BBVA Research

4 Nov 2025

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Russia claims territorial advances in Ukraine, launches mass strikes on industrial targets. Turkey leads meeting on Gaza Ceasefire

Russia claims territorial advances in eastern Ukraine, launches mass strikes on industrial targets: The Pokrovsk area in Ukraine's Donetsk region was reported by Russian Defence Ministry sources to have seen Russian units enter the Prigorodny district and surround Ukrainian formations near the city's rail hub and industrial zone. Simultaneously, Russian overnight strikes reportedly hit a Ukrainian airfield, an equipment-repair base and gas-support infrastructure aiding Ukraine's defence. Separately, Russia is intensifying its campaign against Ukraine's power grid infrastructure.

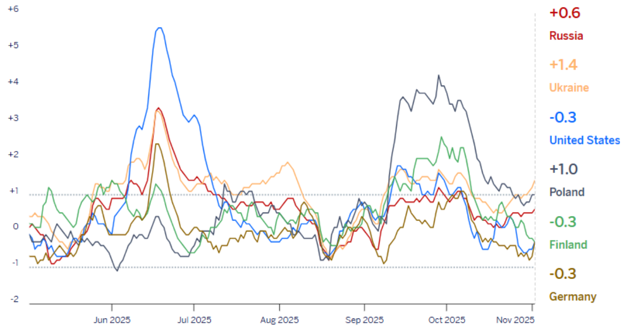
Commentary criticises EU drone-defence plan for excluding key partners and under-funding: A Reuters commentary condemned the European Commission's "Defence Readiness Roadmap", arguing it fails to include major military powers such as the UK and Norway and lacks funding mechanisms tailored to frontline states.

Turkey leads ministerial meeting on Gaza ceasefire amid rising tensions. On November 3, 2025, Istanbul hosted a high-level ministerial meeting, convened by Turkey, to address the fragile truce in the Gaza Strip and its humanitarian consequences. Delegations from Qatar, Saudi Arabia, the UAE, Jordan, Pakistan, and Indonesia took part. Turkish Foreign Minister Hakan Fidan stated the group would explore creation of an international stabilization force to monitor the truce and assess next steps. The ceasefire, brokered by the US, remains under strain as both Hamas and Israel accuse each other of violations.

The BBVA Monitor: Tensions with Russia push the geopolitical indicator for Ukraine into the high-risk area

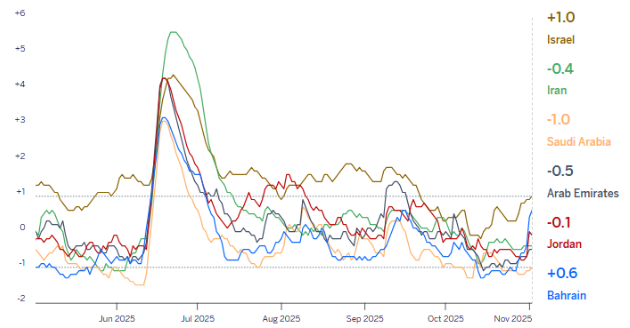
- **Geopolitical risk indicators** increased over the past week in **Ukraine**, once again reaching the high-risk area following renewed tensions with **Russia**, which claims territorial advances in eastern Ukraine (see Fig. 1 and Fig. 3). In the **Middle East**, indicators rose in **Israel, Jordan,** and **Bahrain** (see Fig. 2 and Fig. 3).
- In **Latin America, geopolitical risk** declined significantly in some countries such as **Colombia**, moving from the extreme-risk area to the high-risk one. It also decreased in **Peru, Ecuador,** and, to a lesser extent, in **Venezuela** (see Fig. 3 and Fig. 4).
- **Protest indicators** continued to ease in **North Africa**, with most countries now in the neutral area after several weeks of high social unrest in **Morocco** (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.gdelt.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.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.**

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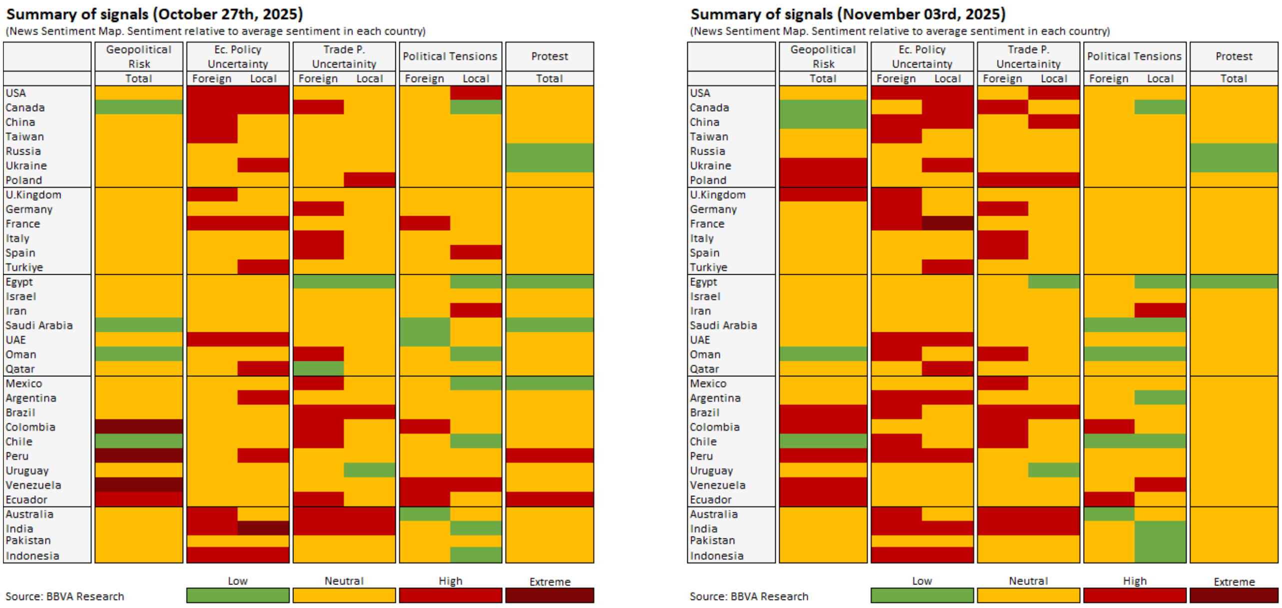
FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

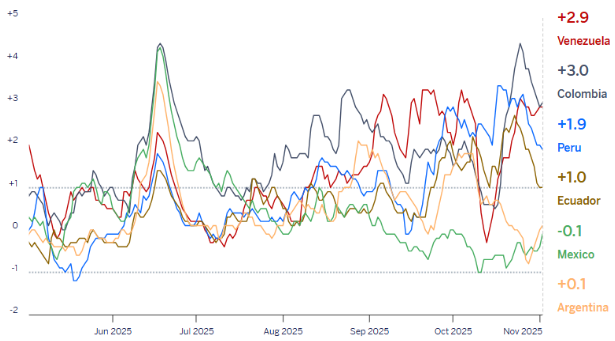
(Signals in Geopolitical Risk, Political Tensions, Economic Policy Uncertainties, Protest and Conflict according to Standard Dev)



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

FIG 4.GEOPOLITICAL RISK INDEX LATAM

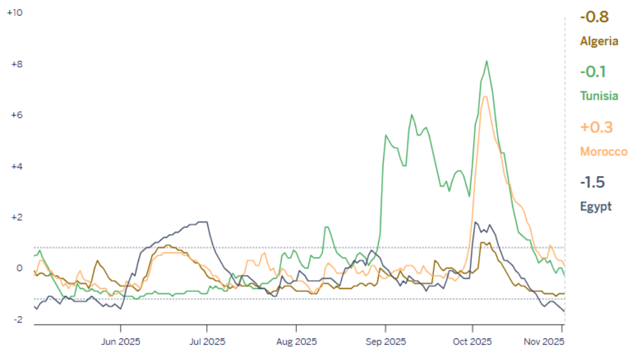
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 5. PROTEST INDEX IN NORTH AFRICA

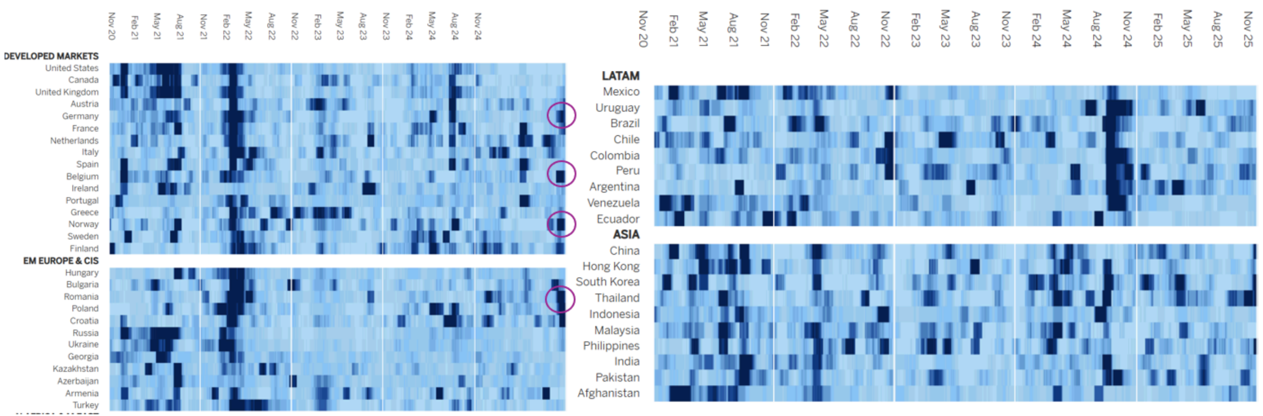
(Total media. 28-day weighted mov avg, normalized by its own history)



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 CIBERATTACKS SENTIMENT 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.

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