ODH | ANÁLISISVENEZUELA
BRIEFING NOTE NO. 1/2026

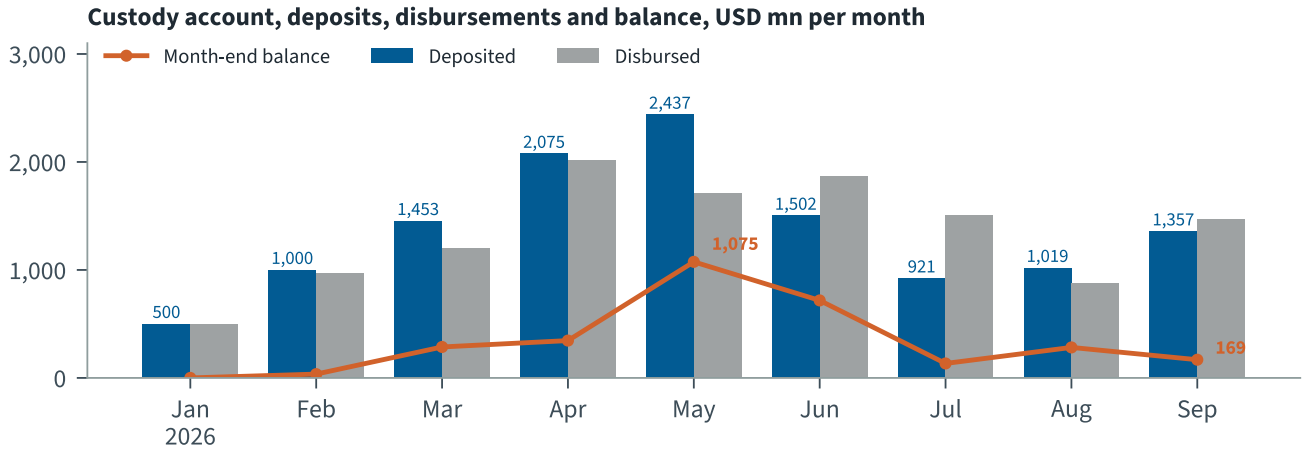
The custody account does not hold on to oil dollars, it sells them to banks the same month

The State Department's first report and Venezuela's new official portal describe the same flow under different labels. For the exchange rate and for the public payroll, this month's oil income is this month's supply.

WHAT HAPPENED

The State Department published its first report on the account that receives payments for Venezuelan oil sales. Prepared by KPMG and dated October 29, it covers January 3 to September 30, 2026. The account was created by Executive Order 14373 of January 9 and sits at the US Treasury. It shields the funds from creditor attachment and releases them only at the BCV's request, with State Department and Treasury approval [O]. Over nine months it received $12.26 billion from 20 depositors, 98.7% of it from oil, refined products and gas, and paid out $12.11 billion, leaving a balance of $169 million on September 30 [O].

In parallel, the government launched a portal, Transparencia Soberana, showing the inflows and outflows of what it calls sovereign funds. As of November 12 it reports $15.6 billion of income since January, 97.1% from oil sold by the joint ventures, $14.86 billion of spending and a balance of $743 million. According to the portal, 99% of spending went to public-sector wages and pensions and the rest to operating costs [O]. The site does not say which institution publishes it, its contact details belong to the Ministry of Economy and Finance, and it offers no downloadable data.

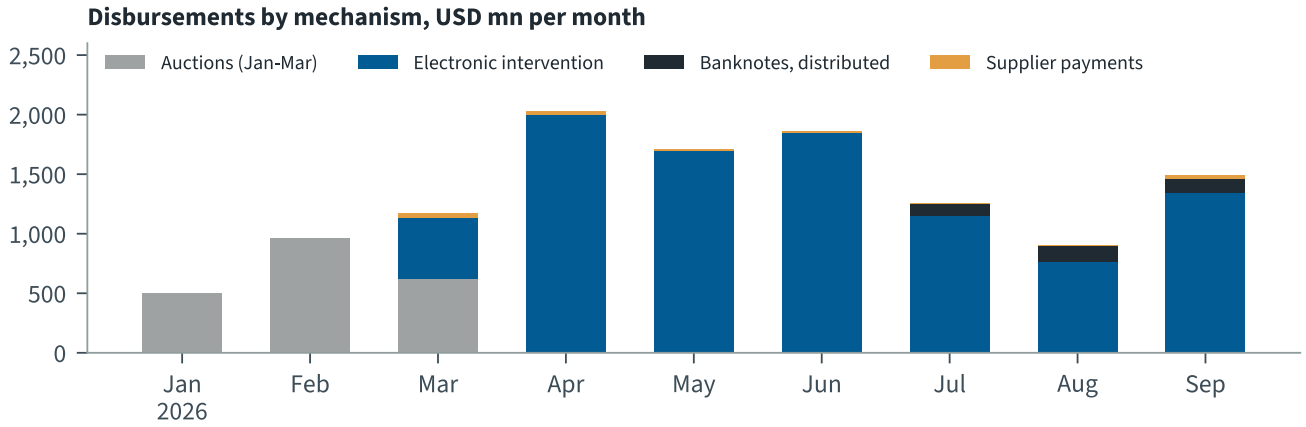


Source. US State Department and KPMG, Report on Venezuela Custody Account Operations, October 29, 2026. January, interim account at Qatar National Bank.

WHAT IT MEANS

The account is not a reservoir. What comes in during a month goes out almost entirely in that same month. Between January and September, 98.7% of deposits were paid out and the balance never rose above $1.075 billion, the May peak [O]. For the FX market, this means the official supply of dollars tracks oil income almost one for one. When deposits fell from $2.437 billion in May to $921 million in July, the BCV kept up disbursements by drawing on the balance, which dropped to $134 million, and in August disbursements fell to $871 million [O].

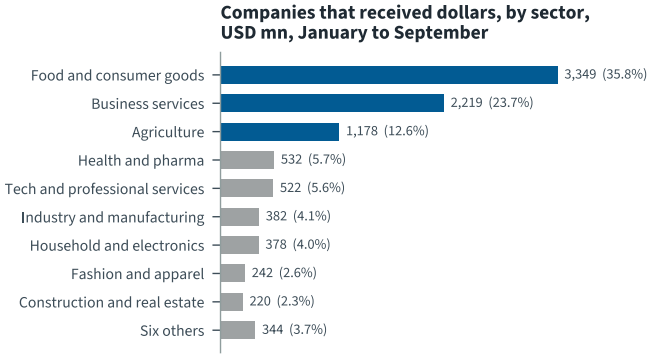
The two documents describe the same dollars going to different places, and the monthly figures match. From January to June, the spending the portal attributes to wages and pensions is identical to the disbursements in the report, at $500 million, $965 million, $1.202 billion, $2.018 billion, $1.711 billion and $1.864 billion [O]. The report says these dollars were sold to 20 Venezuelan banks through auctions and FX intervention, and that none of the recipients in the country was a government entity. The two accounts are consistent if the BCV sells the dollars to banks and the Treasury pays the payroll with the bolívars it receives, although neither document describes that step [E]. If so, the stability of the official rate and the payment of public wages depend on the same income. A drop in oil prices would cut both the supply of dollars and the funding for wages at the same time, leaving two ways out, a weaker bolívar or more money printing [E].



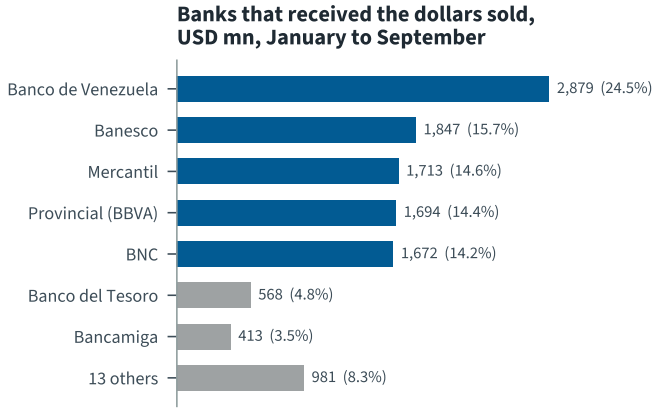
Source. US State Department and KPMG. Banknotes, only the amount distributed to banks ($356.9 mn of $549.8 mn shipped). Suppliers, sum by date from the payments table.

The mechanism has moved from auctions to daily electronic sales and, since July, to cash. Auctions allocated $2.088 billion through March. Since then, electronic intervention has sold $9.322 billion, and five shipments of banknotes totaled $550 million, of which $357 million has already reached banks [O]. Direct payments to suppliers came to $133 million, including medicines, turbine parts for Termozulia III, catalysts for Pequiven, dues to international organizations and KPMG's fees [O].

The dollars went mainly to food and consumer companies, through five banks. Companies received $9.367 billion and individuals $2.873 billion. Among companies, food and consumer goods took 35.8%, business services 23.7% and agriculture 12.6% [O]. Banco de Venezuela, Banesco, Mercantil, Provincial and BNC handled 83% of the dollars sold [E]. For a company that needs dollars, access runs through those banks. The totals by recipient exceed disbursements because they include $346 million that Venezuela drew from the IMF.



Source. US State Department and KPMG. Companies, $9,367 mn. Individuals, $2,873 mn, no sector.



Source. US State Department and KPMG. Auctions, electronic intervention and distributed banknotes total $11,767 mn.

Less money flows through the account than the export value we estimate. January-September deposits are equivalent to 63% of the $19.466 billion at which we estimate the value of oil exports over the period, using the Merey price [E]. Our working assumption is that the gap mostly reflects the share of joint-venture revenue collected by foreign partners and payment lags, but these documents do not allow a breakdown. For our projections, FX supply is better measured by deposits into the account than by export value.

Year-end may bring less income and more payments. In the 30 days to November 12, the portal shows income of $1.504 billion and disbursements of $1.932 billion, and announces the payment of year-end bonuses [O]. Brent fell 10.9% between October 30 and November 3, from $120 to $107 [M]. If November and December deposits do not cover the bonuses, the $743 million balance is the only cushion before FX sales have to be cut. For those buying dollars from banks, December may bring a smaller official supply than in the months of higher income, which reached $2.018 billion in April [O].

What to watch.

- The next report, which the State Department expects to include transaction-level data.
- The portal's full records, which currently show only totals and a few months on screen.
- The BDO Venezuela review mentioned on the portal, with no date or published results.
- October and November deposits against the Merey price.

Sources. US State Department and KPMG, Report on Venezuela Custody Account Operations, January to September 2026, October 29, 2026. Transparencia Soberana portal, accessed November 13, 2026. Brent, EIA via FRED. Export value, ODH estimate based on OPEC secondary-source production times the Merey price.

O official data · **M** market data · **D** statement by officials or companies · **P** press report, with source · **E** ODH estimate · **Py** ODH projection

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