

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

## International peace negotiations on the Ukraine-Russia conflict showed limited progress. EU Extends Sanctions on Russia. US Intercepts a third Oil tanker near Venezuela

**Ongoing Ukraine–Russia Conflict Sees New Abductions and Stalled Peace Talks:** Ukrainian President V. Zelensky confirmed that Russian troops have forcibly taken 52 residents, including 13 Ukrainian servicemen, from the border village of Hrabovske in Sumy region, as Moscow continues its military pressure in northern Ukraine. Kyiv says it avoided heavy weapon use to protect civilians and vows to regain control. Meanwhile, **international peace negotiations aimed at ending the nearly four-year war have shown limited progress.** U.S.-brokered talks involving Ukrainian, Russian, and European representatives have so far failed to bridge key differences over territorial and security guarantees. French President Emmanuel Macron is advocating a broader European diplomatic format, but distrust persists, complicating momentum toward a ceasefire. ([Link](#)).

**EU Extends Sanctions on Russia Amid Ukraine War:** The EU has extended economic sanctions against Russia until mid-2026 in response to Moscow's continued military aggression in Ukraine. The measures encompass trade, financial, energy, and technology restrictions aimed at sustaining pressure on the Kremlin. The extension coincides with heightened tensions linked to the recent assassination of a senior Russian general in Moscow.

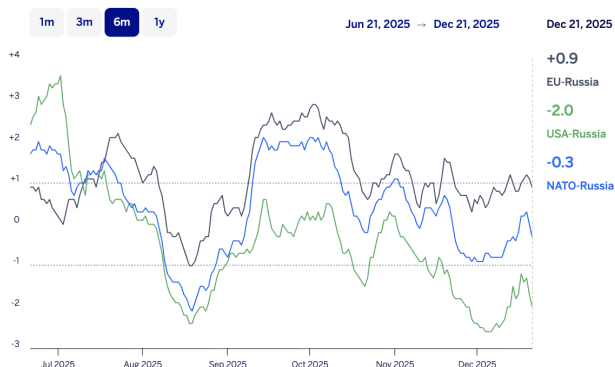
**U.S. Intercepts Third Oil Tanker Near Venezuela Amid Heightened Tensions** The US Coast Guard is pursuing a third oil tanker, believed to be the sanctioned vessel *Bella 1*, near Venezuela in a continuation of intensified maritime enforcement against ships accused of evading U.S. sanctions. ([Link](#))

### The BBVA Monitor: Geopolitical risk in the spotlight in Australia given the attack and in Venezuela

- **Bilateral tensions index** between the **EU and Russia** remained close to the high-tension zone but softening. Meanwhile, tensions between the **US and Russia** continued in the safe area with bilateral tension in a relatively safe mode (see Fig. 1).
- In **Latin America**, **geopolitical risk** remained at extreme levels in **Venezuela** and high in **Colombia**. **Peru** continues to improve, while **Argentina and Mexico are in the neutral area**. In the rest of the Latin American countries, the indicator remained in the neutral or low-risk area (see Fig. 2 and Fig. 3).
- **Geopolitical risk index** in **Australia**, remained in the extreme-risk area following the recent terrorist attack, which continues to weigh on the country's security and risk outlook (see Fig. 3 and Fig. 4).
- **Social unrest indexes** showed signs of moderation in **China, Taiwan, and Japan** (see Fig. 3 and Fig. 5).

**FIG 1. BILATERAL TENSIONS INDEX: EU-US-RUS**

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

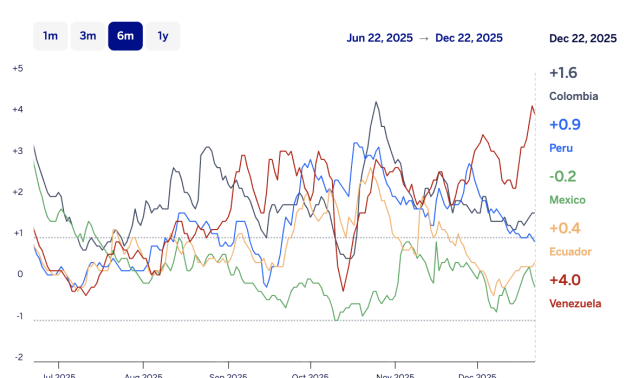


Last update: December 23, 2025 | Source: BBVA Research.

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

**FIG 2. GEOPOLITICAL RISK INDEX: LATAM**

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



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

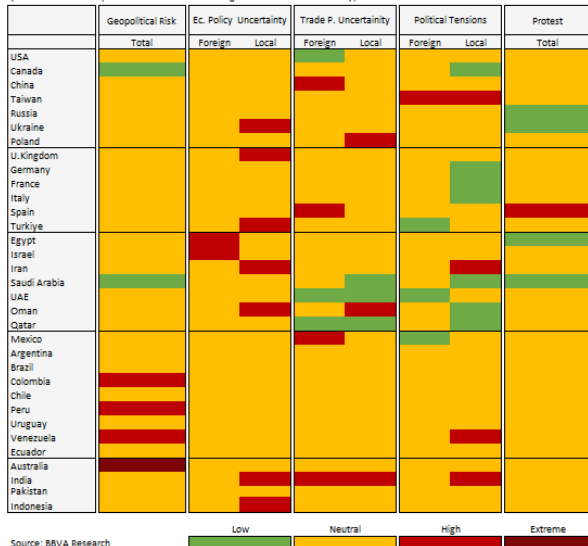
\*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

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

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

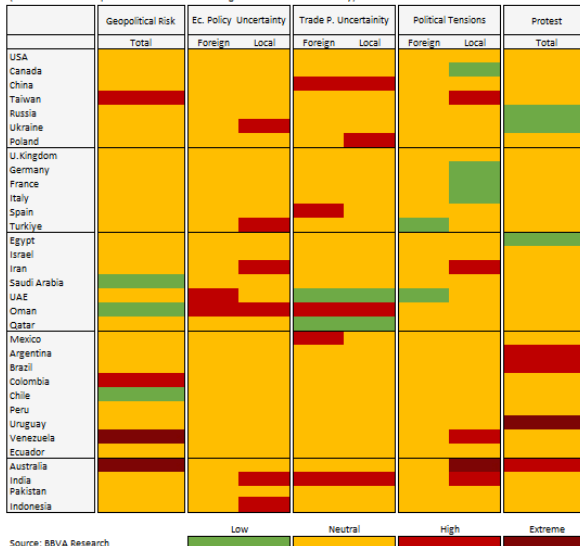
#### Summary of signals (December 16th, 2025)

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



#### Summary of signals (December 23th, 2025)

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



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

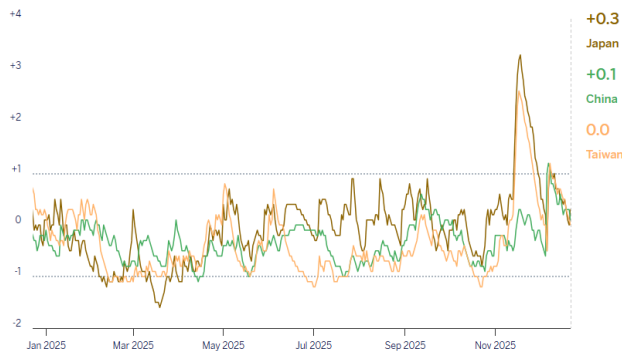
### FIG 4. GEOPOLITICAL RISK INDEX: AUSTRALIA

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



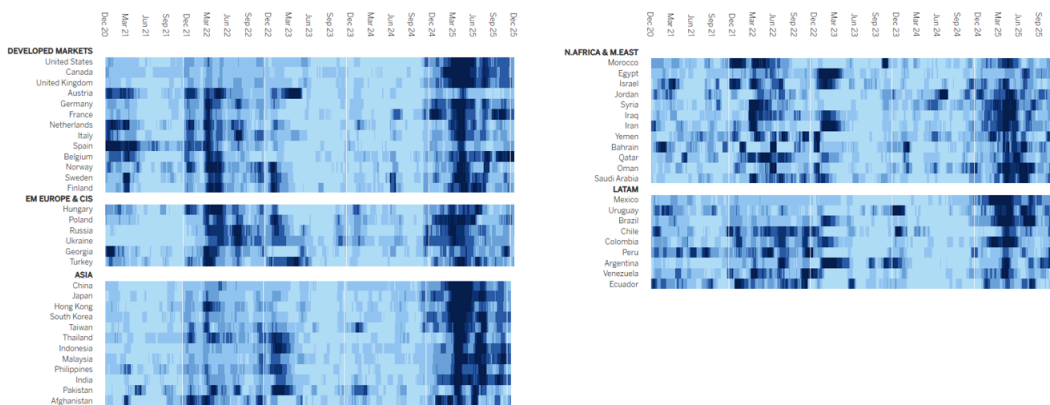
### FIG 5. SOCIAL UNREST INDEX: ASIA

(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)



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 (GDELТ), created by Leetaru and Schrodт (2013). GDELТ 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 GDELТ 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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