

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

The US and Israel continued expanding their air campaign and now targets industry facilities. Iran retaliates with Regional Missiles and Drones. Trump signals War could end soon.

The United States and Israel continued expanding their air campaign against Iran: The United States and Israel continued expanding their air campaign against Iran, targeting infrastructure linked to the Islamic Revolutionary Guard Corps (IRGC), including missile systems, command centers, and Aerospace Force facilities in Tehran responsible for Iran’s missile and drone arsenal. Israeli strikes have also hit oil refineries and storage facilities, likely worsening Iran’s energy crisis and increasing pressure on the government ([Link](#)).

Iran Launches Regional Missile and Drone Attacks as U.S.–Israel War Intensifies: Iran responded with missile and drone attacks against Gulf countries, including the United Arab Emirates, Bahrain, and Saudi Arabia. Kuwait reported intercepting several drones, while additional strikes targeted regional infrastructure and assets aligned with the United States. Inside Iran, hardline officials criticized President Masoud Pezeshkian’s remarks regarding attacks on regional countries, highlighting internal disagreements within the leadership despite the regime maintaining its broader wartime strategy.

Trump Signals Iran War Could End Soon but Warns of Escalation if Oil Flows Disrupted: Trump stated that the military campaign against Iran could conclude “very soon,” while warning that any attempt by Iran to block oil shipments through the Strait of Hormuz would trigger significantly stronger U.S. retaliation. The oil price reacted to the news with a sharp drop ([Link](#)).

The BBVA Monitor: Geopolitical Risk Indices at the forefront of the U.S.–Israel–Iran Conflict

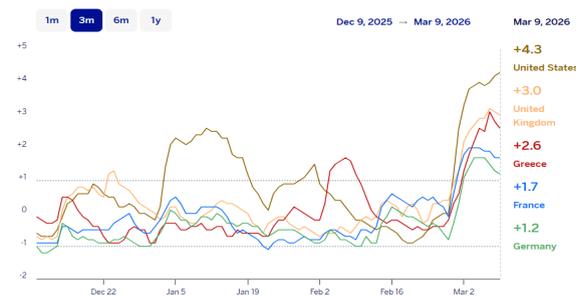
- The geopolitical risk indicators have continued to increase, reaching the highest levels of the last decade in the Middle East region and the U.S. as the U.S.–Israel–Iran conflict intensifies. In Europe, the indices are in the high-risk level, although they started to moderate slightly in recent days (see Fig. 1, Fig. 2, and Fig. 3)
- The war has generated a general deterioration in geopolitical and political indicators and, to a lesser extent, in economic indicators. During the last few days, political tension indices have worsened, reaching the extreme-risk area in several countries, as reflected in Fig. 3. Geopolitical risk has continued to increase in several countries, as well as the economic policy uncertainty, although at lower levels. Trade policy uncertainty indices remain relatively contained as well as protest indicators (see Fig. 3).
- Political tensions remain at extreme levels in the U.S., while they have started to moderate in Spain and France. Economic sentiment is deteriorating, especially in the United Arab Emirates (see Fig. 6).
- The worsening of the Economic Policy Uncertainty is widespread, especially in the Middle East (see Fig. 4).

FIG 1. MIDDLE EAST - GEOPOLITICAL RISK
(Total 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. EUROPE & US - GEOPOLITICAL RISK
(Total media. 28-day weighted mov avg, normalized by its own history)



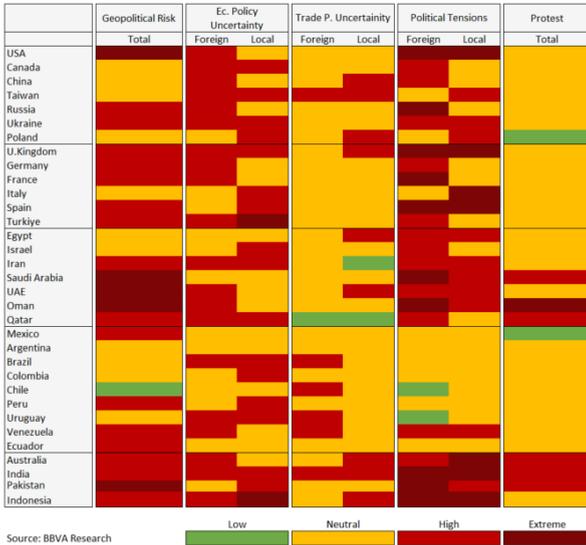
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays)

*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)

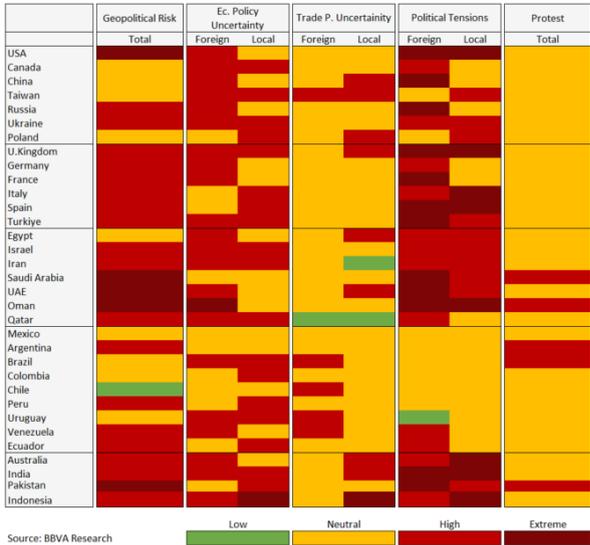
Summary of signals (March 6th, 2026)

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



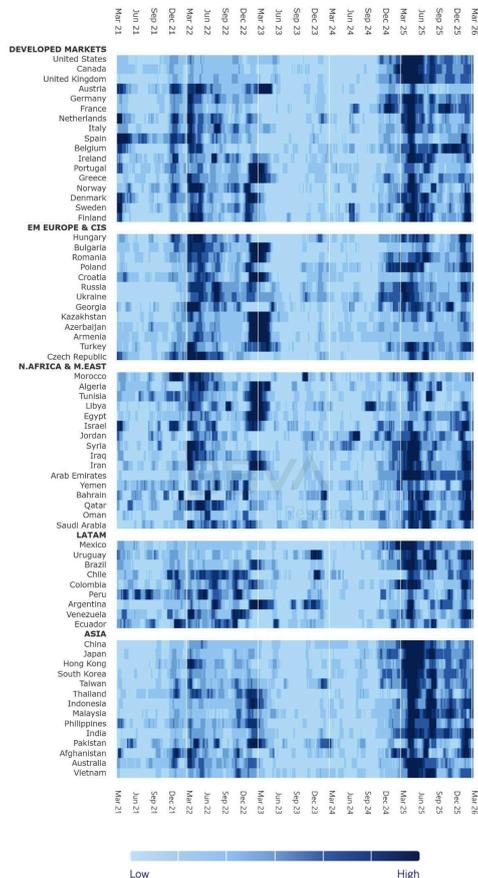
Summary of signals (March 10th, 2026)

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



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 stands for higher economic policy uncertainty while lighter blue colors for low uncertainty

FIG 5. POLITICAL TENSIONS INDEX
(Total media. 28-day weighted mov avg, normalized by its own history)

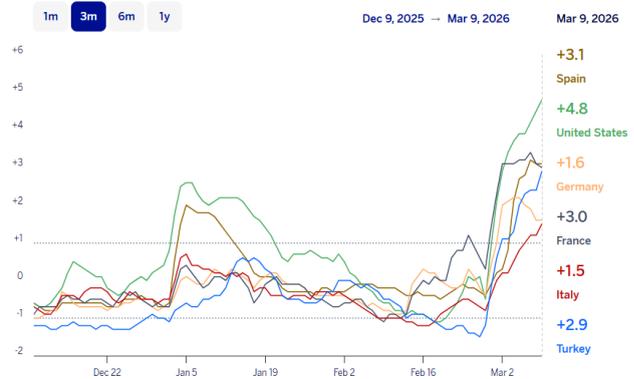


FIG 6. CONFLICT AREA: ECONOMIC SENTIMENT
(Total media. 28-day weighted mov avg, normalized by its own history)



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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