BBVA Research

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Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

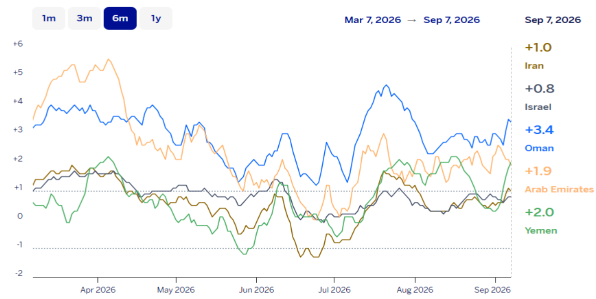
Russia launches major missile and drone attack on Kyiv after pause during US diplomatic visit. Houthi attacks on Saudi Arabia. US expands maritime campaign against Ecuadorian vessels allegedly linked to drug-trafficking

Russia launches major missile and drone attack on Kyiv after pause during US diplomatic visit: Russia launched a large-scale overnight missile and drone attack against Kyiv and other Ukrainian regions, killing at least two people and injuring at least ten. Ukrainian authorities reported damage across several districts of the capital and said civilian infrastructure was hit. Ukraine's Air Force said it intercepted 31 cruise missiles, 142 drones and two ballistic missiles, although strikes were recorded at 29 locations nationwide.The attack ended a temporary pause in strikes on Kyiv that coincided with the visit of US envoys Steve Witkoff and Jared Kushner, who were in Ukraine as Washington renews diplomatic efforts to end the war following talks with Russian President Vladimir Putin (link).
Houthi attacks on Saudi Arabia wound more than 70 people and escalate Yemen conflict: Iran-backed Houthi forces launched a wave of attacks against Saudi Arabia early Tuesday, wounding 73 people and setting fires at oil facilities and utilities in the kingdom's south. Saudi authorities said civilian and economic facilities in Jazan, Najran, Khamis Mushait and Abha were targeted. The attacks mark a significant escalation after weeks of renewed fighting between the Houthis and Saudi-backed Yemeni government forces broke a four-year truce. The Saudi-led coalition said it would take further military measures in response (link).
US expands maritime campaign against Ecuadorian vessels allegedly linked to drug-trafficking: The latest US operation against an Ecuadorian vessel adds to a series of American military actions targeting suspected trafficking networks in the Caribbean and eastern Pacific. Washington says the vessels have supported Los Choneros-linked operations, while questions over evidence and the legal basis for some strikes have persisted.The Trump administration is also seeking deeper cooperation with Latin American governments for operations against organized criminal groups, potentially expanding the campaign beyond maritime interdictions (link).

The BBVA Monitor: EU-Russia tensions continue to rise amid ongoing attacks on Ukraine

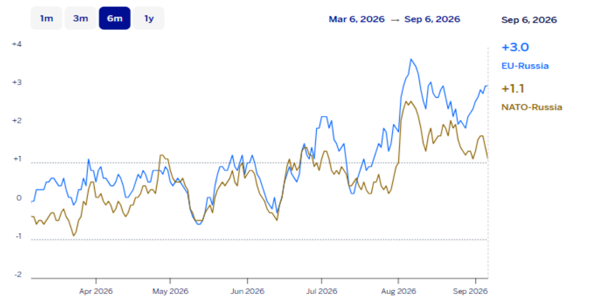
- Regional tensions in the **Middle East** remain elevated, while the intensification of the conflict in **Yemen** has driven a sharp increase in the country's **geopolitical risk indicator**, bringing it close to the extreme-risk area. With uncertainty persisting across the region, **Economic Policy Uncertainty indicators** remain in the high-risk area for most countries in the region, although broadly contained (see Fig. 1, Fig. 3 and Fig. 4).
- **Bilateral tension indicators** between the **EU and Russia** continued to increase this week, amid continued Russian missile and drone attacks on Ukraine (see Fig. 2).

FIG 1. MIDDLE EAST - GEORISK
(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 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.**

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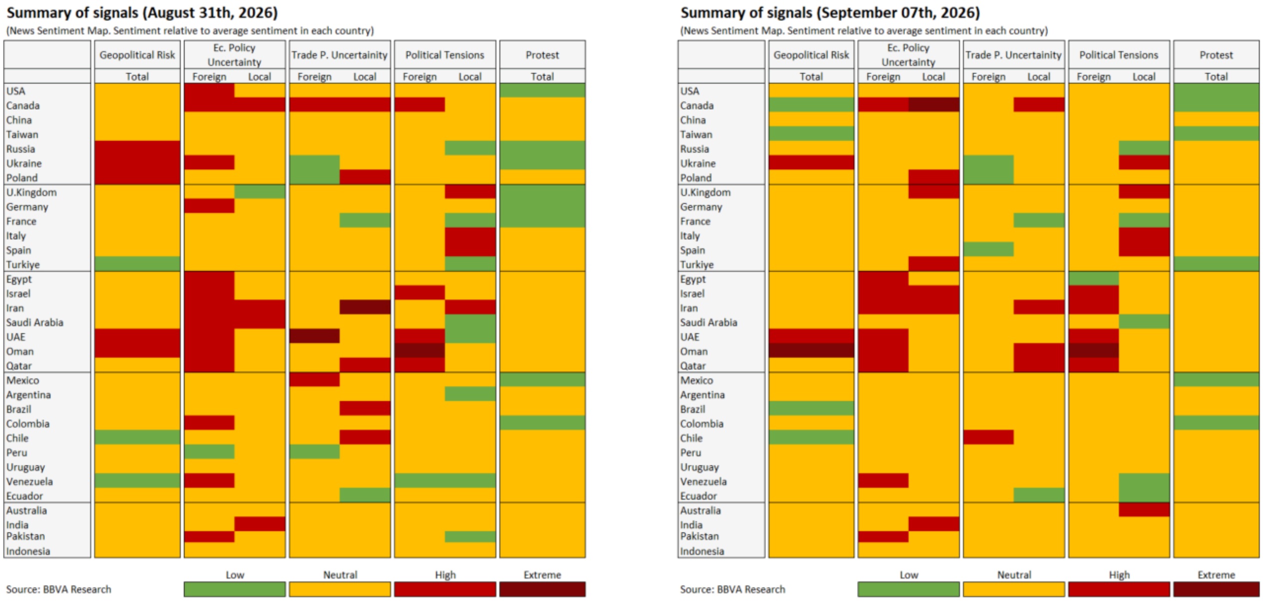
FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

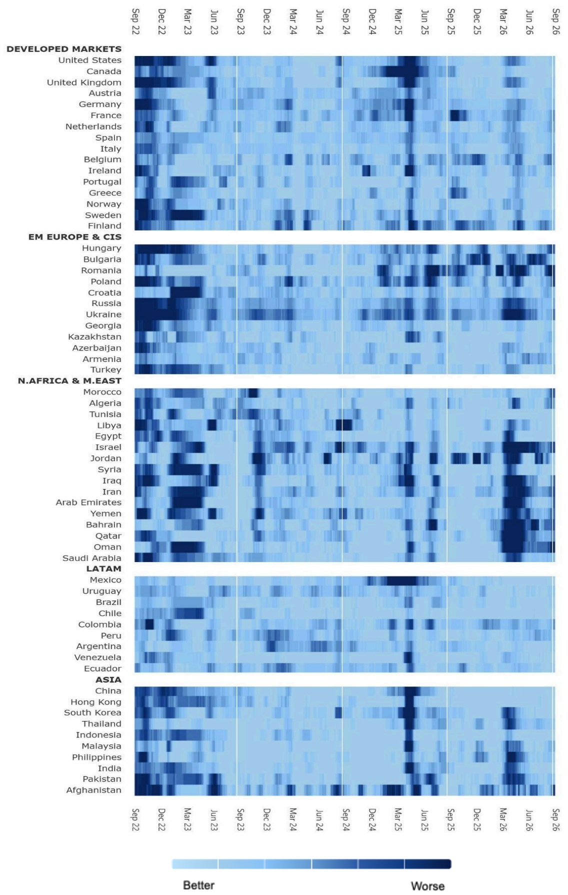
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



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

FIG 4. ECONOMIC SENTIMENT MAP

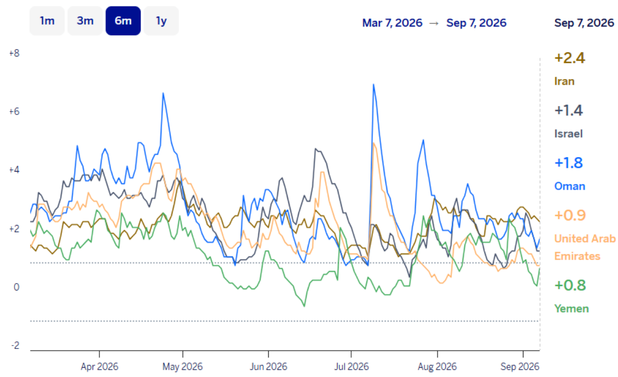
(Local media. 28-day weighted mov avg, normalized by its own history)



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 - 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)**

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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