

Geopolitics

# BBVA Research Big Data Geopolitics Monitor

Big Data Unit  
26 February 2025

## Israel seeks to extend the Gaza truce. The US & Ukraine reached a minerals deal after the UN Security Council's neutral stance war

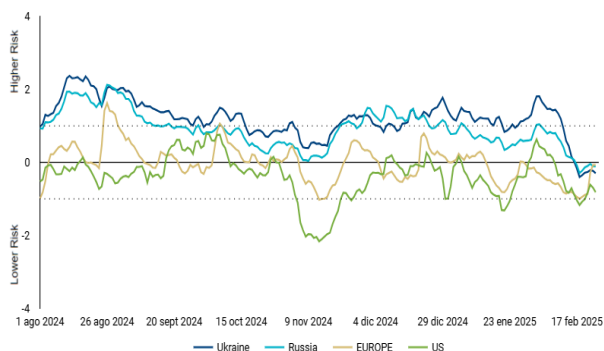
**Israel looks to extend phase one of the Gaza truce:** Israel is considering extending the current 42-day truce in Gaza to secure the return of 63 remaining hostages while delaying discussions on the enclave's future. The initial ceasefire expires on Saturday, with no agreement yet on the next phase. So far, 29 Israeli hostages and five Thais have been freed in exchange for Palestinian prisoners. US envoy Steve Witkoff is set to visit Israel to discuss the second phase of negotiations, but direct talks between key parties have yet to take place ([Reuters](#)).

**The UN Security Council adopts a neutral US stance on the war in Ukraine while Ukraine and US reach a deal on Minerals:** The UN Security Council adopted a US-drafted resolution on the third anniversary of Russia's invasion of Ukraine, reflecting President Donald Trump's more neutral stance as he seeks to broker an end to the war. Ukraine and the US also reached a minerals deal that Kyiv hopes will strengthen relations with the Trump administration and lead to a long-term security commitment. The agreement establishes a fund where Ukraine will contribute 50% of future state-owned mineral revenues, including oil and gas, for investment in domestic projects. While the US dropped its initial demand for \$500 billion in revenue rights, the final deal does not include explicit security guarantees, a key demand from Ukraine. President Zelensky is expected to visit Washington for a signing ceremony, though the agreement still requires approval from Ukraine's parliament, where it faces opposition ([FT](#)).

### The BBVA Monitor: Conflict Intensity Indicators remain high, but Geopolitical Risk decreases in Europe and the U.S. as Russia-Ukraine negotiations stay in focus

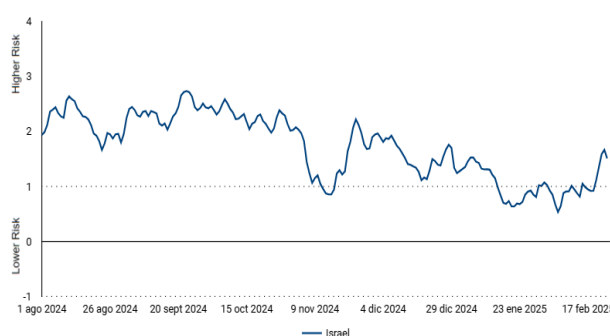
- **Conflict intensity indicators** kept increasing in the high-risk zone this week as efforts to resolve the Russia-Ukraine war continue, as well as in **Saudi Arabia** since it emerged as a key diplomatic player by hosting the US-Russia talks at resolving the conflict. However, the direction of the tone changed given recent efforts to find a solution, decreasing **geopolitical risk indicators** (Fig.1 and Fig. 2). This geopolitical risk index rose in **Israel** over the week too as the initial ceasefire expires and no agreement has been reached yet on the next phase (Fig.2 and Fig. 3).
- **Geopolitical risk and economic policy uncertainty indicators** eased with respect to the last week in **Argentina**, but still they remain in the high-risk area. Meanwhile, in the rest of **Latin America**, these indicators continued in the neutral area (Fig.3 and Fig. 4). In **Canada** and **Mexico**, the geopolitical risk indicators kept moderating, in the neutral area too (Fig. 3 and Fig. 5).

Fig1. **GEOPOLITICAL RISK INDEX: US & EUROPE**  
(28-day weighted moving avg, normalized by its own history)



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

Fig2. **GEOPOLITICAL RISK INDEX: ISRAEL**  
(28-day weighted moving avg, normalized by its own history)



Source: BBVA Research & [www.gdelt.org](http://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 February 18th, 2025)  
(News Sentiment Map. Sentiment relative to average sentiment in each country)



Summary of Signals After Hamas-Israel Conflict February 25th, 2025)  
(News Sentiment Map. Sentiment relative to average sentiment in each country)



Source: BBVA Research and [www.qdelt.org](http://www.qdelt.org).

Fig4. **GEOPOLITICAL RISK INDEX: LATAM**

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

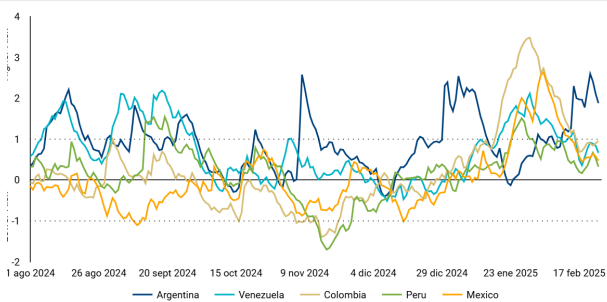


Fig5. **GEOPOLITICAL RISK INDEX: CA&AR&US&MX&CH**

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

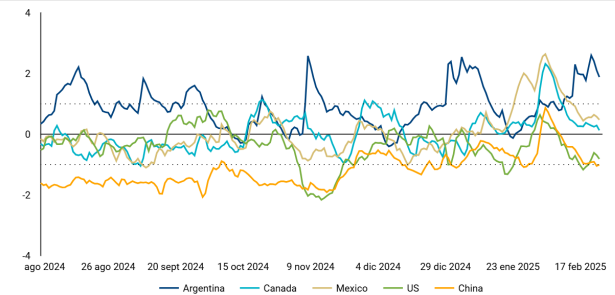
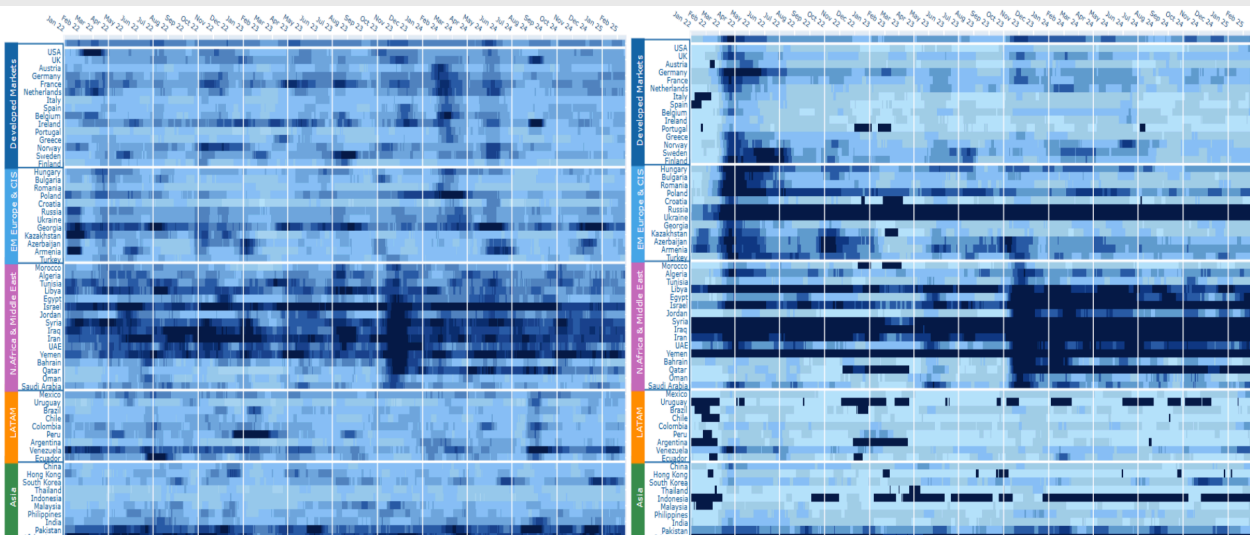


Fig6. **BBVA RESEARCH PROTEST AND CONFLICT HEAT MAPS**

(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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