

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Decision on potential US strikes against Iran being shaped by Trump envoys while US evacuates diplomats from Lebanon amid rising fears. Trade uncertainty after US Supreme Court Backlash

Decision on potential US strikes against Iran being shaped by Trump envoys: President Trump is weighing whether to authorize airstrikes on Iran’s nuclear infrastructure, with input from his special envoys Jared Kushner and Steve Witkoff. Key negotiations with Tehran are expected in Geneva this week, but hardening positions on both sides raise the risk of military escalation if diplomacy fails.

US evacuates diplomats from Lebanon amid rising fears of conflict with Iran: The United States has ordered the evacuation of non-essential staff and families from its embassy in Beirut as tensions escalate with Iran, signaling growing fears of a broader regional conflict. The decision follows a significant US military buildup in the Middle East and renewed threats of US action against Tehran if a nuclear agreement is not reached soon.

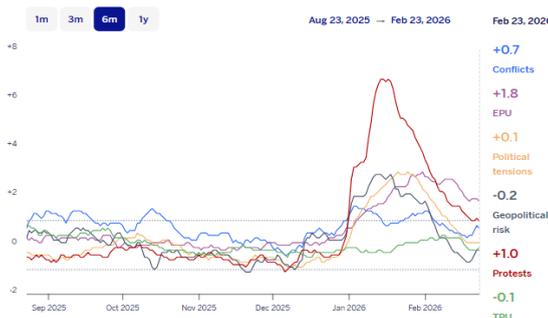
New global tariff goes into effect after US Supreme court backlash: The US Supreme Court ruled that President Trump lacked the authority under emergency powers to impose broad, sweeping tariffs on imports, declaring many of his earlier tariff measures illegal. This has thrown US trade policy into uncertainty and could lead to refunds to businesses that paid those duties. In response, the administration signed an executive order to impose a temporary 10% global tariff on imports from all countries under a different federal authority, effective for at least 150 days. There’s also political discussion of increasing this to 15%, overlapping with previous trade deals and further complicating global trade dynamics.

The BBVA Monitor: Iran tensions under watch with limited reaction in the indicators so far

- Despite rising tensions in **Iran**, the indicators remain contained. The **geopolitical risk** indicator increased during the week but stayed within the neutral area, as did the **conflict** index, which is approaching the risk threshold. **Economic Policy Uncertainty** continued to be the most elevated indicator, remaining at high-risk levels (see Fig. 1 and Fig. 3).
- The death of the leader of the Jalisco New Generation Cartel (CJNG), Nemesio “*El Mencho*” triggered an escalation in both **geopolitical risk** and **conflict** indicators in **Mexico**. **Social unrest** and **Economic Policy Uncertainty** indices have so far remained relatively stable (see Fig. 2 and Fig. 3).
- In **Venezuela**, **conflict** and **social unrest** indicators increased this week (see Fig. 3 and Fig. 5), driven by protests and hunger strikes demanding faster implementation of the new amnesty law.
- In **India**, **Economic Policy Uncertainty** rose again after easing last week. The **protest** indicator also increased (see Fig. 3 and Fig. 6).

FIG 1. IRAN - MAIN GEO INDICATORS

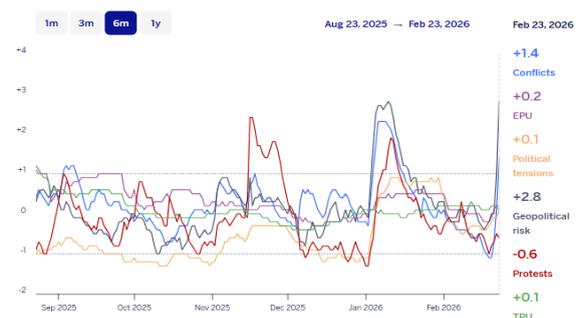
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. MEXICO - MAIN GEO INDICATORS

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

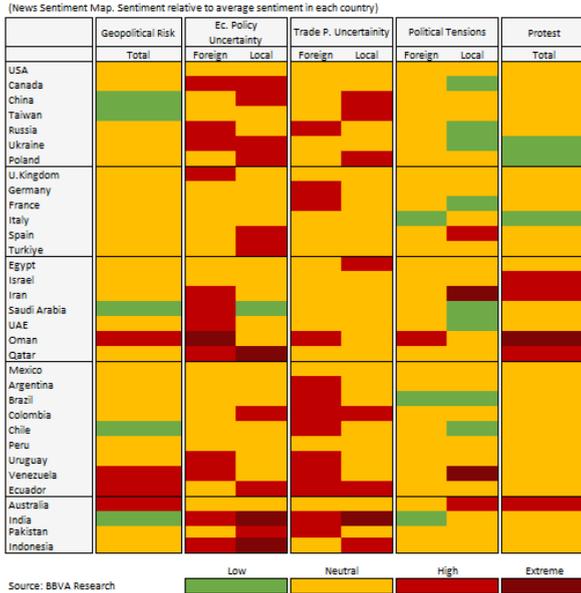


Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays)

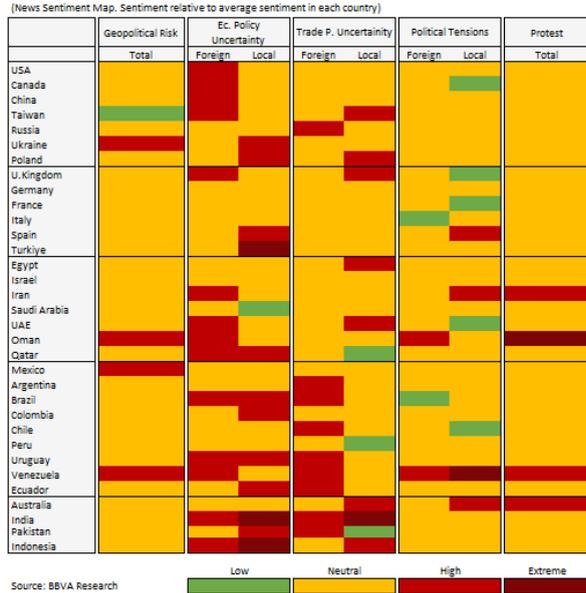
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

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 (February 17th, 2026)

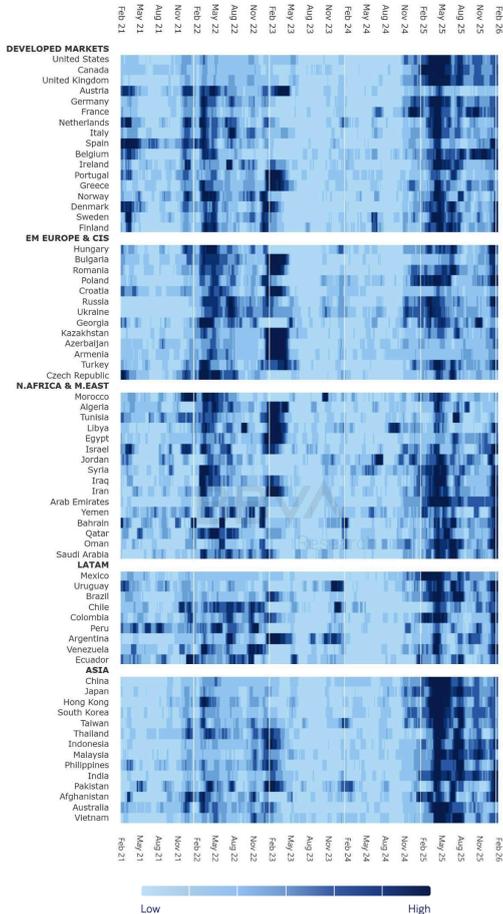


Summary of signals (February 24th, 2026)



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

FIG 4. ECONOMIC POLICY UNCERTAINTY MAP
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Darker Blue colors stand for higher economic policy uncertainty while lighter blue colors for low uncertainty

FIG 5. VENEZUELA: MAIN GEO INDICATORS
(Total media. 28-day weighted mov avg, normalized by its own history)



FIG 6. INDIA: MAIN GEO INDICATORS
(Total media. 28-day weighted mov avg, normalized by its own history)



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

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 Schrodt (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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