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Headlines & Intelligence Digest

MIRANDA INSTITUTE® (in formation) · Venezuela Multi-Sector Intelligence · Edition: August 10, 2026 (Weekly) · research@miranda-institute.org · Miranda Institute site

Institutional intelligence on Venezuela for corporate strategy, legal counsel, energy companies, institutional investors, and policy advisors. English by default; a Venezuelan Spanish edition is available on request.

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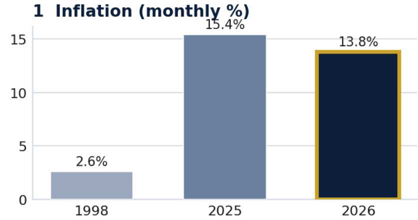
Reference period: figures are as of the end of the previous month, or — where weekly data is available — as of the most recent week; each indicator is dated at its point of use.

01 — Key Economic Indicators (n/c: previous month carried forward)

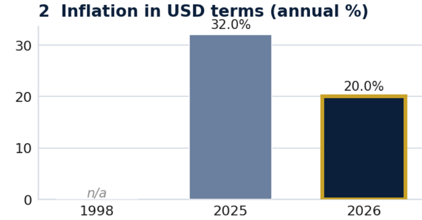
Eight-chart graph dashboard on the long 1998 · 2025 · 2026 timeline — inflation · unemployment · reserves · official FX · BCV lending rate · EMBI spread · oil production · electricity — with the analysis following the charts and the conventions footnote at section end. Detailed market reads live in the Sectoral Profile (Sections 06–07).

1 Inflation (monthly %)



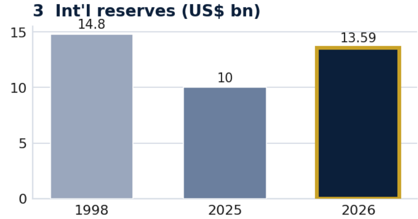
Monthly %. 1998/2025 = Dec monthly-equiv of 35.8% / 475.28% annual; 2026 = latest print. Source: BCV.

2 Inflation in USD terms (annual %)



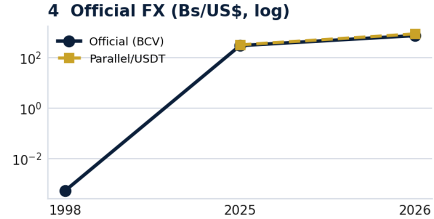
Strips bolívar depreciation. 1998 n/a (pre-dollarization); 2025 Dec ≈32% (Ecoanalítica); 2026 ≈20% proj. (UCAB).

3 Int'l reserves (US$ bn)



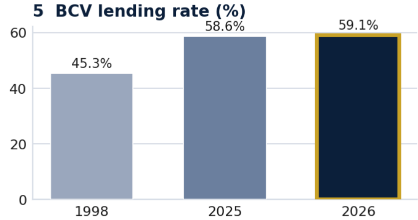
End-of-period, BCV+FEM. Excludes ≈$5.1B blocked SDRs. Source: BCV.

4 Official FX (Bs/US$, log)



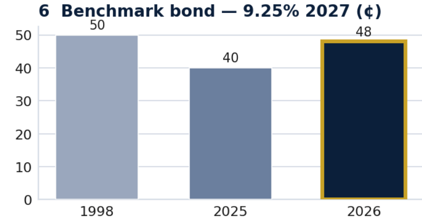
Log axis; three redenominations make cross-era nominal levels non-comparable. Source: BCV / P2P.

5 BCV lending rate (%)



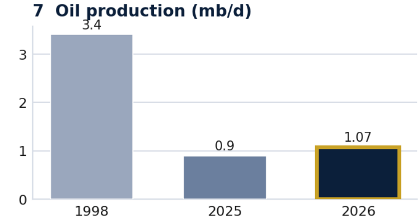
1998 annual avg; 2025/2026 monthly average-active. Source: IMF IFS / BCV.

6 Benchmark bond — 9.25% 2027 (¢)



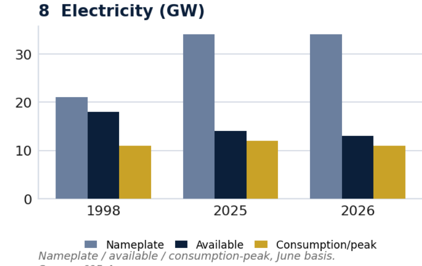
The 9.25% Global 2027 (US922646AS37, 4bn), ¢onthe. Issued ≈par Sep 1997; 1998 = end-1998 (est.), deep distress after the Aug-1998 Russian default with oil ≈$10. In default since 2017; ≈40 at the Jan-2026 capture, ≈48 by Jul 2026. Src: Reuters / Bloomberg.

7 Oil production (mb/d)



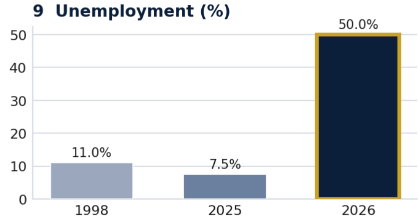
Same-month basis; 2026 = OPEC June secondary. Source: OPEC MOMR.

8 Electricity (GW)



Nameplate / available / consumption-peak, June basis. Source: §05.4.

9 Unemployment (%)



% of labour force (broad). 2026 = range midpoint. Source: INE / est.

Section 01 — Key-indicator eight-chart dashboard (1998 · 2025 · 2026)

Analysis — weekly read (week ending August 9). Executive summary; the full monthly evaluation runs with the Comparative Data Reference on the second Monday. Currency: the official rate reached 742.22 Bs/USD (BCV, July 26) from 737.23 on July 22 — a +0.7% week as July's depreciation decelerates — with the parallel/USDT near ≈860–870 and the gap holding ≈16–17%, well below the ≈30% pre-quake spread. Reserves: $13.59B (BCV+FEM, July 22), unchanged on the week. Credit: the BCV lending rate is flat at a punitive 59.12% average active against 13.8% monthly inflation, deeply negative in real terms. Oil: exports climbed to ≈1.25M bpd in June — the highest since the 2019 sanctions — on total production near ≈1.05M bpd, while the Venezuelan basket eased to ≈$75.8/bbl from $79.6 in late June. Debt: the EMBI carries 7,098 bps and VENZ 2031 the 30s¢, both n/c — the post-quake giveback against the ≈50% first-quarter compression. Events: the quake toll reached 5,546 at the one-month mark (the Transition — earthquake recovery); OFAC rolled the PDVSA-2020 shield forward to September 17 under GL 5Y, one day before GL 5X lapsed, with FAQ 595 amended to keep the pledged CITGO shares off-limits absent a specific license (Headlines — OFAC Extends CITGO Shield); Axios reported that no U.S. firm has closed a new petroleum contract eight months into the reopening, with the Energy Department at the centre of the criticism (Headlines — Energy Department Draws Fire); a U.S. Department of Energy team ran a technical diagnostic at Guri on August 2 (Headlines — U.S. Energy Department Team Inspects Guri Dam), with 300 of the 600 MW lost at Termocarabobo restored; the U.S. visa-bond rule became permanent on August 3 with Venezuelans facing deposits up to $20,000 (Headlines — Venezuelans Face Up to $20,000 Visa Bonds); and an ELN car bombing in Cúcuta on August 1 returned the border rearguard question to the agenda (Headlines — Cúcuta Car Bombing). The IMF remains the largest potential reserves injection on the horizon — only ≈$300M–550M of the ≈$5B SDR and reserve-tranche position is released, the Fund pacing the balance on Venezuela resuming national statistics and clearing membership arrears (the Transition — BCV Board / IMF re-engagement). Bank credit: the loan book reached ≈$3.95B at end-June (Bs 2.46tn), up ≈158% in bolívars in the first half but **+23.7% in real dollar terms** over end-2025 and +61% year-on-year — real credit growth that outruns both the ≈13.8% monthly bolívar inflation and the ≈20% projected dollar inflation, yet from a minute base of ≈2–3% of GDP (against a ~25% norm and a 10–12% LatAm average), with the 73% reserve requirement still the binding brake and the top five banks holding ≈77% of the book (ABV · Aristimuño Herrera).

Footnotes — conventions: the official/parallel $ price and the VENZ 2031 debt price carry a mandatory weekly re-verification (marked n/c when no new print exists) — n/c this cycle: the VENZ 2031 bond marks, the EMBI spread, the Venezuelan-basket oil price, and OPEC-secondary oil production (the weekly mandatory re-verification found no new print for these; the prior reads are carried) — the $ price is re-verified to the July 26 BCV read (742.22; 737.23 at the July 22 close) and the parallel/USDT to the ≈860–870 Binance P2P range, reserves to the July 22 BCV+FEM total ($13,592M), the OPEC June MOMR (1.07 mb/d secondary / 1.187 direct; the government's July 13 claim of 1.203 is the direct series continuing) and the July 7 EMBI print (7,098 bps) carried; market detail in Sections 06–07; the reserves chart shows end-of-period levels, and the BCV print includes the monetary-gold position (the ≈31 t at the Bank of England — above $4B at current gold prices — frozen pending the custody question, the Democracy agenda (Gold Reserve Recovery (UK))) but not the ≈$5.1B blocked IMF SDRs, shown as an effective-reserves add-on (the $346M own-resources release announced July 17 — prior Headlines — is a first materially sized unlocking; its relation to the earlier ≈$200M SDR tap is not specified in the announcements); the 1998 and 2025 values are the same structural benchmarks used in the Section 05 tables; the three bolívar redenominations make cross-era nominal FX levels non-comparable, so historical inflation is shown as an equivalent monthly rate comparing like-for-like with the 2026 monthly prints; charts compare like periods (same-month basis — e.g. oil production and electricity June-to-June; June prints pending carry the latest month, flagged); the BCV lending-rate and EMBI-spread charts plot the same reference dates as the FX chart (Dec 1998 / Dec 2025 / Q1 / current) — the lending-rate chart now carries its full reference set — the 1998 annual average lending rate (≈45.3%, IMF IFS / World Bank basis), the December 2025 average active rate (58.59%, BCV official notice), and the June 2026 print (average active 59.12%; 90-day DPF passive 36.00%, BCV) — the 1998 figure on an annual-average basis and the

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2025/2026 figures on the BCV monthly average-active basis, flagged for the basis difference; the BCV also published real-GDP growth of +8.94% for full-2025 and +2.51% Q1-2026 vs Q1-2025 (Jul 16), carried here as a provisional print pending the Section 05 structural pass; the June 1998/2025 oil bars are same-month estimates from the annual series; export prices are shown at end of period — Venezuelan grades historically sell at a discount to Brent, and in the sanctions era discounts were commonly given (up to $25–30/bbl on direct extra-heavy sales), so realized prices sat well below the marker.

SECTION 02 — Top Developments

Top Developments — week of August 10, 2026; the section starts fresh each cycle and is fed daily through the August 9 close (the Sunday full-refresh sweep tops up all indicators before the Monday send). Ordering by economic and business sensitivity — sanctions and oil-revenue developments first, then energy, connectivity, security, and political threads; the earthquake reconstruction agenda now lives in the Transition (Section 03), with live quake news here. All casualty and damage figures are provisional; by convention there are no change-warning tags here. The Headlines are sent weekly with one rotating publication from the suite (this week, Week 2: the Comparative Data Reference). Sources are labelled by outlet name.

Energy Department Draws Fire Over the Slow Pace of Venezuelan Oil Deals

Nearly eight months after the January reopening, no new petroleum contract with a U.S. firm has been finalized, and an Axios investigation drawing on more than a dozen oil executives, senior U.S. officials and people close to the negotiations places much of the blame on the Department of Energy, which has run the talks with Caracas. "We have no new concessions. No new deals. It is absolutely a problem," a senior U.S. official told Axios, adding that Energy "has some explaining to do." The split is institutional: the White House National Energy Dominance Council pushed early to clear independent producers ("wildcatters"), while Energy preferred a deliberate sequence built on the hydrocarbons-law overhaul and PDVSA-mediated contracting. Mauricio Claver-Carone — who stepped away from his unofficial oversight of the Venezuela portfolio days earlier, framed as voluntary though sources told Reuters he was pushed out — accused Energy of favouring the majors: from January 4 it "should have been carte blanche for all American producers," he said, while independents "got stuck with onerous conditions and a competitive disadvantage versus the mostly foreign majors that were in bed with Maduro." Independents say they repeatedly asked Energy to require PDVSA to adopt standard international contracts for high-risk drilling; one executive said simply, "We're months behind." Energy rejects the account — spokesman Ben Dieterich said the department works with Venezuelan officials and American companies "of all sizes" and is delivering — and says deals will be signed within weeks; State officials have separately pressed Delcy Rodríguez to sign with independents, and executives have asked the White House to move the portfolio from Secretary Wright to Rubio. Miranda Institute read: this is the clearest public evidence that the binding constraint on Venezuelan output is now U.S. interagency process rather than Venezuelan law or OFAC authority — the LOH reform and the GL lattice are in place, but contracting has not followed, which is precisely the gap the migration/royalty calibration and the GL 49 → specific-license path were meant to close (the Transition — Audit of Oil Company Agreements; the Transition — Restoring Transparent Public Bidding). Sources: Axios · Reuters · Latin Times · IBTimes.

New Stratus Energy Advances Five Venezuelan Opportunities to Final MOU Stage

Canadian-listed New Stratus Energy (NSE) is positioning for a broader Venezuelan entry, reporting five active opportunities at final memorandum-of-understanding stage. The company says it is working with partners to acquire working interests in existing empresas mixtas with PDVSA and to sign new production-sharing contracts for fields presently under PDVSA administration, negotiating first with U.S. oil services, operating and financial companies before

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taking contracts to PDVSA under the January 2026 hydrocarbons law. NSE closed the first tranche of a non-brokered private placement on July 28, with proceeds earmarked for due diligence on the Venezuelan MOUs. The company already holds a Venezuelan position through Vencupet — onshore fields covering 794.2 km² whose production rights run to December 2035 with an extension sought to 2050, under a programme to reactivate up to 246 wells; the fields last produced in 2015 at ≈800–1,000 boepd against a 1960 peak near 60,000 boepd. Miranda Institute read: NSE is a useful barometer of the independent, non-major tier — the same cohort at the centre of the Energy Department dispute (Headlines — Energy Department Draws Fire) — and its progress is a live test of whether the GL 49 → specific-license path is passable for firms outside the named GL 50-series list, or whether it functions as a queue with no exit. Sources: New Stratus Energy · Newsfile · Globe and Mail.

U.S. Energy Department Team Inspects Guri Dam to Chart Grid Modernization

A technical team from the U.S. Department of Energy inspected the Guri Dam (Simón Bolívar Hydroelectric Plant) in Bolívar state on August 2, accompanied by John M. Barrett, U.S. Chargé d'Affaires in Caracas since April 23, and working in coordination with the Ministry of Electric Energy and Corpoelec, with State Department backing. Barrett described the visit as a technical diagnostic that will help define a route for modernizing the National Electric System, framing it within the Trump–Rubio three-phase plan. Guri's 10,235 MW, with Macagua and Caruachi, supplies roughly 70–80% of national electricity, but available capacity of ≈12,000–12,500 MW sits below demand of ≈15,500–15,700 MW — the arithmetic behind chronic rationing. Separately, the government reported 300 of the 600 MW lost at Termocarabobo to the June 24 earthquakes have been restored, with full recovery expected within weeks. Miranda Institute read: a U.S. government technical diagnostic at the single most important asset in the Venezuelan grid is a step beyond the GE Vernova MOU — it puts official American engineering judgment on the rehabilitation baseline, and it is the assessment against which any concession framework or data-center load thesis will have to be measured (the Transition — Hydropower & Thermal Recovery Assessment; Sectoral Profile 06.2). Sources: La Patilla · Descifrado · Diario Las Américas · Noticiero Digital.

OFAC Extends CITGO Shield to September 17 as Amber Energy Sale Awaits Clearance

OFAC issued General License 5Y on August 3, extending to September 17, 2026 the bar on enforcing the PDVSA 2020 8.5% bond collateral — the 50.1% of CITGO Holding shares pledged against it — one day before GL 5X was due to lapse on August 4. The license, the latest in the 5-series Treasury has rolled forward since 2019, keeps bondholders from executing against Venezuela's most valuable foreign asset while the Delaware process runs its course; OFAC signalled a favorable licensing policy toward any negotiated restructuring or refinancing of the 2020 bond, while noting that a deal could itself require a specific license. The shield holds the line on the court-ordered sale of PDV Holding to Amber Energy, the Elliott Investment Management affiliate that has pledged ≈$11 billion of investment and still needs an OFAC specific license to close. Asdrúbal Chávez has led PDV Holding, CITGO Holding and CITGO Petroleum since his March 16 designation. OFAC's amended FAQ 595 sets out the mechanics precisely: between October 24, 2019 and September 17, 2026 — the date GL 5Y's authorization becomes effective — no authorization is in force against subsection 1(a)(iii) of EO 13835 for holders of the 2020 bond, so transactions involving the sale or transfer of the pledged CITGO shares are prohibited absent a specific license; where parties reach an agreement to restructure or refinance the bond, additional licensing requirements may apply, and OFAC states it would encourage a specific-license application and hold a favorable licensing policy toward such a deal. The license was signed by OFAC Director Bradley T. Smith and replaces GL 5X in its entirety. Miranda Institute read: the rollover is the clearest available signal that Washington intends to keep CITGO's disposition under its own control rather than let a creditor auction settle it — the protection is a policy instrument, not a formality, and each six-week extension buys the transition time it has not yet used to assert the shareholder's own claim (the Transition — CITGO Board Restructuring; the Democracy agenda — Sovereign & PDVSA Debt). Sources: TalCual · El Nacional · Correo del Caroní · Informe21.

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Venezuelans Face Up to $20,000 Visa Bonds as U.S. Program Becomes Permanent

The U.S. visa bond program became permanent on August 3, published in the Federal Register on August 1, converting a pilot launched in August 2025 into a standing rule covering nationals of roughly 50 countries — Venezuela among them, and one of only four in the Americas alongside Cuba, Nicaragua and Grenada. Consular officers may now require a refundable bond of $10,000, $15,000 or $20,000 before issuing a B-1/B-2 visitor or business visa, with the pilot's $5,000 floor removed and the ceiling raised; payment runs through Pay.gov, and refunds depend on documented departure within the authorized period. Venezuela was added to the roster on January 21, 2026. State reports the pilot cut issuance in covered countries by ≈83%, with nearly half of bonded applicants abandoning the process and fewer than 50 overstays recorded in its first ten months. Miranda Institute read: the measure runs directly against the diaspora-reengagement and consular-normalization tracks the same U.S. plan promotes — a $20,000 deposit is prohibitive for most Venezuelan business travelers and families, and it lands as embassies are reopening and the transition is courting investment (the Transition — Full Operational Resuming of Embassies and Consulates Abroad; the Transition — Facilitation of Diaspora Return). Sources: Federal Register · EFE · Epoch Times · Miami Herald.

Cúcuta Car Bombing Attributed to ELN Puts the Venezuelan Border Rearguard Back in Focus

A truck bomb detonated before dawn on August 1 outside the Norte de Santander police command in the Tasajero district of Cúcuta, the Colombian city on the Venezuelan border, followed by further explosive devices in the same sector; 11 police and three civilians were wounded and a police dog was killed. The vehicle moved unremarked amid pre-dawn traffic serving the nearby Cenabastos wholesale market. Colombia's Defence Ministry attributed the attack to the ELN, naming alias 'David' and alias 'Nay' (or 'Nike') as the commanders who ordered it, with rewards of up to COP 800M and COP 150M; the wanted board for the Frente de Guerra Nororiental also carries alias 'Pablito' (Gustavo Aníbal Giraldo), alias 'Ricardo' and alias 'Silvana Guerrero'. The attack came a week before president-elect Abelardo de la Espriella's inauguration. Miranda Institute read: the ELN structures blamed here are the same ones whose rearguard, financing and movement corridors run through Venezuelan territory in Táchira, Zulia and Apure, which is precisely why border control is treated in this bulletin as a transition deliverable rather than a Colombian domestic matter (the Transition — Border Security & Rural Zones; the Transition — Security in Arco Minero). Reporting to date attributes the attack to ELN command structures; claims of specific Venezuelan-national participation are not established in the public record at this close and are carried as unverified. Sources: EFE · El Tiempo · Infobae · CNN Español.

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