

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

## US and Iran Continue Fragile Negotiations Amid Renewed Military Strikes. Israel Intensifies Operations Against Hezbollah in Lebanon. Russia Expands Pressure Campaign Across Europe

**US and Iran Continue Fragile Negotiations Amid Renewed Military Strikes:** The United States launched new strikes on Iranian missile sites and naval assets in southern Iran, describing the attacks as “self-defence” operations despite ongoing negotiations over a broader ceasefire framework. Iranian authorities warned that any further violations would trigger retaliation, while Supreme Leader Ayatollah Ali Khamenei stated that the US would “no longer have a safe haven” in the region. China publicly urged both sides to maintain the ceasefire and continue diplomatic engagement. Negotiations mediated through Qatar and supported by regional actors reportedly focus on reopening the Strait of Hormuz, easing sanctions, and unfreezing approximately \$24 billion in Iranian assets. However, tensions remain high as Israel continues military operations against Hezbollah positions in Lebanon despite parallel ceasefire understandings.

**Israel Intensifies Operations Against Hezbollah in Lebanon** Israeli forces issued new evacuation warnings in southern Lebanon ahead of expanded strikes targeting Hezbollah infrastructure. Lebanese health authorities reported casualties following Israeli airstrikes in Nabatieh and eastern Lebanon, while Israel accused Hezbollah of violating existing ceasefire arrangements.

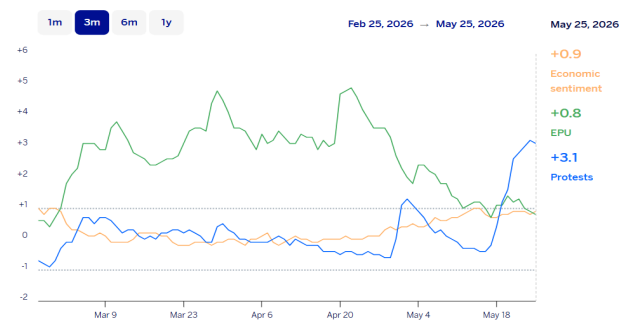
**Russia Expands Pressure Campaign Across Europe Through GPS Interference:** Lithuanian authorities accused Russia of intensifying GPS signal interference operations affecting civilian aviation and navigation systems across parts of Europe. European officials warned that the disruptions represent an expanding hybrid warfare campaign linked to the war in Ukraine and broader NATO-Russia tensions.

### The BBVA Monitor: Geopolitical Risk Indices continue their stabilization trend in the Middle East

- **Protest and social unrest indicators** increased in Turkey during the week, reflecting renewed domestic tensions after a Turkish court annulled the election of the main opposition CHP leader, Özgür Özel. Economic indicators remain in the neutral area (see Fig. 1 and Fig. 3).
- The **geopolitical risk indicators** in the Middle East kept moderating over the week as negotiations remained ongoing and no major escalation took place. This easing in tensions was accompanied by an improvement in **Economic Policy Uncertainty indicators** and a gradual recovery in **economic sentiment indicators** across several countries in the region. However, the situation remains fragile and highly dependent on the evolution of negotiations (see Fig. 2, Fig. 3, Fig. 4, Fig. 5 and Fig. 6).

**FIG 1. TURKEY - GEO INDICATORS**

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



Source: BBVA Research & [www.qdelt.org](http://www.qdelt.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)



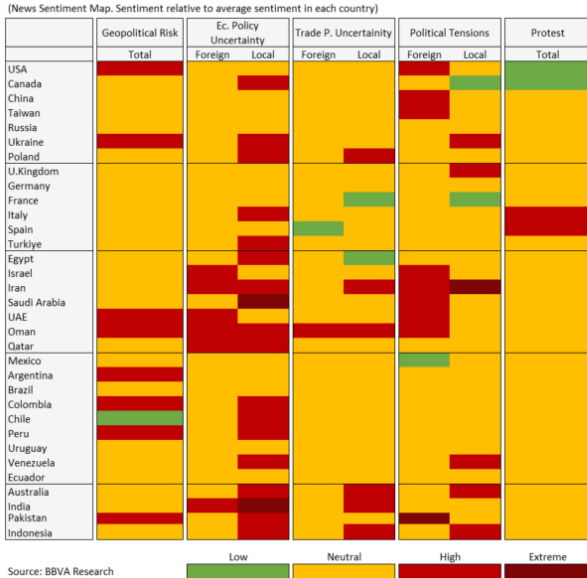
Source: BBVA Research & [www.qdelt.org](http://www.qdelt.org). Positive (negative) values indicate greater (lower) risk relative to the mean of period 2021-nowadays

\*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 18th, 2026)**



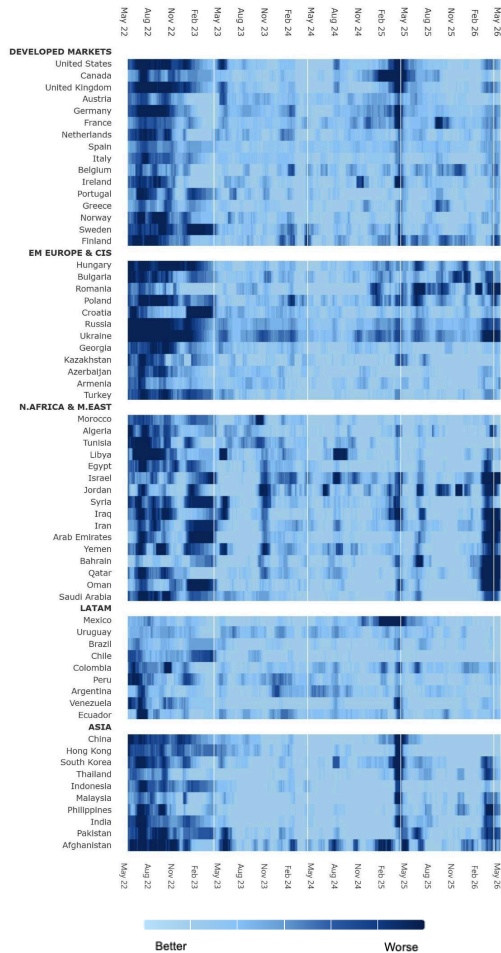
**Summary of signals (May 25th, 2026)**



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

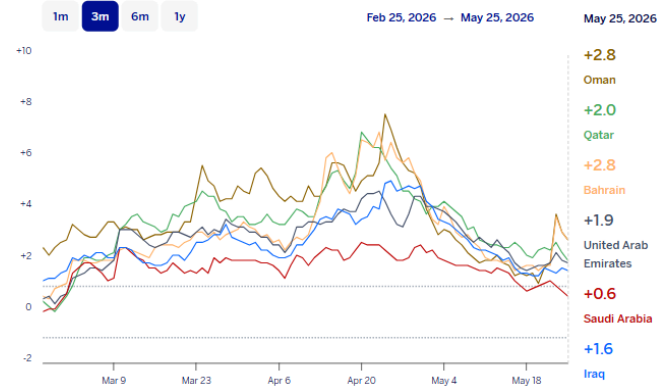
**FIG 4. ECONOMIC SENTIMENT MAP**

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



**FIG 5. CONFLICT AREA: EPU**

(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 (GDELT), created by Leetaru and Schrodt (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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