

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

US-Iran Prepare High-Level Talks to Avert Conflict but big disagreements remain. Ukraine Advances Ceasefire Enforcement Strategy with Allies. Trump Cuts India Tariffs After Modi Signals Shift Away from Russian Oil

US and Iran Prepare High-Level Talks to Avert Conflict but big disagreements remain: Senior US and Iranian officials are expected to meet in Istanbul later this week for nuclear negotiations, the first such engagement since talks collapsed and a short war erupted last June. White House envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi will likely be joined by diplomats from Turkey, Qatar, Egypt, Saudi Arabia, Oman, and others to address Tehran's nuclear program and tensions in the region. While Tehran insists on keeping the talks narrowly focused on nuclear issues, Washington also seeks broader constraints on Iran's missile development and proxy activities. President Trump says a deal could avert military conflict, but deep disagreements remain.

Ukraine Advances Ceasefire Enforcement Strategy with Allies: Ukraine, with support from the EU and US, has agreed a multi-tiered framework to enforce any future ceasefire with Russia. The plan envisions a graduated response to violations, starting with diplomatic warnings and potentially escalating to coordinated military action involving Western partners. These discussions continue alongside ongoing peace talks in Abu Dhabi.

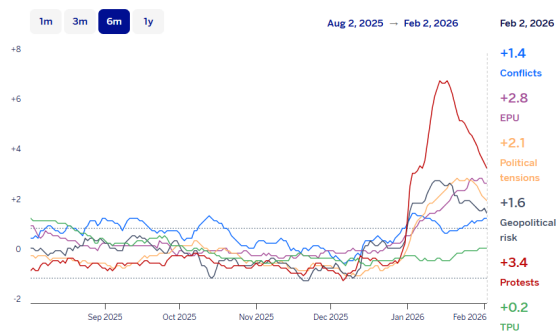
Trump Cuts India Tariffs After Modi Signals Shift Away from Russian Oil: US president says duties will fall from 50% to 18% as New Delhi pledges reduced Russian crude imports and expanded purchases of American goods.

The BBVA Monitor: Iran remains at the forefront of global risk. Protests index in US continues elevated

- Overall uncertainty remains elevated in **Iran**, with **social unrest** indicators still at extreme levels, although the pace of easing accelerated over the week. **Political tensions** and **geopolitical risk** continued in the high-risk zone, showing tentative signs of moderation amid expectations of renewed US-Iran talks. At the same time, the conflict indicator rose, reflecting persistent military and security risks (see Fig. 1 and Fig. 3).
- **In the United States**, **protest** indicators continue to register in the high-risk area. The political tensions index started to correct but remains elevated, while geopolitical risk has increased (see Fig. 2 and Fig. 3).
- **In Venezuela**, **economic policy uncertainty** continued its upward trend, while **political tensions** and **protest** indicators eased compared with the previous week (see Fig. 3 and Fig. 5).
- **Economic and trade policy uncertainty** indices increased markedly in **India**. However, recent US measures to reduce tariffs, together with the EU-India free trade agreement, could partially offset this deterioration in the coming weeks. (see Fig. 3 and Fig. 6).

FIG 1. IRAN: MAIN GEO INDICATORS

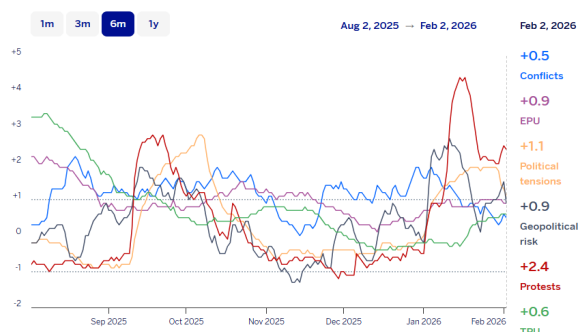
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. US: MAIN GEO INDICATORS

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



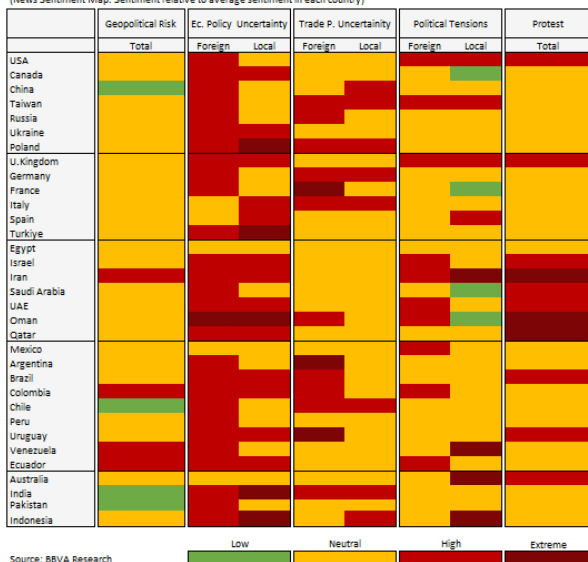
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

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 (January 27th, 2026)

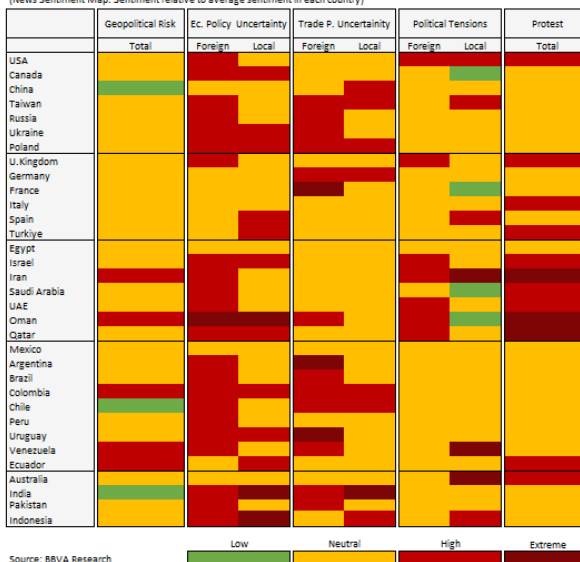
(News Sentiment Map. Sentiment relative to average sentiment in each country)



Source: BBVA Research

Summary of signals (February 3rd, 2026)

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

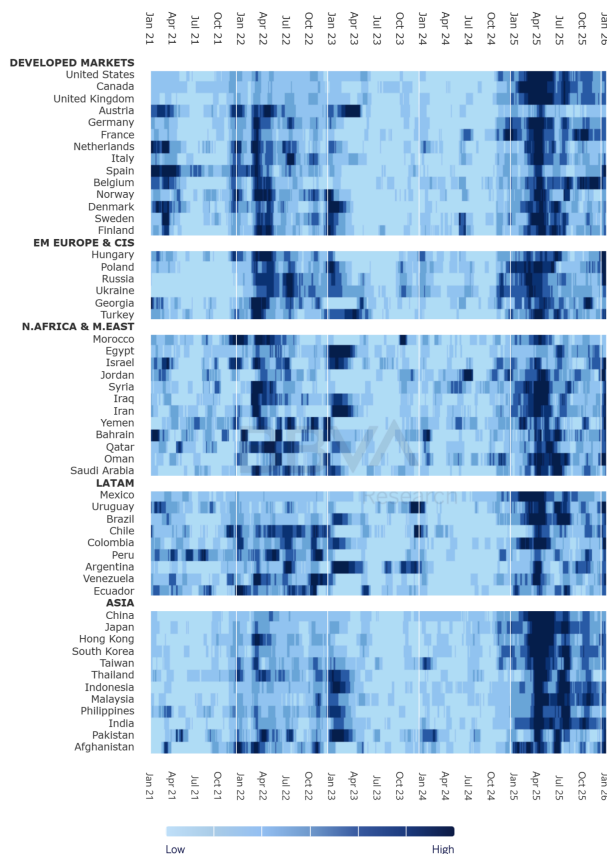


Source: BBVA Research

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)

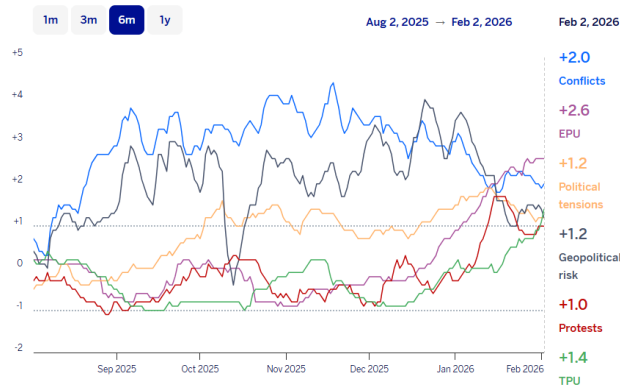
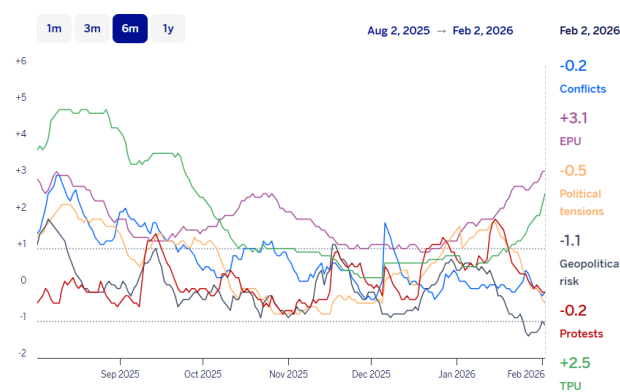


FIG 6. INDIA: MAIN GEO INDICATORS

(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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