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BBVA Research

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

The UN Assembly opens amid simultaneous wars in the Middle East and Europe. Middle East conflict widens as Houthi advances threaten a second strategic maritime corridor. Russia and Ukraine intensify long-range strikes ahead of high-level UN diplomacy

UN General Assembly opens amid simultaneous wars in Europe and the Middle East: World leaders are gathering in New York for the high-level session of the UN General Assembly, with the wars involving Iran and Ukraine among the central security issues. UN Secretary-General Antonio Guterres warned that geopolitical divisions and repeated failures of diplomacy are putting increasing pressure on the multilateral system. More than 130 heads of state and government are expected to participate (link).

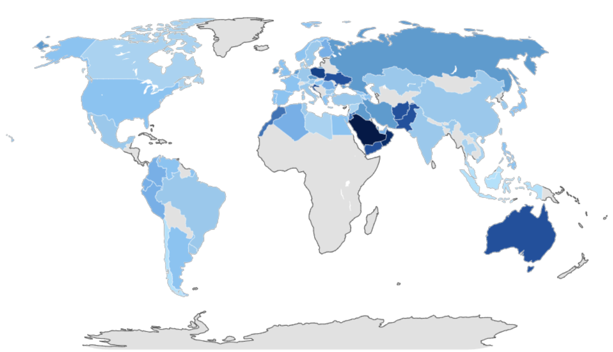
Middle East conflict widens as Houthi advances threaten a second strategic maritime corridor: Iran-backed Houthi forces have advanced in Yemen toward strategically important territory near the Bab el-Mandeb Strait, while attacks against Saudi Arabia have intensified. The developments come as Hormuz remains severely disrupted by the broader US-Israel conflict with Iran, increasing the strategic importance of the Red Sea route. Britain announced that an RAF refueling aircraft would support Saudi defensive operations against Houthi attacks (link).

Russia and Ukraine intensify long-range strikes ahead of high-level UN diplomacy: Russian forces struck Zaporizhzhia and other Ukrainian regions following a large Ukrainian drone campaign against targets inside Russia. Ukraine launched more than 1000 drones during the weekend operation, while Russia said it intercepted 244 Ukrainian drones overnight into Monday. President Volodymyr Zelenskyy is in New York, where Ukraine and its partners are expected to discuss the conflict during UN meetings (link).

The BBVA Monitor: Geopolitical risk rose in Saudi Arabia and uncertainties in Oman given negotiations

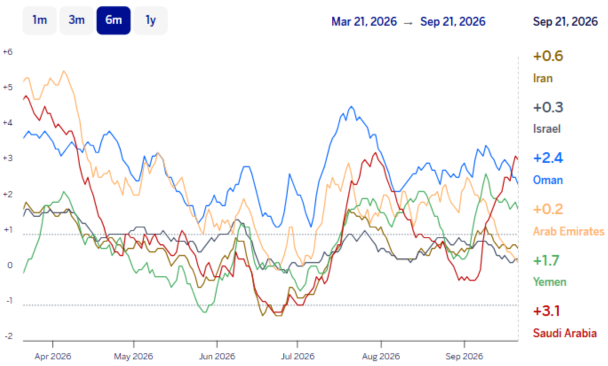
- The global **Geopolitical Risk Indicator** map points to rising tensions in the **Middle East** and, to a lesser extent, around **Ukraine**. Over the week, the geopolitical risk index continued to rise sharply in **Saudi Arabia,** reaching extreme-risk levels, as attacks targeting the country intensified (see Fig. 1, Fig. 2 and Fig. 3).
- The **Economic Policy Uncertainty Indicator increased sharply in Oman**, largely reflecting heightened uncertainty surrounding negotiations over the **Strait of Hormuz**, amid escalating regional tensions and the postponement of Oman-led talks (see Fig. 3 and Fig. 5).
- The **Economic Sentiment Indicator** also deteriorated across the **Middle East** over the week (see Fig. 4).
- The **Bilateral Tension Index between NATO&Russia** rose this week, reaching the **high-risk area** (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. 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**

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

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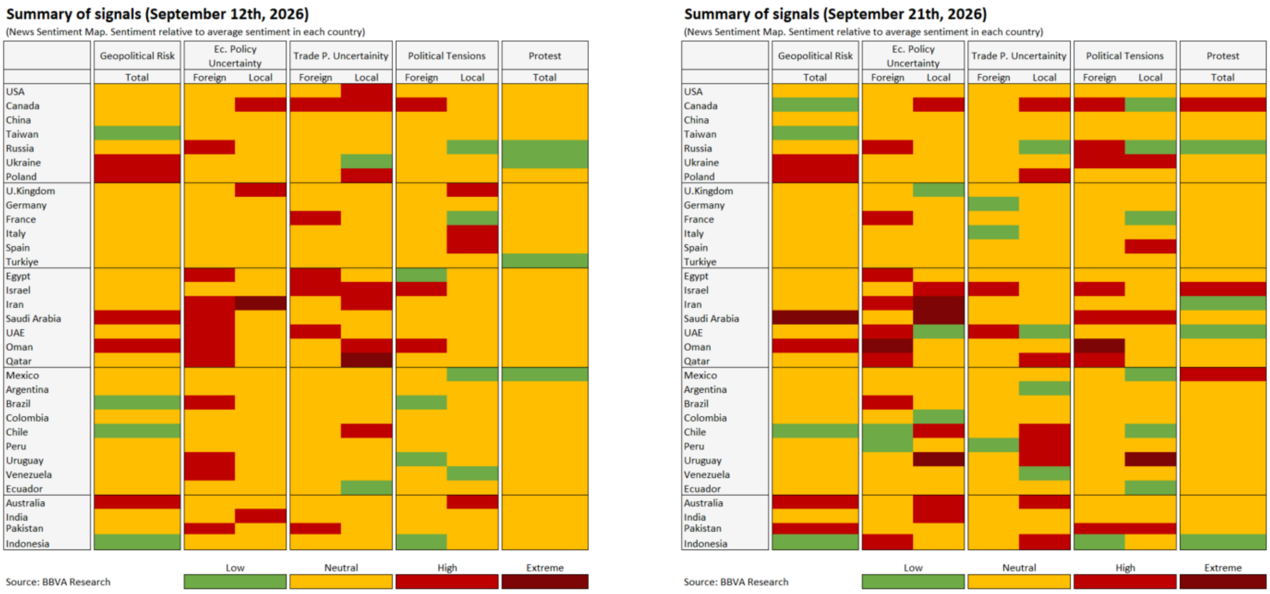
FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

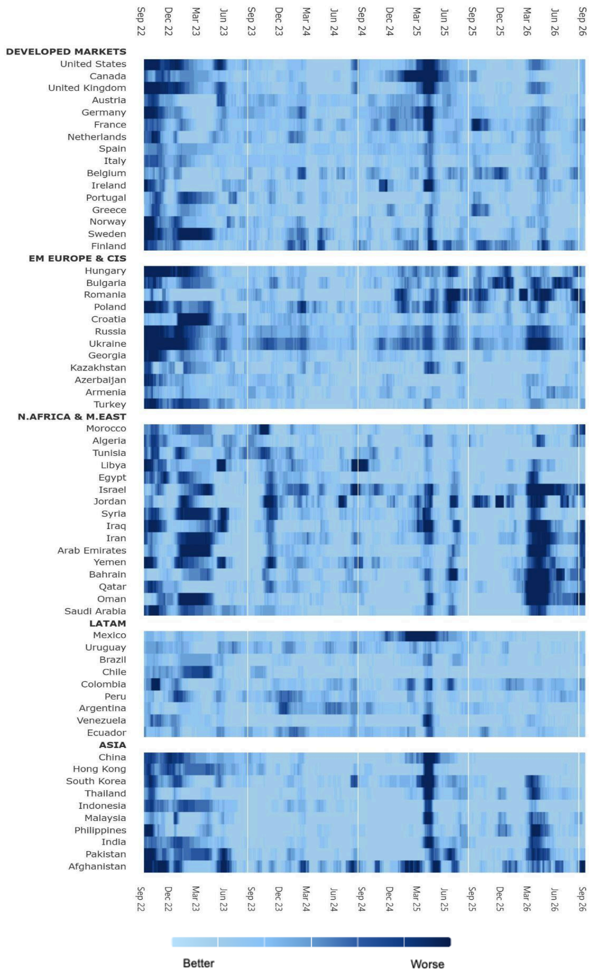
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



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

FIG 4. ECONOMIC SENTIMENT MAP

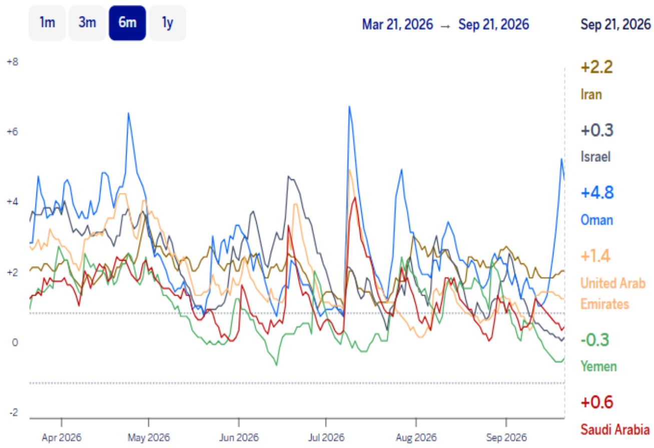
(Local media. 28-day weighted mov avg, normalized by its own history)



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 - ECONOMIC P.UNCERTAINTY

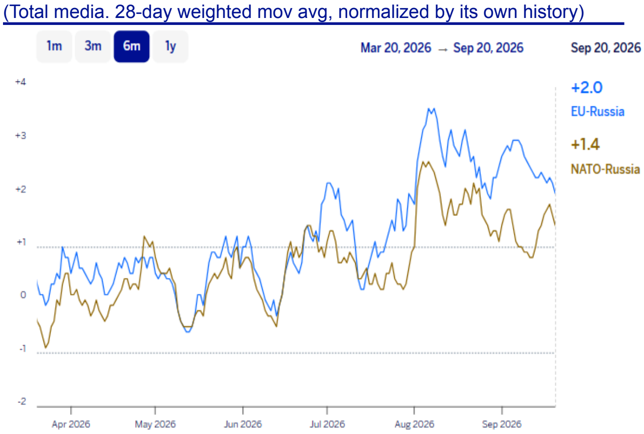
(Total media. 28-day weighted mov avg, normalized by its own history)



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

FIG 6. EUROPE - 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)**

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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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