

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

US Delays Military Action Against Iran. Russia & Ukraine Signal Limited Diplomatic Openings. Uganda Implements Emergency Measures Following Ebola Outbreak:

US Delays Military Action Against Iran Amid Renewed Negotiations: US President Donald Trump announced that Washington had postponed a planned military strike on Iran following renewed diplomatic contacts and mediation efforts involving Gulf states and Pakistan. Iranian officials stated that Tehran had submitted a revised proposal aimed at reducing tensions and reopening negotiations over regional security and maritime access in the Strait of Hormuz. Despite the diplomatic opening, Iranian military officials warned that any renewed US or Israeli military action would trigger an immediate response.

Russia and Ukraine Signal Limited Diplomatic Openings: Ukrainian President Volodymyr Zelenskyy called for greater European participation in any future negotiations with Russia, while former German Chancellor Angela Merkel stated that Europe was not fully utilizing its diplomatic leverage with Moscow. The Kremlin indicated that talks remain paused but could resume under certain conditions.

Uganda Implements Emergency Measures Following Ebola Outbreak: Ugandan authorities introduced emergency containment measures following a renewed Ebola outbreak. Regional health agencies and international organizations are coordinating surveillance and border-control efforts to prevent wider spread across East Africa. The outbreak added to existing humanitarian and security pressures affecting several African regions.

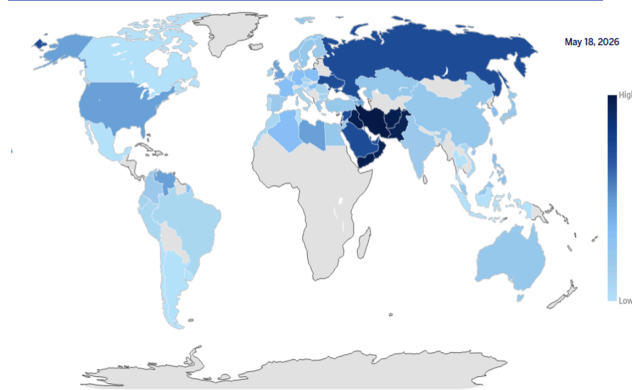
Israel-Lebanon Violence Continues Despite Ceasefire Framework: Israeli airstrikes in southern Lebanon reportedly killed civilians and injured several others amid continuing exchanges between Israeli forces and Hezbollah militants, despite an existing ceasefire framework intended to reduce cross-border hostilities.

The BBVA Monitor: Geopolitical Risks Indices stabilize and Economic Indicators continue to normalize

- The **conflict and geopolitical risk indicators** remain in a “wait-and-see” mode, staying broadly stable over the week, with the main hotspot concentrated in the Middle East region. Values remain in the extreme-risk range in the Gulf countries, while in the rest of the countries the indices remain contained (see Fig. 1, Fig. 2 and Fig. 3).
- **Political tension indices** eased over the week in many countries (see Fig. 3).
- Regarding economic indicators in the Middle East, normalization continues, with **Economic Policy Uncertainty indices** approaching the neutral area (see Fig. 5) and **economic sentiment indices** also moving toward neutral levels, as shown in Fig. 4 and Fig. 6.

FIG 1. GLOBAL MAP - CONFLICT

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



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

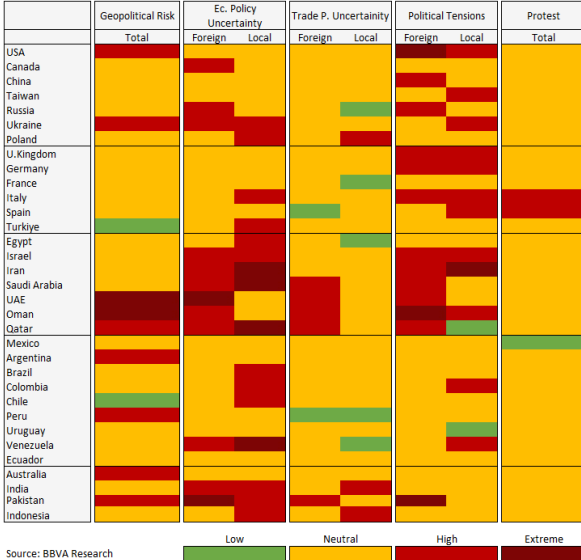
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

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)

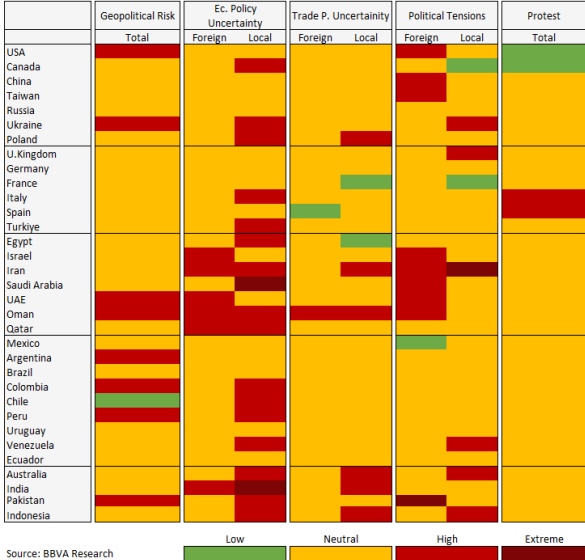
Summary of signals (May 11th, 2026)

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



Summary of signals (May 18th, 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)

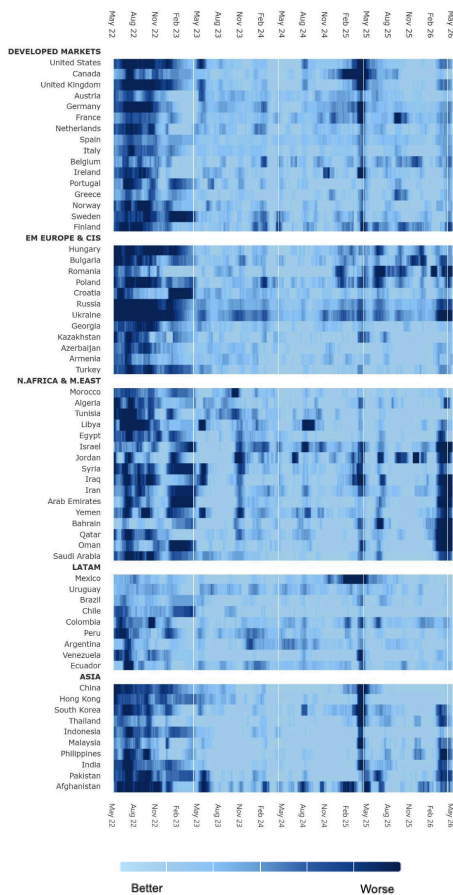


FIG 5. CONFLICT AREA: EPU

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

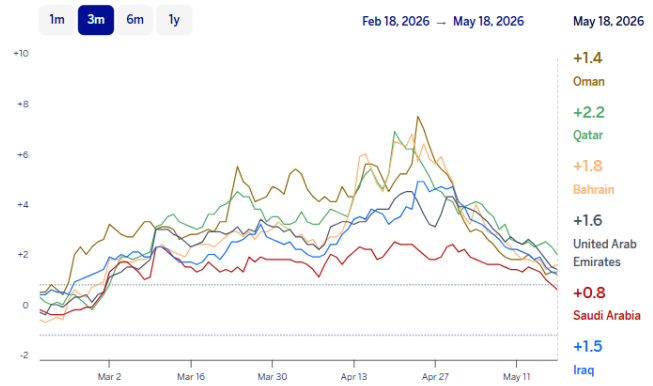


FIG 6. CONFLICT AREA: ECONOMIC SENTIMENT

(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 (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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