

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Ukraine-Russia attacks while Kyiv works on a cease-fire plan. Lithuania closes border on hybrid threats. Mile wins key election

Ukraine war: Russian strikes on Kyiv and possible cease-fire signals Over the past 24 hours, Russian aerial attacks struck residential high-rises in Kyiv, the Ukrainian capital, killing at least three persons and injuring dozens, including children. Simultaneously, Volodymyr Zelenskyy announced that Ukraine and its allies will work on a cease-fire plan “in the next 10 days” following a proposal by Donald Trump. The juxtaposition of intensified strikes and overtures to a cease-fire underscores the accelerating pressure ahead of winter, and the high stakes for both military and humanitarian consequences ([Sky News+1](#)).

Lithuania closes border with Belarus citing hybrid threats: Lithuania announced on October 27 that it is closing its border with Belarus after unmanned balloons believed to have originated from Belarus entered Lithuanian airspace near Vilnius airport, disrupting flights. The Lithuanian Prime Minister described the incidents as “hybrid attacks” and urged coordinated responses from the European Union and NATO, raising concerns about escalation in Eastern Europe ([The Guardian](#)).

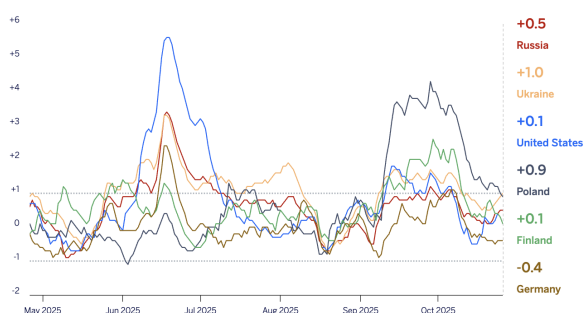
Argentina: Milei's Party Wins Key Midterm Victory: President Javier Milei's libertarian party, *La Libertad Avanza*, secured a major win in Argentina's midterm legislative elections, capturing around 40–41% of the vote and outperforming the Peronist opposition. The party made significant gains in both houses of Congress. The victory strengthened Milei's position to advance his radical libertarian reforms, though low voter turnout (~68%) highlights public discontent. The results may shift Argentina's foreign alignment closer to pro-market partners like the US, while internal governance challenges remain ([FT](#)).

The BBVA Monitor: Geopolitical Risks stabilize globally, with diverging trends across regions

- **Geopolitical risk indicators** are stabilizing in **Europe** and the **Middle East**, as Ukraine continues to work on a peace plan with Russia, while the ceasefire agreement between Hamas and Israel remains on hold (see Fig. 1 and Fig. 3). In **Latin America**, geopolitical risk continues to rise given US maritime operations near Venezuela, which triggered diplomatic frictions with Colombia and Venezuela (see Fig. 3 and Fig. 4).
- **Trade uncertainty indicators** remain stable within the neutral range, with **India** showing a significant correction since the second week of October, also reaching the neutral area (see Fig. 2 and Fig. 3).
- Regarding **protest indicators**, unrest in **Morocco** has returned to the neutral range after four weeks in the extreme risk area (see Fig. 3 and Fig. 5).
- The **cyberattacks** sentiment heatmap shows hybrid war signals across Europe, particularly in the Baltics and Eastern Europe, where cyberattack sentiment increased in countries neighboring Russia. (see Fig. 6).

FIG 1. GEOPOLITICAL RISK INDEX: EUROPE

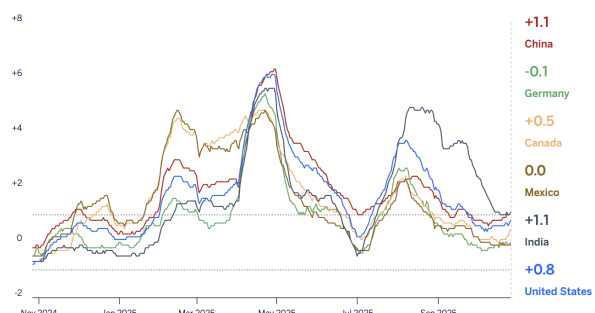
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. TRADE POLICY UNCERTAINTY

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



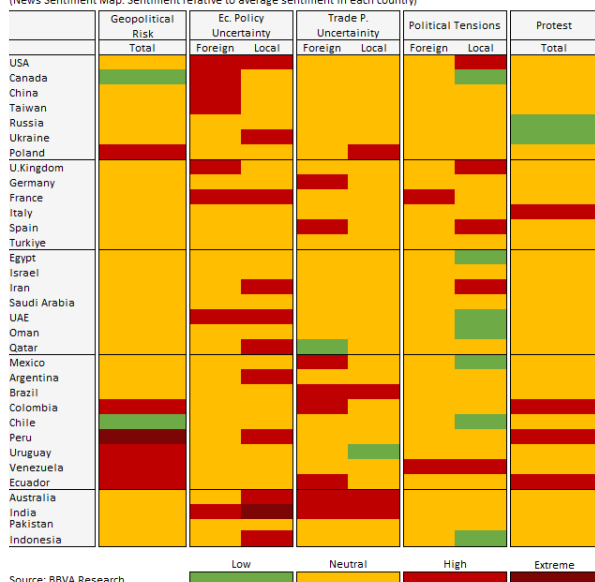
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

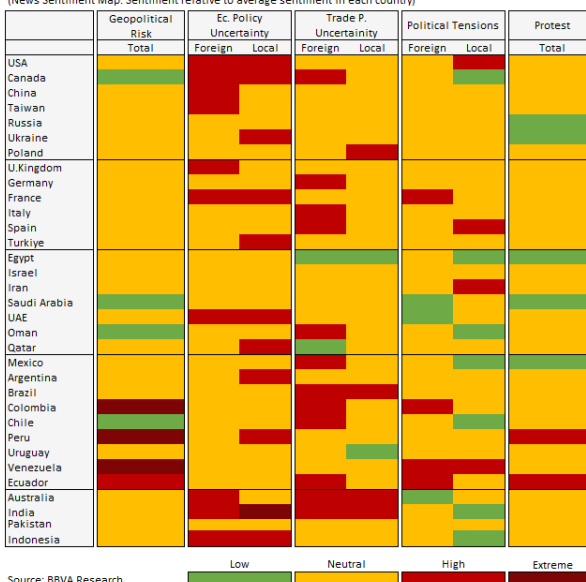
Summary of signals (October 20th, 2025)

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



Summary of signals (October 27th, 2025)

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



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

FIG 4. GEOPOLITICAL RISK INDEX LATAM

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

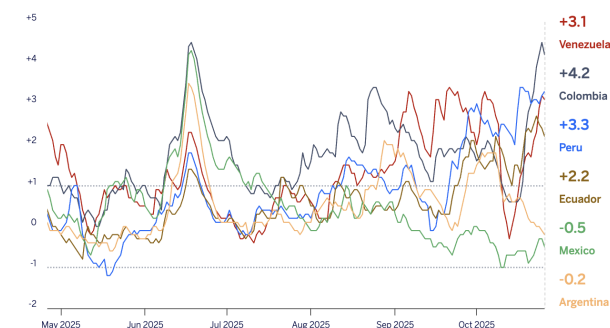


FIG 5. PROTEST INDEX IN NORTH AFRICA

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

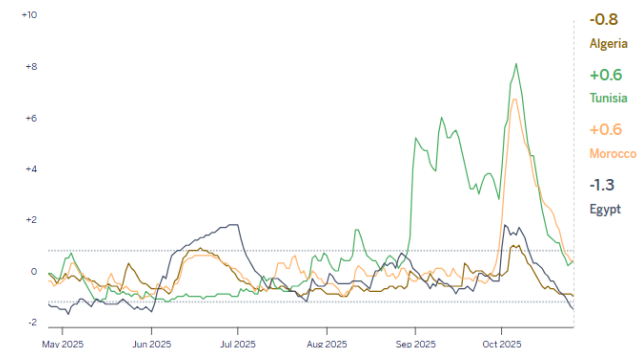
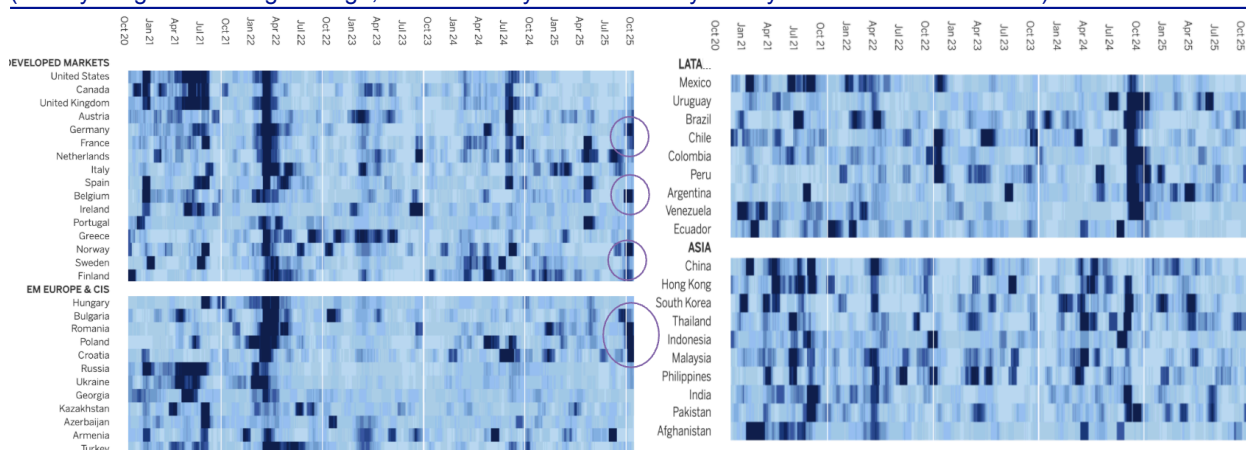


FIG 6. BBVA RESEARCH CIBERATTACKS SENTIMENT BY COUNTRY

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



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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