THE RIO TIMES

Vol. 1 · N° 9
Wednesday, June 17, 2026
14 nations · 9 powers

Latin America Power Map

Who holds power in Latin America — and which way it is moving. Every day.

POWER SHIFTS · SINCE YESTERDAY

▲ Bolivia +1 | ▲ Venezuela +1 | ▼ Ecuador −1

> All eyes turn to the US Federal Reserve's decision today, the first under new chair Kevin Warsh, after a hot 4.2% US inflation print flipped rate-cut hopes into hike fears and rotated money out of tech into banks. Oil kept crashing (−4.7%) as the US–Iran peace holds, and Brazil's Bovespa eased −0.45% before its own Copom decision. Bolivia nears a currency float and an IMF deal, and GE signed on to rebuild Venezuela's grid.

STRONGEST TODAY

1	Brazil	81	↔
2	Mexico	80	↔
3	Argentina	67	↔

WEAKEST TODAY

12	Ecuador	37	▼
13	Bolivia	28	▲
14	Cuba	24	↔

The Power Board

Fourteen nations, ranked by power — with today's move and the thirty-day trend.

Vol. 1 · N° 9
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SINCE YESTERDAY It is Fed Day — the decision lands today under new chair Kevin Warsh, after a hot 4.2% US inflation print turned rate-cut hopes into hike fears and rotated money from tech into banks. Oil keeps crashing as the peace holds; Bolivia nears a currency float and an IMF deal, and GE signed on to rebuild Venezuela's grid.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt · Co · Def · Pres · Inst · Coh · Soft · Narr · Pride	WHAT'S MOVING
1	Brazil Lula da Silva	81 ⇔ ±0			awaits the Copom as retail sinks and oil falls
2	Mexico Claudia Sheinbaum	80 ⇔ ±0			a fourth straight gain on cheaper oil
3	Argentina Javier Milei	67 ⇔ ±0			reopens down 2.9% from its record
4	Chile José A. Kast	59 ⇔ ±0			bets $3bn on a make-or-break lithium project
5	Colombia Gustavo Petro	53 ⇔ ±0			a regulator freezes Ecopetrol's Brazil deal
6	Panama José Raúl Mulino	52 ⇔ ±0			canal leverage; Cobre Panamá in view
7	Costa Rica Laura Fernández	48 ⇔ ±0			a Chaves-continuity government settles in
8	Uruguay Yamandú Orsi	46 ⇔ ±0			a quiet magnet for capital
9	Venezuela Delcy Rodríguez	46 ▲ +1			GE signs on to rebuild its power grid
10	Paraguay Santiago Peña	43 ⇔ ±0			low debt, fast growth, pro-Washington
11	Peru Balcázar / runoff	40 ⇔ ±0			Fujimori's narrow lead holds in the count
12	Ecuador Daniel Noboa	37 ▼ -1			oil keeps falling on its dollarized budget
13	Bolivia Rodrigo Paz	28 ▲ +1			nears a currency float and an IMF deal
14	Cuba Miguel Díaz-Canel	24 ⇔ ±0			unveils reforms as the US squeeze deepens

Power Index 0-100, with today's move · the nine bars are the powers (taller = stronger)

Market · Companies · Defense · Presidency · Institutions · Cohesion · Soft power · Narrative · Pride

Country power profiles

1 Brazil

81 ⇔ ±0

Lula da Silva

Market	4
Companies	5
Defense	5
Presidency	4
Institutions	3
Cohesion	2
Soft power	5
Narrative	3
Pride	4

The region's heavyweight, still firmly in front. Lula's market closed Thursday's session sharply higher as the real firmed near 5.05, but fresh data showing inflation breaking back above target has clouded hopes for interest-rate cuts. Petrobras, Vale, Embraer and Nubank anchor the deepest corporate bench, and a move to deepen ties between Brazil's and Mexico's state oil giants extends its reach.

STANDS WITH China · BRICS · Petro · the Global South

2 Mexico

80 ⇔ ±0

Claudia Sheinbaum

Market	4
Companies	5
Defense	3
Presidency	4
Institutions	3
Cohesion	3
Soft power	4
Narrative	3
Pride	4

Power built on size and proximity: the second economy, world-class firms (Slim's América Móvil, FEMSA, Cemex) and a president with a commanding mandate. Mexican industry has just posted its biggest monthly jump in five years, and as a World Cup host the spotlight is on it — even as a July 1 US trade review still hangs over the market.

STANDS WITH United States (by necessity) · the Morena bloc

3 Argentina

67 ⇔ ±0

Javier Milei

Market	2
Companies	3
Defense	2
Presidency	2
Institutions	2
Cohesion	2
Soft power	4
Narrative	5
Pride	5

Still the clearest proof that power isn't size. The Merval smashed to a fresh record on Thursday and inflation has cooled again, easing the pressure on Milei — though his flagship deregulation bill has stalled in the Senate, a reminder that his grip on Congress is thin.

STANDS WITH Trump · Musk · Bukele · Bolsonaro · Israel

4 Chile

59 ⇔ ±0

José A. Kast

Market	4
Companies	3
Defense	2
Presidency	4
Institutions	4
Cohesion	3
Soft power	3
Narrative	3
Pride	3

Quiet institutional strength, now charged with Kast's hard-right mandate. The IPSA held its bounce as copper steadied and the peso firmed, and a rare-earths permit courts US money — though the new government has dropped its balanced-budget pledge.

STANDS WITH the regional new right · United States

Country power profiles

5 Colombia

53 ⇔ ±0

Gustavo Petro

Market	3
Companies	3
Defense	3
Presidency	2
Institutions	3
Cohesion	2
Soft power	2
Narrative	3
Pride	3

Real weight (Ecopetrol, Bancolombia) under a lame-duck Petro, and a strong tape: the COLCAP broke out to fresh highs for a third straight day as oil steadied. The June 21 runoff between the right's de la Espriella and the left's Cepeda now looms as the decisive event.

STANDS WITH Lula's left bloc (weakening)

6 Panama

52 ⇔ ±0

José Raúl Mulino

Market	4
Companies	3
Defense	1
Presidency	3
Institutions	3
Cohesion	3
Soft power	4
Narrative	4
Pride	3

Tiny by population, huge by leverage: the Panama Canal and a dollarised financial hub give it outsized strategic weight. Mulino is steering Panama toward Mercosur and the reopening of the giant Cobre Panamá copper mine, while managing Washington's pressure over the canal — and, like Costa Rica, it keeps no standing army.

STANDS WITH United States (tense) · Mercosur · trade partners

7 Costa Rica

48 ⇔ ±0

Laura Fernández

Market	3
Companies	2
Defense	1
Presidency	4
Institutions	4
Cohesion	3
Soft power	4
Narrative	3
Pride	3

The region's other army-less state, long a byword for stable democracy and a green, peaceful brand. New president Laura Fernández, sworn in in May, has kept her predecessor Chaves on as a powerful minister — a continuity that will test those famed institutions.

STANDS WITH United States · the Western bloc

8 Uruguay

46 ⇔ ±0

Yamandú Orsi

Market	3
Companies	2
Defense	1
Presidency	3
Institutions	5
Cohesion	4
Soft power	3
Narrative	2
Pride	3

Small but the steadiest hand in the region: investment-grade, top-ranked institutions and a calm democracy that has quietly become a magnet for capital. Orsi's centre-left government governs pragmatically — and keeps deepening trade ties with China even under US pressure.

STANDS WITH China (trade) · Mercosur · the moderate left

Country power profiles

9 Venezuela

46 ▲ +1

Delcy Rodríguez

Market	2
Companies	2
Defense	3
Presidency	4
Institutions	1
Cohesion	2
Soft power	2
Narrative	2
Pride	2

Power by entrenchment, not health: a crippled economy and broken institutions under acting president Delcy Rodríguez, after the US removed Nicolás Maduro early in the year. Washington has since eased pressure — Wall Street is now circling a debt restructuring and Western oil majors are pouring back into the Orinoco.

STANDS WITH China · Russia · Cuba

10 Paraguay

43 ⇔ ±0

Santiago Peña

Market	3
Companies	2
Defense	1
Presidency	4
Institutions	2
Cohesion	3
Soft power	2
Narrative	2
Pride	2

A small, fast-growing economy with low debt and a dominant Colorado Party. Peña leans hard toward Washington — even backing US pressure on Venezuela — and is one of the last governments to recognise Taiwan over Beijing.

STANDS WITH United States · Taiwan · the regional right

11 Peru

40 ⇔ ±0

Balcázar / runoff

Market	3
Companies	2
Defense	2
Presidency	1
Institutions	2
Cohesion	2
Soft power	1
Narrative	2
Pride	3

An open vacuum with a strong economy underneath: the Lima market jumped about 8% as the knife-edge runoff is counted, with Roberto Sánchez and Keiko Fujimori split by roughly a tenth of a point. Caretaker José María Balcázar governs until the winner is sworn in on July 28.

STANDS WITH in flux — no firm alignment

12 Ecuador

37 ▼ -1

Daniel Noboa

Market	2
Companies	2
Defense	2
Presidency	3
Institutions	2
Cohesion	2
Soft power	2
Narrative	2
Pride	2

Small and dollarised and gripped by a security crisis — but friendlier to capital this week, as a court reopened the country to the international investment arbitration voters had twice rejected. Noboa's US-aligned, security-first line keeps Ecuador tilted toward the regional right.

STANDS WITH United States (security)

Country power profiles

13 Bolivia

28 ▲ +1

Rodrigo Paz

Market	2
Companies	2
Defense	1
Presidency	1
Institutions	1
Cohesion	1
Soft power	1
Narrative	2
Pride	2

The region's weakest hand: La Paz and El Alto remain cut off into a seventh week, ministers have resigned, and Paz governs by emergency decree against a crisis he blames on 'narco-terrorists' and a hidden Morales.

STANDS WITH isolated · at odds with Bogotá

14 Cuba

24 ⇔ ±0

Miguel Díaz-Canel

Market	1
Companies	1
Defense	2
Presidency	3
Institutions	2
Cohesion	3
Soft power	2
Narrative	3
Pride	3

Power down to survival: blackouts, sanctions and a hollowed economy, propped up by an entrenched party and old ties to Caracas, Beijing and Moscow. Washington has just targeted the oil company that keeps the island running.

STANDS WITH Venezuela · China · Russia

Who's gaining, who's losing

Wednesday, June 17, 2026
Power moves · this week

▲ GAINING POWER

+1	**Bolivia**	nears a currency float and an IMF deal after years of crisis
+1	**Venezuela**	GE signs on to rebuild its broken power grid
+2	**Mexico**	the oil-importer winner as crude keeps falling

▼ LOSING POWER

−2	**Ecuador**	oil keeps crashing on its dollarized budget
−1	**Brazil**	retail sinks the most since 2022 ahead of the Copom

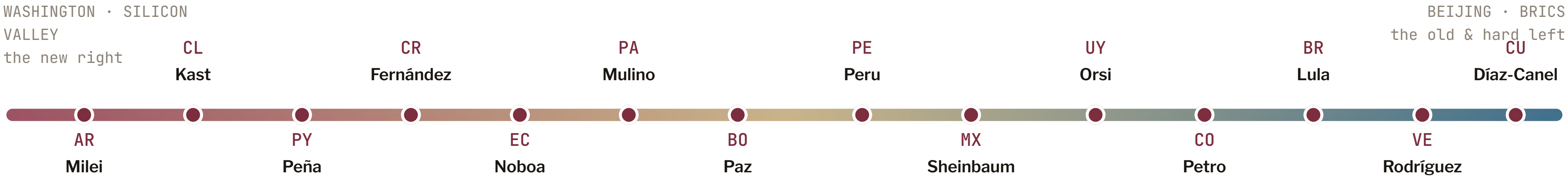
WHY THIS IS A MAP, NOT A LIST Power is volatile — it builds for months and can vanish in a week. So the Power Map is built to move: every score carries today's shift and a thirty-day trend, and this page tracks who is gaining and losing over the week and month. A downgrade, a polarisation spike, a lost ally or a market crack all push a country's line up or down. From the Nº 1 baseline, the trends now run live, day by day.

THE RIO TIMES · POWER MAP

The friends-and-rivals map

Two camps now organise the region — and the nations caught in between.

Wednesday, June 17, 2026



Mileí's world

THE WASHINGTON-SILICON VALLEY AXIS

Argentina Milei
the anchor — Trump, Musk, Davos

Chile Kast
fresh hard-right mandate

Paraguay Peña
pro-US, pro-Taiwan

Ecuador Noboa
US-aligned, security-first

Costa Rica Fernández
tilts to the Western bloc

Panama Mulino
US-leaning, tense over the canal

Patrons abroad — Trump · Musk · Bukele · Bolsonaro · Israel

In play

NON-ALIGNED & PRAGMATIC

Mexico Sheinbaum
its own pole — deals with Washington by necessity

Uruguay Orsi
moderate left, deepening China trade

Bolivia Paz
new centrist, tilting back toward Washington

Peru caretaker
an open vacuum until July

Lula's world

THE BEIJING-BRICS AXIS

Brazil Lula
the anchor — BRICS, the Global South

Colombia Petro
closest ally, now weakening

Venezuela Rodríguez
propped by Beijing & Moscow

Cuba Díaz-Canel
old ties to Caracas, Beijing, Moscow

Patrons abroad — Xi / China · Russia · BRICS

How we read power

The nine powers

WHAT THE POWER INDEX IS BUILT FROM

Market — the size and health of the economy: equity, currency, rates, ratings.

Companies — the weight of its corporate champions and multinationals.

Defense — hard military strength (Global Firepower) and spending.

Presidency — the leader's mandate and grip on government.

Institutions — rule of law, state capacity, public finances.

Cohesion — social unity versus polarisation and unrest.

Soft power — alliances, blocs and diplomatic reach.

Narrative — global mindshare and the story a country tells.

Pride — national morale and cultural confidence.

Sources & method

HOW THE NUMBERS ARE MADE

Each of the nine powers is scored 1–5 by the Rio Times Power Desk and reviewed daily; the Power Index is their weighted blend on a 0–100 scale. Hard anchors sit underneath: markets from same-session captures, defense from Global Firepower 2026, credit ratings from S&P, with the structural layer drawing on the World Bank Governance Indicators, V-Dem, the Fragile States Index, Transparency International and SIPRI.

Alliances and the power axis are mapped from documented ties only — state visits, endorsements, pacts, bloc membership and public positions — never private life or rumour. Current leaders are verified each day.

On the trend lines: power is volatile, so every score carries movement. The Nº 1 issue set the baseline; the thirty-day trends and weekly movers now run on live readings that accrue day by day.

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

These thirty benchmarks are the international yardsticks that drive the scores: markets & economy feed **Market** and **Companies** power; public finances & institutions feed **Institutions**; society feeds **Cohesion** and **Pride**; security & defense feed **Defense**. They are re-read every morning, so the rankings move as the data moves. Dash (—) = not applicable (no army / dollarized); † = estimate; n/a = not published.

1 · MARKETS & MONEY

#	COUNTRY	EQUITY INDEX	CURRENCY /USD	POLICY RATE %	INFLATION %	RISK · EMBI BP
1	Brazil	169,648	5.05	14.50	4.7	197
2	Mexico	68,483	17.44	6.50	3.9	233
3	Argentina	3.25M	1,447	29.00	32.6	616
4	Chile	10,904	916	4.50	4.0	102
5	Colombia	2,371	3,584	11.25	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	455.6	3.25	−1.6	165
8	Uruguay	—	40.5	5.75	3.2	78
9	Venezuela	—	566	58.91	612†	6,371
10	Paraguay	—	6,138	5.50	2.3	129
11	Peru	34,938	3.35	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	6.86	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Equity indices & FX: latest close (Jun 16, 2026), Rio Times market feed. Policy rate: central banks (Jun 2026). Inflation: national agencies via Trading Economics (May 2026). Sovereign risk: JPMorgan EMBI spread, early Q2 2026.

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

2 · ECONOMY

#	COUNTRY	GDP $BN	GDP PER CAP $	GROWTH %	UNEMPLOY %	RESERVES $BN
1	Brazil	2,130	10,686	+1.9	6.0	367.6
2	Mexico	1,864	13,741	+0.6	2.6	256.3
3	Argentina	684	14,355	+3.5	7.4	32.7
4	Chile	344	17,735	+2.4	8.5	51.5
5	Colombia	438	8,623	+2.3	8.0	66.6
6	Panama	92	19,814	—	10.4	n/a
7	Costa Rica	103	19,162	—	6.3	20.9
8	Uruguay	80	24,549	—	7.5	18.6
9	Venezuela	109†	3,736†	+4.0†	35.6	13.3
10	Paraguay	46	7,692	+4.2	5.2	9.4
11	Peru	323	9,911	+2.8	5.9	101.0
12	Ecuador	126	7,199	+2.5	3.1	10.5
13	Bolivia	56	5,107	−3.3	3.3	0.15
14	Cuba	n/a	n/a	n/a	n/a	n/a

Nominal GDP & per capita: IMF WEO (2025 est.). Real GDP growth: IMF WEO Apr 2026 / ECLAC 2026. Unemployment: IMF WEO. International reserves: central banks via Trading Economics (May 2026).

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

3 · PUBLIC FINANCES & OPENNESS

#	COUNTRY	DEBT %GDP	FISCAL %GDP	CURR ACCT %GDP	S&P	ECON FREEDOM
1	Brazil	76.5	−8.1	−3.0	BB	55.1
2	Mexico	49.7	−4.9	−0.4	BBB	61.3
3	Argentina	83.2	−0.4	−1.1	CCC+	54.2
4	Chile	41.7	−2.8	−2.3	A	73.2
5	Colombia	61.3	−5.7	−2.4	BB−	59.8
6	Panama	56.6	−3.7	+0.3	BBB−	65.5
7	Costa Rica	74.2	−3.4	−0.7	BB	68.6
8	Uruguay	70.3	−3.4	−0.5	BBB+	70.2
9	Venezuela	164†	−5.8	+2.6	n/r	27.6
10	Paraguay	45.2	−1.7	−3.5	BBB−	65.2
11	Peru	30.2	−2.4	+3.1	BBB−	65.9
12	Ecuador	50.6	−2.9	+5.8	B−	55.8
13	Bolivia	95.0	−11.6	−1.9	CCC−	44.1
14	Cuba	n/a	n/a	n/a	n/r	25.4

Government debt, fiscal balance, current account: IMF WEO. Credit rating: S&P Global sovereign ratings (Dec 2025). Economic freedom: Heritage Foundation Index of Economic Freedom 2025 (0–100). n/r = not rated.

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

4 · INSTITUTIONS

#	COUNTRY	RULE OF LAW	CTRL CORRUPT.	CPI 2024	V-DEM DEM.	PRESS FREE.
1	Brazil	−0.45	−0.41	34	0.70	63.8
2	Mexico	−1.15	−0.94	26	0.22	45.6
3	Argentina	−0.25	−0.33	37	0.52	56.1
4	Chile	0.69	1.11	63	0.78	62.3
5	Colombia	−0.56	−0.29	39	0.56	49.8
6	Panama	−0.26	−0.55	33	0.58	66.8
7	Costa Rica	0.62	0.68	58	0.81	73.1
8	Uruguay	0.95	1.53	76	0.79	65.2
9	Venezuela	−2.20	−1.59	10	0.04	29.2
10	Paraguay	−0.58	−1.02	24	0.38	56.8
11	Peru	−0.51	−0.72	31	0.51	42.9
12	Ecuador	−0.97	−0.78	32	0.39	53.8
13	Bolivia	−1.27	−1.00	28	0.35	54.1
14	Cuba	−0.62	−0.23	41	0.06	26.0

Rule of law & control of corruption: World Bank Worldwide Governance Indicators 2024 (−2.5 to +2.5). Corruption Perceptions Index: Transparency International 2024 (0–100). Liberal democracy: V-Dem 2025 (0–1). Press freedom: Reporters Without Borders 2025 (0–100).

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

5 · SOCIETY

#	COUNTRY	GINI	POVERTY %	HDI	POP (M)	FRAGILE ST.
1	Brazil	51.6	23.1	0.786	213.6	70.3
2	Mexico	43.5	29.6	0.789	133.0	69.0
3	Argentina	42.4	38.1	0.865	46.0	44.2
4	Chile	43.0	6.5	0.878	19.9	41.1
5	Colombia	53.9	31.8	0.788	53.9	75.6
6	Panama	49.7	21.7	0.839	4.6	47.7
7	Costa Rica	45.8	20.3	0.833	5.2	39.4
8	Uruguay	40.9	17.3	0.862	3.4	33.7
9	Venezuela	44.7†	n/a	0.709	28.6	89.0
10	Paraguay	44.4	20.1	0.756	7.1	61.5
11	Peru	40.1	27.6	0.794	34.9	72.0
12	Ecuador	45.2	28.0	0.777	18.4	68.0
13	Bolivia	42.1	37.7	0.733	12.7	69.4
14	Cuba	38.0†	n/a	0.762	10.9	59.1

Gini & poverty: World Bank / national household surveys (latest). HDI: UNDP Human Development Report 2025. Population: UN World Population Prospects 2024. Fragile States Index: Fund for Peace 2024 (higher = more fragile).

The data behind the rankings

Thirty international benchmarks — the evidence under every score, each with its source.

6 · SECURITY & DEFENSE

#	COUNTRY	HOMICIDE /100K	ORG-CRIME /10	MIL %GDP	FIREPOWER	ACTIVE FORCES
1	Brazil	19.3	6.77	0.97	11	376k
2	Mexico	24.9	7.57	0.62	36	387k
3	Argentina	4.5	5.00	0.37	32	108k
4	Chile	6.3	5.18	1.58	49	80k
5	Colombia	24.9	7.75	3.36	43	429k
6	Panama	11.7	6.98	—	135	16k
7	Costa Rica	17.7	5.53	—	n/a	n/a
8	Uruguay	11.2	3.22	2.31	97	24k
9	Venezuela	12.6†	6.72	—	51	109k
10	Paraguay	6.8	7.52	0.93	81	16k
11	Peru	8.6	6.40	0.91	50	120k
12	Ecuador	45.7	7.07	2.22	72	41k
13	Bolivia	4.4	4.95	1.37	82	40k
14	Cuba	4.5†	3.37	—	65	50k

Homicide: UN Office on Drugs and Crime, per 100,000 (2023). Organized crime: GI-TOC Organized Crime Index 2023 (0–10, higher = worse). Military spend: SIPRI 2024 (% of GDP). Firepower rank & active personnel: Global Firepower 2026. — = no standing army.