26 Nov 2025

BBVA Research

## Geopolitics

# BBVA Research Big Data Geopolitics Monitor

**Big Data Unit**

## Trump's Envoy Sent to Finalize Ukraine Peace Plan. Ukraine signals conditional engagement, Europeans Caution

**Trump's Envoy sent to finalize the Ukraine Peace Plan. Ukraine signals conditional engagement but Europeans caution:** US President Donald Trump has sent envoy Steve Witkoff to Moscow to finalize a revised US-led peace plan, amid signals from Russia that it may reject the proposal if it deviates from prior agreements made in Alaska. While Kyiv has tentatively agreed to much of the text, pending discussion of "sensitive points" with Donald Trump. European allies remain wary, with France warning against any deal that could weaken Ukrainian sovereignty or embolden Russia. Talks also continue in Abu Dhabi between Ukrainian and Russian delegations, even as Russia escalates missile attacks on Kyiv.The leadership of Kyiv indicated readiness to advance a US-driven 28-point peace proposal (link).

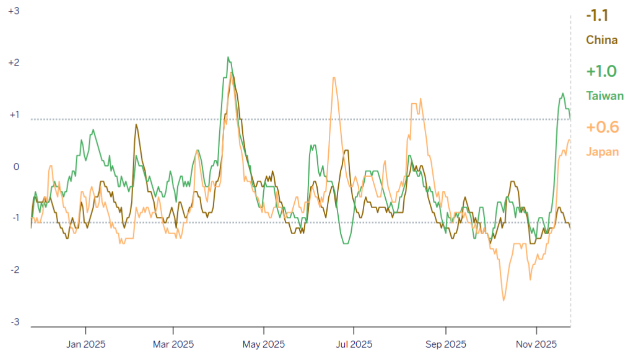
**Hezbollah commander killed in Beirut strike — raising fears of escalation** An airstrike by Israeli forces on a southern suburb of Beirut killed Ali Tabtabai, acting chief of staff of the Iran-backed militant group Hezbollah. The Lebanese health ministry confirmed five deaths and 28 wounded. Hezbollah acknowledged Tabtabai's death and warned of consequences.

**Widening pressure on Venezuela.** The US military naval buildup in the Caribbean, combined with anti-narcotics operations linked to Venezuela, has triggered alarm across the region. Allies and international carriers have pulled back from Venezuelan flights amid increased risk. The Venezuelan government has denounced US actions as a form of foreign aggression destabilizing the regime.

**The BBVA Monitor: Geopolitical risk indicators began to correct in Taiwan after last week's spike**

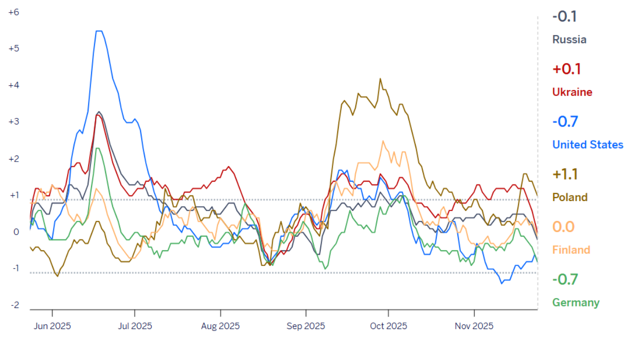
- **Geopolitical risk indicators** remained high in **Taiwan**, though they are moving closer to the neutral area, and increased in **Japan**, while still remaining contained (see Fig. 1 and Fig. 3). In **Europe**, the geopolitical risk index began to ease in both **Ukraine** and **Poland**, reflecting the developments on the peace plan proposal, despite the continued escalation of the Russian offensive. In the **Middle East**, indicators rose in **Israel** following the Beirut strike (see Fig. 3 and Fig. 5).
- In **Latin America**, **geopolitical risk** increased over the last week in **Venezuela**, which, together with **Colombia** and **Peru,** recorded the highest risk levels in the region (see Fig. 3 and Fig. 4).
- **Economic Policy Uncertainty** indicators remain elevated in North America, several developed European countries, as well as in Asia, continuing the pattern observed in recent months since Liberation Day, as shown in the heatmap in Fig. 6.

**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)



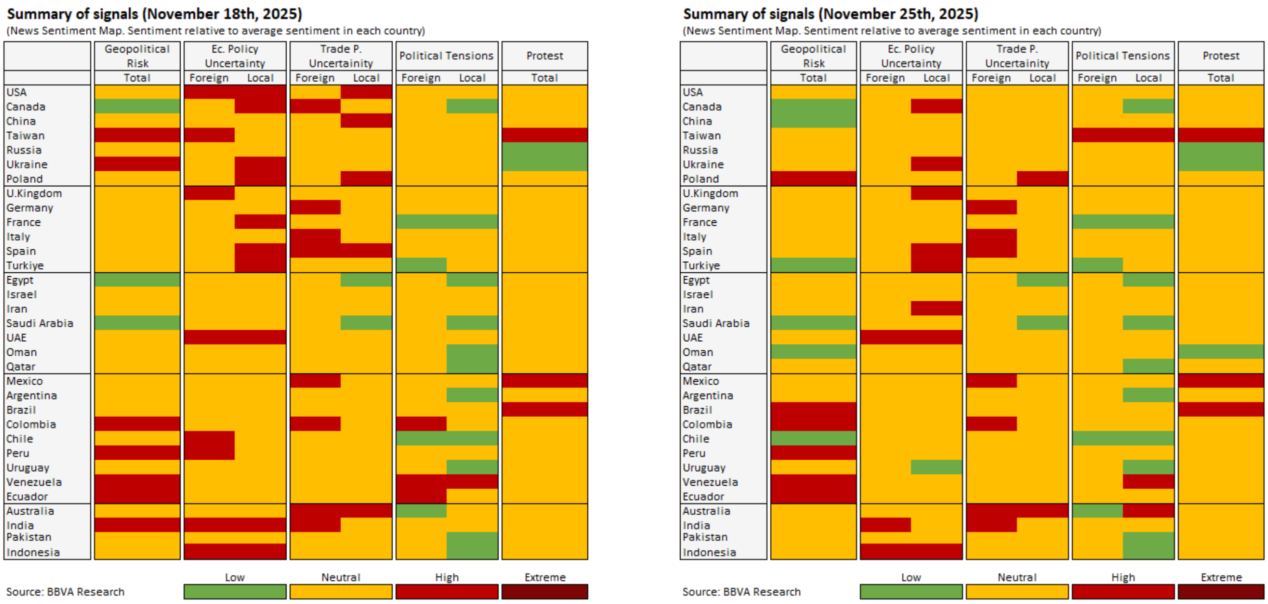

Source: BBVA Research & www.gdelt.org. **Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays)**

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

BBVA Research

## FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

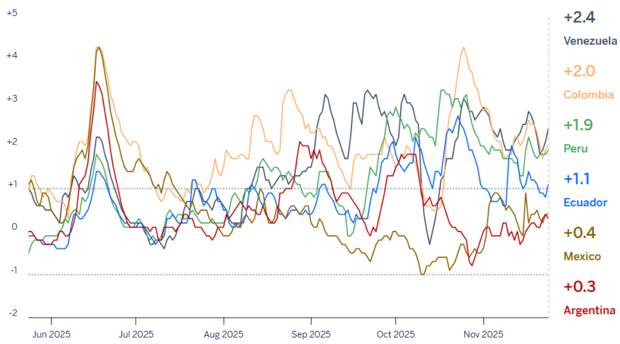
(Signals in Geopolitical Risk, Political Tensions, Economic Policy Uncertainties, Protest and Conflict according to Standard Dev)




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

## FIG 4. GEOPOLITICAL RISK INDEX LATAM

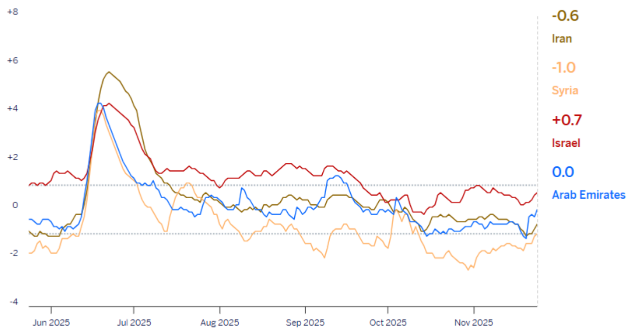
(Local media. 28-day weighted mov avg, normalized by its own history)




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

## FIG 5. GEOPOLITICAL RISK INDEX: MIDDLE EAST

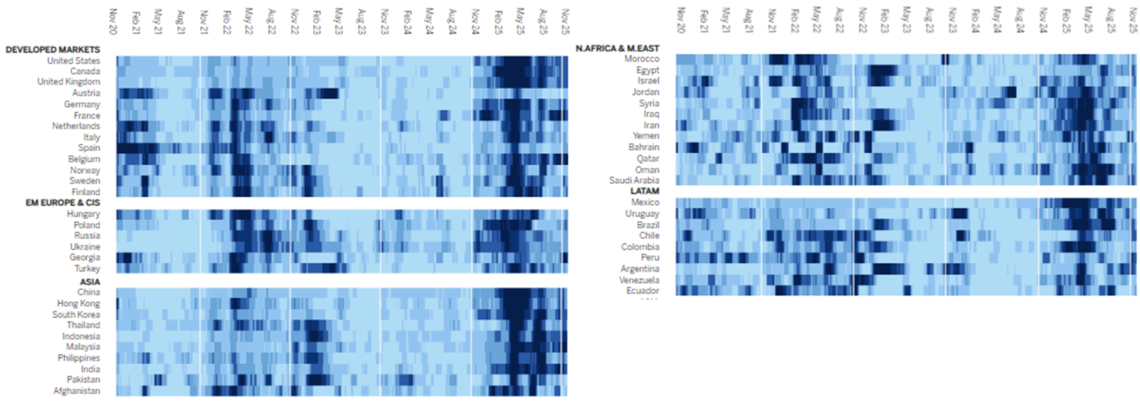
(Total media. 28-day weighted mov avg, normalized by its own history)




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

## FIG 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 Schrodt (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.

## DISCLAIMER