02 Sep 2026

BBVA Research

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

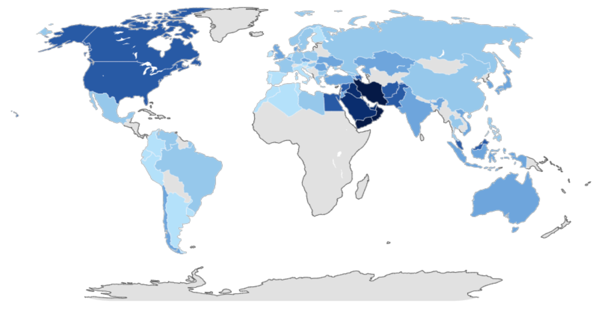
US-Iran hostilities intensify as Tehran targets Gulf states. EU weighs response after Germany attributes attempted drone attack to Russia. China warns Taiwan over participation at Pacific summit

US-Iran hostilities intensify as Tehran targets Gulf states: Iran launched missiles and drones toward Bahrain, Jordan and Kuwait after renewed US strikes against Iranian military targets, including air-defense, radar and maritime facilities. Bahrain said it intercepted an Iranian aerial attack, while Iranian strikes directed toward Jordan and Kuwait were also intercepted. The escalation follows renewed US military action around the Strait of Hormuz after more than a month of reduced hostilities.The renewed exchanges raise the risk of a broader regional confrontation involving US partners hosting American forces (link).
EU weighs response after Germany attributes attempted drone attack to Russia: EU foreign policy chief Kaja Kallas described an attempted explosive-drone attack at Germany's Leipzig/Halle Airport, which Berlin attributes to Russia, as displaying the hallmarks of “state sponsored terrorism.” Germany said intelligence and forensic evidence linked the August 4 incident to actors working on behalf of Russian state entities. Moscow denies responsibility. Germany plans to close Russia's consulate in Bonn and take additional measures, while EU governments are considering their response. The airport is strategically important for support to Ukraine and NATO operations (link).
China warns Taiwan over participation at Pacific leaders summit: China warned of unspecified “consequences” after Taiwanese representatives attended a ceremonial event at the Pacific Islands Forum summit in Palau alongside Chinese officials. Taiwan defended its participation and accused Beijing of undermining regional unity. The dispute underscores intensifying competition for diplomatic influence across Pacific island states, where China, Taiwan, the United States and regional powers are seeking stronger strategic relationships (link).

The BBVA Monitor: US-Iran tensions keep Middle East uncertainty high. EU-Russia tensions rise in Aug

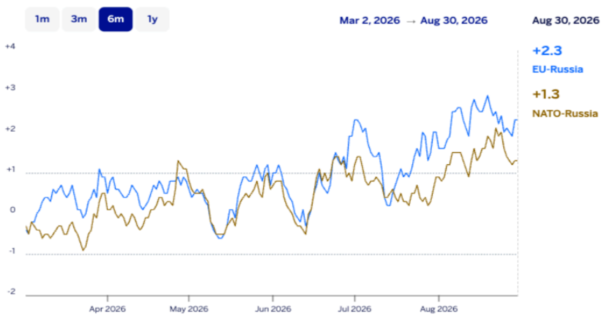
- The intensification of US-Iran tensions keeps the Middle East in the spotlight for **Economic Policy Uncertainty** indicators as shown by the global map in Fig. 1, **Iran, Yemen and Oman** record the highest risk levels, while uncertainty remains elevated across the broader region (see Fig. 1 and Fig. 3).
- **Bilateral tension indicators** between the **EU and Russia** have remained in the high-risk area, with tensions increasing at a faster pace since early August. **NATO-Russia** tensions indicator has also increased, albeit at a more moderate pace. Against this backdrop, **geopolitical risk indicators** remain elevated in **Ukraine** and, to a lesser extent, in **Russia** (see Fig. 3 and Fig. 5).
- Regarding the Ceuta migration crisis, the **geopolitical risk index** increased significantly in **Morocco** this week, while remaining comparatively contained in **Spain** (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. EUROPE - BILATERAL TENSIONS
(Total media. 28-day weighted mov avg, normalized by its own history)

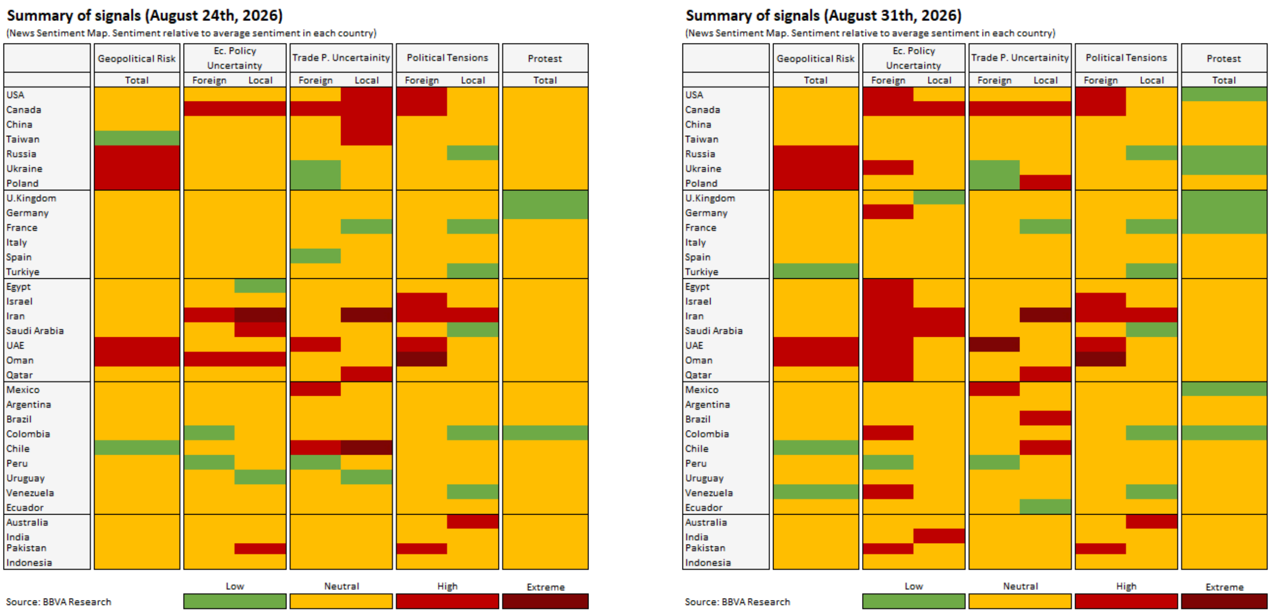


Source: BBVA Research & www.gdelt.org. **Positive (negative) values indicates greater (lower) uncertainty relative to the mean of period 2021-nowadays**

***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

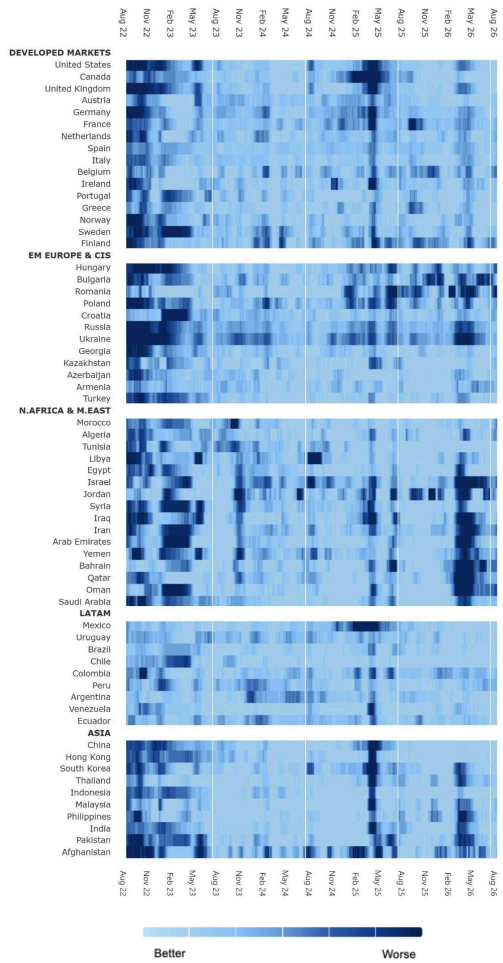
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



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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