

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit

## U.S.-Iran Negotiations Advance Toward Permanent Agreement. Fragile Ceasefire Holds in Southern Lebanon. G7 Reaffirms Support for Ukraine

**U.S.-Iran Negotiations Advance Toward Permanent Agreement:** U.S. and Iranian negotiators reported progress during talks in Switzerland aimed at transforming the current truce into a permanent settlement following months of conflict. Discussions focused on nuclear oversight, sanctions relief, maritime security, and regional ceasefire arrangements. According to U.S. officials, Iran has agreed in principle to allow the return of international nuclear inspectors, while both sides continue technical negotiations on verification mechanisms and broader security guarantees.

**Fragile Ceasefire Holds in Southern Lebanon:** Tensions remain high in southern Lebanon despite ongoing ceasefire efforts linked to broader regional diplomacy. Residents in areas heavily affected by recent fighting continue to face significant destruction and displacement. Negotiations involving Lebanon, Israel, and international mediators continue, although uncertainty persists regarding the durability of the ceasefire and the future security arrangements along the border.

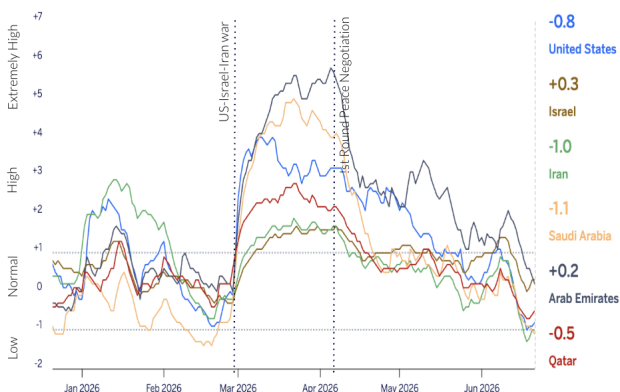
**G7 Reaffirms Support for Ukraine:** Leaders of the G7 reiterated their commitment to Ukraine's sovereignty and territorial integrity during recent summit discussions. The group pledged additional military assistance, including air-defense capabilities and support for critical infrastructure. The declaration comes as Ukraine reports continued operational success in targeting Russian logistics and military assets far from the front lines.

### The BBVA Monitor: Middle East geopolitical risk eases as U.S.-Iran talks advance, but policy uncertainty remains elevated

- Progress in negotiations between the United States and Iran toward a permanent agreement has contributed to a further easing of **geopolitical risk indicators** across the Middle East. Nevertheless, **Economic Policy Uncertainty indicators** remain elevated, reflecting persistent caution regarding the regional outlook. **Economic sentiment indicators** have shown only modest improvement, suggesting that confidence remains fragile despite recent diplomatic progress (see Fig. 1, Fig. 2, Fig. 3, Fig. 4, Fig. 5 and Fig. 6).

**FIG 1. MIDDLE EAST - GEOPOLITICAL RISK**

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



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

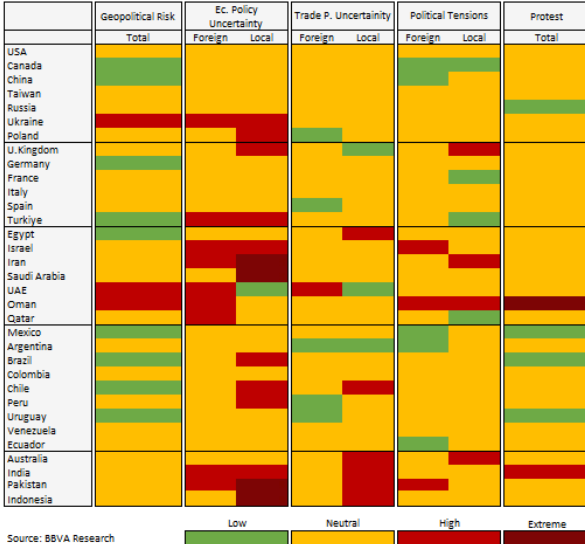
\*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

**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)

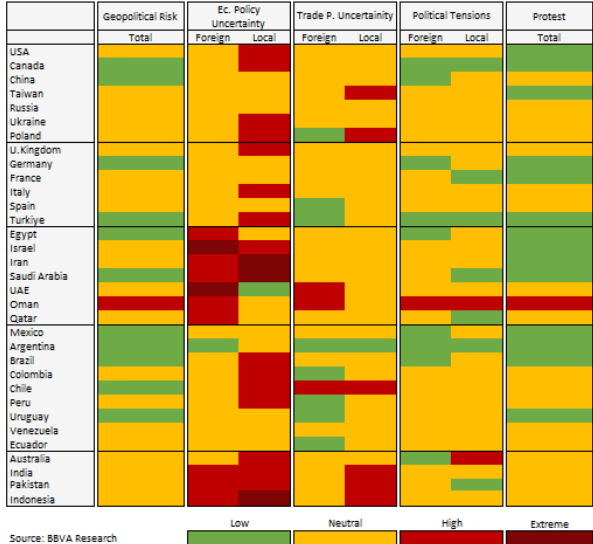
**Summary of signals (June 15th, 2026)**

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



**Summary of signals (June 21th, 2026)**

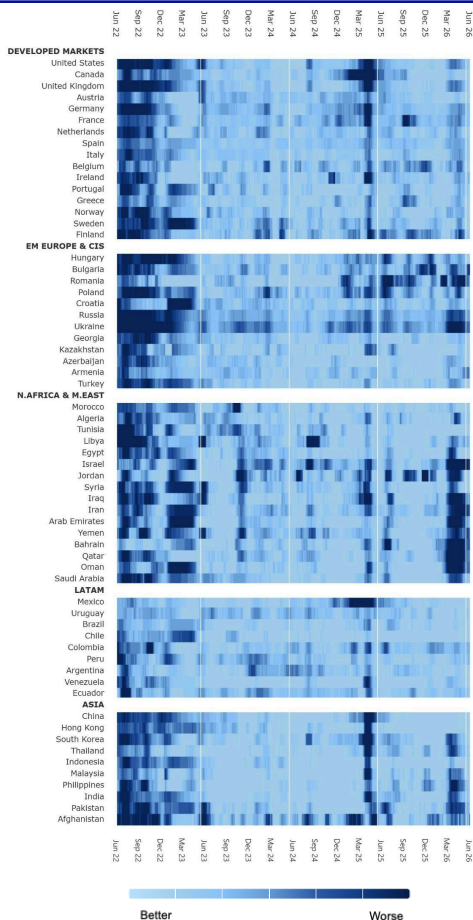
(News Sentiment Map. Sentiment relative to average sentiment in each country)



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)



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org/). Darker Blue colors stands for higher economic policy uncertainty while lighter blue colors for low uncertainty

**FIG 5. MIDDLE EAST - ECONOMIC SENTIMENT**

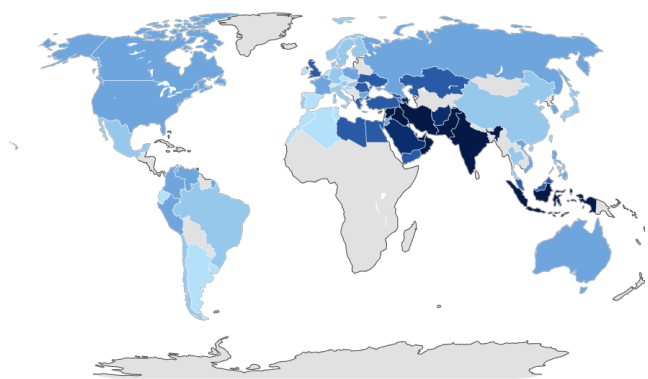
(Total media. 28-day weighted mov avg, normalized by its own history)



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

**FIG 6. GLOBAL MAP: EPU**

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



Source: BBVA Research & [www.gdelt.org](http://www.gdelt.org/). Dark (light) color indicates higher (lower) conflict index 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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