

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Iran holds funeral ceremonies for the Supreme Leader. NATO prepares major defense announcements. Russia launches one of its deadliest recent attacks on Kyiv ahead of the NATO Summit

Iran holds funeral ceremonies for the Supreme Leader: Large funeral ceremonies continued across Tehran for Iran's late Supreme Leader, drawing massive public crowds and senior political and military officials. The events occur amid continued regional tensions following recent conflict involving Iran, Israel and the United States. Authorities have maintained heightened security during the ceremonies.

NATO prepares major defense announcements before leaders' summit: NATO members are expected to unveil significant new arms procurement initiatives and defense spending commitments during the alliance's summit in Ankara. The measures are aimed at reinforcing collective deterrence and demonstrating sustained support for Ukraine. The summit also serves as a key opportunity for allies to coordinate long-term security planning amid continued Russian military pressure and broader concerns over European defense readiness.

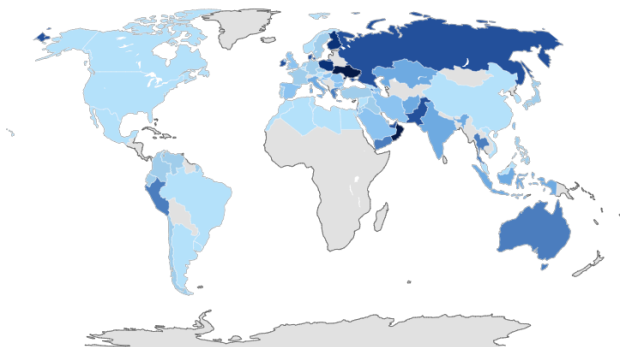
Russia launches one of its deadliest recent attacks on Kyiv ahead of the NATO Summit: Russia carried out a large-scale overnight missile and drone attack on Kyiv and surrounding areas, killing at least 20 people and injuring dozens more. Residential buildings and civilian infrastructure sustained significant damage, prompting renewed calls from Ukraine for additional Western air defense support. The strikes came on the eve of the NATO Summit in Ankara, Ukrainian President Volodymyr Zelensky urged allied leaders to take "strong decisions" to strengthen Ukraine's military capabilities.

The BBVA Monitor: geopolitical risk indicators rise in Ukraine while remain contained in the Middle East

- The **global geopolitical risk indicator map** highlights **Ukraine** as one of the countries that moved into the high-risk zone compared with last week, following the recent attacks on Kyiv and surrounding areas, while most other countries remain close to their historical averages (see Fig. 1). Nevertheless, although Ukraine has once again entered the high-risk zone, its geopolitical risk index remains well below the peak levels observed during previous phases of the conflict, as illustrated in Fig. 2.
- In the **Middle East**, despite renewed tensions involving Iran, the United States, and Israel, **geopolitical risk indicators** remained within the neutral range in most countries. **Economic Policy Uncertainty indices** increased in several countries, with Iran, Oman, and the United Arab Emirates returning to the high-risk zone. **Economic sentiment indicators** remained broadly stable so far (see Fig. 3, Fig. 4, Fig. 5 and Fig. 6).

FIG 1. GLOBAL MAP: GEORISK

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



Source: BBVA Research & www.gdelt.org. Dark (light) color indicates higher (lower) risk relative to the mean of period 2021-nowadays

FIG 2. EUROPE - 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

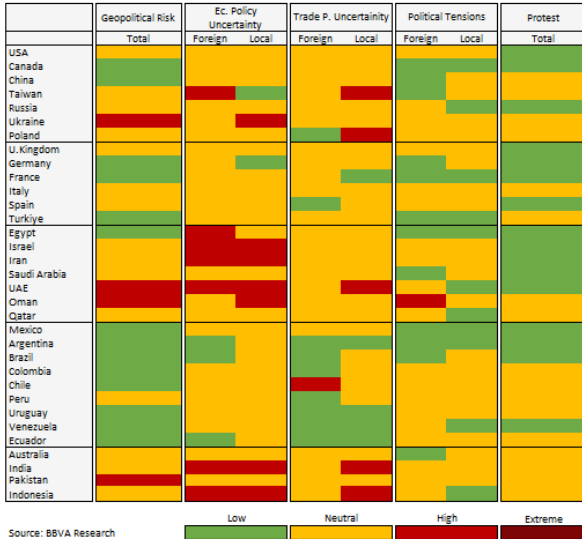
*The selection of news has been enriched by the BBVA Research Geo Assistant developed with Chat-GPT.

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)

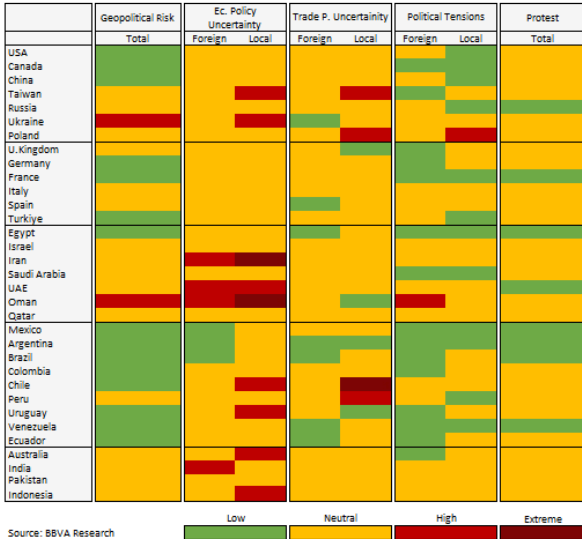
Summary of signals (June 29th, 2026)

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



Summary of signals (July 06th, 2026)

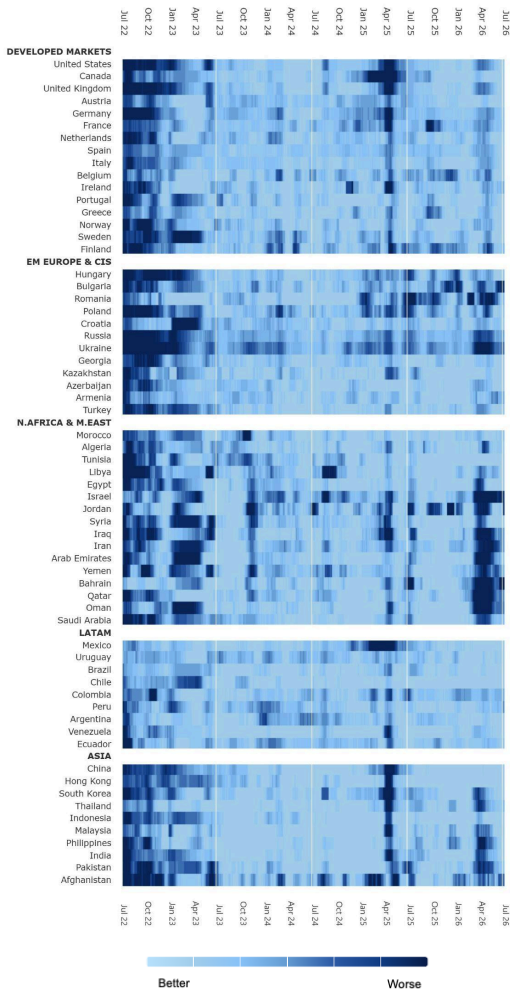
(News Sentiment Map. Sentiment relative to average sentiment in each country)



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

FIG 4. ECONOMIC SENTIMENT MAP

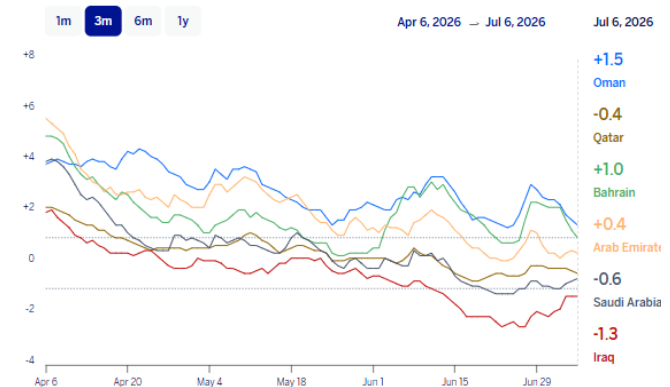
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.qdelt.org. Darker Blue colors stands for higher economic policy uncertainty while lighter blue colors for low uncertainty

FIG 5. MIDDLE EAST - GEOPOLITICAL RISK

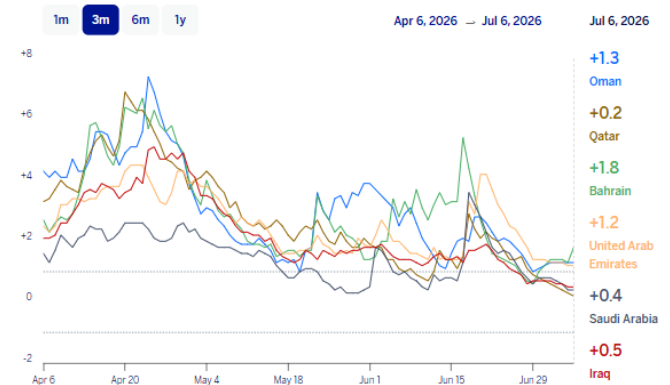
(Total media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.qdelt.org. Positive (negative) values indicates greater (lower) uncertainty relative to the mean of period 2021-nowadays

FIG 6. MIDDLE EAST - EPU

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



Source: BBVA Research & www.qdelt.org. Positive (negative) values indicates better (lower) sentiment 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 (GDELTE), created by Leetaru and Schrodt (2013). GDELTE 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 GDELTE 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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