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BBVA
Research

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

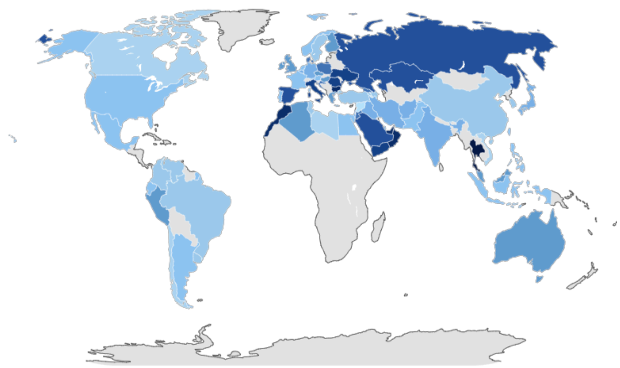
Iran-Oman Maritime Framework Advances, but US-Iran Differences Leave Hormuz Reopening Unsettled. Ukraine Deepens Strikes on Russia's Energy Infrastructure

Hormuz diplomacy remains hostage to wider US-Iran confrontation: Iran and Oman reported progress toward a framework for managing commercial navigation through the Strait of Hormuz, but Tehran stated on 8 August that such an arrangement would not itself reopen the waterway. Iranian demands include changes in US policy, while Washington opposes any arrangement that would institutionalise Iranian control over international shipping. The UAE accused Iran of striking an ADNOC-linked vessel, an allegation Tehran didn't publicly accept. **Ukraine's deep-strike campaign imposes a sharper civilian and industrial cost on Russia:** On 10 August, Ukrainian drones struck Nizhnekamsk in Russia's Tatarstan region, killing at least 13 people and injuring dozens, according to regional authorities. Kyiv confirmed that it had targeted the Taneko refinery to reduce Russia's military-economic capacity; Russian authorities did not independently confirm the refinery as the intended target and said most fatalities occurred after a hostel was hit. This demonstrates Kyiv's growing ability to reach strategic industrial sites deep inside Russia, while increasing the risk of escalation against urban and energy infrastructure. **Israel's Gaza Position Leaves the Political Transition Unresolved:** Prime Minister Benjamin Netanyahu stated that Israeli forces would not withdraw from their Gaza positions until Hamas was fully disarmed, distancing Israel from a US-backed framework for phased withdrawal. The condition preserves Israel's military leverage but makes implementation dependent on an outcome Hamas has not accepted. The disagreement narrows the immediate space for a transition in Gaza's governance and reconstruction.

The BBVA Monitor: geopolitical risk increased in Morocco and some European countries

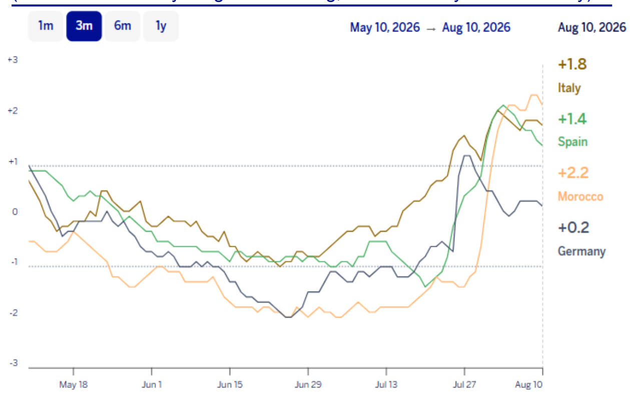
- **The global geopolitical risk indicator map** shows the increase of risk in **North Africa and Spain** following the Ceuta migration crisis. The mass arrival of migrants has increased pressure on Spain-Morocco relations and EU border policy. Italy responded by maintaining temporary checks on travellers from Spain, citing irregular-migration and security concerns (see Fig. 1, Fig. 2 and Fig. 3).
- In the **Middle East, geopolitical risk indicators** remained broadly stable during the week, while in **Ukraine**, it increased following the latest attacks on Russian energy infrastructure (see Fig. 3. Fig. 5 and Fig. 3).
- **Economic policy uncertainty indicators** continued to decline across the Middle East (see Fig. 4).

FIG 1. GLOBAL MAP - GEOPOLITICAL RISK
(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 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.**

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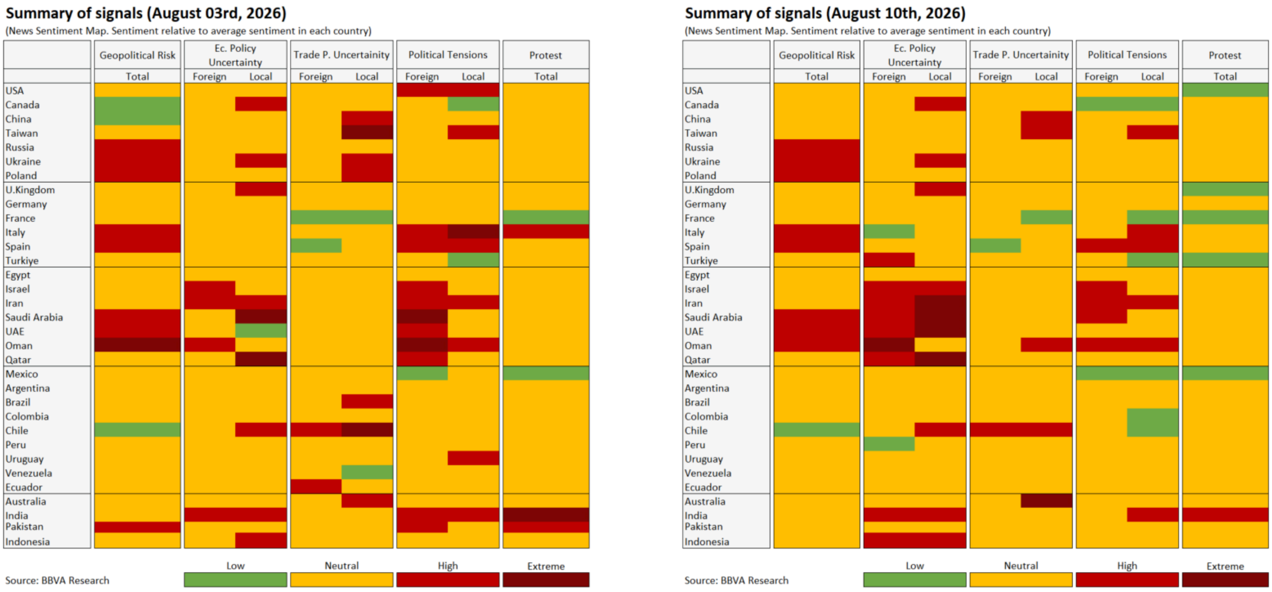
FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

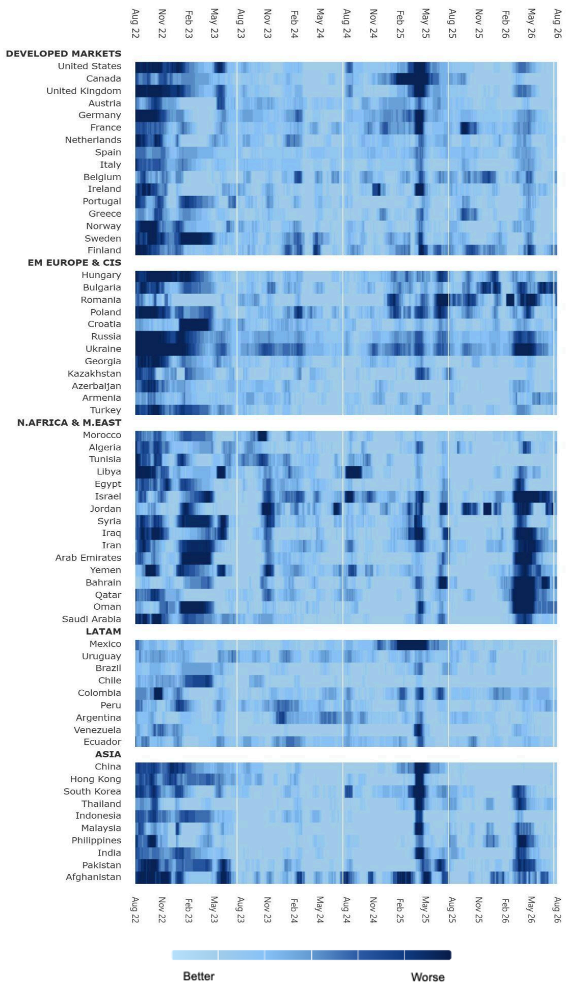
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



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

FIG 4. ECONOMIC SENTIMENT MAP

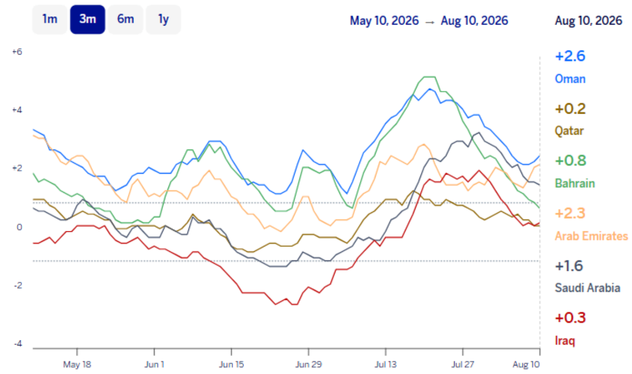
(Local media. 28-day weighted mov avg, normalized by its own history)



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

FIG 5. 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 indicates greater (lower) uncertainty relative to the mean of period 2021-nowadays)**

FIG 6. 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)**

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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