

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

US-Iran Tensions Escalate in Strait of Hormuz Amid Maritime Clashes. Iran-Linked Regional Escalation Triggers Security Concerns in UAE

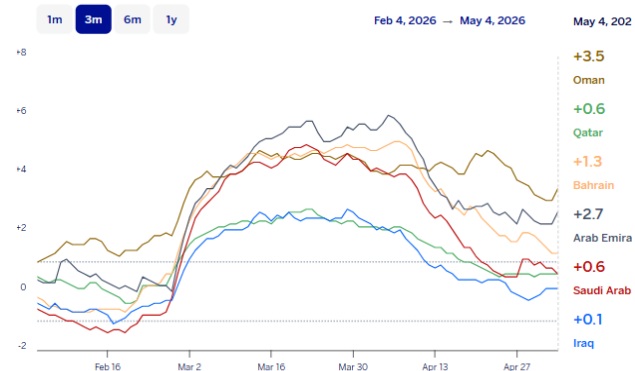
US-Iran Tensions Escalate in Strait of Hormuz Amid Maritime Clashes: Tensions between the United States and Iran have intensified following reported naval incidents in the Strait of Hormuz. Iranian officials accused US forces of attacking civilian vessels, while Washington stated it had engaged Iranian boats and intercepted missiles and drones threatening maritime security. The situation underscores the fragility of the recent ceasefire and the strategic importance of the waterway for global shipping. The US has continued deploying naval assets to escort commercial vessels through the strait, signaling a sustained military presence. Regional actors have expressed concern over the risk of broader escalation as both sides exchange threats and accusations ([link](#)).

Iran-Linked Regional Escalation Triggers Security Concerns in UAE: An attack involving an Iranian drone reportedly caused a fire at a key oil facility in the United Arab Emirates, injuring several individuals and raising alarm across Gulf states. The UAE condemned the incident, while international observers warned of increasing risks to critical infrastructure amid ongoing tensions linked to the Iran conflict. The incident comes amid heightened military alert levels across the region, with several countries reassessing aviation and maritime security protocols. Diplomatic efforts to stabilize the situation remain limited as hostilities persist ([link](#)).

The BBVA Monitor: Geopolitical Tensions and Persistent Economic Uncertainty Continue

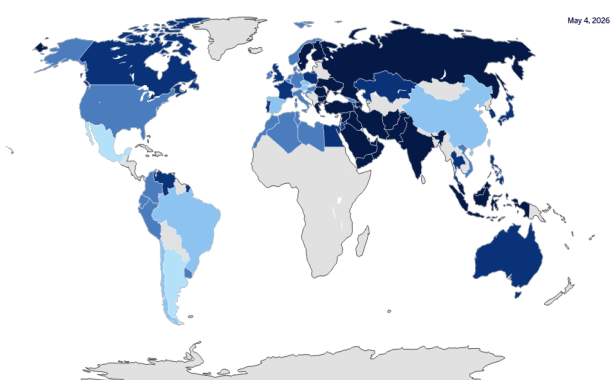
- Tensions escalated over the week, with high uncertainty and growing security concerns. Indicators suggest a continued “wait-and-see” attitude, while **geopolitical risk indicators** remain in the extreme-risk range in some Gulf countries. Economic indicators continue to deteriorate, with **Economic Policy Uncertainty indices** remaining at extreme levels across the Middle East and some neighbouring countries, as shown in Fig. 2. However, these indices have improved compared to previous weeks, as illustrated in Figs. 3 and 5. Regarding **economic sentiment indices**, the Middle East remains the main hotspot, with indicators at highly negative and extreme levels (see Fig. 1, Fig. 2, Fig. 3, Fig. 4, Fig. 5 and Fig. 6).
- **Political tension indices** in Europe increased over the week due to worsening relations with the US, including disputes over security commitments and trade policies (see Fig. 3).

FIG 1. MIDDLE EAST - GEOPOLITICAL RISK
(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. GLOBAL MAP - EPU
(Total media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.qdelt.org. Dark (light) color indicates higher (lower) uncertainty 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 28th, 2026)

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



Source: BBVA Research



Summary of signals (May 05th, 2026)

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



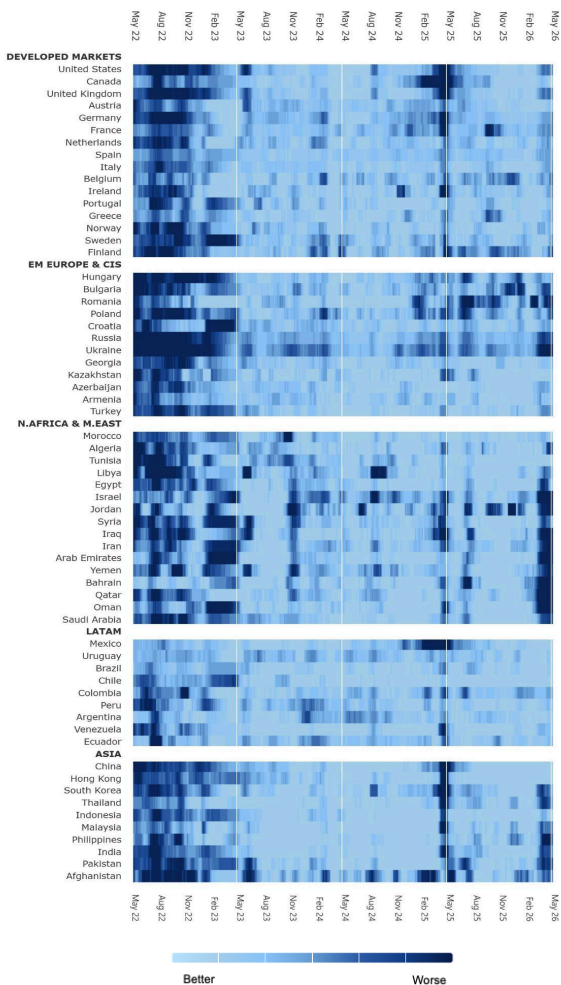
Source: BBVA Research



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)



Source: BBVA Research & www.qdelt.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.qdelt.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.qdelt.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 (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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