

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Poland identifies suspects in rail-sabotage case linked to RussiaTensions. Japan signals defence posture shift toward Taiwan contingency - triggering China response

Poland identifies suspects in rail-sabotage case linked to Russia: Two men of Ukrainian nationality — reportedly working for Russian intelligence — have been by Polish Prime Minister Donald Tusk as the main suspects in weekend railway sabotage attacks in Poland, including a serious blast near the village of Mika using military-grade C-4 explosives. The Polish government described the incident as “perhaps the most serious... since the beginning of the full-scale invasion of Ukraine,” highlighting fears of Russian-sourced destabilisation operations across Europe ([link](#)).

UK flags Chinese espionage attempt against parliamentarians: The UK government has issued a formal warning to MI5’s alert that Chinese intelligence services are allegedly recruiting UK MPs and peers via professional-networking platforms, using front companies and offering cash or crypto for inside information.

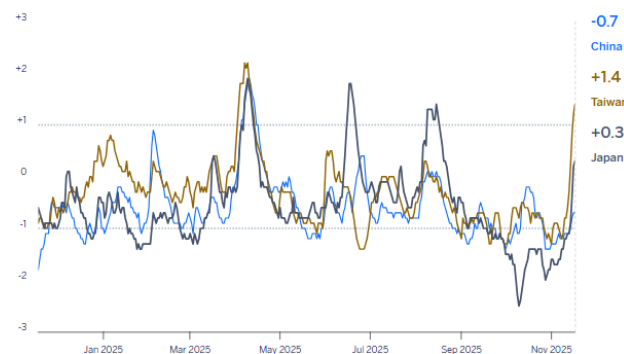
Japan signals defence posture shift toward Taiwan contingency — triggering China response: Sanae Takaichi, Japan’s Prime Minister, stated publicly that a Chinese attack on Taiwan would constitute a “threat to Japan’s survival,” thereby invoking Japan’s 2015 security legislation. China responded by issuing travel advisories against Japan and entering emergency diplomatic talks with Tokyo. Analysts warn these statements may lead to a self-reinforcing cycle of military posturing in East Asia ([link](#)).

The BBVA Monitor: Geopolitical risk indicators increased sharply in Taiwan given Chinese attack

- **Geopolitical risk indicators** and tensions rose sharply in **Taiwan**, reaching a high-risk level as China conducted major naval drills near the island. The indicator also increased in **Japan**, as the government issued strong warnings linking any Chinese attack on Taiwan to Japan’s own national security (see Fig. 1 and Fig. 3). Regarding geopolitical tensions in **Europe** amid the Russian offensive, the geopolitical index rose in **Poland**, although it remains contained compared with previous weeks (see Fig. 2 and Fig. 3). In the **Middle East**, indicators remained broadly stable across the region, with **Israel** showing the highest values, though still within the **neutral range** compared with previous periods (see Fig. 3 and Fig. 5).
- In **Latin America**, geopolitical risk increased over the last week in **Colombia** and **Venezuela**, underscoring persistent regional instability amid growing tensions linked to the US naval deployment in the Caribbean. In **Peru**, protests by informal miners and congressional moves to extend temporary mining permits until 2027 amplified concerns and increased geopolitical risk (see Fig. 3 and Fig. 4).

FIG 1. GEOPOLITICAL RISK INDEX: ASIA

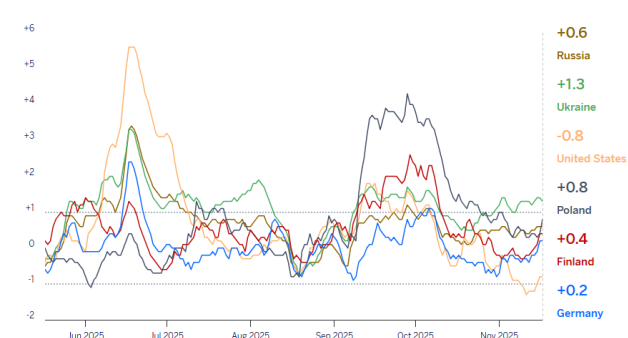
(Local media. 28-day weighted mov avg, normalized by its own history)



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: EUROPE

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



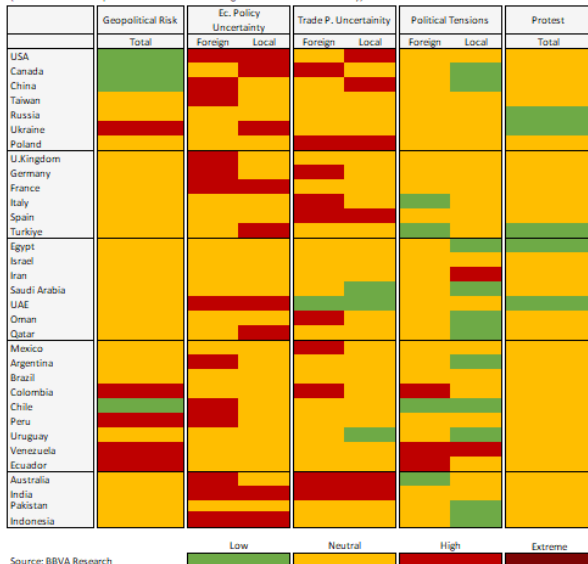
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

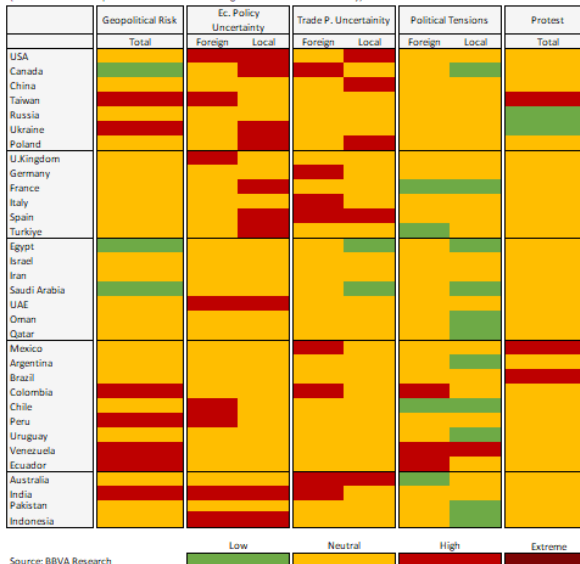
Summary of signals (November 12th, 2025)

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



Summary of signals (November 18th, 2025)

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



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

FIG 4. GEOPOLITICAL RISK INDEX LATAM

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

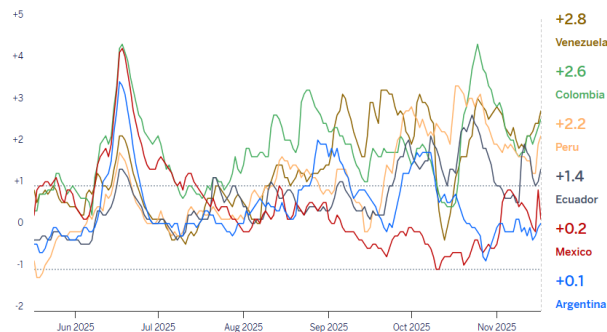


FIG 5. GEOPOLITICAL RISK INDEX: MIDDLE EAST

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

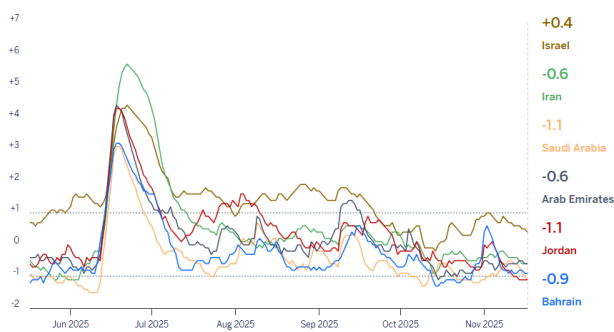
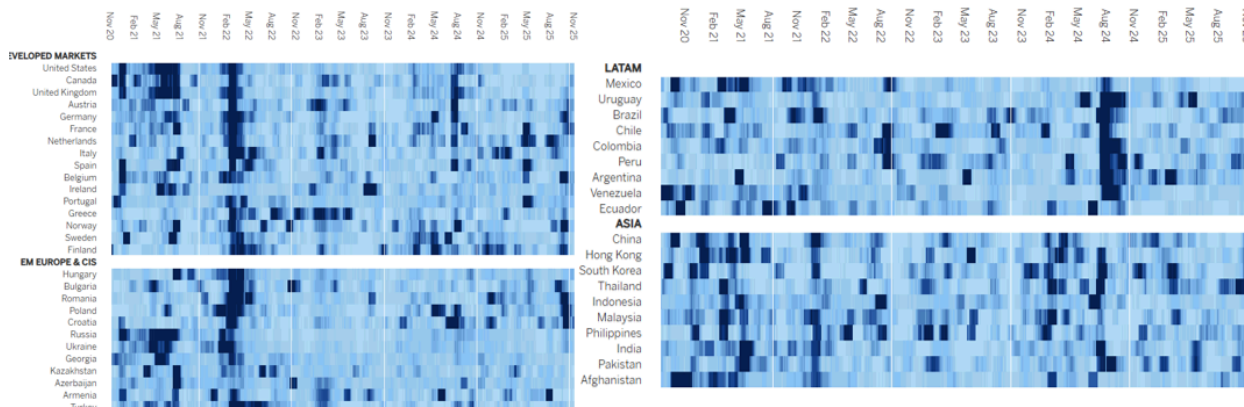


FIG 6. BBVA RESEARCH CIBERATTACKS SENTIMENT BY COUNTRY

(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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