

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

## Israel-Hamas Ceasefire Holds but Remains Fragile. Russia Escalates Strikes in Ukraine

**Fragile ceasefire between Israel and Hamas:** the ceasefire has mostly held, but tensions have escalated over implementation delays. Israel reduced aid and kept the Rafah crossing closed, citing Hamas's slow return of hostage remains. Hamas returned several bodies and redeployed armed forces across Gaza, clashing with local militias. Meanwhile, Israel released some Palestinian detainees, including medical staff, though key figures remain held. Mediators (Egypt, Qatar, Turkey, and the US) reaffirmed the deal, but disputes persist over withdrawal lines and disarmament. Trump warned of possible US military action if Hamas fails to disarm voluntarily ([link](#)).

**Ukraine under renewed Russian assault on energy and civil infrastructure:** Russia has intensified attacks on Ukraine's energy and civilian infrastructure, including a missile strike on a hospital in Kharkiv that wounded several people. Ukraine responded by forming new helicopter units to counter nightly drone assaults. Zelenskyy is seeking advanced Western air defenses and plans to meet with Trump to request long-range missiles. Efforts are underway to restore external power to the Russian-occupied Zaporizhzhia nuclear plant, raising nuclear safety concerns ([link](#)).

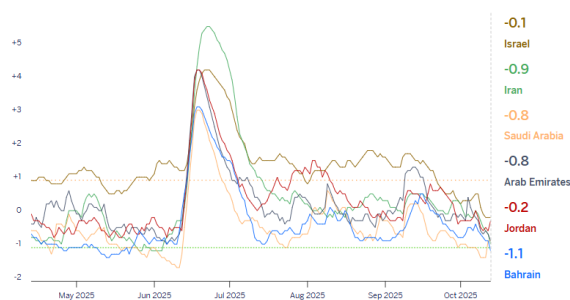
**Trump Plans Meeting with Xi as US-China tensions spike:** In recent days, US-China trade tensions have intensified following China's expansion of export controls on rare earths and the US threat of 100% tariffs starting November 1. Despite this escalation, both sides are working to stabilize ties: President Trump and Xi Jinping are expected to meet later this month in South Korea, and staff-level talks are planned during the upcoming IMF/World Bank meetings in Washington. The diplomatic efforts aim to de-escalate the growing trade conflict ([link](#)).

### The BBVA Monitor: geopolitical risk continue to ease given the ceasefire between Hamas and Israel

- **Geopolitical risk indicators** continue to ease in the **Middle East** following the Israel and Hamas ceasefire. The truce has also contributed to a decline in demonstrations across several countries (see Fig. 1 and Fig. 3). Regarding **protest indicators**, the main hotspot remains **Morocco**, where youth-led "Gen Z 212" protests have been marked by violent clashes, resulting in two deaths and hundreds of arrests amid demands for reform and the resignation of the government. Although the indicator remains in the extreme risk zone, it continued the downward trend since last week, as well as in Tunisia (see Fig. 3 and Fig. 5).
- **Bilateral tension indicators** between the **EU and Russia** remain in the high-risk zone. Tensions between the **US and China** have increased, reflected in a spike in the indicator on both sides last week due to the escalating trade conflict (see Fig. 4).

**FIG 1. GEOPOLITICAL RISK INDEX**

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



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

**FIG 2. BILATERAL TENSIONS INDEX WITH RUSSIA**

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



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

**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 (October 6th, 2025)

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



Source: BBVA Research

Low Neutral High Extreme

Summary of signals (October 13th, 2025)

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



Source: BBVA Research

Low Neutral High Extreme

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

**FIG 4. BILATERAL TENSIONS INDEX USA-CHINA**

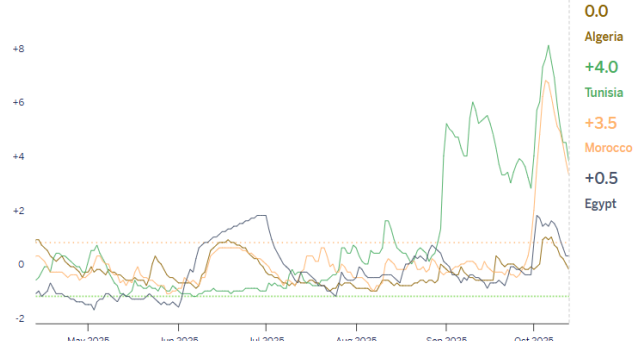
(Local media. 28-day weighted mov avg, normalized by its own history)



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

**FIG 5. PROTEST INDEX IN NORTH AFRICA**

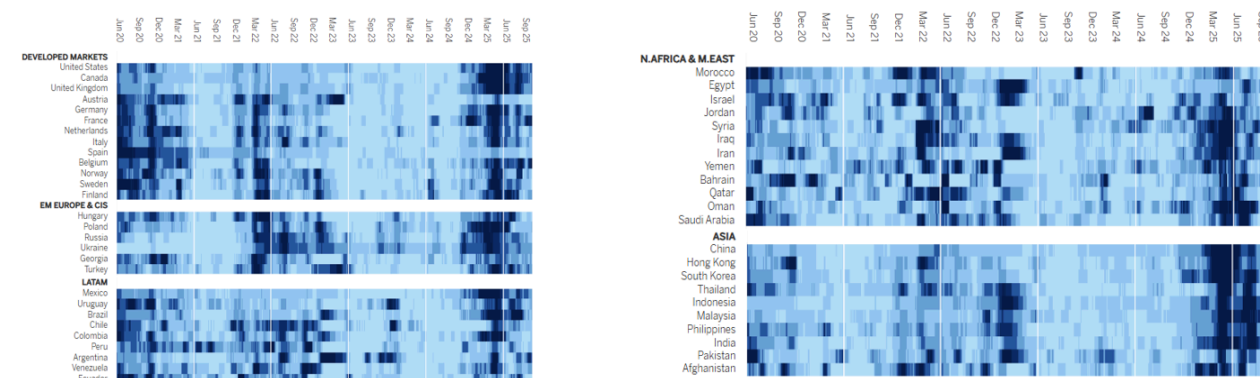
(Total media. 28-day weighted mov avg, normalized by its own history)



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

**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.gdelt.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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