

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

US-Iran Tensions tension deepens. Israel-Lebanon Violence continues. Washington Faces Internal Debate Over Iran Strategy

US-Iran Tensions Deepen as Strait of Hormuz Crisis Escalates: US President Trump rejected Iran’s latest peace proposal, calling it “unacceptable” and warning that the current ceasefire remains fragile. Tehran responded by warning against further US or allied military deployments in the Strait of Hormuz and reiterated that its armed forces are prepared to retaliate against any renewed attacks. The blockade of the Strait of Hormuz continues to raise international alarm. The United Nations warned that disruptions to fertilizer shipments through the waterway could trigger a major global food security crisis affecting up to 45 million people. The UK and France are hosting multinational defense discussions aimed at restoring maritime security and trade flows in the Gulf region.

Israel-Lebanon Violence Continues Despite Ceasefire Framework: Israeli airstrikes in southern Lebanon reportedly killed civilians and injured several others amid continuing exchanges between Israeli forces and Hezbollah. The United Nations renewed calls for a “genuine ceasefire,” warning that continued strikes and displacement are worsening humanitarian conditions across southern Lebanon.

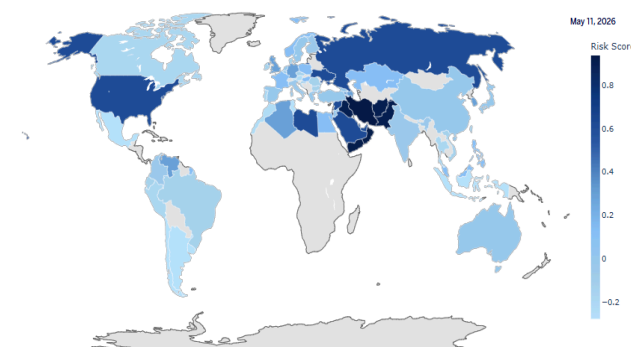
Washington Faces Internal Debate Over Iran Strategy: US officials are reportedly divided over whether diplomacy with Iran remains viable following the rejection of Tehran’s latest proposal. Some officials favor renewed military pressure, while others continue advocating negotiations to avoid wider regional conflict. President Trump is expected to discuss Iran and Gulf security during upcoming meetings with Chinese President Xi Jinping in Beijing later this week.

The BBVA Monitor: Geopolitical Tensions and Persistent Economic Uncertainty Continue

- The **conflict intensity index** shown in Fig. 1 highlights that the main hotspots are in the Middle East, as well as in Russia and Ukraine, with the involvement of the US. Despite tensions continuing to escalate following Trump’s rejection of Iran’s latest peace proposal, **geopolitical risk indicators** remain stable overall. Values remain in the extreme-risk range in the Gulf countries, while in the rest of the countries the indices remain contained (see Fig. 2 and Fig. 3).
- Regarding economic indicators in the Middle East, normalization continues, with **Economic Policy Uncertainty indices** converging toward similar values within the high-risk area (see Fig. 5). Meanwhile, **economic sentiment indices** are approaching the neutral area, although they still remain in risk territory in some Gulf countries, as shown in Fig. 4 and Fig. 6.
- **Political tension indices** eased over the week following the increases observed last week (see Fig. 3).

FIG 1. GLOBAL MAP - CONFLICT

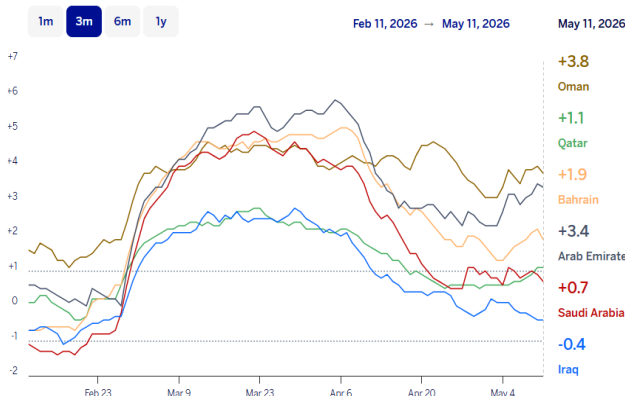
(Total media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Dark (light) color indicates higher (lower) conflict index relative to the mean of period 2021-nowadays.

FIG 2. 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

*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 (May 05th, 2026)

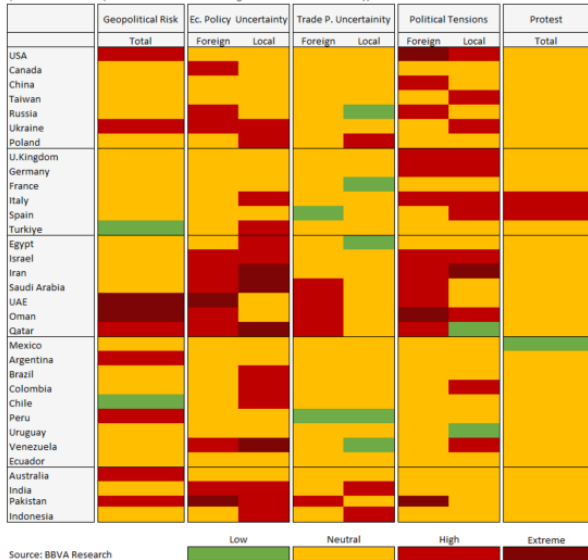
(News Sentiment Map. Sentiment relative to average sentiment in each country)



Source: BBVA Research

Summary of signals (May 12th, 2026)

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

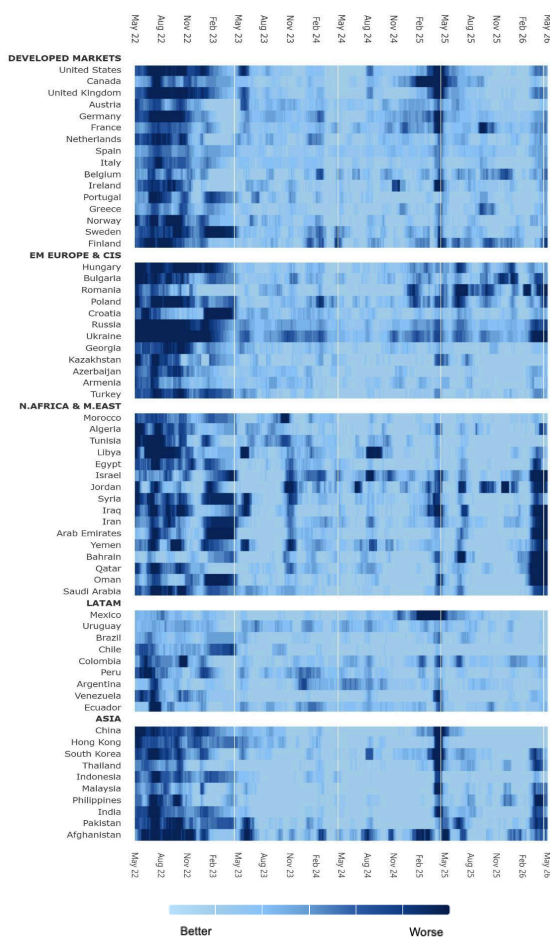


Source: BBVA Research

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

FIG 4. ECONOMIC SENTIMENT MAP

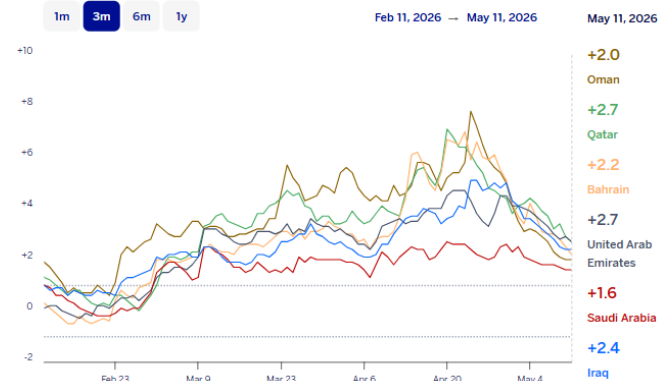
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Darker Blue colors stands for higher economic policy uncertainty while lighter blue colors for low uncertainty

FIG 5. CONFLICT AREA: EPU

(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

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 indicate greater (lower) interest 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 (GDEL), created by Leetaru and Schrodt (2013). GDEL 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 GDEL 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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