BBVA Research

17 Nov 2026

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

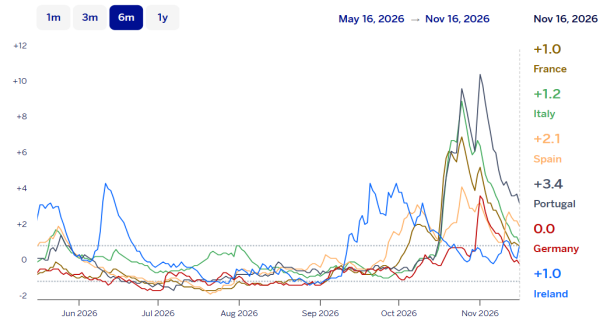
Ukraine, US and European officials hold new talks. Iran reports tanker strikes in the Strait of Hormuz as regional security concerns rise. Trump, Xi and Putin are expected to discuss security issues at upcoming meetings.

Ukraine, US and European officials hold new talks on ending the war: Ukrainian President Volodymyr Zelenskyy said the sides had held online discussions and agreed to meet in Berlin with the "Coalition of the Willing". Russia had not agreed to European participation in the next round, according to Kremlin aide Yuri Ushakov. The discussions came amid reports of strikes on bridges in Kyiv and continued attacks on infrastructure (Link).
Iran reports tanker strikes in the Strait of Hormuz as regional security concerns rise: Iran's Revolutionary Guard Navy said two oil tankers struck naval mines and caught fire in the Strait of Hormuz. A separate drone alert at a major gas field in northern Iraq added to concerns about regional energy infrastructure as US–Iran tensions persisted (Link).
Trump, Xi and Putin are expected to discuss security issues at upcoming meetings: President Donald Trump said he planned to discuss the war in Ukraine with Russian President Vladimir Putin and Chinese President Xi Jinping. The meetings are expected to take place alongside the APEC summit this week. Trump had previously indicated that Ukraine might not be on the agenda for discussions with the two leaders (Link).

The BBVA Monitor: Global Economic Policy Uncertainty eases, while Middle East risks remain elevated

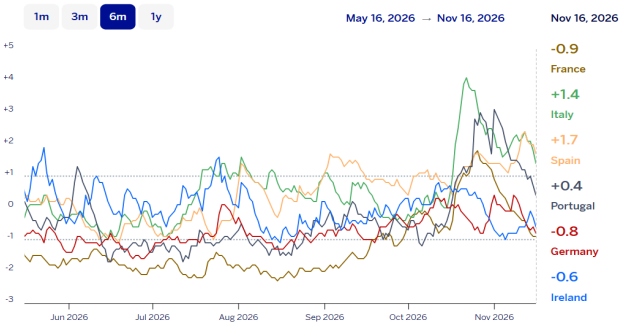
- **Protest indicators** continued to decline across **Western Europe** this week, with **France and Germany** returning to the neutral area, while **Portugal and Spain** still in the high risk area. Meanwhile, **political tension indicators** show a more uneven pattern, with **Portugal** returning to the neutral area, while it is increasing in Spain, keeping in the high risk area, as in the case of Italy (see Table 1 and Figs. 1, 2 and 3).
- **Geopolitical risk indicators** remain elevated across **Eastern Europe**, particularly in **Bulgaria, Poland and Croatia**, amid persistent uncertainty surrounding the Russia-Ukraine conflict (see Table 1 and Fig. 3).
- **Economic Policy Uncertainty indicators** improved significantly worldwide this week compared with the previous week, as illustrated by the global map. Nevertheless, **Iran, Yemen and Oman** continue to record the highest uncertainty levels, with **Iran** standing out amid reported tanker incidents in the Strait of Hormuz and persistent US-Iran tensions (see Table 1 and Figs. 3, 4, 5 and 6).

FIG 1. WESTERN EUROPE - PROTEST
(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. WESTERN EUROPE - POLITICAL 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.**

Geopolitics Monitor Weekly Changes & Rankings (November 10–16, 2026)

AI Agent-driven signal extraction from the BBVA Research Geopolitics Database

Country Risk Signals (Geopolitical Risk Index & Economic Policy Uncertainty)

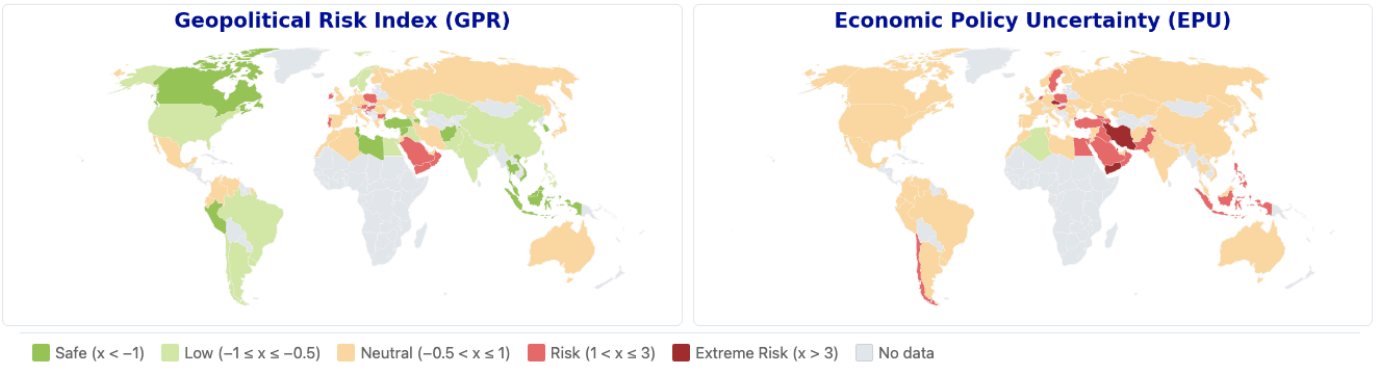


Table 1: Three Pillar-Risk Signal Matrix (Countries ordered by Risk)

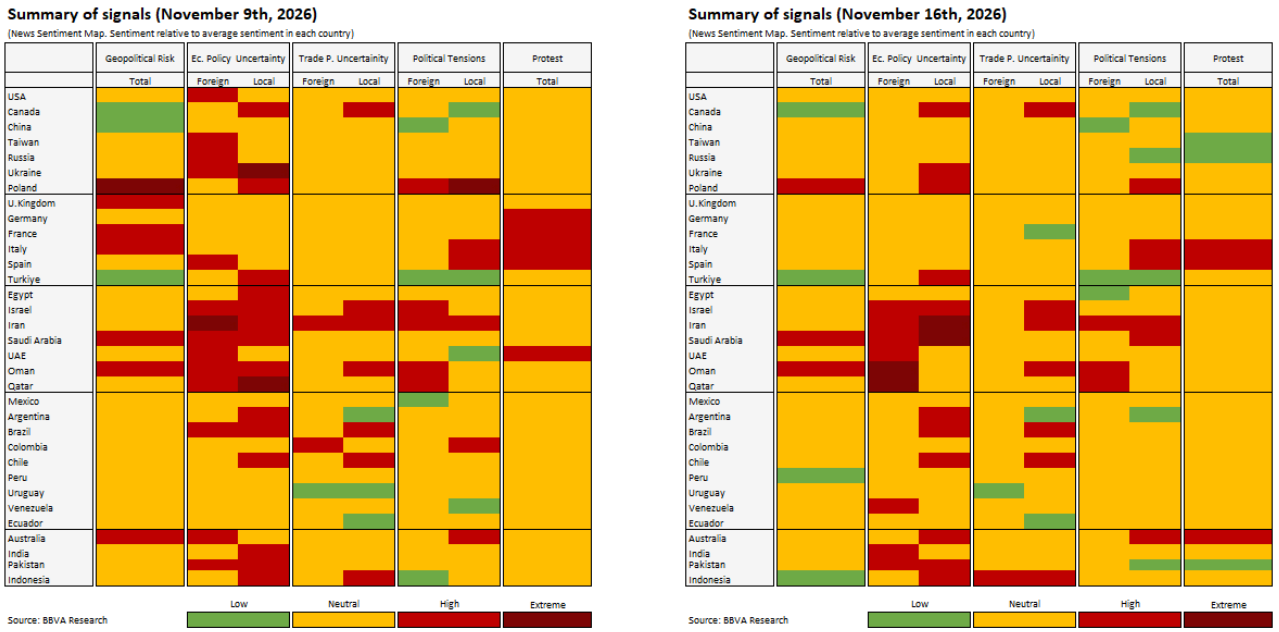
Methodology: Geopolitical Risk = GPR. Policy Uncertainty = the mean of Economic Policy Uncertainty (EPU) and Trade Policy Uncertainty (TPU). Economic Sentiment = ECO_SENT; Political Risk = POL_TENSIONS; Protest = PROTESTS. Values are standardized; weekly changes compare with values seven days earlier.

COUNTRY	GEOPOLITICS	ECONOMICS		POLITICS & SOCIAL		AVERAGE SIGNAL
	Geopolitical Risk	Economic. P. Uncertainty	Economic Sentiment	Political Risk	Protest	
▼ ADVANCED (16 countries)						
Ireland	1.9 +0.5	-0.5 -0.3	0.6 -0.4	1.3 +0.8	1.0 +0.4	RISK
Portugal	2.1 -4.4	-0.5 -0.7	0.7 -0.1	1.4 -2.9	3.4 -1.3	RISK
Italy	1.0 -1.1	0.6 +0.1	0.1 +0.4	0.6 -0.8	1.2 -1.8	NEUTRAL
Austria	1.4 -2.5	-0.1 -0.3	-0.6 -1.1	0.3 -0.9	0.4 -0.5	NEUTRAL
▼ EMERGING EUROPE (14 countries)						
Bulgaria	2.3 +0.1	0.9 -0.6	-4.3 +1.6	1.0 +0.4	-0.8 -0.3	RISK
Poland	2.1 -3.3	0.3 +0.0	-1.1 +0.6	0.7 -1.9	-0.4 -1.1	RISK
Czech Republic	0.7 -1.4	1.7 -0.3	--	0.3 -0.5	2.5 +2.4	RISK
Croatia	2.9 +1.3	-0.1 -0.8	0.2 +0.4	-0.4 -0.7	1.4 -0.4	NEUTRAL
▼ LATAM (9 countries)						
Chile	-0.8 -0.1	1.7 +0.7	-1.7 +0.5	0.0 -0.4	0.4 -0.3	NEUTRAL
Colombia	0.6 +0.0	0.2 -0.1	-1.4 +0.6	-0.0 -0.5	-0.8 -1.1	NEUTRAL
Brazil	-0.9 -0.4	1.4 -0.2	-1.7 +0.6	-0.4 -0.6	0.1 +0.2	NEUTRAL
Venezuela	-0.2 +0.0	0.6 +0.5	1.9 -0.2	0.2 +0.2	-0.1 +0.3	NEUTRAL
▼ ASIA (12 countries)						
Australia	0.4 -0.7	0.6 +0.5	--	0.2 -0.5	1.3 +1.0	NEUTRAL
Philippines	-0.8 -1.1	2.0 +0.4	0.6 +0.1	-0.9 +0.1	0.3 +0.6	NEUTRAL
South Korea	-1.2 -0.1	0.9 +0.2	-0.4 -0.2	-0.3 -0.4	-0.3 +0.0	NEUTRAL
Japan	-0.4 +0.1	-0.1 +0.0	--	-0.6 +0.0	-0.1 -0.3	NEUTRAL
▼ MENA (18 countries)						
Bahrain	2.5 +1.8	1.6 +0.9	-1.0 -1.3	1.6 +1.2	0.2 +0.2	RISK
Iran	0.5 +0.3	2.8 +0.2	-3.6 -0.6	1.8 -0.1	-0.8 -0.2	RISK
Yemen	2.1 +0.1	2.0 +1.0	-0.1 +1.0	1.1 +0.5	-0.6 -0.6	RISK
Oman	1.4 -0.2	1.9 -0.0	1.1 +0.1	0.7 +0.1	0.5 -0.2	RISK

Thresholds: **Safe** x<−1 · **Low** −1≤x≤−0.5 · **Neutral** −0.5<x≤1 · **Risk** 1<x≤3 · **Extreme Risk** x>3

FIG 3. BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES

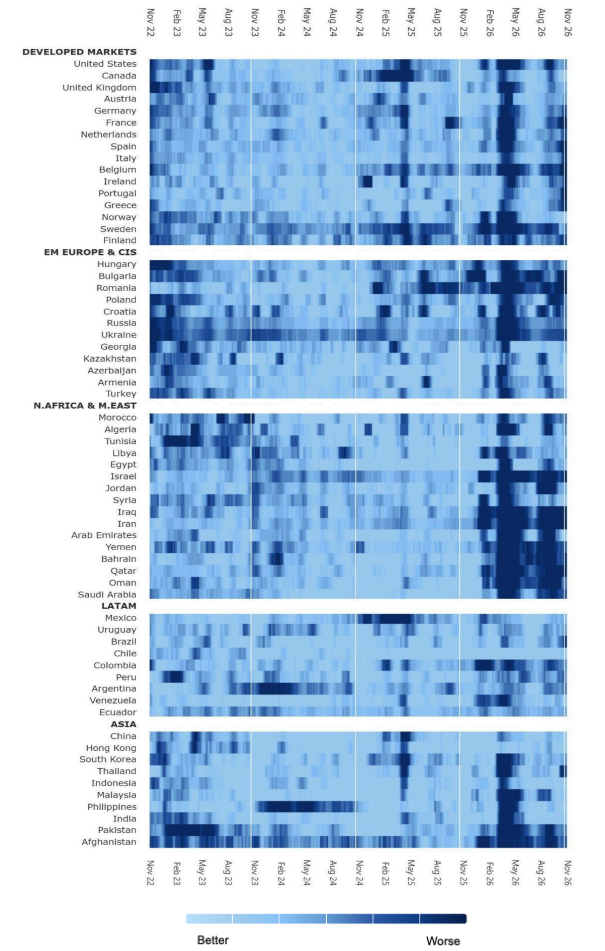
(Signals in Geopolitical Risk, Economic Policy Uncertainty, Trade Policy Uncertainty, Political Tensions and Protest according to Standard Dev)



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

FIG 4. ECONOMIC SENTIMENT MAP

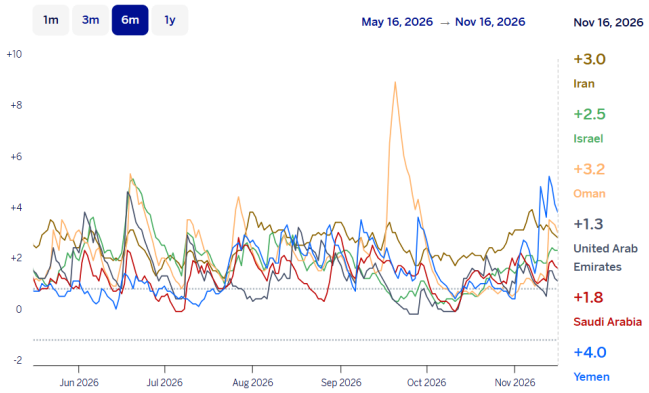
(Local media. 28-day weighted mov avg, normalized by its own history)



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

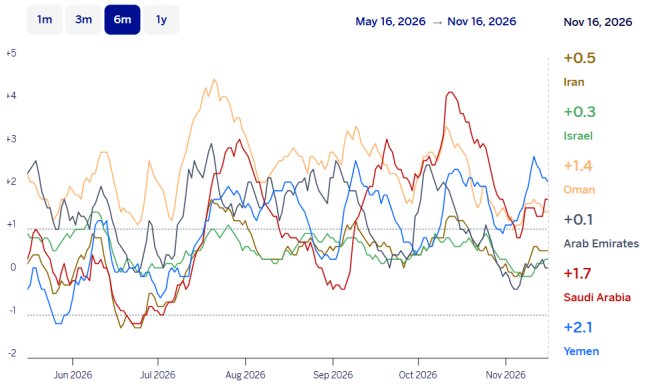
(Total media. 28-day weighted mov avg, normalized by its own history)



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

FIG 6.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)**

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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