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CRISES AND
UNFORESEEN EVENTS
GEOPOLITICS COLLECTION



The collapse of ueno bank and the removal of Santiago Peña

Political and economic analysis of the November 2026 crisis: consequences, risks and opportunities for Swiss and Spanish companies and for governments

INFORMATION CUT-OFF

7 November 2026
11:30 Asunción · 15:30 Zurich

AUDIENCE

Companies with exposure to Paraguay or Mercosur; governments and institutions

EDITION

1.0

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Executive summary

In five days, the collapse of Paraguay's largest bank by number of customers has led to the removal and detention of the country's president. On 2 November 2026 the Central Bank of Paraguay (BCP) placed ueno bank into resolution for insolvency. On 6 November the Senate removed Santiago Peña from office by 44 votes out of 45 senators. Pedro Alliana, until then vice-president, will govern until August 2028.

2.94 m
ueno customers in June 2026, around 63% of the adult population [1]

US$2,836 m
ueno deposits in September 2026 [11]

US$709–850 m
published range of public funds deposited at ueno (calculation in § 5)

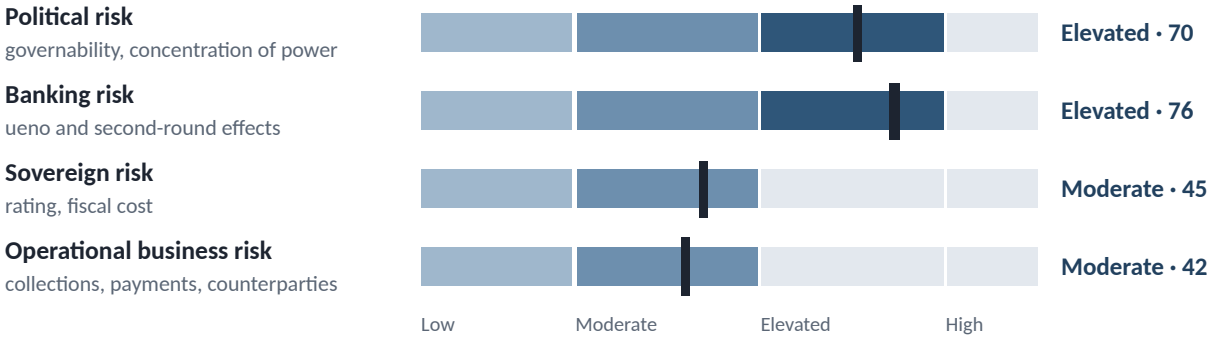
44 / 45
senators voted for removal; none against [16]

VERIFIED FACTS

- ueno was one of the country's four systemic banks and issued 43% of its credit cards [1].
- Peña was a minority shareholder (up to 1.58%) of ueno holding, a Grupo Vázquez company, until March 2025 [20]. In 2023 he appointed Carlos Carvallo, then chairman of the ueno finance company, to head the BCP [21].
- The decisive shift came from within: on 5 November Horacio Cartes, president of the Colorado Party (ANR), announced that his party would back impeachment [15].
- Peña and Carvallo are subject to detention orders issued by prosecutors in the case for breach of trust and other offences, and were summoned today for questioning [23].

Awaiting a second source. According to Última Hora, Pedro Alliana, now president, is among those named in the complaint underlying the investigation opened on 5 November; no *imputación* against him is recorded [53] (single source).

Risk level · J&H assessment as of 7-XI-2026



Scale, labels and sourcing criteria: Annex I. Scores are ordinal: what matters is the band and the ranking between risks, not the exact number. Factors considered: **political**, speed of the removal, an investigation reaching the sitting president, concentration of power; **banking**, ueno's systemic size, interim leadership at the BCP, public funds with no recoverable figure; **sovereign**, dual investment grade in place and public debt close to 38% of GDP against a fiscal cost still unknown; **operational**, ueno's share of cards and payments, deposit-guarantee advance under way.

J&H ASSESSMENT

- **Political analysis.** This is not a defeat for the Paraguayan right, which remains in power, but the personal fall of Peña at the hands of his own party. Power is likely to concentrate around Cartes, a hypothesis that forthcoming appointments will confirm or refute. If Alliana's inclusion in the complaint, currently reported by a single source, is confirmed, it would be an additional risk factor. For

the international network aligned with Trump and Milei, Paraguay ceases to be the showcase it was presented as; its allies have kept their distance.

- **Economic analysis.** The damage is concentrated on ueno, its depositors, its bondholders and the public funds it held. There is no verified evidence of a systemic crisis. The main risk is fiscal and reputational: what it will cost to honour the promise of full compensation, and what the case reveals about supervision.
- **For Swiss and Spanish companies**, an exit from the country is not warranted. An immediate review of banking counterparties, receivables from public bodies and relationships with Grupo Vázquez companies is. There are opportunities in assets for sale, financial services and regulatory compliance, conditional on the containment scenario being confirmed.

Position at cut-off

Information snapshot closed at 11:30 Asunción time on 7 November 2026. At that time the outcome of Peña's questioning had not been published.

Four distinct stages of Paraguayan criminal procedure should be kept apart: an investigation opened by the Public Prosecutor's Office; detention; *imputación*, the prosecutor's formal charge filed before the supervising judge (*juez de garantías*); and *acusación*, the formal accusation seeking trial. Their status, by person:

Person	Verified status
Santiago Peña	Under investigation since 5-XI [53]; detained on a prosecutor's order since 6-XI; summoned for questioning on 7-XI at 11:00 Asunción time [23]. Sources disagree on whether the *imputación* had been formalised: La Nación reports them as announced [24]; ABC Color and Judiciales.net do not [23][25]. Outcome of the questioning not published at cut-off.
Carlos Carvallo	Under investigation; prosecutorial detention order; summoned for questioning at 15:00 Asunción time [23].
Pedro Alliana	Named in a complaint (filed by senators, entry 13.762) within the investigation opened by the Public Prosecutor's Office on 5-XI [53] (single source). There is no record of investigative steps directed at him or of any *imputación*. Being named in a complaint is not the same as being individually investigated or subject to *imputación*. As president he now enjoys immunity: he could only be prosecuted after impeachment.
ueno executives	27 people subject to *imputación* on 4-XI (the 8 executives and 19 people from associated companies) with improper conduct in a crisis situation, breach of trust, attempted fraud and breach of book-keeping obligations. Pre-trial detention sought for Miguel Vázquez; house arrest with electronic tagging for the other seven [54].

Timeline

The supervisor had formal knowledge of the problem five months before the intervention. Most recent first.

Date	Event
7 Nov 2026	Peña (11:00) and Carvallo (15:00) summoned for questioning by the Economic Crimes and Anti-Corruption Unit [23]. Peña spent the night at the Presidential Escort Regiment after protests outside his home [22].

6 Nov 2026	The Senate rejects the 72-hour extension requested by Peña and removes him for *mal desempeño de funciones* ("poor performance of duties", the constitutional ground for impeachment) in a trial held in his absence. Alliana is sworn in; Antonio Barrios is proclaimed vice-president. Detention orders issued by prosecutors against Peña and Carvallo [16][17][19].
5 Nov 2026	The Public Prosecutor's Office opens an investigation into 39 people, including Peña, Alliana, Carvallo and officials of the IPS, Itaipú and Yacyretá [53] (single source). The BCP begins paying the advance of up to 40 minimum wages [57]. Cartes announces Colorado support for impeachment. Peña resigns; Congress does not accept the resignation. The Chamber of Deputies approves the articles of impeachment [15][18].
4 Nov 2026	A law enabling an advance on the deposit guarantee is promulgated [52]. 27 people subject to *imputación* in the ueno case [54]. Eight ueno executives, including CEO Miguel Vázquez and chairman Juan Manuel Gustale, present themselves to prosecutors. Another BCP director resigns and the board loses its quorum [9][13]. The same day, the Senate confirms Pedro Acosta Bernal as a director, restoring the quorum, and refers the nomination of Raúl Vera Bogado as BCP governor to committee [60][61][62].
3 Nov 2026	The BCP announces the resolution in the early hours and sets out its causes in a statement and at a press conference [65][66]. Carvallo resigns; Liana Caballero becomes interim governor of the BCP; Peña nominates Raúl Vera Bogado as governor [54]; the Senate withholds consent and refers him to committee (see 4 Nov). Protests in Asunción [12].
2 Nov 2026	The BCP board unanimously places ueno into resolution: its solvency ratio has fallen below half the legal minimum [2]. The legal ground is insufficient solvency (Article 13(b) of Law 2334/03), and the resolution is issued under Article 14 [65].
Late Oct 2026	ueno announces a US$100 m capitalisation plan. Its 2031 bonds fall to 0.86–0.87 on the dollar, from 0.99 in March [5].
Oct 2026	Fitch revises the outlook on ueno's bonds to negative, citing rapid balance-sheet growth and high intangible assets [14].
Sep 2026	The Senate asks the BCP to explain an internal memorandum on ueno [10].
10 Jul 2026	Memorandum by Fernando Rivarola, head of Supervision at the BCP. According to the press, it was dismissed and its author reassigned [10].
5 Jun 2026	The Banking Superintendency formally notifies ueno that it has identified loans to companies of the group that controls the bank and asks it to bring them within legal limits. This notification starts the supervisory work that ends in resolution [65].
3 Jun 2026	OTP Bank (Hungary) raises its investment in U Holdings, ueno's parent, to US$47 m (9.99%) [7].
Mar 2026	ueno places US$350 m of 6.7% senior bonds due 2031, the largest corporate issue in the country's history [6]. Paraguay ratifies the EU–Mercosur agreement [33].
Mar 2025	Peña sells his stake in ueno holding [20].
Jun 2024	ueno absorbs Visión Banco and becomes one of the country's largest banks [1].
Aug 2023	Peña, as president-elect, nominates Carvallo, then chairman of the ueno finance company, to head the BCP [21].

Part I. Political analysis

1. Why Peña fell: a decision by his own Colorado Party

Peña did not fall to an opposition offensive but because his own party withdrew its support. Without Colorado votes, the removal would not have been unanimous.

VERIFIED FACTS

- Cartes justified backing impeachment by the need to "set institutions back on course" [15].
- Congress rejected Peña's resignation in order to try him. According to the press, a former president who resigns keeps a lifetime seat in the Senate, with immunity and a voice but no vote; removal prevents this [28].
- The Public Prosecutor's Office ordered his detention as soon as Peña lost immunity [23].
- Alliana chaired the ANR from 2016 to 2023 and his career is tied to Cartes's leadership; he thanked him in his first speech [17]. The new vice-president, Antonio Barrios, called Cartes his "friend and inspiration" [19].
- Cartes was sanctioned by the US Treasury's OFAC in January 2023 for corruption, with allegations of links to Hezbollah that he denies [29]. The sanctions were later lifted under the Trump administration [30].

J&H ASSESSMENT

- J&H reads these events above all as a **realignment of power within the Colorado Party**: Cartes sacrifices a worn-out president and presents himself as guarantor of the institutions. This is a plausible hypothesis, not a proven fact. Four observable indicators will confirm or refute it: the allocation of ministries, the make-up of the new BCP board, discipline within the Colorado parliamentary groups and the decisions on compensation. The press already speaks of a purge of Peña loyalists [19].
- **A constitutional reading on three levels.** (1) Competence: Article 225 of the 1992 Constitution vests impeachment in Congress, and Article 189 excludes former presidents removed in this way from a lifetime Senate seat [59]. (2) Majorities: 44 votes comfortably exceed the two-thirds required. (3) Defence guarantees: the trial lasted hours, was held without the accused and denied him a 72-hour extension. The succession followed the constitutional mechanism; unanimity, however, does not in itself show that all procedural guarantees were respected. In 2012 the removal of Fernando Lugo, after an equally swift procedure, was criticised across the region [31]. This time no objections from regional partners are recorded [40], which does not settle the legal question.
- For an investor, the risk lies less in institutional instability than in the **concentration of power** around Cartes, whose standing with the United States depends on the administration of the day.

2. The fall in international terms: an ally of Trump and Milei

Peña was one of the most visible South American partners of the conservative network aligned with Donald Trump. Within that network his fall reads as the loss of a showcase, not as a change of course for the country.

A note on terminology: critics describe this network as "far right"; its members describe themselves as conservatives. J&H describes the alignment through concrete facts and adopts neither label.

VERIFIED FACTS: THE ALIGNMENT

- Peña moved Paraguay's embassy in Israel to Jerusalem in December 2024 and maintains recognition of Taiwan [34][35].

- In January 2025 he attended a meeting of Patriots for Europe in Brussels and spoke at CPAC in Washington in February 2025 [35]. Paraguay hosted the country's first CPAC in September 2025, with Milei and Peña as speakers [36].
- He described Trump's foreign-policy team, led by Marco Rubio, as a "dream come true" for Paraguay [37]. He took part in the Shield of the Americas and in the Board of Peace promoted by Trump [37][38].
- Milei publicly described Peña's government as "an example in economic matters" [39].

VERIFIED FACTS: THE REACTIONS

- On 6 November the US Embassy called for "keeping the peace" and "respecting democratic institutions", without commenting on Peña [26]. No White House statement is recorded at cut-off.
- Milei's government remained silent after the resignation and the removal [39][40]. José Antonio Kast, president of Chile, distanced himself from his earlier praise of Peña's economic model; José Raúl Mulino (Panama) highlighted his love for his country; Peru and Bolivia called for a constitutional transition [40].
- The Argentine press frames the fall as one of a series of recent setbacks for Milei's allies, including Flávio Bolsonaro's defeat in Brazil and the Republican result in the US midterm elections [39].

VERIFIED FACT: THE SPONSORSHIP

- ueno was an official Diamond-tier sponsor (announced value: US$100,000) of the Hispanic Prosperity Gala held at Mar-a-Lago on 10 February 2026, where the Argentine consultant Fernando Cerimedo received an award [68][69]. Peña had ceased to be a shareholder of the group in March 2025 [20].

Not verified. That the sponsorship was paid with pension money, or that ueno funded digital campaigns for Peña's circle: outlets in Spain, Argentina and Mexico make these claims without providing documents [70].

J&H ASSESSMENT

- **The network is transactional.** No ally has come to Peña's defence. A scandal that freezes the savings of almost three million people is toxic for any leader who has appeared alongside him.
- **No ideological shift.** The Paraguayan right remains in power and the Colorado Party controls both the executive and Congress. What weakens is the narrative of the "Paraguayan model" that Milei and others displayed as proof of good management.
- **Foreign-policy continuity likely.** Alliana can be expected to maintain Taiwan, Jerusalem and closeness to Washington. His first message ("a president who looks after Paraguay at home") signals a lower international profile than Peña's [27].
- **Brazil, a possible beneficiary.** Relations with Brazil had become strained in July 2026 over remarks by Lula on the War of the Triple Alliance [41]. A president with less of an international agenda may make for a more pragmatic relationship with Paraguay's main trading partner, including on Itaipú.
- **Verifiable business impact: none directly, for now.** The fall does not change sanctions, tariffs, trade agreements or financial cooperation with the US, the EU or Switzerland. The international dimension matters to clients indirectly: through the country's reputation as an investment destination and the predictability of its foreign policy.
- **Mar-a-Lago sponsorship: a reputational risk, not a financial one.** It feeds an international narrative about the financing of political networks that harms the country's image; its amount does not affect the recovery of funds or sovereign risk.
- This reading rests on Argentine and Paraguayan sources, several with a marked editorial line. Coverage of the sponsorship comes mainly from outlets critical of the right; the verified core rests on the

organiser's announcement, ABC Color and Chequeado. Official reactions from Washington, Brasília and Brussels could not be cross-checked.

3. The Alliana government

VERIFIED FACTS

- Alliana will complete the term until August 2028 [17]. He promised that those affected by ueno "will be fully compensated", with priority for the most vulnerable, and announced a spending rationalisation plan [19][27].
- He restricted ministers' travel abroad to "unavoidable" reasons [27].
- The BCP board lost its quorum on 4 November and regained it the same day, when the Senate confirmed Pedro Acosta Bernal as a director [60][62].
- The Senate referred the nomination of Raúl Vera Bogado as BCP governor to committee, citing objections to his record: a fine imposed by the BCP itself in 2022 over his management at Banco Regional [60][61]. Sources disagree on who holds the interim governorship: Liana Caballero according to InfoNegocios [62], Pedro Acosta Bernal according to a regional outlet [63].

Awaiting a second source. According to Última Hora, Alliana is named in the complaint underlying the case opened on 5 November; no *imputación* against him is recorded [53] (single source).

J&H ASSESSMENT

- Alliana's formal legitimacy is solid; his political capital is not. He depends on Cartes and inherits a compensation pledge of unknown cost.
- The first decisions to watch are the confirmation of the BCP governorship, following the provisional rejection of Vera Bogado, and the choice of economy minister. They will show whether the government prioritises technical credibility or party control.
- The new president's inclusion in the complaint changes the outlook: if the case moves towards him, governability would hinge on a second impeachment, now in the hands of a Congress controlled by the same party. In the short term, presidential immunity and Cartes's backing reduce that risk; in the medium term, they do not remove it.
- The criminal case may extend to other officials from the Peña period and to managers of public funds. This is a source of instability for the cabinet in the coming months.

4. Reading for governments and institutions

VERIFIED FACTS

- Paraguay ratified the EU–Mercosur agreement in March 2026 (Law 7634/2026), the last member of the bloc to do so [33]. The Mercosur–EFTA agreement, which includes Switzerland, was advancing through ratification in September 2026 [42].
- Spain is the fifth-largest foreign investor in Paraguay, according to the Spanish government [43]. Swiss investment is put at around US$262 m, with companies such as Roche, Nestlé and MSC [44][42].

J&H ASSESSMENT

- For Spain and Switzerland, the priority channel is consular and commercial protection for nationals and companies with funds at ueno, and monitoring of the compensation process.
- For the EU, the case strengthens arguments on governance and financial supervision in implementing the agreement with Mercosur, without putting it at risk.
- Diplomatic missions are advised to establish early contact with the new government. The succession followed the constitutional mechanism; doubts over defence guarantees counsel caution in any statements on the procedure.

Part II. Economic analysis

5. What ueno was and why it failed

VERIFIED FACTS

- Its origins lie in Credicentro (1984) and Financiera El Comercio, owned by Grupo Vázquez. It became a bank in 2023 and absorbed Visión Banco in June 2024 [8]. Control ran through U Paraguay and U Holdings, a Luxembourg company whose shareholders are Grupo Vázquez and OTP Bank [8][7].
- In June 2026 it reported a CET1 ratio of 12.1% against a regulatory minimum of 8% [1]. According to a Forbes Paraguay infographic based on BCP data for August 2026, it was the country's sixth-largest bank by net equity, at US$416 m [51] *(figure not cross-checked against official BCP statistics)*. Three months later, the BCP found solvency below half the minimum [2].
- **Causes according to the BCP.** The starting point was lending to companies linked to the controlling group, which the Banking Superintendency formally raised with the bank on 5 June [45][65]. Because the borrowers' documentation did not establish the link, the supervisor had to review the terms of the operations and trace the money. These findings triggered a deterioration in liquidity and required additional provisions, mainly because of weaknesses in loan files and the capitalisation of IT services without fully supported justification. Together, these factors took solvency below the legal threshold [65][66]. The BCP has not published the amount of the related-party loans or of the provisions.
- The BCP maintains that the disclosure of sensitive information accelerated the deterioration in liquidity and compromised the recovery of liabilities, and attributes the lack of public clarification to its officials' legal duty of confidentiality [65][67]. It describes the case as an isolated event, states that the financial system remains sound and announces that it will report the possible fraudulent conduct identified to the competent authorities [65]. Prosecutors are investigating breach of trust and other offences [9].
- The bank held public funds, including those of the IPS (pensions) and, according to Paraguayan media, of ANDE and Itaipú [9][11]. ANDE has filed a criminal complaint to recover its funds [58].
- According to EFE, in 2025 and 2026 the bank granted loans and overdrafts to companies within its own group on terms outside normal risk criteria [54].

The central question: why supervisory controls failed

A systemic bank, with an international rating, bonds placed on Wall Street and net equity that put it among the country's six largest in August, was insolvent by November. The question the Paraguayan courts will have to answer is why control mechanisms did not act sooner. The known facts point to four links in the chain:

Link	Verified fact
Supervisor	The BCP governor, Carvallo, had run the ueno finance company until 2023. The BCP stated that he recused himself from decisions on ueno [2][21].
Supervisory action	According to the BCP, the Banking Superintendency formally notified ueno of the related-party loans on 5 June; the following five months were spent verifying and documenting the facts [65].
Internal warning	The Senate requested from the BCP the memorandum of 10 July 2026 by its head of Supervision, Fernando Rivarola, and details of how it was handled [10]. According to the press, it was dismissed and its author reassigned; the BCP has not confirmed this.
Political power	Peña repeatedly played down doubts about ueno's balance sheet and criticised media coverage [5] [14].
Market	External signals came late: Fitch revised its outlook in October and the bonds fell to 0.86 in the preceding weeks [5][14].

J&H ASSESSMENT

The available evidence is consistent with possible regulatory capture or political interference in supervision: a supervisor headed by the institution's former chief, an internal warning with no visible consequences and political leadership that played down the risks. On its own, it does not prove deliberate capture. Establishing responsibility requires clarifying what information the competent bodies had, what decisions they took and whether external instructions existed; the investigation opened on 5 November includes the leadership of the BCP and of the Banking Superintendency [53].

The BCP statement presents those five months as the time needed to reach technical certainty: a bank cannot be closed on the basis of indications. It also explains that it chose a "prudent course of action" so as not to accelerate the financial deterioration while it verified the facts [65]. This is the account of an institution whose leadership is under investigation. It may be accurate and still allows the opposite reading: for five months the bank kept operating without depositors or investors knowing what the supervisor had already raised with it. It remains to be clarified what specific measures were taken in that period and how the 5 June notification relates to Rivarola's memorandum of 10 July.

For foreign investors, the lesson is that Paraguay's investment grade rests on macroeconomic soundness, while the independence of its oversight institutions remains in question. Due diligence on local counterparties cannot rely solely on ratings or on public supervision.

Public funds at ueno: why a range

The published figures do not match. Each is attributed to its source:

Source	Date	Published figure	Public funds
Juan Manuel Gustale, chairman of ueno [2]	Oct 2026	Public money ≈ one quarter of deposits. Applied to September deposits (US$2,836 m [11]): 2,836 × 0.25	**≈ US$709 m**
Rafael Filizzola, senator [4]	Dec 2025	Figure stated	**US$734 m**
Paraguayan press [9]	Aug 2026	≈ 4.8 trillion guaraníes	**≈ US$850 m**
Published range			**US$709–850 m**

SOURCE LEVEL

The three figures reflect different dates and criteria, and none comes from the BCP, which has not published an official figure. J&H does not average them: it presents the range as a reference.

Deposit Guarantee Fund coverage

Three amounts need to be distinguished:

Item	Minimum wages	Guaraníes	Basis
Total guarantee from the Deposit Guarantee Fund (FGD), per depositor and institution	75	228.3 m	Law 2334/03 [11]
Extraordinary advance "on account" of that guarantee	40	≈ 121.76 m	Law 7745/2026, promulgated on 4-XI [52][57]
First payment announced before the law	—	10 m	Initial BCP announcement [11], superseded by the advance

The advance is net of the depositor's overdue debts to the bank and excludes related parties and accounts under judicial restrictions. Payment must be completed within five business days, by transfer to another institution or through an account opened ex officio [52]. The law is Law 7745/2026, according to Prensa Mercosur [52] (single source). Some press reports cite the number 7755. The Senate's statement on its passage describes the content without giving the number [60]. A separate proposal for full coverage of public funds is before Senate committees [52].

In dollars, the total guarantee is worth around **US$37,539**: 228,300,000 guaraníes divided by 6,081.7 guaraníes per dollar, the June 2026 exchange rate used by the bank itself [1]. The press gives between US$36,700 and US$38,600 depending on the exchange rate applied [11].

J&H ASSESSMENT

A fall from a reported CET1 ratio of 12.1% to less than half the minimum within five months is hard to explain by ordinary losses alone. The BCP's official explanation broadly matches J&H's hypothesis: the drop was driven by related-party loans and assets capitalised without sufficient support, not by ordinary losses. The capitalised IT services are consistent with the high intangible assets flagged by Fitch [14]. The supervisor had formal knowledge of the problem from 5 June [65], a month before Rivarola's memorandum. Quantification is still missing: without a reconciliation of assets, provisions and regulatory capital, which the intervention should make possible, the weight of each factor cannot be known. With the cause now described by the BCP itself, the open question is the length of the period between the notification to the bank and the resolution, and responsibility may also extend to supervision, with consequences for the country's institutional reputation.

6. Economic consequences and risks

Area	Verified consequence	Risk · J&H assessment

Depositors	Deposits frozen; advance of up to 40 minimum wages (≈ 121.76 m guaraníes) being paid since 5-XI [57]. A group with deposits above US$5 m is preparing a criminal complaint [46].	Slow payment schedule; litigation by large depositors and companies above the coverage limit.
Public funds and pensions	Deposits of the IPS and other bodies with no known recoverable figure [9]. The BCP guarantees that pensions paid through ueno will be paid on the usual dates [65].	Loss for the IPS and cash-flow strain in public bodies, affecting payments to suppliers.
Fiscal cost	Alliana pledges full compensation [27]. The Rural Association rejected using the FGD to cover all deposits [47].	Going beyond the FGD means Treasury money or a special law: fiscal risk and moral hazard.
Banking system	The BCP maintains there is no systemic crisis [48]; other institutions recorded an increase in transfers from ueno [49].	Limited contagion, but vigilance over institutions with a similar profile (rapid growth, politically connected groups).
Payments and commerce	ueno issued 43% of credit cards and 27% of debit cards [1].	Disruption to card payments, payroll and direct debits for companies that banked with ueno.
Bondholders and investors	US$350 m of senior bonds due 2031 [6]; OTP Bank, US$47 m in the parent company [7].	Senior bonds are not among the preferred claims in Article 20 of Law 2334/03: they remain in the residual balance sheet, which is wound up through court insolvency proceedings, behind unsatisfied preferred creditors [64]. Heavy losses for bondholders and very heavy losses for shareholders such as OTP are to be expected. Damage to Paraguay's image as a corporate issuer.
Sovereign risk	Moody's Baa3 stable (July 2026) and S&P BBB− (December 2025) [32]. Reuters reported pressure on government bonds [32].	An outlook revision is possible if the fiscal cost is significant or supervisory failures are confirmed. An immediate downgrade is unlikely.
BCP governance	Quorum restored on 4-XI; governorship held on an interim basis and the proposed candidate provisionally rejected by the Senate [60][62]; former governor subject to a detention order [23].	The board can take decisions on the resolution, but without a confirmed governor and with part of its leadership under investigation. A sign of institutional fragility for investors.

Statutory order of creditor priority under Law 2334/03

Resolution carves deposits and preferred obligations out of the failed bank into an exclusion balance sheet (*balance de exclusión*), made up of the assets and liabilities to be transferred, and leaves the remainder in a residual balance sheet that is wound up by the courts [64]. According to the BCP, the Superintendency is working on this offsetting of assets and liabilities to protect balances not covered by the FGD as far as possible [65]. ABC Color reports a maximum of 15 days to complete the exclusion balance sheet and a possible later transfer of assets and liabilities to other institutions through a competitive process [66] (single source).

Rank	Creditor	Article
First (1)	Guaranteed private-sector deposits and public social-security deposits	20 a) 1

First (2)	Cash mandates, tax collections and withholdings, and registered transfers held by private parties	20 a) 2
First (3)	Guaranteed deposits of public entities	20 a) 3
Second	Credit obligations to the BCP	20 b)
Third	Non-credit obligations to the BCP; FGD rights from its contributions to securitisation; the institution's tax obligations	20 c)
Residual	All other liabilities, including senior bonds and deposits above the guarantee, in court liquidation; shareholders are paid last	21 and 26

The guarantee excludes deposits of directors and of persons related to the institution (Art. 1 f). Where the FGD pays directly, it is subrogated with priority over any other creditor in the liquidation (Art. 18 c). Law 7745/2026 amends Law 2334/03 with respect to the advance; the table reflects the original text.

The table sets the order of payment, not the amount or the timing. What creditors of the residual balance sheet receive, including senior bondholders and depositors above the guarantee, will depend on the liquidation procedure: the realisation value of the assets, legal challenges, the claims admitted by the court and the length of the process. Without those data, any recovery percentage is an estimate.

> J&H ASSESSMENT
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> Two practical consequences follow. IPS funds, to the extent the law treats them as public social-security deposits, rank first, which improves their recovery prospects relative to other public bodies. Bondholders and companies with balances above the guarantee move into insolvency proceedings, with long timelines and uncertain recovery.

Fiscal cost sensitivity

There is as yet no reliable figure for the public cost: ueno's recoverable assets and the scope of the promised compensation are unknown. J&H proposes a transparent formula and three assumptions, as a sensitivity exercise rather than an estimate.

Fiscal cost ≈ public funds at ueno × (1 − recovery rate) + extraordinary compensation to private depositors (not quantifiable at present)

Assumption	Public funds	Assumed recovery	Cost	% of 2025 GDP
Benign	US$709 m	70%	≈ US$213 m	**0.4%**
Central	US$780 m	40%	≈ US$468 m	**0.9%**
Severe	US$850 m	0%	≈ US$850 m	**1.7%**

> ASSUMPTIONS AND SOURCES
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> US$780 m is the midpoint of the range. Recovery rates are assumed, not observed. Denominator: 2025 nominal GDP, US$49,400 m (IMF via the French Treasury [55]), used as a historical reference and not as a 2026 forecast; using the same source's 2026 forecast, the percentages would be lower. The FGD covers public bodies only up to 75 minimum wages per depositor [56], so its protection is symbolic.

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Relative to GDP, even the severe assumption is of a manageable order of magnitude for a country with public debt of around 38% of GDP [55]. That comparison is not enough to call it affordable: it will depend on how it is financed (debt, reserves or the FGD), its effect on the deficit and the immediate liquidity needs of the IPS and other affected bodies, which are unknown. Sovereign risk lies above all in the signal: full compensation without defined funding, combined with doubts over supervision, is what could lead rating agencies to revise the outlook.

Map of flagged counterparties

Entities and groups to review in client and supplier due diligence, based on prosecutorial documents and press reports. Inclusion implies no responsibility whatsoever.

Category	Entities	Reason
Public bodies with funds at ueno	IPS, ANDE, Itaipú Binacional (Paraguayan side), Ministry of Economy [9][52][53]	Possible cash-flow strain and delays in payments to suppliers
Bodies whose officials are under investigation	BCP, Banking Superintendency, IPS, Itaipú, Yacyretá [53]	Changes of counterpart and postponed decisions
Companies with individuals subject to *imputación*	Mowi SA, Grupo M SA, Grupo Hendy SA, Tuiu SA, Franede SA, Aime SA Corredores de Seguros [54]	Reputational, asset-freeze and compliance risk
Shareholders and investors	Grupo Vázquez, U Holdings (Luxembourg), OTP Bank; holders of ueno 2031 bonds [6][7]	Losses in the resolution; litigation likely

7. Opportunities

Opportunities exist, but they depend on the containment scenario being confirmed (§ 8) and on enhanced due diligence. A bank being in resolution does not mean its assets are immediately available, nor on ordinary commercial terms: the BCP decides the perimeter, timetable and procedure of any transfer.

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1. **Assets and portfolios for sale.** Law 2334/03 allows the assets and liabilities of an institution in resolution to be transferred to other institutions. Banks and asset managers with regional capacity may bid for ueno's sound portfolios, its network of 76 branches and 988 ATMs, or its customer base [1][50].
2. **Banking and payments market share.** Almost three million customers will need a new provider. There is room for foreign banks, payment institutions and digital services.
3. **Entry price.** If sovereign and corporate spreads widen without a deterioration in fundamentals, entry into Paraguayan assets becomes cheaper for long-term investors.
4. **Regulatory reform.** Reform of supervision, the FGD and BCP governance is to be expected: demand for regulatory advice, compliance, anti-money-laundering and supervisory technology, areas where Swiss and Spanish firms have experience.
5. **Trade framework intact.** The EU–Mercosur and Mercosur–EFTA agreements do not depend on the crisis. The structural advantages (cheap energy from Itaipú, low taxation, access to Mercosur) remain.

8. Scenarios over 6–18 months

Indicative probabilities, J&H assessment. They add up to 100%. Dominant variable: financial stabilisation (FGD payments, absence of contagion, contained fiscal cost). Political and sovereign trajectories are treated as conditional consequences: banking containment may coexist with political instability, and vice versa.

A · Containment

55%

New BCP board within weeks, FGD payments under way, public compensation capped by law. Rating unchanged. Cartes consolidates control without upheaval.

B · Protracted crisis

30%

The criminal case reaches more officials, compensation is delayed and protests recur. Negative sovereign outlook. A weakened government heading towards 2028.

C · Contagion

15%

Deposit withdrawals at another institution or a large loss for the IPS. Significant fiscal cost and rating downgrade. Risk of losing investment grade.

Conditions for revising the 55/30/15 split

- A rises above 65% if the Senate confirms a technically qualified BCP governor and the advance is paid on time.
- B rises above 40% if the case moves towards Alliana or the cabinet, or if compensation is approved without funding.
- C rises above 25% if deposit withdrawals occur at another institution or a rating agency changes the sovereign outlook.

9. Recommendations and indicators to watch

For Swiss and Spanish companies

1. **Exposure inventory (next 72 hours):** balances at ueno, receivables from public bodies that held funds there, contracts with Grupo Vázquez companies and suppliers that relied on ueno for payments or payroll.
2. **Banking diversification:** work with at least two institutions not linked to the same group, and review concentrations of balances above FGD coverage.
3. **Enhanced due diligence** on local partners with links to Grupo Vázquez, Peña's circle or the former BCP leadership.
4. **Institutional relations:** map the new cabinet and BCP appointments before taking investment decisions.
5. **Opportunities:** prepare a position for the sale of ueno assets and for regulatory reform, with independent advice.

Indicators

Indicator	Containment signal	Deterioration signal
BCP board	Technical appointments in November	Prolonged vacancy or partisan profiles
FGD payments	Public timetable, met	Delays, changes of criteria
Compensation law	Capped and funded coverage	Full compensation without a funding source
Deposits at other institutions	Stable	Withdrawals at similar institutions
Rating agencies	Baa3 / BBB− affirmed	Negative outlook or review

Criminal case	Focused on ueno and the BCP	Extended to managers of public funds and the cabinet
Street	Protests subsiding	Sustained mobilisation of savers and pensioners

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How J&H can support your organisation in Paraguay

J&H works with companies, investors and public institutions that need to take decisions in complex markets. In the current Paraguayan situation, J&H offers:

Exposure review

Mapping of balances, receivables, contracts and suppliers linked to ueno, to the public bodies affected or to the counterparties identified in this report.

Counterparty due diligence

Reputational, regulatory and political screening of local partners, distributors and suppliers before signing or renewing.

Institutional mapping

Monitoring of appointments in the new government, the BCP and the regulatory bodies, and preparation of institutional dialogue.

Opportunity assessment

Analysis of entry options arising from the resolution (assets, portfolios, payment services) and the conditions under which they become viable.

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Annex I. Notice of use and methodological note

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In line with the J&H accuracy protocol, the text distinguishes three levels of information, identified by labels:

- VERIFIED FACT information supported by a primary source (legislation, official statement, judicial or parliamentary document) or by at least two independent sources, numbered in square brackets and listed in Annex II. Critical facts (criminal proceedings, bank resolution, constitutional decisions) that rest on a single press source are flagged (single source) and are not presented as verified facts but as awaiting a second source. Where sources disagree, this is stated.
- INTERNAL KNOWLEDGE J&H's own or field information. **This report is based exclusively on open sources.**
- J&H ASSESSMENT the firm's professional judgement. Risk scores and scenario probabilities are indicative and do not result from a statistical model.

The risk scale follows the house convention: 0–100 in four bands, **Low** (0–25), **Moderate** (25–55), **Elevated** (55–85) and **High** (85–100). It is not the full Country Risk Score, which requires a broader assessment.

Source asymmetry. The documentary base combines official Paraguayan documentation (Senate, Law 2334/03) with, predominantly, Paraguayan press (ABC Color, Última Hora, La Nación) and Argentine press (Infobae, La Nación, Perfil, La Política Online), with contributions from US agencies (AP, Reuters, Bloomberg, The New York Times). The Paraguayan press is highly polarised around Peña and Cartes. Official statements from the White House, Itamaraty, the Spanish government or the Swiss Confederation were not consulted, nor were sources in Guaraní or Brazilian Portuguese beyond two items. This asymmetry may bias the international reading in particular.

Annex II. Sources

Consulted on 7 November 2026 up to the cut-off time. Titles of Spanish-language sources are given in the original. Paraguayan press: ABC Color, Última Hora and La Nación have different editorial lines on Peña and Cartes; sensitive data have been cross-checked between them where possible.

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