

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

US and Iran Nuclear Diplomacy Continues Amid High Regional Tensions. US Affirms Commitment to NATO as European Security Concerns Rise

US and Iran Nuclear Diplomacy Continues Amid High Regional Tensions: Indirect nuclear negotiations between the United States and Iran held in Muscat, Oman, marked a tentative diplomatic re-engagement between the two adversaries. Mediated by Oman, US envoys including Steve Witkoff and Jared Kushner met with Iranian officials, with both sides describing the initial talks as a “good start” and agreeing to pursue further discussions. Tehran insists talks remain focused on its nuclear programme, while Washington seeks broader concessions including limits on missiles and regional proxy support. The backdrop remains highly volatile: the US has bolstered its military presence in the region, and Iran has faced domestic unrest and economic strain following its brutal suppression of protests. Israeli Prime Minister Benjamin Netanyahu is scheduled to meet President Donald Trump in Washington this week to advocate for tougher conditions in the negotiations.

US Affirms Commitment to NATO as European Security Concerns Rise: At the Munich Security Conference’s lead-up, US Ambassador to NATO Matthew Whitaker defended Washington’s dedication to the alliance, rejecting claims that the United States seeks to undermine the post-World War II security order. European officials have expressed unease about US political instability and its impact on transatlantic cooperation, reinforcing calls for greater European defense autonomy. The 62nd Munich Security Conference is set to convene global leaders from February 13–15 to address these and other security challenges.

The BBVA Monitor: renewed nuclear talks ease geopolitical risk, but economic policy uncertainty stays high

- After the renewed US-Iran nuclear negotiations, the **geopolitical risk** indicator in **Iran** moved into the neutral area. **Political tensions** also declined markedly this week, while the **social unrest** indicator continued its easing trend, exiting the extreme-risk zone. By contrast, the **Economic Policy Uncertainty** index remained at high-risk levels (see Fig. 1 and Fig. 3).
- **In the United States**, **protest** decreased significantly, returning to the neutral-risk area, alongside a generalized moderation across the rest of the indicators (see Fig. 2 and Fig. 3).
- **In Venezuela**, risks remain concentrated on the economic front, with **economic and trade policy uncertainty** indicators firmly in the high-risk area (see Fig. 3 and Fig. 5).
- **In India**, there is a notable divergence between the evolution of **economic and trade policy uncertainty** indices, which continue to rise and remain in the extreme-risk area, and the rest of the indicators, which are in the neutral zone and, in some cases, approaching low-risk levels (see Fig. 3 and Fig. 6).
- **Globally**, **economic policy uncertainty** indicators have stayed high since the beginning of the year, with especially elevated levels across emerging markets (see Fig. 3 and Fig. 4).

FIG 1. IRAN: MAIN GEO INDICATORS

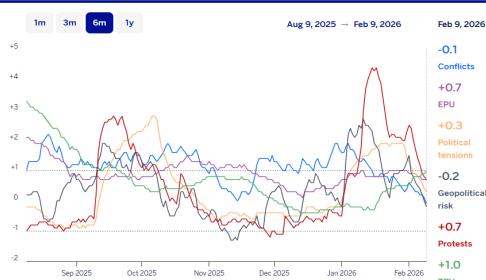
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. US: 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

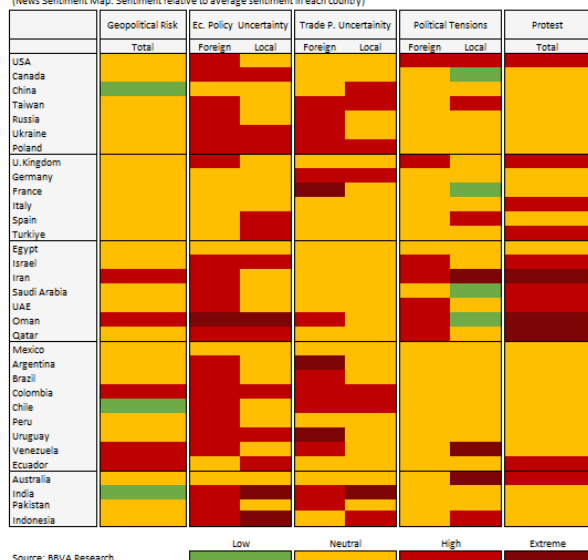
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

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

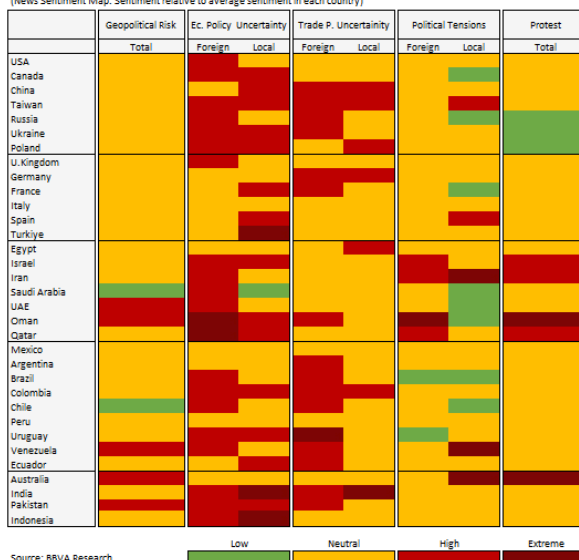
Summary of signals (February 3rd, 2026)

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



Summary of signals (February 10th, 2026)

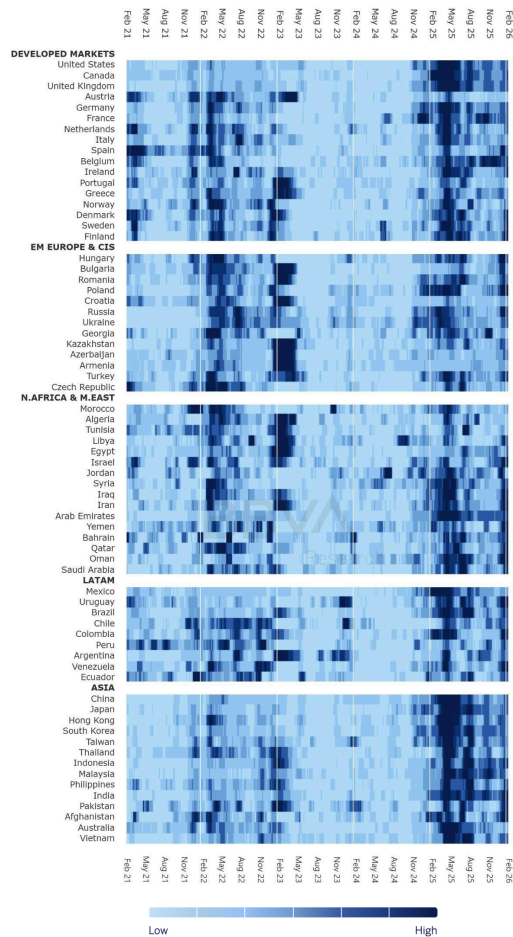
(News Sentiment Map. Sentiment relative to average sentiment in each country)



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

FIG 4. ECONOMIC POLICY UNCERTAINTY MAP

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



Source: BBVA Research & www.qdelt.org. Darker Blue colors stands 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)

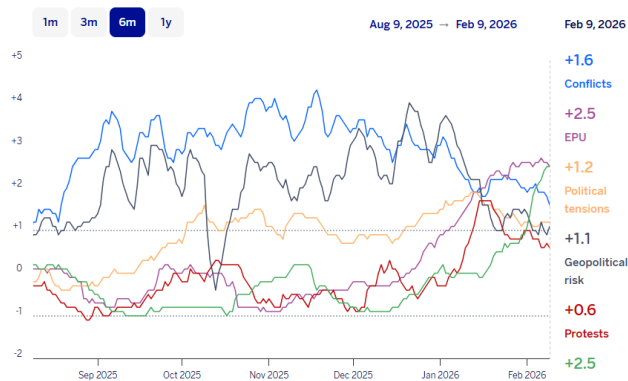
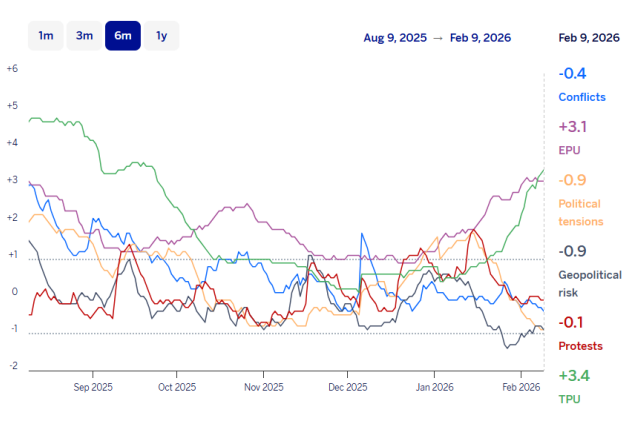


FIG 6. INDIA: MAIN GEO INDICATORS

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



Source: BBVA Research & www.qdelt.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 (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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