

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Diplomatic pressure rises as Russia shows no sign of backing down. Trump Launched “Genesis” Initiative to accelerate scientific discovery through AI

Ukraine war: diplomatic pressure rises as Russia shows no sign of backing down: Despite international efforts to broker peace the persistent risk of renewed escalation in Ukraine is alive. Ukrainian officials, while engaging in negotiations, caution that “tough issues” remain unresolved, especially regarding territorial integrity & security guarantees. Meanwhile, EU governments appear more unified in support of Ukraine. Macron’s remarks signal growing willingness across the EU to link frozen Russian assets and tough sanctions to long-term funding for Kyiv.

Trump Launched the “Genesis” Mission, a US initiative to accelerate scientific discovery through AI: The mission aims to leverage AI technologies and vast federal scientific datasets to drive innovation in critical fields such as biotechnology, quantum science, semiconductors, and energy. The Department of Energy will lead the project, creating an integrated platform with high-performance computing, AI agents, and secure data environments to automate and enhance research workflows. The initiative also includes mechanisms for workforce training, cybersecurity safeguards, and intellectual property management, aiming to maintain US global technological leadership while ensuring national security.

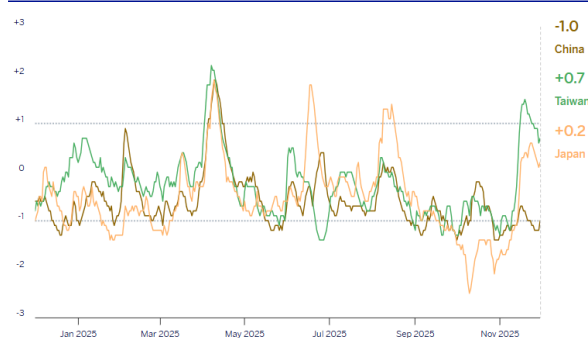
Regional diplomatic split deepens as Latin American countries react unevenly to US–Venezuela tensions: Amid rising US military and diplomatic pressure on Venezuela, countries across Latin America are diverging sharply in their responses. Some — such as Colombia and Brazil — have backed proposals to designate the Caribbean as a “zone of peace,” aiming to avoid overt US–Venezuela confrontation, while others like Argentina have aligned more closely with Washington’s stance.

The BBVA Monitor: Geopolitical risk indicators in the high risk area in some Latin American countries

- **Geopolitical risk indicators** continued their trend of correction in **Taiwan**, returning to the neutral area; the indicator also began to ease in **Japan**. However, **political tensions** remain in the high-risk area in **Taiwan** (see Fig. 1 and Fig. 3). In **Europe**, the geopolitical risk index remains contained in **Ukraine** and continued easing in **Poland**, reflecting developments related to the peace plan proposal, although the risk of renewed escalation in Ukraine persists (see Fig. 2 and Fig. 3). In the **Middle East**, the geopolitical risk indicator **has remained calm** since the achievement of the peace deal (see Fig. 3 and Fig. 5).
- In **Latin America**, geopolitical risk continued to increase in **Venezuela**, driven by rising US military and diplomatic pressure. In the rest of the region, risks have begun to correct, including in **Colombia** and **Peru**, although they remain in the high-risk area (see Fig. 3 and Fig. 4).

FIG 1. GEOPOLITICAL RISK INDEX: ASIA

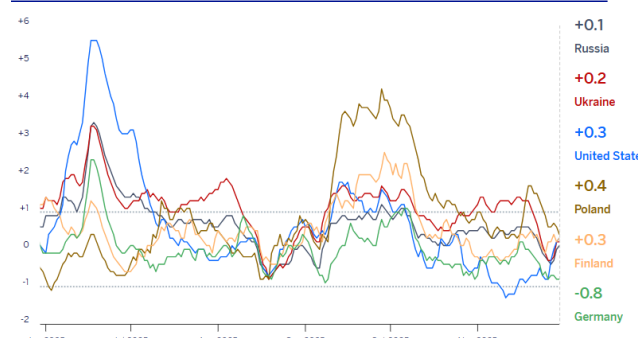
(Local media. 28-day weighted mov avg, normalized by its own history)



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)



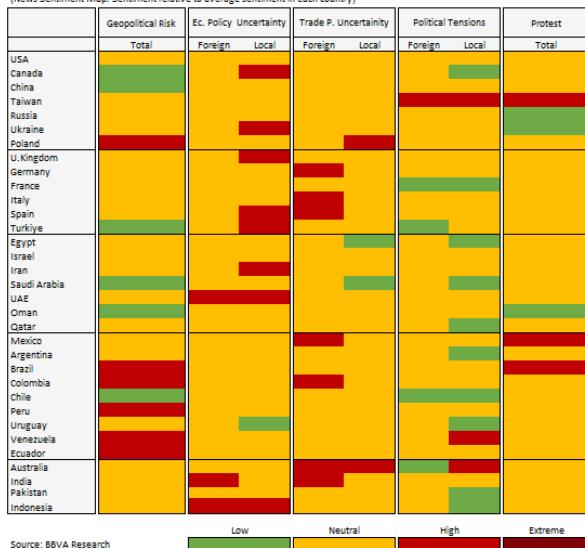
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

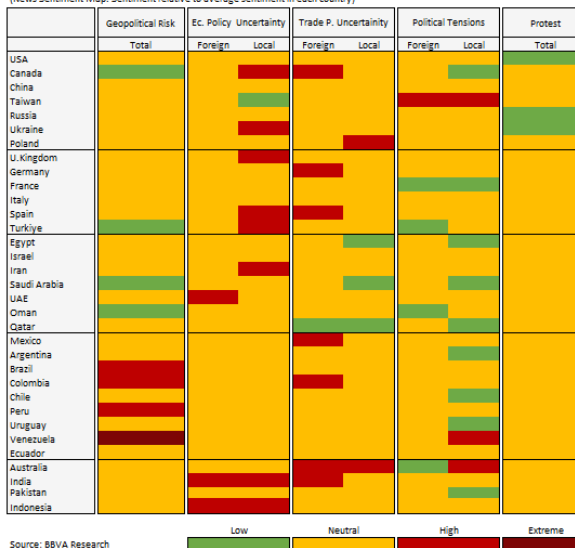
Summary of signals (November 25th, 2025)

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



Summary of signals (December 01st, 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)

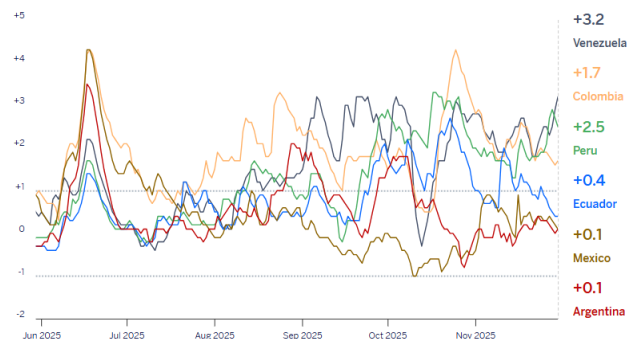


FIG 5. GEOPOLITICAL RISK INDEX: MIDDLE EAST

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

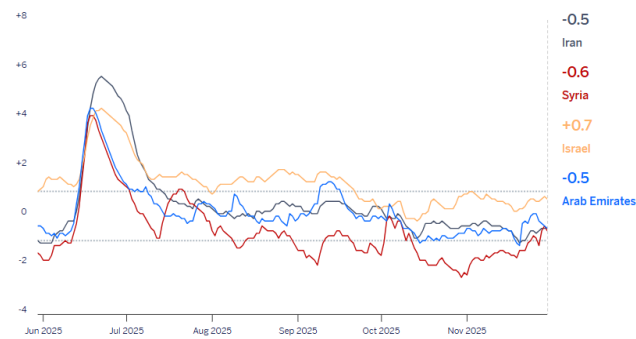
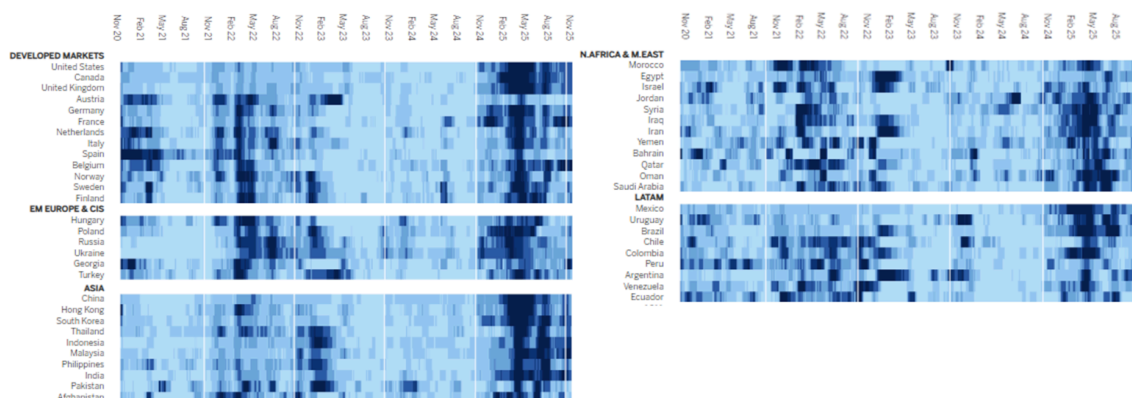


FIG 6. BBVA RESEARCH ECONOMIC POLICY UNCERTAINTY INDEX BY COUNTRY

(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.

DISCLAIMER

The present document does not constitute an “Investment Recommendation”, as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”). In particular, this document does not constitute “Investment Research” nor “Marketing Material”, for the purposes of article 36 of the Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (MIFID II).

Readers should be aware that under no circumstances should they base their investment decisions on the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

This document has been prepared by BBVA Research Department. It is provided for information purposes only and expresses data or opinions regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

The content of this document is protected by intellectual property laws. Reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process is prohibited, except in cases where it is legally permitted or expressly authorised by BBVA on its website www.bbvaresearch.com.