

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Ukraine to submit a revised peace plan to the US as diplomacy intensifies. China & Russia conduct joint bomber patrol near Japan & South Korea. Machado will not attend to nobel ceremony

Ukraine war: Ukraine to submit revised peace plan to the US as diplomacy intensifies: the government of Ukraine, together with key European allies, is preparing to send a “refined” peace proposal to United States officials in a bid to end the war with Russia. The updated plan reportedly includes a 20-point framework, new security guarantees for Ukraine, and a reconstruction component, part of a broader push from Kyiv and its partners for a negotiated resolution. European leaders maintain support for Ukraine, even as tensions mount between the US and Europe over how the negotiations are being handled ([link](#)).

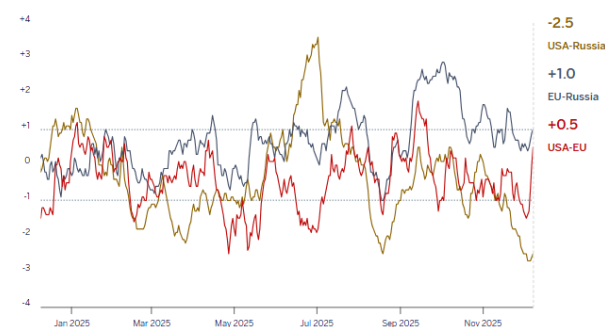
China and Russia conduct joint bomber patrol near Japan and South Korea: Russian TU-95 and Chinese H-6 bombers, escorted by Chinese fighters and a Russian early-warning aircraft, flew an eight-hour joint patrol close to Japanese and South Korean airspace, prompting scrambling of regional jets. While neither country reported airspace violations, the operation underscores rising military coordination between Moscow and Beijing ([link](#)). Tokyo and Seoul denounced the patrol as provocative. The move comes amid growing regional tensions, especially after controversial statements by Japanese leaders about possible involvement in conflicts over Taiwan.

Venezuelan Opposition Leader MC Machado will not attend the Nobel ceremony, daughter to accept on her behalf: Machado, awarded the 2025 Nobel Peace Prize for her work defending democracy and human rights, will miss the Oslo ceremony. The director of the Norwegian Nobel Institute confirmed she is not present; her daughter will receive the prize.

The BBVA Monitor: Bilateral tensions between the US and the European Union increased over the last week

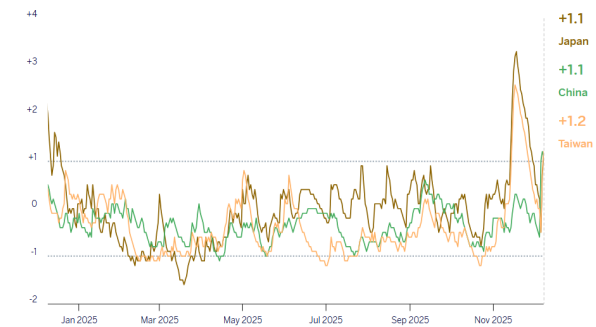
- **Bilateral tensions index** rose significantly between the **US** and the **European Union** over the last week, driven by how negotiations to find a solution to the Ukrainian war are being handled. Tensions between the **EU and Russia** remained close to the high-tension area, while tensions between the **US and Russia** continued easing into the low-tension area, in contrast to the situation observed in June 2025 (see Fig. 1).
- In Asia, **social unrest indicators** increased in **China** and rose again in **Taiwan**, following the sharp peak seen in recent weeks (see Fig. 2 and Fig. 3), while **geopolitical risk indicators** remained contained, with **Taiwan and Japan** approaching the high-risk area (see Fig. 3 and Fig. 5).
- In **Latin America**, **geopolitical risk** remained in the extreme-risk area in **Venezuela**, though with some signs of moderation; similar patterns were observed in **Colombia**, and to a greater extent in **Peru**. In the rest of the Latin American countries, the indicator remained in the neutral or low-risk area (see Fig. 3 and Fig. 4).

FIG 1. BILATERAL TENSIONS INDEX: EU-US-RUS
(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. SOCIAL UNREST INDEX: ASIA
(Local media. 28-day weighted mov avg, normalized by its own history)



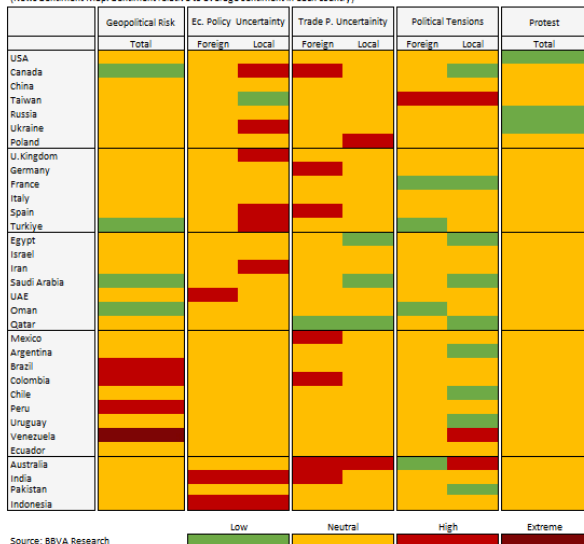
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

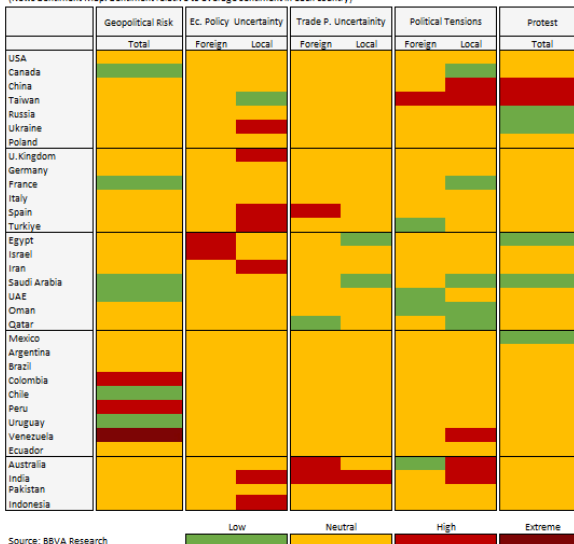
Summary of signals (December 01st, 2025)

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



Summary of signals (December 09th, 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: ASIA

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

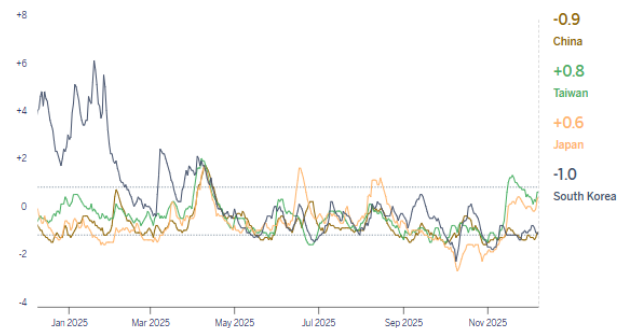


FIG 5. GEOPOLITICAL RISK INDEX: LATAM

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

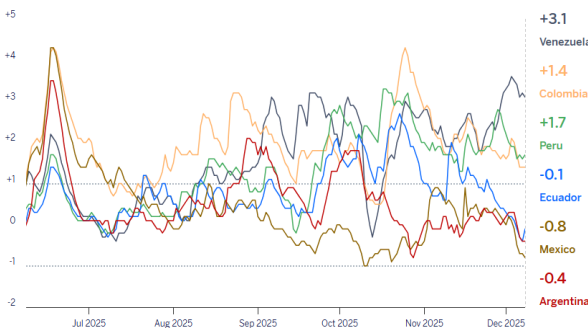
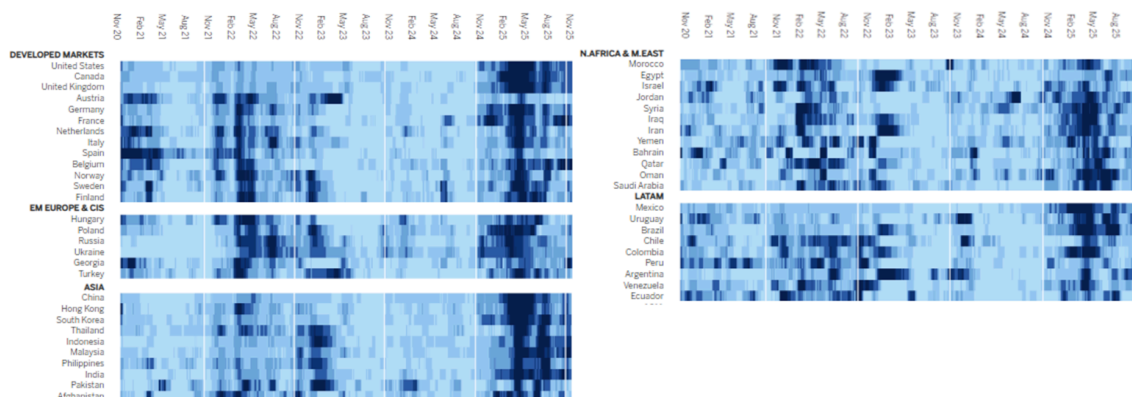


FIG 6. BBVA RESEARCH ECONOMIC POLICY UNCERTAINTY INDEX BY COUNTRY

(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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