25 Aug 2026

Research

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

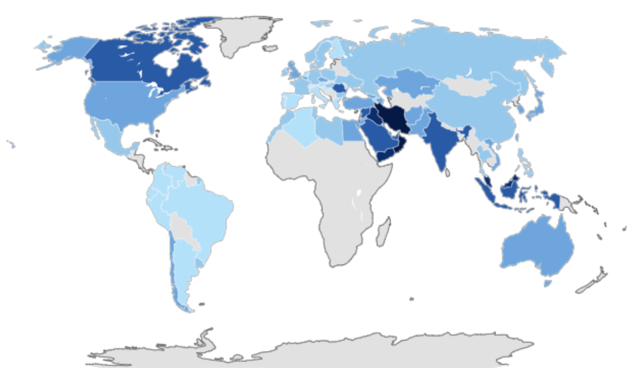
The United States intensifies economic sanctions against Iran. European leaders reinforce military backing for Ukraine. Spain convenes National Security Council to address situation in Ceuta

United States intensifies sanctions campaign against Iran: The US administration announced sanctions against nearly 60 Iran-linked entities connected to Tehran's nuclear and missile programs, cyber activities and oil networks. Treasury Secretary Scott Bessent also warned countries maintaining economic links with Iran that they could face secondary US sanctions (with China, Turkey and the United Arab Emirates among Iran's major commercial partners). The measures represent an escalation of Washington's pressure campaign against Tehran. US officials said the objective is to restrict revenue available to the Iranian government and its strategic programs.
European leaders reinforce military backing for Ukraine as Russia continues aerial campaign: European leaders gathered in Kyiv, reaffirming support as the war with Russia continues. UK Prime Minister Andy Burnham announced that Britain would share classified technical information to help Ukraine manufacture long-range missiles domestically. President Zelenskyy also called on allies to strengthen Ukrainian air defenses ahead of winter, particularly through additional Patriot interceptors. Russia criticized the British initiative and warned that missile-production facilities in Ukraine would be targeted.
Spain convenes National Security Council to address the situation in Ceuta: Prime Minister Pedro Sánchez convened Spain's National Security Council on Aug 25 to address the situation in Ceuta given the large-scale arrival of migrants from Morocco in late July. The government establishes a single coordination structure led by Territorial Policy Minister Ángel V. Torres, involving the Government, Ceuta authorities and Spain's intelligence service (CNI).

The BBVA Monitor: renewed US pressure on Iran raises uncertainties

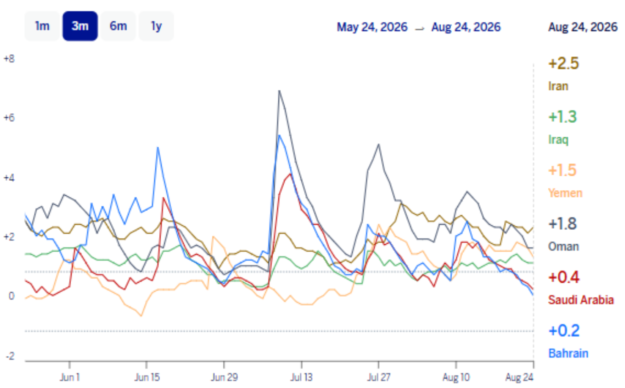
- The **Economic Policy Uncertainty** indicators reminded in **Iran** over the week following the US administration's announcement of new sanctions on Iran-linked entities. **Iran, Yemen, Oman and Iraq** remain in the high-risk zone (see Fig. 1, Fig. 2 and Fig. 3).
- The **geopolitical risk indicators** started to ease this week in **Ukraine** and **Russia**, although both remain in the high-risk zone as risks and uncertainty surrounding the conflict persist (see Fig. 3 and Fig. 5).
- Regarding the Ceuta migration crisis, the **geopolitical risk index** declined in Morocco, although it remained in the high-risk zone, while it was broadly stable in **Spain** over the week (see Fig. 3 and Fig. 6).

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

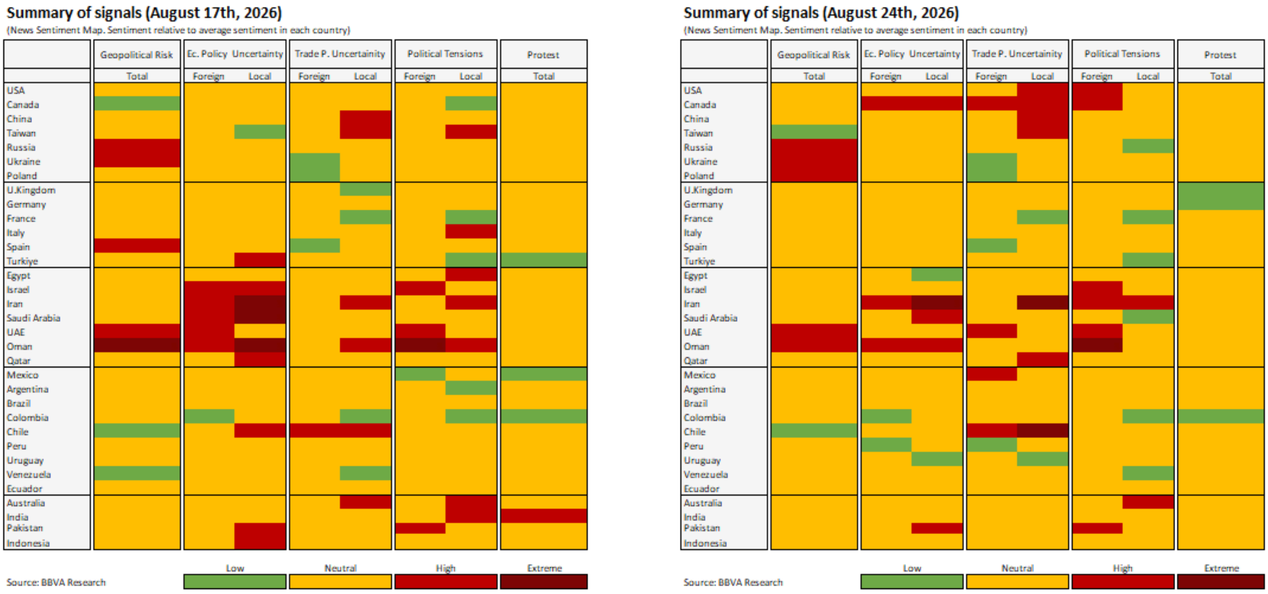


Source: BBVA Research & www.gdelt.org. **Positive (negative) values indicates greater (lower) uncertainty relative to the mean of period 2021-nowadays**

***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

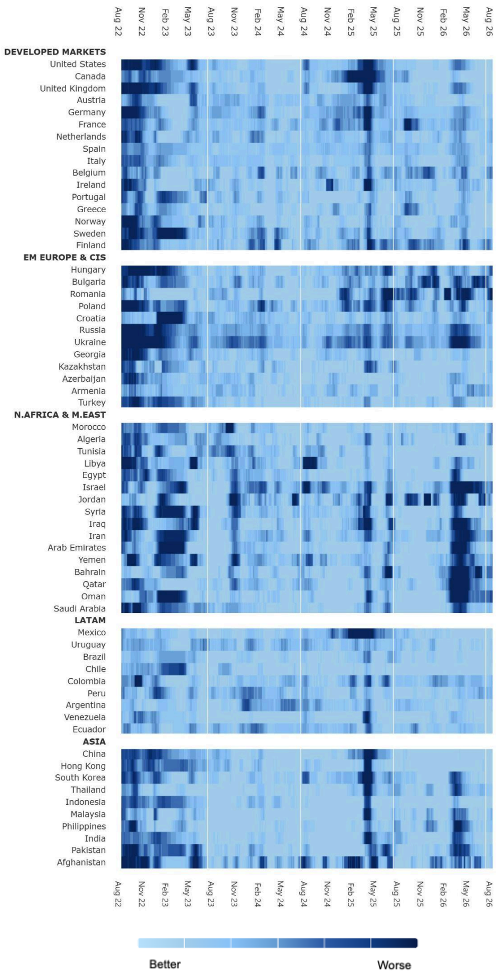
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



Source: BBVA Research and http://www.gdelt.org/

FIG 4. ECONOMIC SENTIMENT MAP

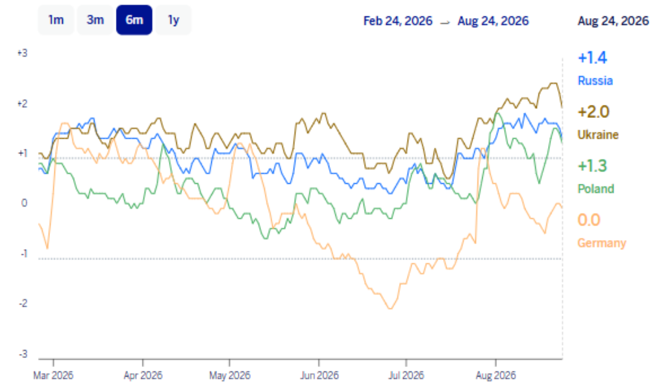
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 5. EUROPE - GEOPOLITICAL RISK

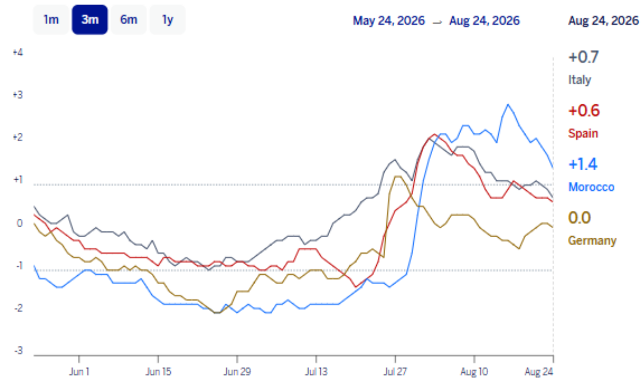
(Total media. 28-day weighted mov avg, normalized by its own history)



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

FIG 6. SP & MA - GEOPOLITICAL RISK

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



Source: BBVA Research & www.gdelt.org. **Positive (negative) values indicates greater (lower) uncertainty 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 (GDELT), created by Leetaru and Schrodt (2013). GDELT 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 GDELT 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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