THE RIO TIMES
Vol. 1 · Wednesday, September 9, 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

▼ Argentina -2	▲ Brazil +1	▲ Mexico +1	▲ Costa Rica +1	▲ Peru +1

Latin America's pulse on September 9, 2026 shows markets digesting a wave of index and inflation shocks, with Mexico's Televisa removal, Colombia's 6.24% inflation print, and Chile's record copper prices setting the tone. Political power scores shifted slightly across the map, but only Mexico, Colombia, and Chile registered discrete structural events in the last 24 hours.

STRONGEST TODAY

1	**Brazil**	82	▲
2	**Mexico**	72	▲
3	**Argentina**	66	▼

WEAKEST TODAY

12	**Paraguay**	35	↔
13	**Venezuela**	31	↔
14	**Bolivia**	20	↔

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The Power Board

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

SINCE YESTERDAY Brazil's B3 reopened after the Independence Day holiday with the presidential race described as inside the margin of error, while Argentina sat thin ahead of August inflation data still three days out. Colombia's COLCAP hit an all-time high alongside its inflation release, and Mexico's IPC absorbed Televisa's 12.70% drop after benchmark removal.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	**Brazil** LUIZ INÁCIO LULA DA SILVA	82 ▲ +1			B3 reopened after the holiday with the presidential race inside the margin of error.
2	**Mexico** CLAUDIA SHEINBAUM	72 ▲ +1			Televisa was removed from the benchmark IPC index, sending its shares down 12.70%.
3	**Argentina** JAVIER MILEI	66 ▼ -2			Markets saw a thin holiday session with August inflation still three days away.
4	**Chile** JOSÉ ANTONIO KAST	65 ↔ ±0			Record copper prices were reported while the IPSA finished flat and a central bank decision was due.
5	**Costa Rica** LAURA FERNÁNDEZ	57 ▲ +1			Power score held stable at 56 with no major news item highlighted.
6	**Colombia** DE LA ESPRIELLA	55 ↔ ±0			August inflation came in at 6.24% as the COLCAP hit an all-time high.
7	**Peru** KEIKO FUJIMORI	50 ▲ +1			Power score stable at 49 with equity index up 1.05%.
8	**Uruguay** YAMANDÚ ORSI	47 ↔ ±0			Power score edged down by 1 point to 47.
9	**Panama** JOSÉ RAÚL MULINO	44 ▼ -1			Power score fell by 2 points, indicating deteriorating relative regional standing.
10	**Cuba** MIGUEL DÍAZ-CANUEL	43 ▲ +1			Power score rose 2 points amid continued rejection of US negotiations.
11	**Ecuador** DANIEL NOBOA	37 ↔ ±0			Power score flat at 37 with no major macro release in the window.
12	**Paraguay** SANTIAGO PEÑA	35 ↔ ±0			Power score held flat at 35 among weaker regional performers.
13	**Venezuela** DELCY RODRÍGUEZ	31 ↔ ±0			Ranked among the weakest in the region with a flat score of 31.
14	**Bolivia** RODRIGO PAZ	20 ↔ ±0			Power score dropped 2 points to 20, the weakest in the regional ranking.

Power Index 0–100, with today's move · ■ Market · Companies · Defense · Presidency · Institutions · Cohesion · Soft power · Narrative · Pride

Country power profiles

How each nation's nine powers stack up — 1 of 4.

1 Brazil

82 ▲ +1

LUIZ INÁCIO LULA DA SILVA

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

The Ibovespa rose 1.20% to 187,366.84 as markets returned from the 7 September holiday. Attention is turning to the 4 October general election, now described as a coin flip.

STANDS WITH China · BRICS · the Global South

2 Mexico

72 ▲ +1

CLAUDIA SHEINBAUM

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

The broader IPC still gained 0.44% to 65,010.39, showing resilience despite the Televisa shock. The 2027 federal budget was due later the same day, adding a second structural event to the calendar.

STANDS WITH United States · the Morena bloc

3 Argentina

66 ▼ -2

JAVIER MILEI

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

No fresh macro data landed in the 24-hour window, leaving the upcoming inflation release as the main anticipated event. Earlier commentary on record exports and credit talk appears dated to 7 September.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

65 ↔ ±0

JOSÉ ANTONIO KAST

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

The IPSA closed at 11,315.26, down 1.14%, even as copper hit record highs. The central bank decision scheduled for the same day could be structurally significant, though its content was not yet visible.

STANDS WITH the regional new right · United States

Country power profiles

How each nation's nine powers stack up — 2 of 4.

5 Costa Rica

57 ▲ +1

LAURA FERNÁNDEZ

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

Macro conditions show FX at 449 per USD, a 3.25% policy rate, and deflation at -1.6%, but these are ongoing states. No discrete event was flagged for the 24-hour window.

STANDS WITH United States · the Western bloc

6 Colombia

55 ↔ ±0

DE LA ESPRIELLA

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

The inflation release is a major macro data point, described alongside the record equity high with a 'warning' in commentary. This is the clearest structural information update for Colombia in the window.

STANDS WITH United States · the regional new right

7 Peru

50 ▲ +1

KEIKO FUJIMORI

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

The S&P/BVL closed at 59,620.96 with FX at 3.35 per USD and inflation at 4.0%. No fresh release or political shock was flagged in the window.

STANDS WITH United States · the regional new right

8 Uruguay

47 ↔ ±0

YAMANDÚ ORSI

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

The slight decline reflects weaker relative positioning rather than a discrete structural event. Macro data show FX around 40.2 per USD, 5.75% policy rate, and 3.2% inflation.

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

THE RIO TIMES · POWER MAP

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Country power profiles

How each nation's nine powers stack up — 3 of 4.

9 Panama

44 ▼ -1

JOSÉ RAÚL MULINO

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

The drop is an analytical assessment rather than a specific event, with no policy move or data release tied to the last 24 hours. Panama's dollarized status shows FX at 1.00 with no policy rate listed.

STANDS WITH United States (tense) · Mercosur

10 Cuba

43 ▲ +1

MIGUEL DÍAZ-CANUEL

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

The foreign ministry denounced the US embargo as a 'genocidal' blockade, a continuing stance rather than a one-day shift. Macro conditions show a 2.25% policy rate and 14.7% inflation.

STANDS WITH Venezuela · China · Russia

11 Ecuador

37 ↔ ±0

DANIEL NOBOA

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

A LatinNews item on rights groups demanding an end to US military attacks on Ecuadorean vessels was dated 7 September, just outside the 24-hour window. Dollarized macro conditions remain at 7.02% policy rate and 2.3% inflation.

STANDS WITH United States (security)

12 Paraguay

35 ↔ ±0

SANTIAGO PEÑA

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

Macro conditions show FX near 5,947 per USD, 5.50% policy rate, and 2.3% inflation. No specific event was tagged to the last 24 hours.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

How each nation's nine powers stack up — 4 of 4.

13 Venezuela

31 ↔ ±0

DELCY RODRÍGUEZ

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

Extreme background conditions persist: policy rate near 58.91%, inflation around 612%, and sovereign risk at roughly 6,371 basis points. No new coup, default, or election result was flagged in the last 24 hours.

STANDS WITH China · Russia · Cuba

14 Bolivia

20 ↔ ±0

RODRIGO PAZ

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

The decline reflects worsening analytical conditions rather than a specific policy event. Background macro stress persists with 14.2% inflation and sovereign risk at 561 bps.

STANDS WITH United States · the regional new right (Paz pivot)

Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+3	**Costa Rica**	Power score held stable at 56 with no major news item highlighted.
+2	**Brazil**	B3 reopened after the holiday with the presidential race inside the margin of error.
+2	**Mexico**	Televisa was removed from the benchmark IPC index, sending its shares down 12.70%.
+2	**Chile**	Record copper prices were reported while the IPSA finished flat and a central bank decision was due.
+2	**Cuba**	Power score rose 2 points amid continued rejection of US negotiations.
+1	**Peru**	Power score stable at 49 with equity index up 1.05%.

▼ LOSING POWER

-1	**Uruguay**	Power score edged down by 1 point to 47.
-1	**Panama**	Power score fell by 2 points, indicating deteriorating relative regional standing.
-1	**Bolivia**	Power score dropped 2 points to 20, the weakest in the regional ranking.

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.

THE RIO TIMES · POWER MAP

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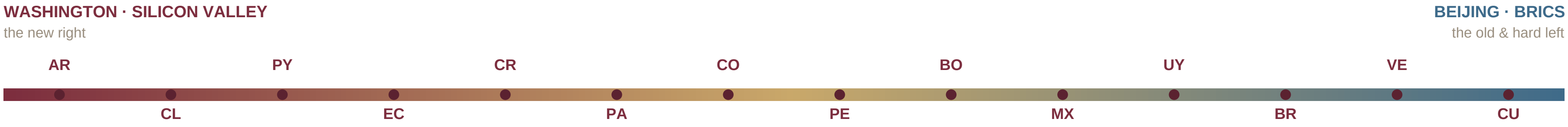
The friends-and-rivals map

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



Milei's world

Washington · Silicon Valley

Argentina Milei
Chile Kast
Paraguay Peña
Ecuador Noboa
Costa Rica Fernández
Panama Mulino
Colombia De la Espriella
Peru Keiko Fujimori
Bolivia Paz

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

In play

Non-aligned · pragmatic

Mexico Sheinbaum
Uruguay Orsi

Lula's world

Beijing · BRICS

Brazil Lula
Venezuela Rodríguez
Cuba Díaz-Canel

Patrons abroad — Xi / China · Russia · BRICS

How we read power

The nine powers behind every score.

The nine powers

WHAT THE POWER INDEX IS BUILT FROM

Market —

Companies —

Defense —

Presidency —

Institutions —

Cohesion —

Soft power —

Narrative —

Pride —

Sources & method

HOW THE NUMBERS ARE MADE

How the Power Index is built from the nine structural scores.

How alliances and the axis are mapped, from documented ties only.

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The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 1 of 6.

1 · MARKETS & MONEY

#	COUNTRY	Equity	FX /USD	Policy %	Inflation %	Risk bp
1	Brazil	187,367	5.09	14.25	4.7	197
2	Mexico	65,010	16.9	6.50	3.6	233
3	Argentina	3.12M	1,512	29.00	32.6	616
4	Chile	10,812	924	4.50	4.0	102
5	Colombia	2,260	3,113	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	446	3.25	–1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	819	58.91	612†	6,371
10	Paraguay	—	5,892	5.50	2.3	129
11	Peru	58,096	3.35	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	12.4	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Rio Times feed, central banks, JPMorgan EMBI

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Thirty international benchmarks — the evidence under every score. Data appendix · 2 of 6.

2 · ECONOMY

#	COUNTRY	GDP $bn	Per cap $	Growth %	Unemp %	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

IMF WEO 2025/26, ECLAC, Trading Economics

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 3 of 6.

3 · PUBLIC FINANCES & OPENNESS

#	COUNTRY	Debt %	Fiscal %	Curr acct %	S&P;	Econ free
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

IMF, S&P Global, Heritage 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 4 of 6.

4 · INSTITUTIONS

#	COUNTRY	Rule of law	Ctrl corr.	CPI 2024	V-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

World Bank WGI 2024, TI 2024, V-Dem 2025, RSF 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 5 of 6.

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

World Bank, UNDP 2025, UN WPP 2024, FFP 2024

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The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 6 of 6.

6 · SECURITY & DEFENSE

#	COUNTRY	Homicide	Org-crime	Mil %	Firepower	Active
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

UNODC, GI-TOC, SIPRI 2024, Global Firepower 2026