

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

BBVA launches the BBVA Research Big Data & AI website, an interactive platform updated weekly that allows users to track the daily evolution of geopolitical and economic indicators, as well as global issues worldwide. Data can be downloaded directly from the graphs.

👉 Access the new website here: <https://bigdata.bbva.com/en/geopolitics/>

Israel launches ground assault on Gaza with strong international condemnation. Russia-Belarus military drills, NATO tensions rise

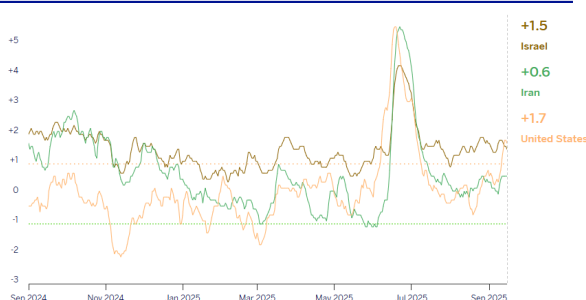
Israel launches ground assault on Gaza amid strong international condemnation: Israeli forces have launched a major ground assault in Gaza City, aimed at dismantling Hamas infrastructure. The operation has drawn strong international condemnation, as a United Nations Commission of Inquiry concluded that Israel's actions meet four of the five genocidal acts under the Genocide Convention, a claim Israel has rejected as politically motivated. Meanwhile, Israeli leaders defend the offensive as necessary for security and the return of hostages, urging civilians to evacuate despite dire conditions in overcrowded southern displacement zones ([link](#)).

Russia-Belarus military drills, NATO tensions rise: Russia and Belarus are conducting the joint military exercise Zapad 2025, which is causing alarm in NATO countries due to its scale and inclusion of nuclear-capable assets. Concurrently, recent Russian drone incursions into Polish airspace have triggered a unified response from NATO, including deployment of RAF Typhoon jets under the "Eastern Sentry" mission, and diplomatic protests ([link](#)).

The BBVA Monitor: escalation in the Middle East and Eastern Europe drives geopolitical risk indices higher

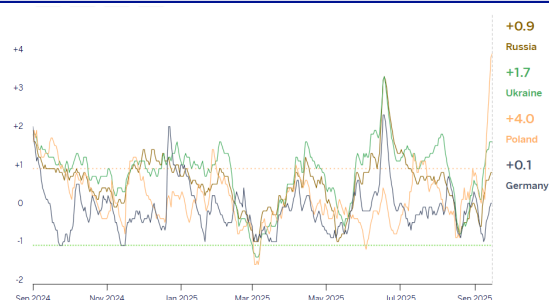
- Israel's ground assault in Gaza and Russia's joint military drills with Belarus have pushed **geopolitical risk** and **conflict indicators** higher in recent weeks (see Fig. 1, Fig. 2 and Fig. 3), particularly in **Poland**, showing a sharp rise into the extreme zone, driven by heightened tensions with Russia following drone incursions into Polish airspace and NATO's subsequent military response (see Fig. 2).
- **Economic policy uncertainty** and **trade policy uncertainty** indicators moderated significantly over the summer, after several months of extreme values. Nonetheless, a number of countries remain at high-risk levels (see Fig. 3, Fig. 4, Fig. 5 and Fig. 6).
- **Protest intensity indicators** have risen in several countries. In Europe, the protest index reached extreme values in the **United Kingdom**, where large-scale rallies against immigration were widely reported. The index also spiked in **Indonesia** amid mass anti-government demonstrations (see Fig. 3).

FIG 1. GEOPOLITICAL RISK INDEX: ISR, IRN & US
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

FIG 2. GEOPOLITICAL RISK INDEX
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

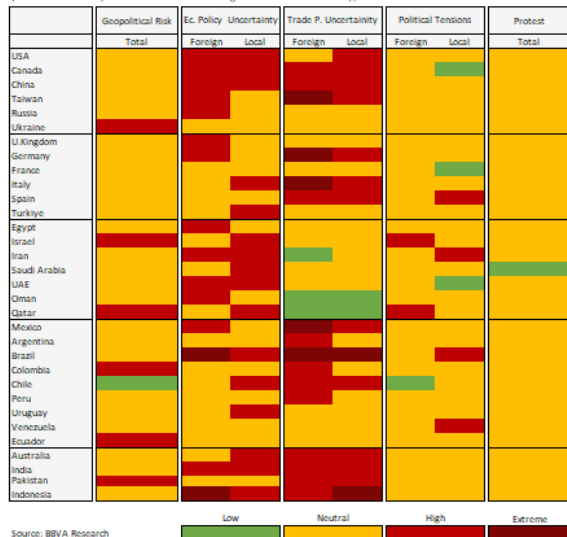
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

(Signals in Geopolitical Risk, Political Tensions, Economic Policy Uncertainties, Protest and Conflict according to Standard Dev)

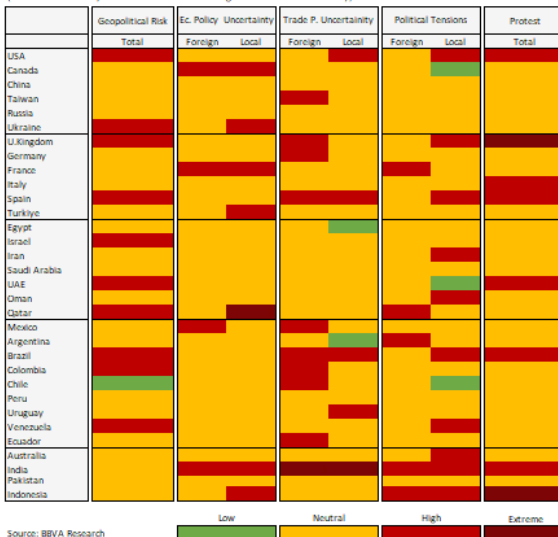
Summary of signals (July 27th, 2025)

(News Sentiment Map. Sentiment relative to average sentiment in each country)



Summary of signals (September 17th, 2025)

(News Sentiment Map. Sentiment relative to average sentiment in each country)



Source: BBVA Research and <http://www.qdelt.org/>

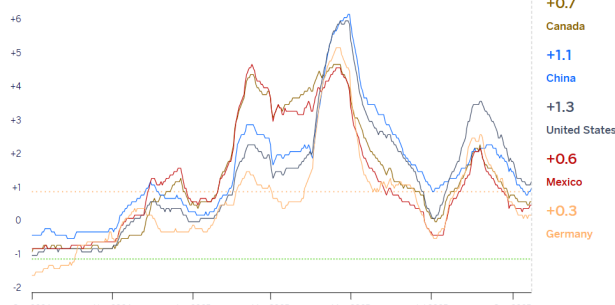
FIG 4. ECONOMIC POLICY UNCERTAINTY INDEX

(Local media. 28-day weighted mov avg, normalized by its own history)



FIG 5. TRADE POLICY UNCERTAINTY INDEX

(Total media. 28-day weighted mov avg, normalized by its own history)

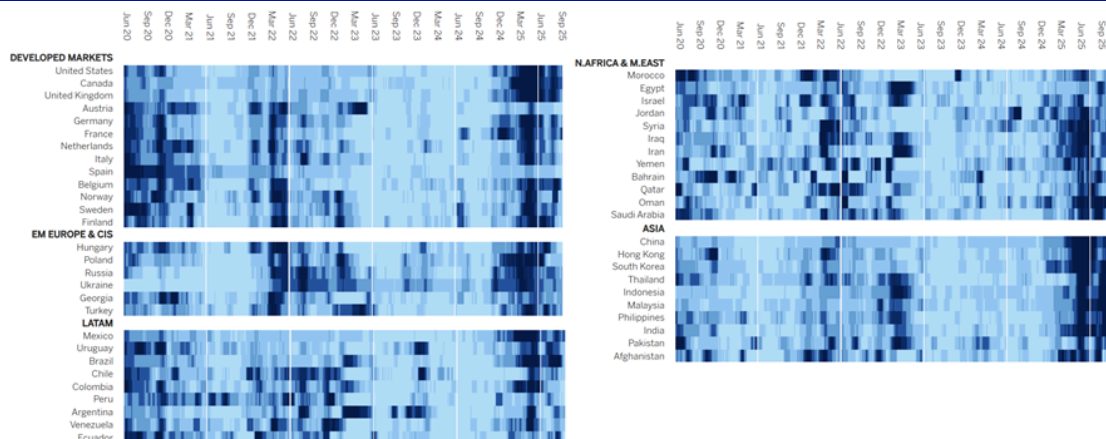


Source: BBVA Research & www.qdelt.org. Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

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FIG 6. BBVA RESEARCH ECONOMIC POLICY UNCERTAINTY INDEX BY COUNTRY

(28-day weighted moving average, normalized by its own country history. National media sources)



Source: BBVA Research and <http://www.qdelt.org/>

Methodological annex: indicators' construction

We have developed a daily tracker with weekly updates to monitor protest and conflict indicators for every country in the world from 2019 to present day. To construct this, we use a rich 'big database' of international events (GDELT), created by Leetaru and Schrodtt (2013). GDELT is an open-source database that extracts and parses digital news monitoring world events covered by news media from nearly every corner of the world, whether broadcast, printed, or published on the web, in over 100 languages, every moment of every day, updated every 15 minutes. Thus, it contains a comprehensive and high-resolution catalog of geo-referenced events and themes.

Using different dictionaries, several thousands of taxonomies and themes are identified in the news pieces to classify the information. The algorithms used by GDELT also identify emotions, organizations, locations, news sources, and events across the world as well as their average sentiment using Natural Language Processing (NLP) techniques and the lexicon approach.

The included indicators are:

- ☐ Geopolitical Risk: or sentiment (weighted by coverage) of the country's geopolitical risk perception.
- ☐ Political Tensions: or sentiment (weighted by coverage) of the country's political tensions.
- ☐ Economic Policy Uncertainty or sentiment (weighted by coverage) about the country's economic policy uncertainty, also disaggregated by media origin.
- ☐ Protests or coverage regarding social protests or unrest in the country.
- ☐ Conflict or coverage of armed conflicts, which go beyond verbal protests.
- ☐ Bilateral Tensions or the sentiment (weighted by coverage) between a specific pair of countries that appear together in the news article (plus NATO and EU).

The indicators track the evolution of tensions and are normalized by their country's history since 2019, thus they are all expressed in terms of standard deviations from their historical patterns. Indicators usually lie within the range [-1,1]. Therefore, when the values exceed one (the upper boundary of the range), this means escalating tensions. While it's possible to observe simultaneous tensions arising in multiple countries (for example, due to geopolitical events affecting several nations, as seen in some of our heatmaps), using these indicators for direct quantitative comparisons of risk levels between countries is not recommended.

We apply a weighted moving average of 28 days (to include four complete weeks with the same number of days of the weeks) to reduce the noise of daily information and identify signals more clearly. The weights have been calculated using a discrete geometric distribution such that it puts more weight on recent data and less on past data (see Graph 1). Aggregating by weeks, the weight of the most recent week has a weight of 68%, the past week 22%, the previous 7%, and the fourth 3%. The weight of the 28 days can be seen in the following image. In such a way, the indicators reflect what has been happening in the last few days.

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