

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Iran suspends indirect talks with the United States amid escalating regional conflict. Israel and Hezbollah ceasefire remains fragile amid renewed threats. Ebola concerns persist

Iran suspends indirect talks with the United States amid escalating regional conflict: Iran has halted indirect message exchanges with the United States, linking any future diplomatic engagement to an end to Israeli military operations in Lebanon and Gaza. The development follows continued military exchanges between U.S. and Iranian forces and has raised concerns about further regional escalation. The suspension of contacts has undermined hopes for a near-term diplomatic breakthrough and heightened concerns over security in the Strait of Hormuz. Regional tensions have also contributed to increased international concern over energy security and maritime stability.

Israel and Hezbollah ceasefire remains fragile amid renewed threats: Despite claims by U.S. President Donald Trump that Israel and Hezbollah had agreed to halt attacks, military tensions remained high. Israel threatened strikes against Hezbollah targets in Beirut's southern suburbs, while Iran warned it would respond if such operations proceed. Evacuation orders in parts of Beirut triggered civilian displacement, highlighting the continued volatility of the Israel-Lebanon front and the difficulty of enforcing ceasefire arrangements.

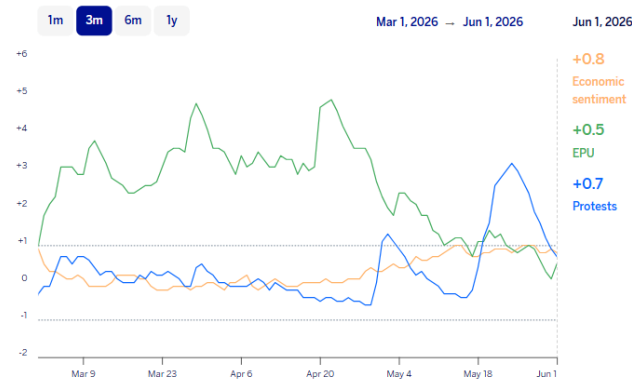
Ebola concerns persist in Central Africa: Health and international monitoring organizations continue to track an Ebola outbreak in Central Africa amid concerns that reported figures may not fully capture the extent of transmission. Authorities are working with international partners to strengthen containment and surveillance measures in affected regions.

The BBVA Monitor: Social tensions ease in Turkey while Middle East remain fragile

- **Protest and social unrest indicators** in Turkey corrected after last week's sharp increase, returning to the neutral range. This easing in social tensions was accompanied by Economic Policy Uncertainty and economic sentiment indicators remaining in neutral territory (see Fig. 1 and Fig. 3).
- In the Middle East, **geopolitical risk indicators** increased in Oman., accompanied by a rise in **Economic Policy Uncertainty indicators**, due to intense US diplomatic pressure and trade sanction threats over allegations of a potential maritime alliance with Iran in the Strait of Hormuz. In contrast, these indicators remained relatively contained across the rest of the region (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.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 25th, 2026)

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



Source: BBVA Research

Summary of signals (June 1st, 2026)

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

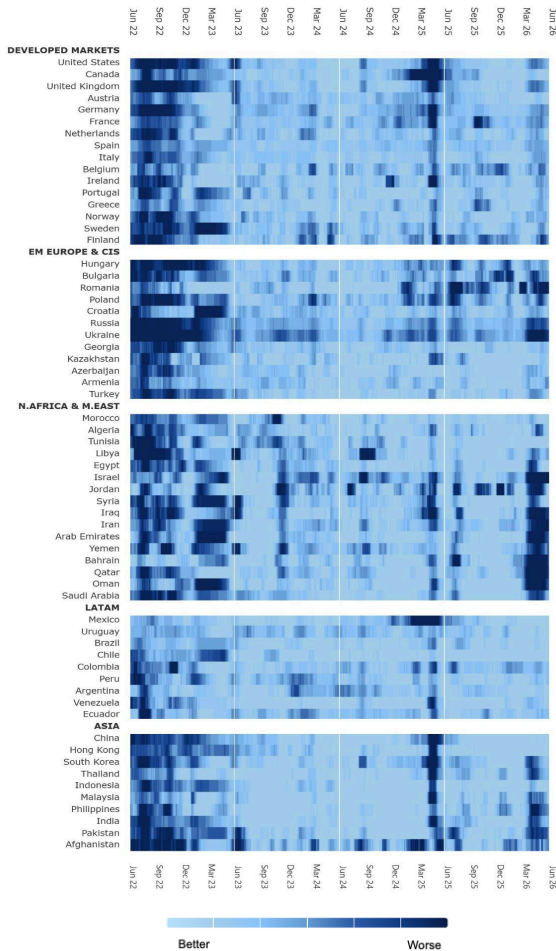


Source: BBVA Research

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

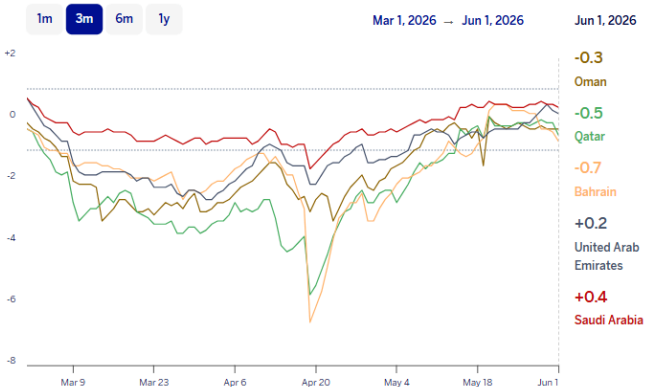
(Total media. 28-day weighted mov avg, normalized by its own history)



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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