

Geopolitics

BBVA Research Big Data Geopolitics Monitor

Big Data Unit
31 October 2024

Israel targets Iranian military objectives in retaliatory attack. Recount of Ballots in Georgia after protests. Virtual tight in US Election polls

Israel retaliates and attacks Iran: Israel launched during last weekend a series of airstrikes on military targets inside Iran in response to an October 1 attack. The Israeli Defense Forces (IDF) stated that the strikes are retaliation for months of continuous attacks from Iran. While the U.S. was notified of the operation, no American military assets were involved. Tehran condemned Israel's retaliatory airstrikes as a violation of international law but asserted its right to defend itself. Iran signaled caution, stating its commitment to regional peace while reporting limited damage and the loss of four soldiers. Israel targeted over 20 Iranian military sites, and the U.S. urged de-escalation. Saudi Arabia and the UAE condemned the strikes, calling for restraint, while the U.K. supported Israel's right to defense but also urged Iran not to retaliate ([Reuters](#)).

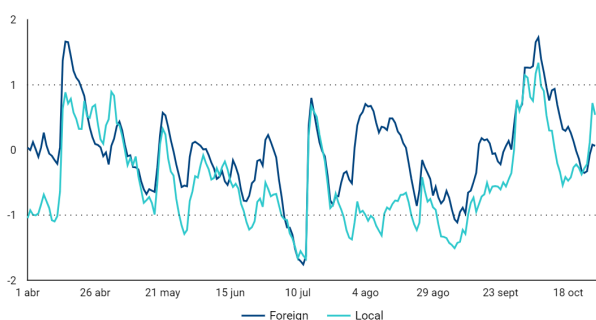
Georgia will recount some ballots after Protests on Electoral Fraud : Georgia's central electoral commission announced a recount of ballots in 14% of polling stations after a disputed parliamentary election. Official results gave the governing Georgian Dream party 54% of the vote, but opposition parties and the president claimed the election was rigged. Protests erupted in the capital, Tbilisi, while the EU, NATO, and the U.S. called for an investigation into allegations of vote-buying and voter intimidation. The recount will be conducted in five randomly selected polling stations per electoral district, but no timeline was given for the results ([Reuters](#)).

US Presidential Elections Update: Kamala Harris' advantage continues to shrink in the latest National poll of polls (48.1% to 46.7%) and those from key Swing States shows a very tight US Presidential election ([ABC](#)).

The BBVA Monitor: The conflict in the Middle East remains unresolved. Political tensions in the US increasing due to a close presidential race

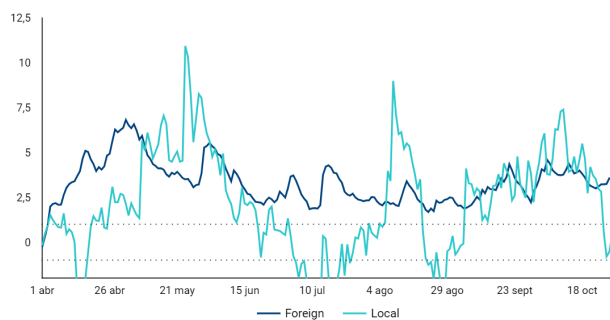
- **The main hot spots continue to be Israel and Iran, where geopolitical risk and conflict indicators** remain in the high-risk zone, with significant uncertainties about conflict resolution (see Fig. 3 and Fig. 5). In **Ukraine and Russia**, conflict indicators also remain elevated (Fig. 3).
- In the **US, the political tension index has risen**, especially in local media, due to the upcoming elections, nearing the high-risk area (Fig. 1 and Fig. 3). In **Venezuela**, the political tensions indicator has shifted into the neutral zone (Fig. 3 and Fig. 4). Meanwhile, in **Georgia**, the indicator remains contained despite political unrest related to election fraud (Fig. 2).

Fig1. **POLITICAL TENSION INDEX: US**
(28-day weighted moving avg, normalized by its own history)



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

Fig2. **POLITICAL TENSION INDEX: GEORGIA**
(28-day weighted moving avg, normalized by its own history)



Source: BBVA Research & www.gdelt.org. Positive (negative) values indicate greater (lower) risk 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.

Fig3. **BBVA RESEARCH GEOPOLITICS MONITOR "SIGNAL" CHANGES**

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

BBVA Research Geopolitics Monitor main "Signal" changes after the Hamas-Israel Conflict

Summary of Signals After Hamas-Israel Conflict (October 22nd, 2024)



Summary of Signals After Hamas-Israel Conflict (October 29th, 2024)



Source: BBVA Research and www.qdelt.org.

Fig4. **POLITICAL TENSIONS INDEX: LATIN AMERICA**

(28-day weighted moving avg, normalized by its own history)

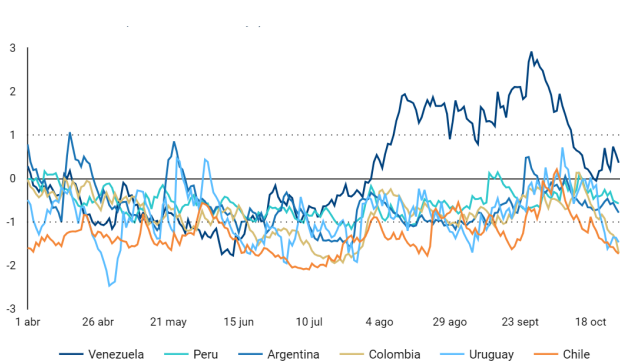


Fig5. **CONFLICT INDEX: ISRAEL, IRAN, US, SA**

(28-day weighted moving avg, normalized by its own history)

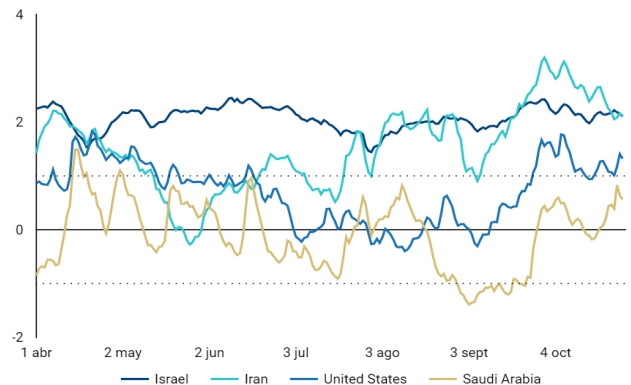
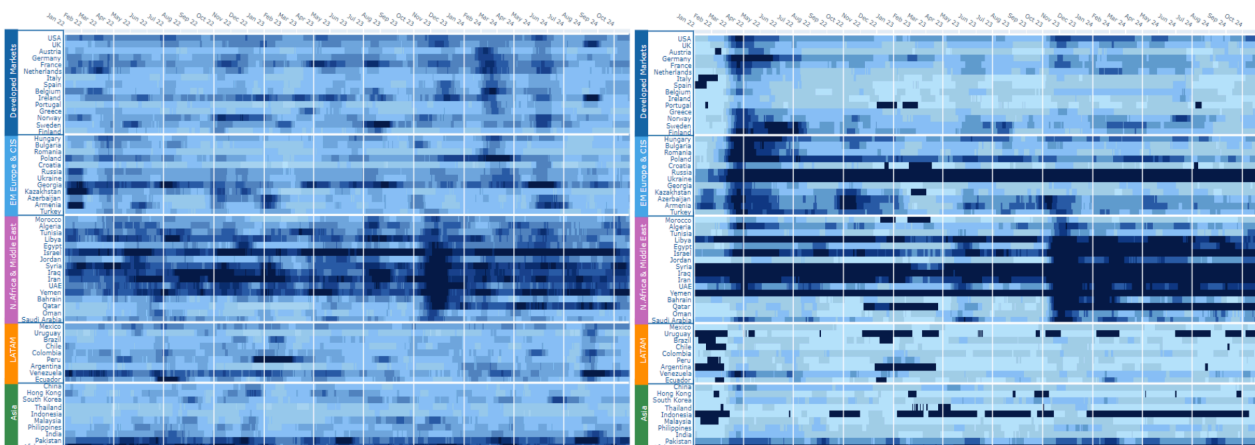


Fig6. **BBVA RESEARCH PROTEST AND CONFLICT HEAT MAPS**

(Evolution of Protest and Conflict over time by regions)



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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