BBVA Research

10 Nov 2026

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Trump says major US strikes on Iran are unlikely for now. US-brokered Russia-Ukraine talks begin in Abu Dhabi. European officials press for a role in Ukraine negotiations

Trump says major US strikes on Iran are unlikely for now: After meeting Qatar's prime minister, President Donald Trump said the Iran war was "militarily effectively over" and indicated he was not preparing to resume major bombardments. He said the US would maintain its naval blockade and that forces remained ready to act. The conflict's terms remain unresolved. Iran has called for an end to the blockade and hostilities, sanctions relief and compensation before nuclear talks; the US has not accepted those conditions **(Link).**

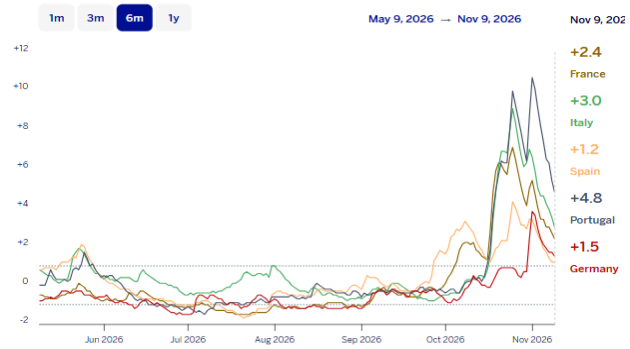
US-brokered Russia-Ukraine talks begin in Abu Dhabi: Russian, Ukrainian and US officials are due to meet for two days in Abu Dhabi, the first such talks since February. The discussions are expected to address ending the war, de-escalation and postwar security arrangements. European officials are also holding separate discussions with US representatives about Europe's role and future security.The talks begin as fighting continues. AP reported fresh Russian attacks on Ukraine's power grid and a Ukrainian strike on a Russian oil refinery **(Link).**

European officials press for a role in Ukraine negotiations: As the US- Russia-Ukraine talks open in Abu Dhabi, European foreign ministers raised Ukraine's security and Europe's participation with US Secretary of State Marco Rubio at the G7 meeting in Paris. The main trilateral discussions are separate from those consultations **(Link).**

The BBVA Monitor: Protests ease in Europe, while geopolitical risks remain high in the Middle East

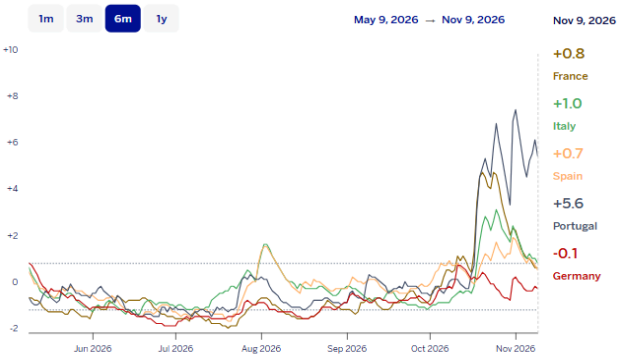
- **Protest indicators** eased across **Western Europe** this week, partially reversing the sharp increases observed in previous weeks, although they remain in the high-risk area in several countries. Similarly, **political tension indicators** moderated across most European countries, returning to the neutral-risk area. **Portugal**, however, remains a notable exception, with political tensions persisting in the extreme-risk area despite the easing of protests (see Table 1 and Figs. 1, 2 and 3).
- **Geopolitical risk indicators** remain particularly elevated in **Eastern Europe**, with **Poland** recording one of the highest risk signals, amid heightened tensions with **Russia** (see Table 1 and Fig. 3).
- In the **Middle East**, **Economic Policy Uncertainty indicators** remain high, particularly in **Iran, Yemen and Oman**, despite some signs of moderation. Meanwhile, **geopolitical risk indicators** kept in the high-risk area in **Yemen, Oman and Saudi Arabia**, given high regional instability (see Table 1 and Figs. 3, 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 3–9, 2026)

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

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

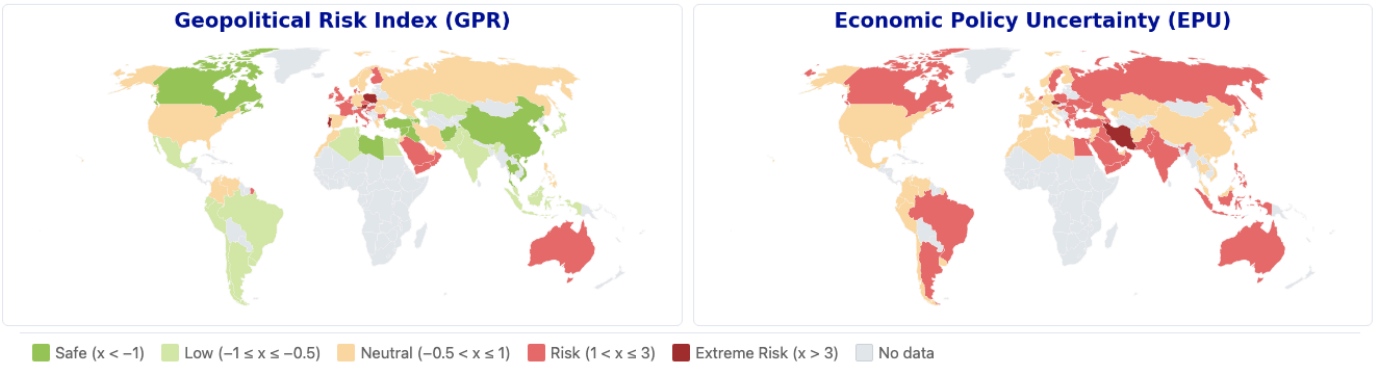


Table 1: Three Pillar-Risk Signal Matrix (Countries ordered by Risk)

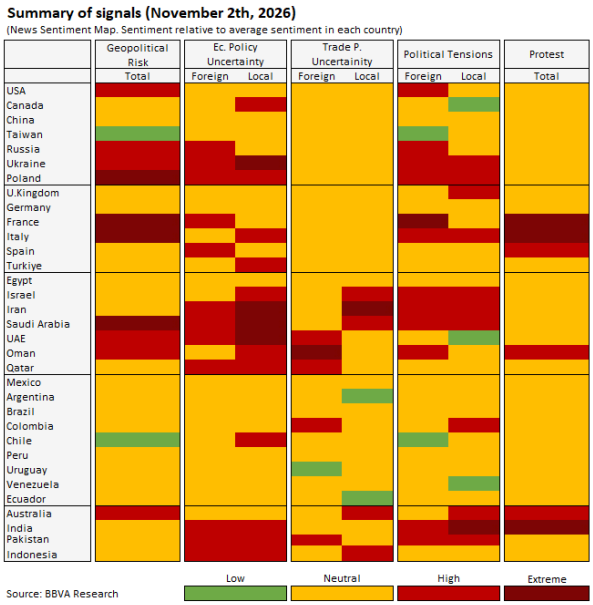
Methodology: Geopolitical Risk = GPR. Policy Uncertainty = the mean of Economic Policy Uncertainty (EPU) and Trade Policy Uncertainty (TPU). Economic Sentiment = ECO_SENT; Political Risk = POL_TENSIONS; Protest = PROTESTS. Values are standardized; weekly changes compare with values seven days earlier.

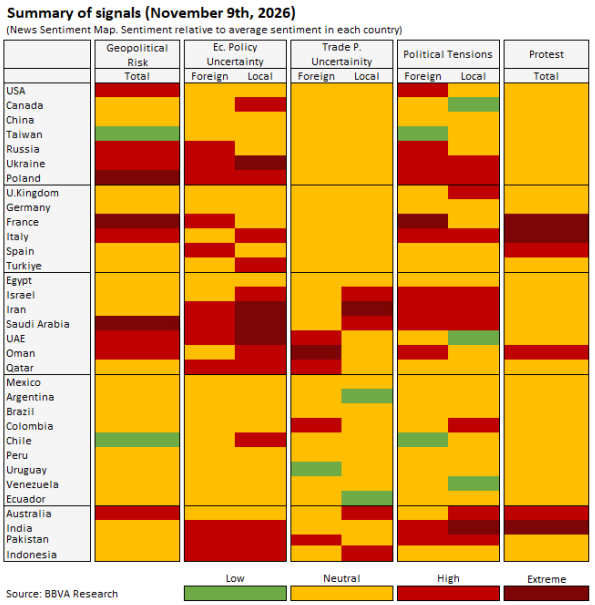
COUNTRY	GEOPOLITICS	ECONOMICS		POLITICS & SOCIAL		AVERAGE SIGNAL
	Geopolitical Risk	Economic. P. Uncertainty	Economic Sentiment	Political Risk	Protest	
▼ ADVANCED (16 countries)						
Portugal	6.0 +1.0	0.2 -0.4	0.8 -0.2	4.3 -1.3	4.8 -5.3	EXTREME
Austria	3.9 +2.8	0.2 +0.2	0.5 -0.2	1.2 +0.1	0.9 -2.4	RISK
Italy	2.1 -0.8	0.4 -0.2	-0.3 +0.4	1.4 -0.7	3.0 -2.9	RISK
Netherlands	1.2 +0.2	1.4 +0.4	-0.4 +0.5	0.5 -0.6	2.5 +0.9	RISK
▼ EMERGING EUROPE (14 countries)						
Poland	5.4 +3.8	0.3 -0.6	-1.7 -0.9	2.6 +0.4	0.7 -2.2	RISK
Bulgaria	2.2 +1.4	1.6 +1.1	-6.0 -5.3	0.6 +0.0	-0.5 -0.2	RISK
Czech Republic	2.1 +2.1	2.1 +1.2	--	0.9 +0.2	0.1 -0.7	RISK
Hungary	1.4 +1.5	1.5 +0.3	-1.2 -0.1	0.9 +0.7	0.9 -1.4	RISK
▼ LATAM (9 countries)						
Colombia	0.6 +0.1	0.2 +0.0	-2.1 -0.5	0.5 +0.6	0.3 +0.7	NEUTRAL
Brazil	-0.5 -0.3	1.6 +0.1	-2.3 -0.3	0.2 -0.5	-0.1 -0.1	NEUTRAL
Chile	-0.7 +0.6	1.0 +0.1	-2.2 -1.0	0.5 +1.1	0.7 +1.2	NEUTRAL
Peru	-0.8 -0.2	0.3 +0.6	-1.8 -0.7	-0.5 -0.2	-0.6 -0.1	NEUTRAL
▼ ASIA (12 countries)						
Australia	1.1 +0.2	0.2 -0.7	--	0.6 -0.2	0.3 +0.1	NEUTRAL
Philippines	0.3 +1.2	1.6 +0.8	0.5 -0.3	-1.2 +0.0	-0.3 -0.6	NEUTRAL
South Korea	-1.1 -0.4	0.7 +0.4	-0.2 -0.2	0.1 +0.3	-0.3 +0.1	NEUTRAL
India	-0.6 -0.2	1.0 -0.1	0.8 +0.1	-0.3 -0.7	0.4 -0.9	NEUTRAL
▼ MENA (18 countries)						
Iran	0.2 +0.2	2.7 -0.9	-3.0 +0.2	1.9 +0.6	-0.6 +0.0	RISK
Yemen	2.0 +0.9	1.0 +0.2	-1.1 -0.2	0.6 +0.8	0.0 +0.2	RISK
Oman	1.6 +0.4	1.9 -1.0	1.0 -1.1	0.6 +0.6	0.7 -0.2	RISK
Saudi Arabia	1.5 +0.1	0.9 -0.1	1.9 +0.6	0.6 -0.1	0.1 +0.5	NEUTRAL

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)

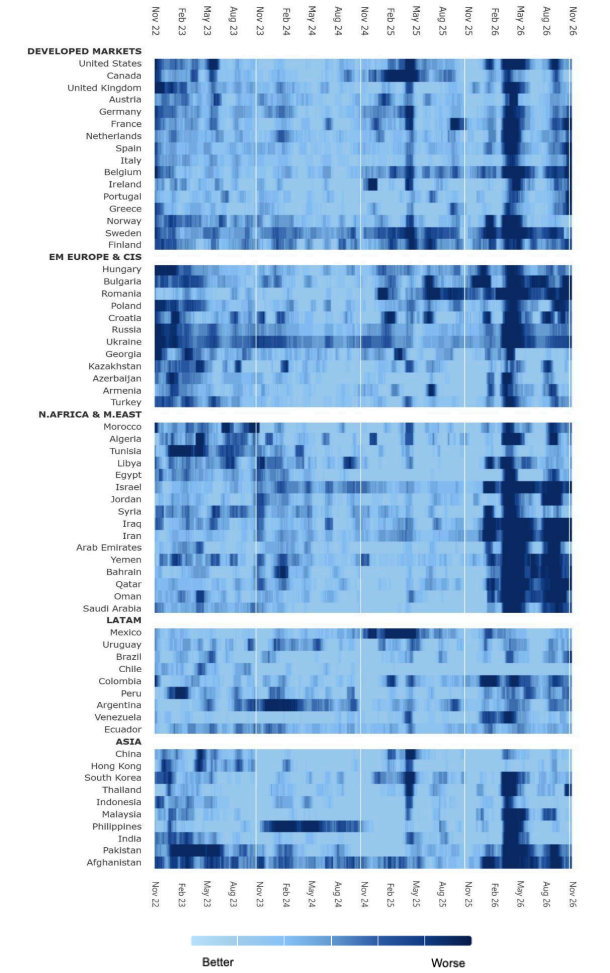




Source: BBVA Research and http://www.gdelt.org/

FIG 4. ECONOMIC SENTIMENT MAP

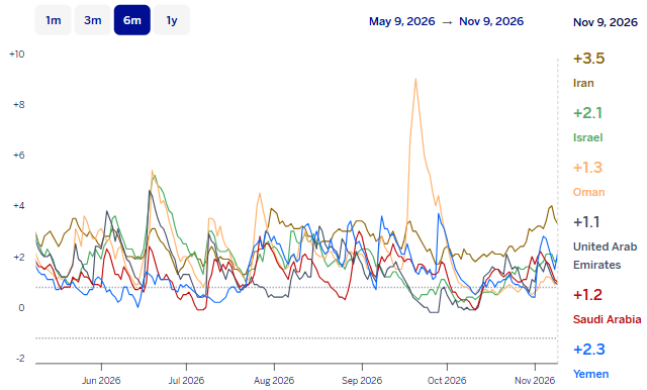
(Local media. 28-day weighted mov avg, normalized by its own history)



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

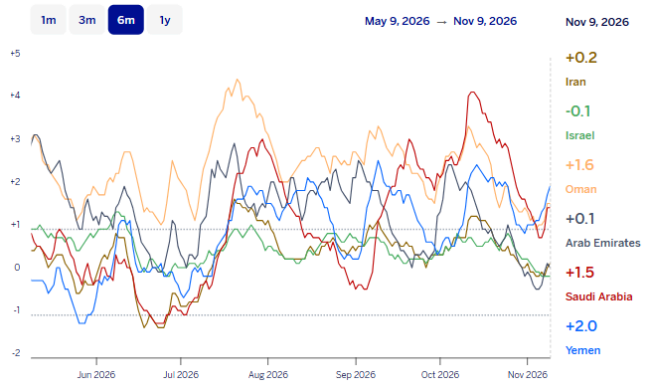
(Total media. 28-day weighted mov avg, normalized by its own history)



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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