

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Washington Maintains Hardline Stance on Iran Blockade. Vance Expected to Lead U.S. Negotiation Efforts on Iran Crisis Uncertain future of peace talks

Washington Maintains Hardline Stance on Iran Blockade: The U.S. administration continues to enforce its naval blockade on Iran, with President Donald Trump signaling both openness to a potential deal and readiness for further military action. Mixed messaging from Washington has complicated diplomatic efforts and contributed to uncertainty in ongoing negotiations. U.S. officials argue the blockade is necessary to pressure Iran into compliance, while critics warn it risks prolonging the conflict and undermining ceasefire agreements.

JD Vance Expected to Lead U.S. Negotiation Efforts on Iran Crisis: U.S. Vice President JD Vance publicly supported the administration’s firm stance toward Iran, emphasizing that Washington should not make concessions under military pressure. He reiterated that any agreement must address Iran’s nuclear capabilities and regional activities, aligning with President Donald Trump’s warning that failure to reach a deal could trigger further escalation. Vance’s remarks reflect a broader consensus within the administration favoring a combination of military deterrence and conditional diplomacy. His intervention underscores the domestic political backing for a tougher approach, even as international actors push for de-escalation and renewed negotiations.

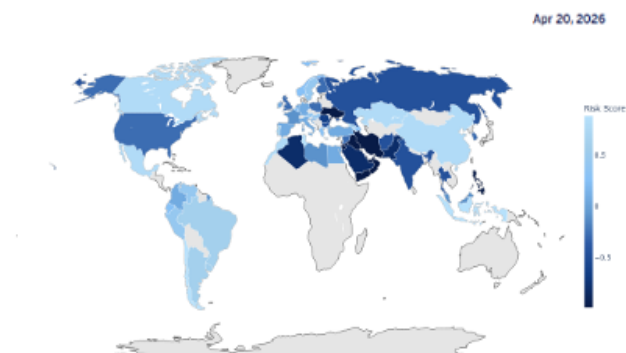
Uncertain future of peace talks: Iran has not confirmed whether it will attend a new round of negotiations with the U.S. in Pakistan. Officials indicated talks remain “under consideration”, but tensions following the ship seizure and U.S. demands, particularly regarding Iran’s nuclear program, have complicated diplomacy.

The BBVA Monitor: Fragile ceasefire eases sentiment last week, but still extreme values in the Middle East

- The fragile ceasefire, the back-and-forth in U.S.-Iran negotiations, and recent developments in the Strait of Hormuz are heightening geopolitical and economic risks, keeping the outlook unpredictable. This is driving an increase in **economic policy uncertainty indicators**, along with a deterioration in **economic sentiment indices**, especially in **Gulf countries** such as Bahrain and Qatar, which have reached extreme levels in both indicators (see Fig. 1, Fig. 2, Fig. 3, Fig. 4, and Fig. 5). However, the worsening in economic sentiment is not spreading with the same intensity to the rest of the countries, as shown in Fig. 1 and Fig. 4.
- However, **geopolitical risk** indicators have been moderating in several **Middle Eastern** countries in recent weeks since the initial ceasefire was reached, although they remain in the high-risk area for most countries and in the extreme-risk area for Qatar (see Fig. 6).

FIG 1. GLOBAL MAP - ECONOMIC SENTIMENT

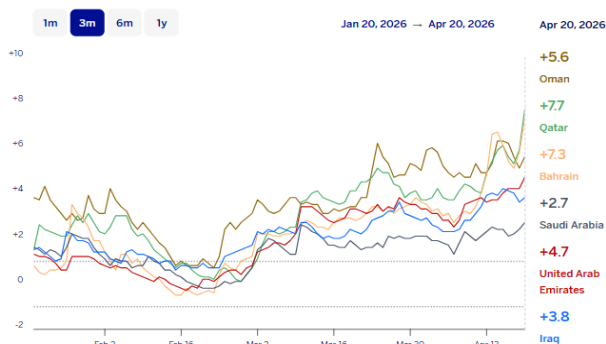
(Total media. 28-day weighted mov avg, normalized by its own history)



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

FIG 2. MIDDLE EAST - EPU

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



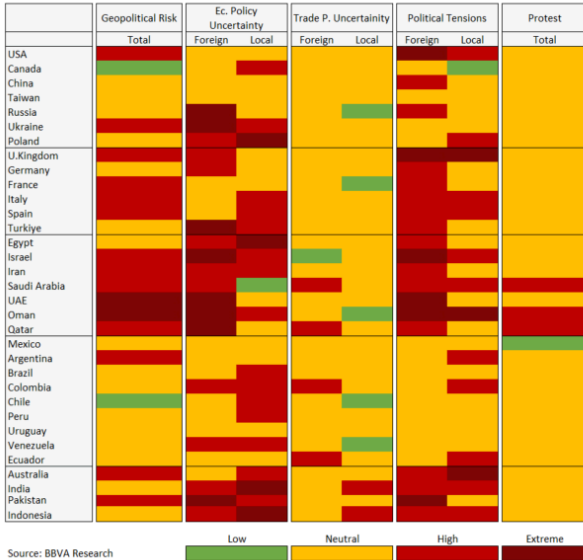
Source: BBVA Research & www.qdelt.org. Positive (negative) values indicate greater (lower) interest relative to the mean of period 2021-nowadays

*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, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)

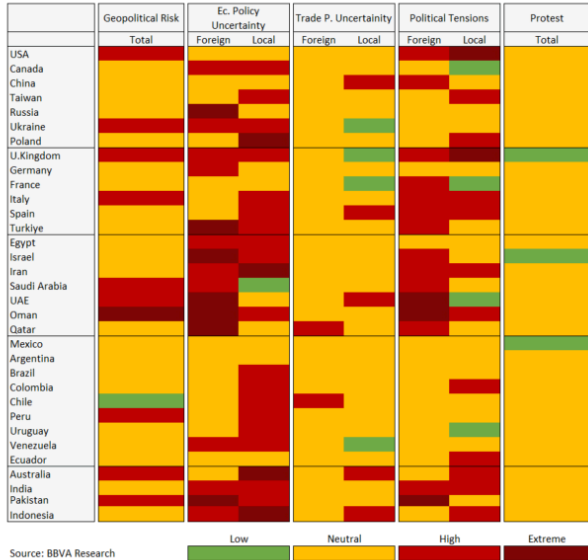
Summary of signals (April 14th, 2026)

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



Summary of signals (April 21th, 2026)

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



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

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

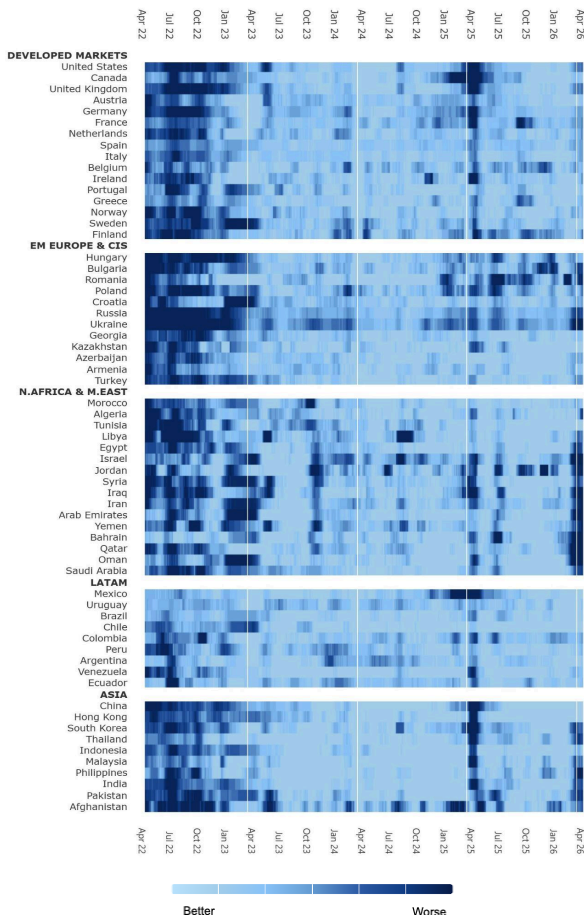
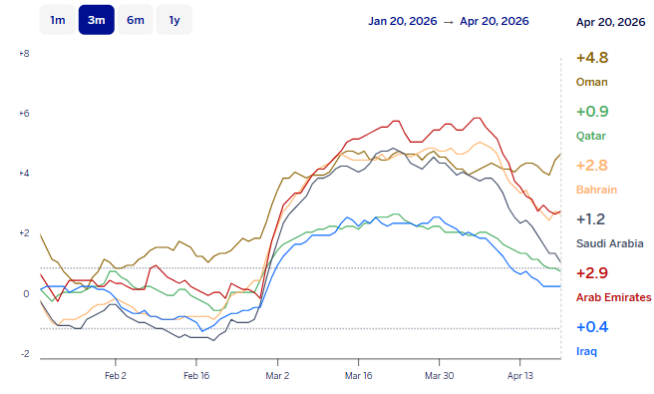


FIG 5. CONFLICT AREA: ECONOMIC SENTIMENT
(Total media. 28-day weighted mov avg, normalized by its own history)



FIG 6. MIDDLE EAST - GEOPOLITICAL RISK
(Total 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

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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