BBVA Research

03 Nov 2026

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

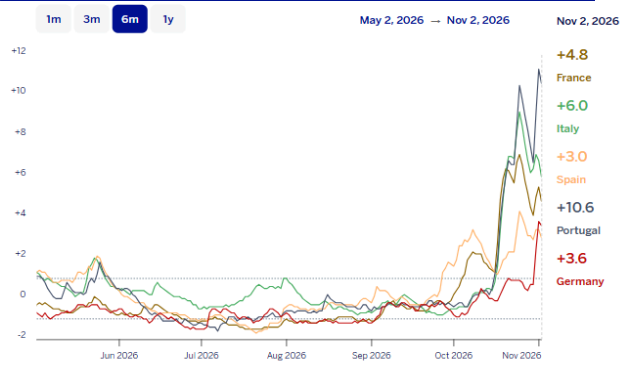
United States, Russia and Ukraine prepare for new peace negotiations. US midterm elections begin. Cyberattacks compromise emergency systems in Ukraine and Russia

The United States, Russia and Ukraine prepare for new peace negotiations in Abu Dhabi: Russia confirmed that trilateral negotiations with Ukraine and the United States will take place in Abu Dhabi on November 10–11. The discussions will address postwar security arrangements, military de-escalation, humanitarian measures and possible steps toward ending the conflict. The United States is also preparing consultations in Brussels with European governments, NATO and EU representatives on Ukraine's security guarantees and Europe's postwar security framework. The initiative comes as Washington seeks to revive negotiations after months without talks (Link).
US midterm elections begin amid political polarization and concerns over election security: American voters head to the polls on November 3 to determine control of Congress and several governorships. Democrats are seeking majorities in the House of Representatives and Senate, which would constrain President Donald Trump's legislative agenda during the final two years of his term. The outcome will determine the balance of power in Washington, with implications for the administration's ability to pursue its domestic and foreign-policy priorities (Link).
Cyberattacks compromise emergency-warning systems in Ukraine and Russia: Emergency-alert applications in Ukraine and Russia were compromised in coordinated or closely timed cyber incidents, resulting in false warnings about nuclear threats, chemical attacks and incoming missiles (Link).

The BBVA Monitor: Protests, Political Tensions and Policy Uncertainty on the rise this week

- **Protest indicators** remain the main source of risk in **Western Europe,** reaching extreme levels, as shown in the risk signal matrix on page 2. **Portugal** records the highest levels, followed by **Italy** and **France**. This has also contributed to an increase in **political tension indicators**, particularly in **Portugal**, while signs of moderation have emerged in **France**. Meanwhile, protests have intensified across **India**, driven by growing political tensions and allegations of electoral irregularities (see Table 1 and Figs. 1, 2 and 3).
- **Economic Policy Uncertainty indicators** have risen worldwide, with the **Middle East** at the forefront, led by **Iran, Saudi Arabia and Bahrain**. Meanwhile, **geopolitical risk indicators** have improved across the Middle East this week, but several countries remain in the high-risk area (see Table 2 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.**

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Geopolitics Monitor Weekly Changes & Rankings (October 27–November 2, 2026)

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

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

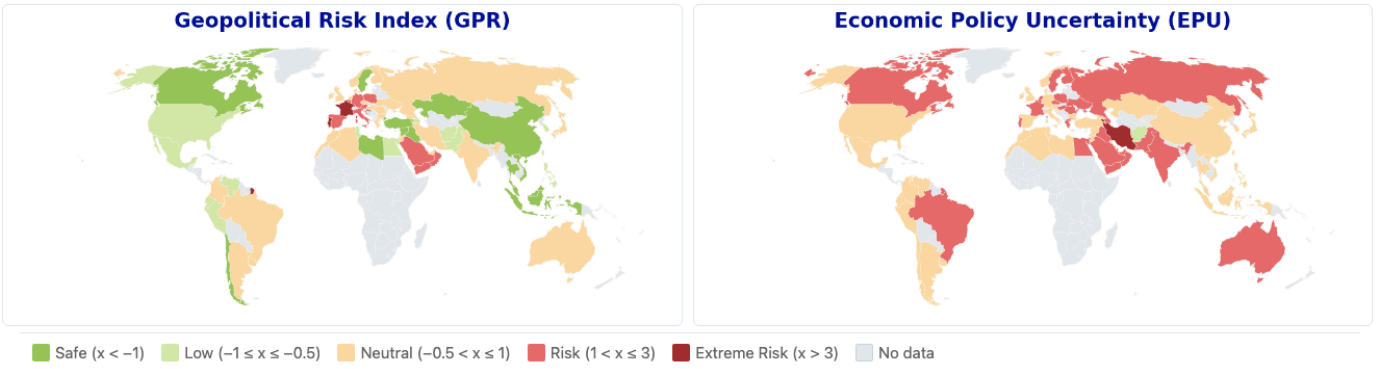


Table 1: Three Pillar-Risk Signal Matrix (Countries ordered by Risk)

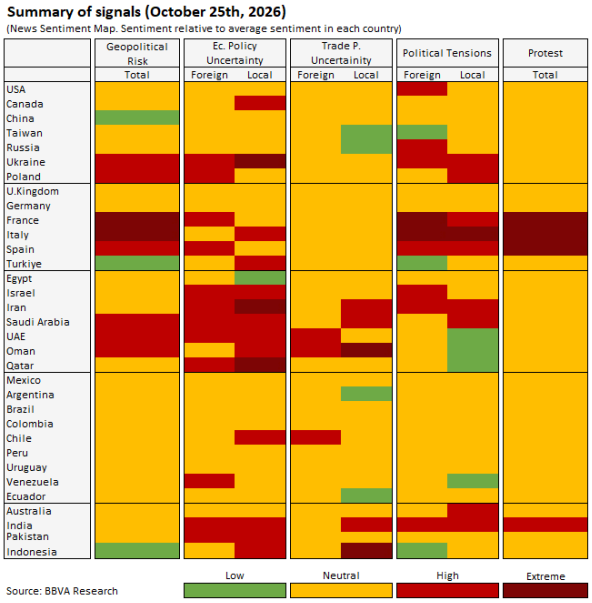
Methodology: Geopolitical Risk = GPR. Policy Uncertainty = the mean of Economic Policy Uncertainty (EPU) and Trade Policy Uncertainty (TPU). Economic Sentiment = ECO_SENT; Political Risk = POL_TENSIONS; Protest = PROTESTS. Values are standardized; weekly changes compare with values seven days earlier.

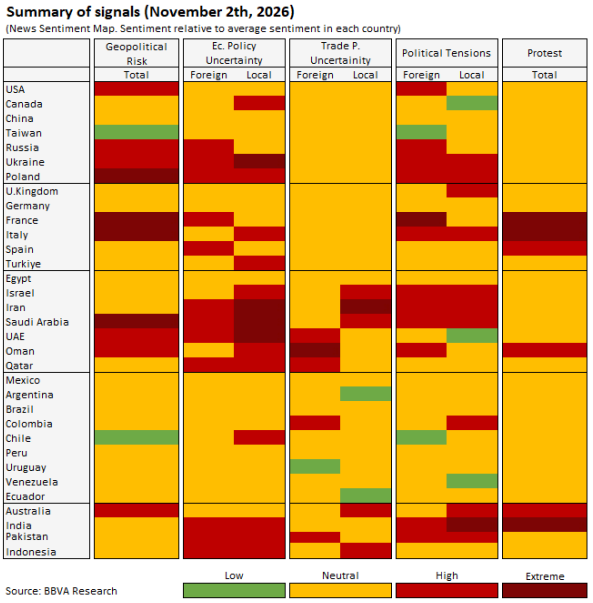
COUNTRY	GEOPOLITICS	ECONOMICS		POLITICS & SOCIAL		AVERAGE SIGNAL
	Geopolitical Risk	Economic. P. Uncertainty	Economic Sentiment	Political Risk	Protest	
▼ ADVANCED (16 countries)						
Portugal	5.8 +0.8	0.6 -0.2	1.0 +0.3	5.8 +0.5	6.0 +0.8	EXTREME
France	3.4 -1.5	0.5 +0.2	-1.3 +0.3	1.6 -1.9	4.8 -1.8	RISK
Italy	3.0 -1.5	0.6 +0.0	-0.7 +0.1	2.1 -1.1	6.0 -2.5	RISK
Belgium	1.9 -0.7	0.8 +0.1	-3.8 -1.4	1.5 -0.4	4.1 -1.2	RISK
▼ EMERGING EUROPE (14 countries)						
Poland	1.7 +0.4	0.8 +0.2	-0.8 +0.7	2.2 +1.4	2.9 +2.4	RISK
Croatia	1.1 -1.0	0.9 +0.6	-0.1 -0.1	1.3 -0.9	0.9 -1.5	NEUTRAL
Ukraine	0.8 -0.1	1.2 +0.1	-1.2 +0.3	1.0 -0.4	-0.7 -0.2	NEUTRAL
Greece	0.1 +0.3	1.7 +0.3	-1.0 +0.0	-0.2 -0.9	1.1 -0.5	NEUTRAL
▼ LATAM (9 countries)						
Brazil	-0.2 +0.5	1.4 +0.8	-2.0 -0.8	0.8 +0.1	0.0 +0.0	NEUTRAL
Colombia	0.5 +0.6	0.2 +0.5	-1.6 -0.6	-0.6 -0.1	-0.4 -0.1	NEUTRAL
Peru	-0.6 +0.2	-0.3 -0.1	-1.1 +1.5	-0.3 +0.1	-0.5 +0.0	NEUTRAL
Argentina	0.0 +0.0	-0.4 -0.1	-0.3 +1.0	-0.3 -0.3	-0.9 -0.7	NEUTRAL
▼ ASIA (12 countries)						
Australia	0.9 -0.3	0.8 +0.6	--	0.8 -0.3	0.2 +0.0	NEUTRAL
India	-0.4 -0.5	1.2 -0.1	0.7 +0.0	0.4 -1.1	1.3 -0.8	NEUTRAL
South Korea	-0.7 -0.3	0.3 +0.1	0.0 +0.1	-0.3 +0.1	-0.4 -0.4	NEUTRAL
Philippines	-0.9 -0.4	0.8 +0.3	0.8 +0.1	-1.0 -0.1	0.3 +0.5	NEUTRAL
▼ MENA (18 countries)						
Iran	0.0 -0.4	3.7 +0.8	-3.3 -1.0	1.3 -0.1	-0.6 -0.2	RISK
Bahrain	1.2 -0.3	2.3 +2.0	-0.4 +1.2	1.2 +0.0	0.7 -0.8	RISK
Oman	1.2 -0.5	3.0 +1.2	2.1 -0.2	0.0 -0.1	0.9 +0.2	RISK
Saudi Arabia	1.4 -1.2	1.0 -0.3	1.3 -0.3	0.7 -0.7	-0.4 +0.0	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)

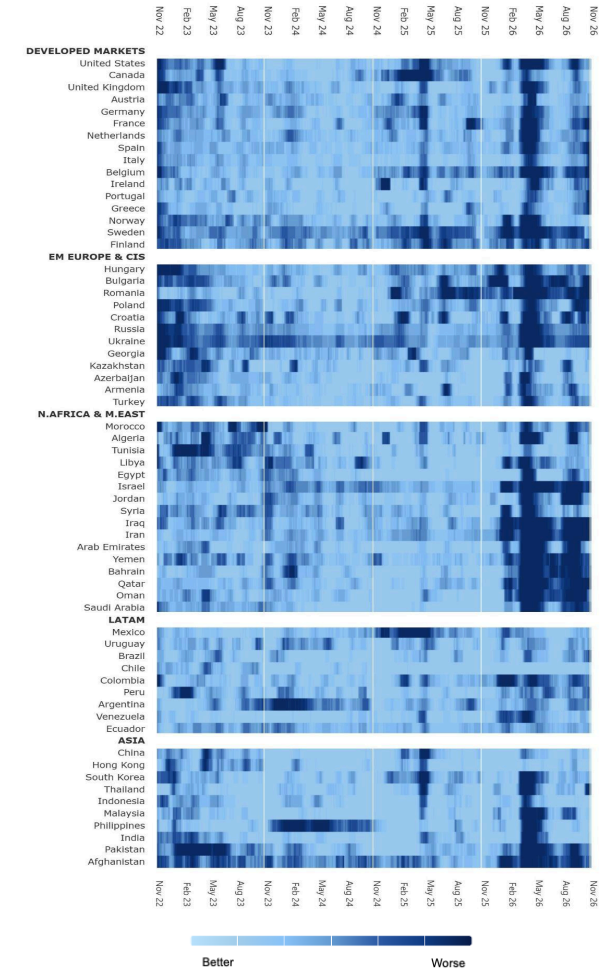




Source: BBVA Research and http://www.gdelt.org/

FIG 4. ECONOMIC SENTIMENT MAP

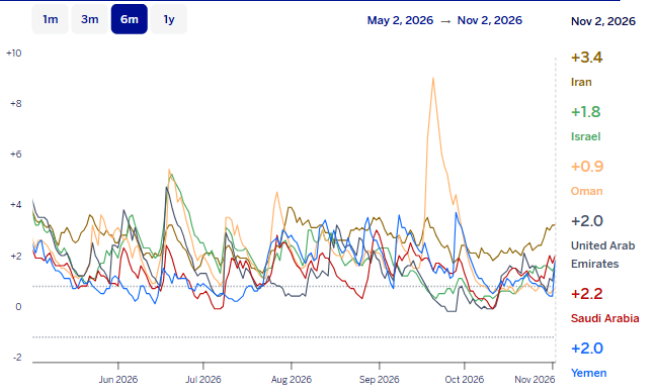
(Local media. 28-day weighted mov avg, normalized by its own history)



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

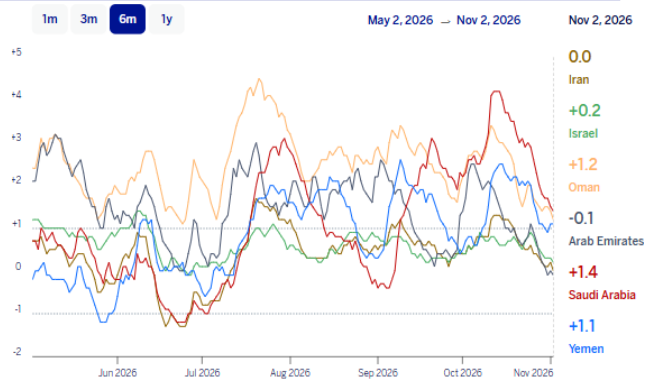
(Total media. 28-day weighted mov avg, normalized by its own history)



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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