

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Large march in Poland. Tensions mount between India and Pakistan after terrorism attack. US Forces Deploy to Caribbean

Large nationalist march in Poland: Around 100,000 participants attended the annual Independence March in Warsaw, organised largely by nationalist and far-right groups. The event has drawn attention for slogans against immigration and concerns over rising nationalism in the region.

Deadly car explosion in New Delhi triggers terrorism probe with potential Pakistan-links Indian authorities are investigating a car explosion near the Red Fort in New Delhi that killed at least eight people and wounded about 20, marking the most serious blast in the capital since 2011. The blast follows earlier arrests of seven men—including two doctors—in or from the Jammu & Kashmir region for alleged ties to Pakistan-based militant groups including Jaish-e-Mohammad and Ansar Ghazwat-ul-Hind. Investigators are probing whether the driver of the explosive-laden vehicle was professionally linked to the arrested suspects.

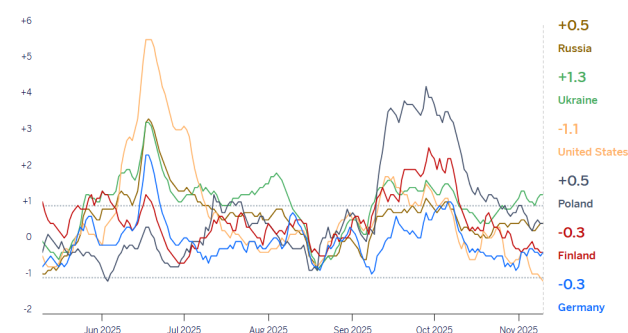
US Forces Deploy to Caribbean Amid Rising Tensions with Venezuela: The USS Gerald R. Ford Strike Group, the newest and largest US aircraft-carrier strike group, has entered the jurisdiction of United States Southern Command (covering the Caribbean and Latin America), joining eight other warships, a nuclear submarine and F-35 jets — forming the largest US military presence in the region in decades.

The BBVA Monitor: Geopolitical risk indicators show a moderate easing globally over the week

- Over the week, there was a moderate overall easing of global **geopolitical risk indicators**. The main hot spot continues in **Ukraine**, where the indicator continues within the high-risk band, while **Poland** has eased into the neutral-risk band (see Fig. 1 and Fig. 3). In the **Middle East**, indicators remain broadly stable across the region (see Fig. 2 and Fig. 3). **Israel** continues to lead the geopolitical risk in the region.
- In **Latin America**, geopolitical risk continues its downward trend, particularly in **Colombia**, **Venezuela** and **Peru**, although levels remain still in the high-risk area, highlighting that significant uncertainties and regional tensions persist given the ongoing attention to the US military deployment in the Caribbean sea. Geopolitical risk in **Ecuador** rose during the week following a deadly wave of prison violence, in which 27 inmates died from asphyxiation during clashes between rival gangs in a Guayaquil penitentiary (see Fig. 3 and Fig. 4).
- Protest indicators** continue to decline in **North Africa**, with most countries staying in the neutral-risk band and Morocco showing a significant improvement during the last weeks (see Fig. 3 and Fig. 5).

FIG 1. GEOPOLITICAL RISK INDEX: EUROPE

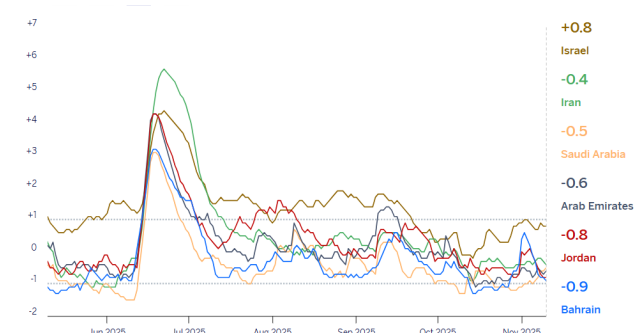
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. GEOPOLITICAL RISK INDEX: MIDDLE EAST

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



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

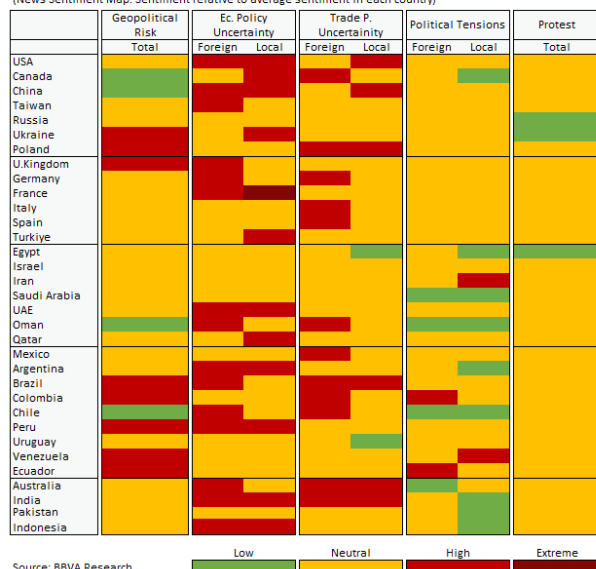
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

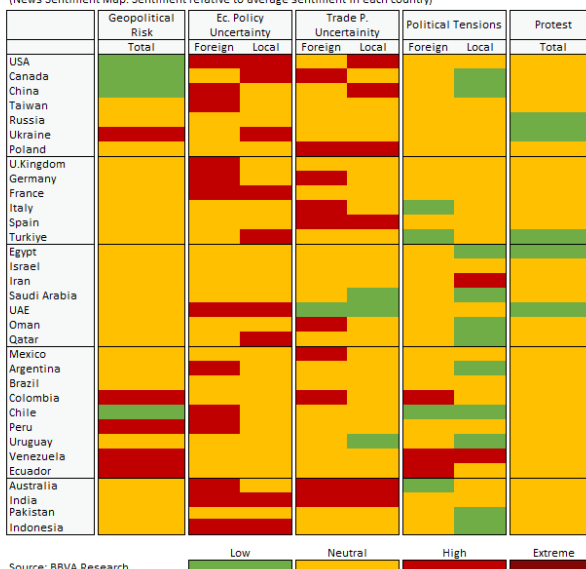
Summary of signals (November 03rd, 2025)

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



Summary of signals (November 12th, 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)

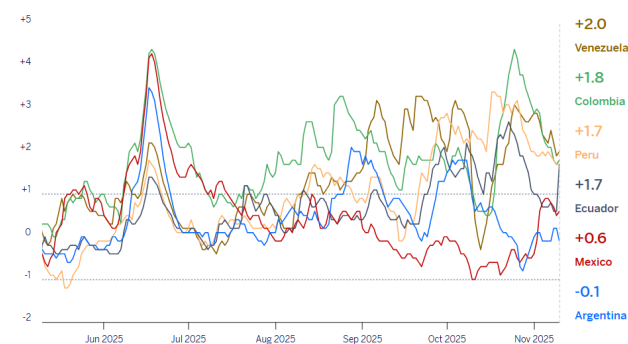


FIG 5. PROTEST INDEX IN NORTH AFRICA

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

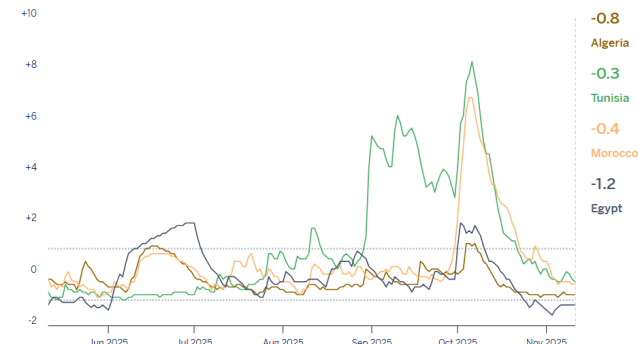
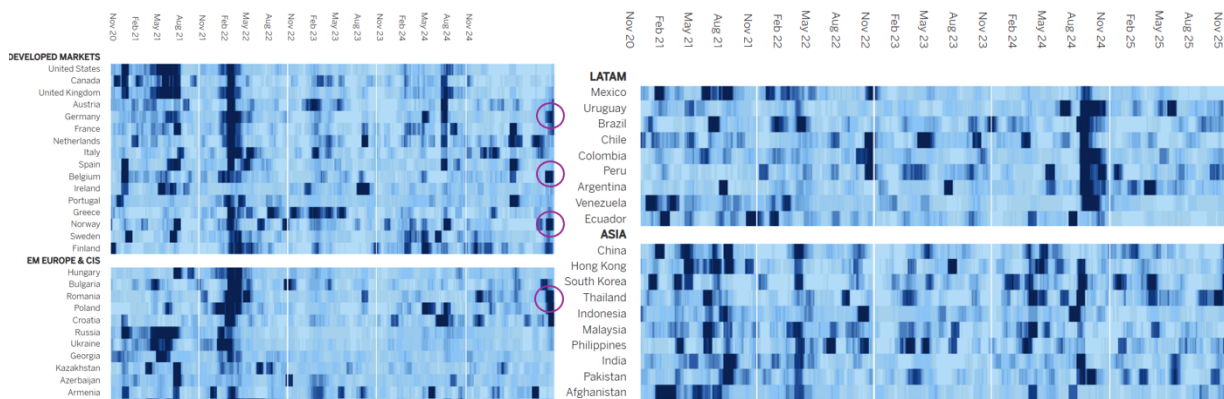


FIG 6. BBVA RESEARCH CIBERATTACKS SENTIMENT BY COUNTRY

(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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