

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Trump US Signals Potential Expansion of Military Objectives in Iran Conflict. NATO intercepts Iranian Missiles. Trump signals willingness to end Iran without reopening Ormuz

US Signals Potential Expansion of Military Objectives in Iran Conflict: The United States has indicated a possible expansion of its military objectives, with President Trump suggesting the targeting of Iran’s energy infrastructure and strategic assets if negotiations fail. Washington has also increased troop deployments to the region, raising concerns about a potential ground operation. At the same time, US claims of ongoing negotiations with Iranian officials have been denied by Tehran, highlighting a lack of diplomatic alignment. The divergence complicates ceasefire efforts and signals continued escalation in the near term.

NATO Intercepts Iranian Missile as Alliance Reinforces Defensive Posture: NATO confirmed the interception of an Iranian ballistic missile heading toward Turkey, highlighting the alliance’s increasing involvement in the conflict’s defensive dimension. The incident reflects growing concerns among European members about spillover risks and the need to protect allied territory from further escalation.

Trump Signals Willingness to End Iran War Without Reopening Strait of Hormuz: President Donald Trump has told aides he is prepared to end the U.S. military campaign against Iran without reopening the Strait of Hormuz, prioritizing a shorter conflict timeline over securing the strategic waterway, as officials assess that forcing it open would significantly prolong operations; instead, Washington aims to weaken Iran’s military capabilities and shift responsibility to diplomacy or allied-led efforts, despite concerns that leaving the strait restricted could sustain global trade disruptions and energy supply risks.

The BBVA Monitor: the economic sentiment deterioration continues due to the Strait of Hormuz closure

- **Geopolitical risk** indicators remain at the forefront in the **Middle East**, with the United Arab Emirates index at the highest level, while remaining stable at extreme levels across the rest of the Gulf countries. The index has also increased over the past week in the **United States** and **France** (see Fig. 1, Fig. 2, and Fig. 3).
- Regarding economic indicators, the deterioration in **economic sentiment** persists, and **economic policy uncertainty** remains at extreme levels, particularly in Qatar and Israel. The worsening of economic sentiment indices is especially notable in the Middle East, reaching unprecedented levels in Qatar and Oman (see Fig. 3, Fig. 4, Fig. 5, and Fig. 6).

FIG 1. MIDDLE EAST - GEOPOLITICAL RISK

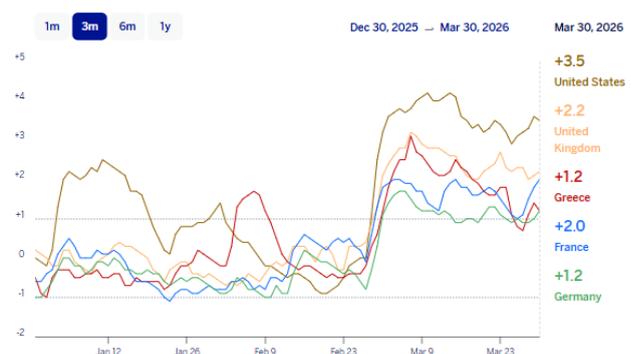
(Total media. 28-day weighted mov avg, normalized by its own history)



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)



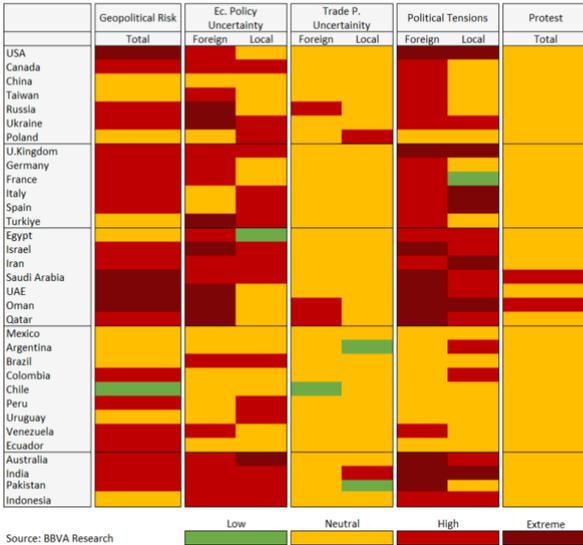
Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

*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)

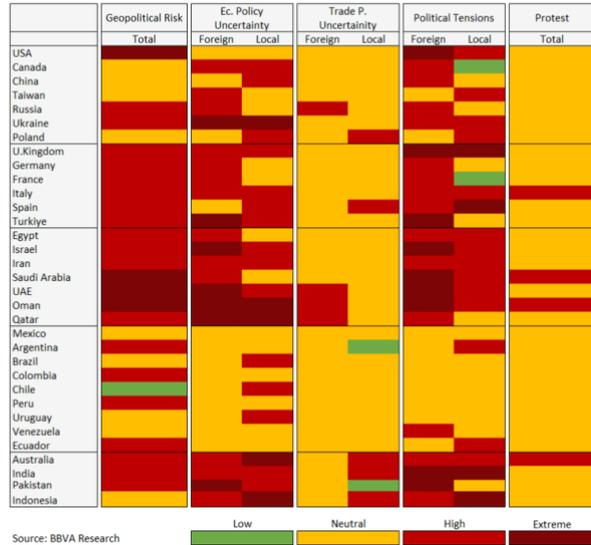
Summary of signals (March 24th, 2026)

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



Summary of signals (March 31th, 2026)

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



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

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

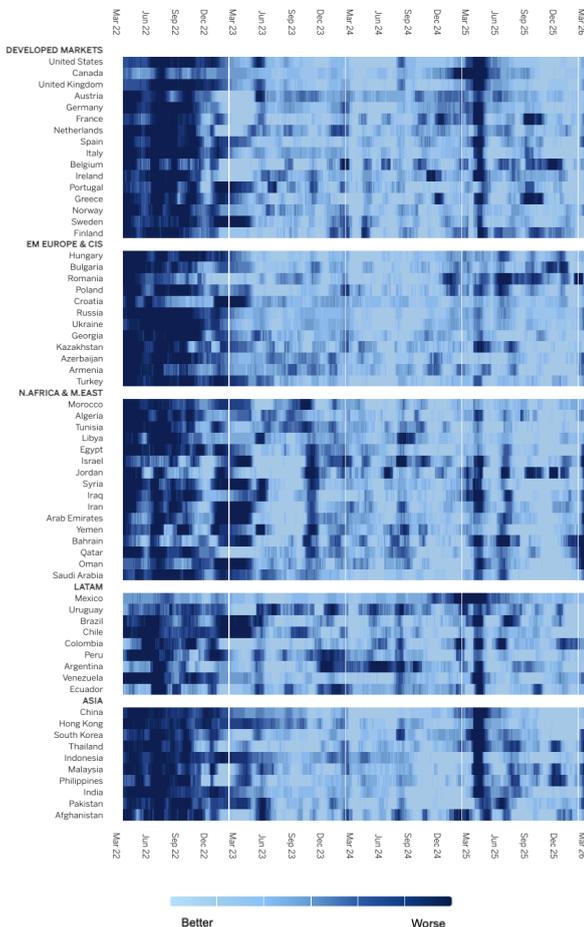


FIG 5. ECONOMIC POLICY UNCERTAINTY INDEX
(Total media. 28-day weighted mov avg, normalized by its own history)

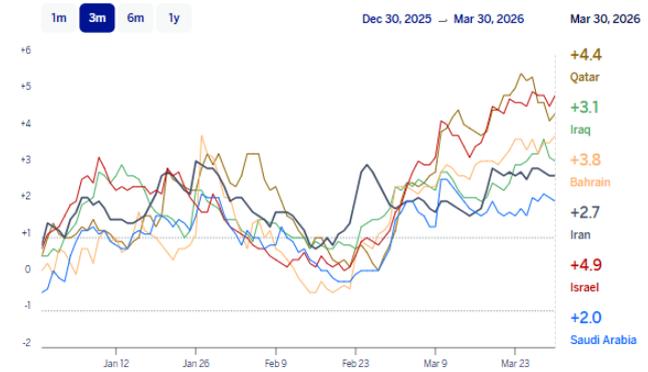


FIG 6. CONFLICT AREA: ECONOMIC SENTIMENT
(Total media. 28-day weighted mov avg, normalized by its own history)



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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