BBVA Research

24 Nov 2026

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit

Ukraine strikes a Russian warship in Libya, extending the conflict into the Mediterranean. The EU Commission proposes a new sanctions package against Russia. Washington imposes new Iran-related sanctions as diplomatic contacts continue

Ukraine strikes a Russian warship in Libya, extending the conflict into the Mediterranean: President Zelenskyy confirmed that Ukrainian naval drones attacked the Russian corvette *Merkury* at the port of Benghazi, Libya. Kyiv claimed the operation sank the warship and struck other Russian military-linked vessels. Authorities in eastern Libya confirmed substantial damage but disputed that the corvette had sunk.The operation highlights the expanding geographical reach of the Russia-Ukraine conflict (Link).

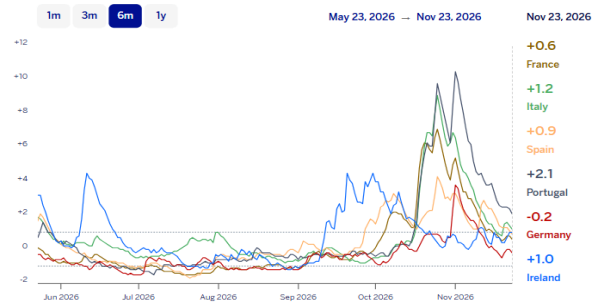
EU Commission proposes a 22nd sanctions package against Russia: The EU Commission unveiled a new package of sanctions intended to restrict Russia's ability to finance its war against Ukraine. Proposed measures target approximately 60 Russian banks, cryptocurrency and payment networks, energy services, and more than 70 vessels associated with Russian maritime operations. Measures require unanimous approval from the EU's 27 (Link)

Washington imposes new Iran-related sanctions as diplomatic contacts continue: The Trump administration announced sanctions against nearly 30 Iran-linked financial exchange houses and executives, accusing them of facilitating transactions that circumvent existing restrictions. The measures come amid continuing tensions between Washington and Tehran. US Secretary of State Marco Rubio also thanked Qatar's prime minister for mediation efforts, although negotiations between the United States and Iran remain stalled (Link).

The BBVA Monitor: Western European protests recede, while regional geopolitical risks persist

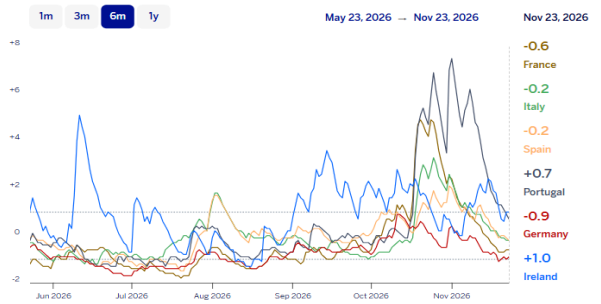
- **Social unrest and political tensions eased across Western Europe** this week, following several weeks of heightened tensions. **Both indicators are coming back to the neutral area or approaching it** (see Figs. 1, 2 and 3).
- Geopolitical risks persist in Eastern Europe amid the war in Ukraine. A Ukrainian strike on a Russian warship in **Libya** makes the **geopolitical risk, political tensions and conflict indicators** to increase sharply in the country (see Table 1 and Fig. 5).
- **Geopolitical risk indicators** remain elevated in **Yemen, Saudi Arabia and Oman,** underscoring persistent security concerns in the Middle East (see Table 1 and Figs. 3, 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 17–23, 2026)

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

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

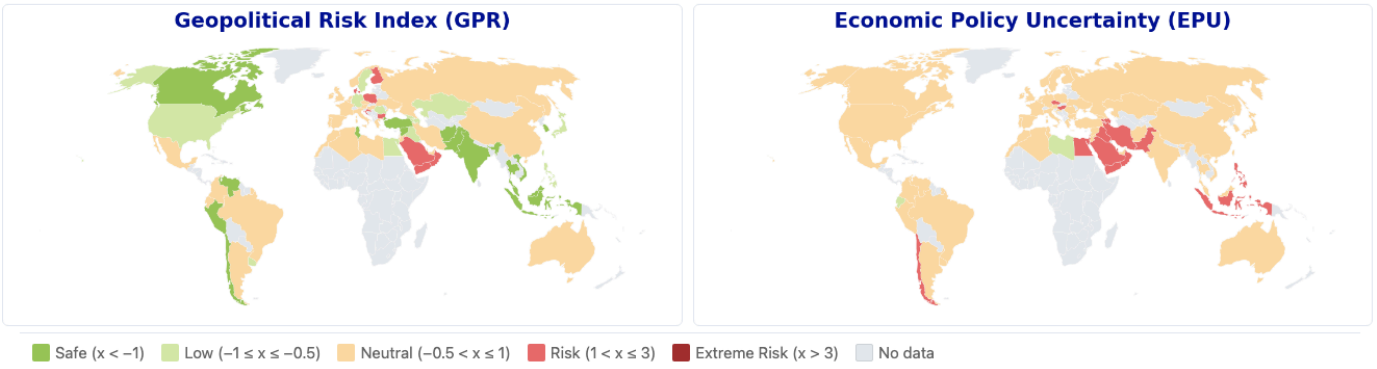


Table 1: Three Pillar-Risk Signal Matrix (Countries ordered by Risk)

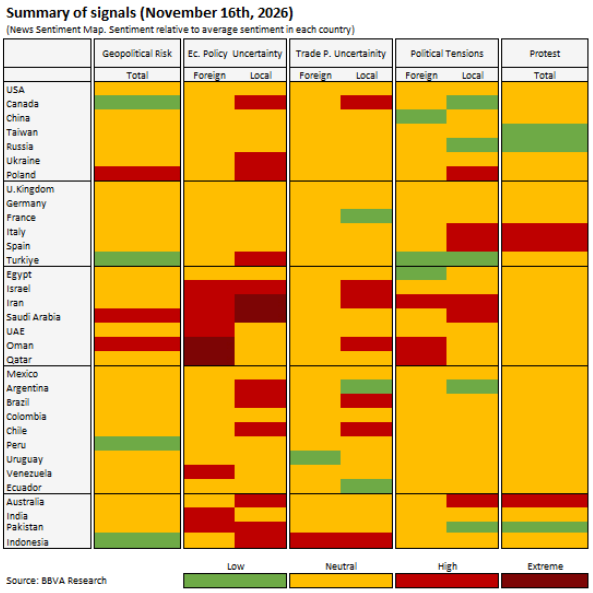
Methodology: Geopolitical Risk = GPR. Policy Uncertainty = the mean of Economic Policy Uncertainty (EPU) and Trade Policy Uncertainty (TPU). Economic Sentiment = ECO_SENT; Political Risk = POL_TENSIONS; Protest = PROTESTS. Values are standardized; weekly changes compare with values seven days earlier.

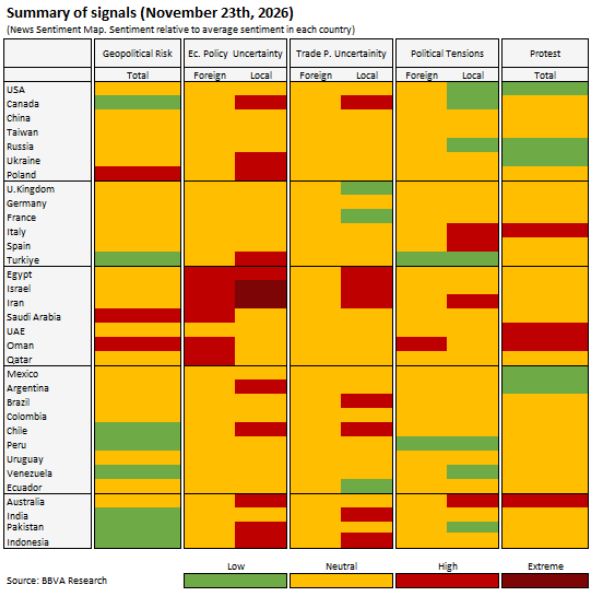
COUNTRY	GEOPOLITICS	ECONOMICS		POLITICS & SOCIAL		AVERAGE SIGNAL
	Geopolitical Risk	Economic. P. Uncertainty	Economic Sentiment	Political Risk	Protest	
▼ ADVANCED (16 countries)						
Finland	2.6 +1.7	-0.3 +0.0	0.8 -0.2	1.3 +1.3	-0.6 +0.0	NEUTRAL
Denmark	1.2 +0.9	0.2 +0.5	--	0.3 +0.2	0.2 +0.1	NEUTRAL
Ireland	0.7 -1.2	-0.2 +0.3	0.1 -0.5	0.4 -0.9	1.0 +0.0	NEUTRAL
Italy	0.7 -0.2	0.5 -0.1	0.0 -0.1	0.3 -0.3	1.2 +0.0	NEUTRAL
▼ EMERGING EUROPE (14 countries)						
Croatia	2.9 +0.0	0.9 +1.1	0.0 -0.2	0.2 +0.6	1.9 +0.5	RISK
Poland	2.2 +0.1	0.7 +0.3	-0.8 +0.3	0.5 -0.2	-0.8 -0.4	RISK
Bulgaria	1.1 -1.2	1.0 +0.1	-2.7 +1.6	0.0 -1.0	-0.9 -0.1	NEUTRAL
Czech Republic	0.5 -0.2	1.3 -0.3	--	-0.1 -0.4	0.8 -1.7	NEUTRAL
▼ LATAM (9 countries)						
Brazil	-0.4 +0.5	1.3 -0.1	-1.6 +0.1	-0.6 -0.2	-0.1 -0.2	NEUTRAL
Colombia	0.1 -0.5	0.3 +0.1	-0.9 +0.5	-0.1 -0.1	-0.9 -0.1	NEUTRAL
Chile	-1.1 -0.3	1.3 -0.4	-1.8 -0.1	-0.7 -0.7	-0.4 -0.8	NEUTRAL
Argentina	-0.2 +0.3	-0.0 +0.4	-1.4 -1.6	-0.5 +0.2	-1.2 -0.3	NEUTRAL
▼ ASIA (12 countries)						
Australia	0.9 +0.5	0.3 -0.3	--	0.2 +0.1	1.4 +0.1	NEUTRAL
Philippines	-0.7 +0.1	2.2 +0.1	0.7 +0.1	-0.8 +0.1	0.4 +0.1	NEUTRAL
China	-0.4 +0.4	0.3 +0.1	0.8 +0.2	-0.3 +0.6	-0.7 +0.0	NEUTRAL
Thailand	-1.2 +0.1	1.5 +0.5	1.5 +0.0	-0.7 +0.1	0.7 +0.8	NEUTRAL
▼ MENA (18 countries)						
Bahrain	3.2 +0.7	3.1 +1.6	-1.4 -0.4	2.1 +0.6	0.8 +0.6	RISK
Iran	0.5 +0.0	2.9 +0.1	-3.2 +0.4	1.2 -0.6	-0.7 +0.1	RISK
Yemen	2.4 +0.3	1.1 -0.9	-0.1 +0.0	-0.0 -1.2	-1.1 -0.5	RISK
Oman	1.6 +0.2	1.3 -0.6	1.2 +0.1	0.6 -0.1	1.4 +0.9	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)

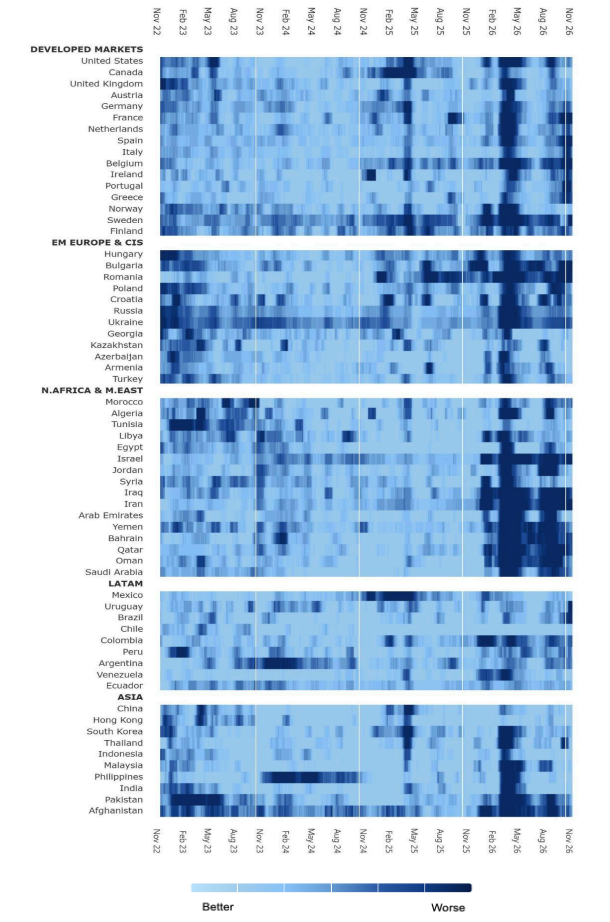




Source: BBVA Research and http://www.gdelt.org/

FIG 4. ECONOMIC SENTIMENT MAP

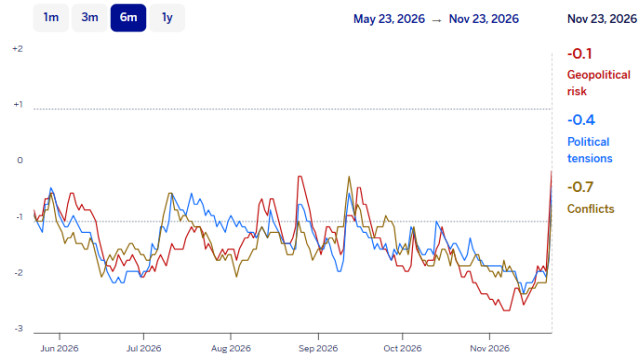
(Local media. 28-day weighted mov avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. **Darker Blue colors stands for higher economic policy uncertainty while lighter blue colors for low uncertainty**

FIG 5. LIBYA - GEORISK, POLTEN & CONFLICT

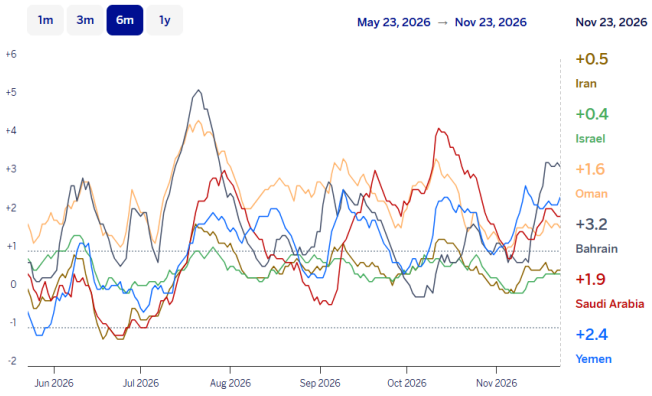
(Total media. 28-day weighted mov avg, normalized by its own history)



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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