

THE READING

The record, read for your family.

A private monthly report on the banks and counterparties your family uses: what changed in the filings, what it means for risk, and the questions to put to your advisers. Every figure is traced to a document filed with the report.

TERMS

What a year includes.

THE READING

A private report, monthly

US\$6,000

PER YEAR · IN ADVANCE

- The first Reading covers the banks and counterparties you name
 - Twelve reports of six to eight pages on your banks, your sector and your counterparties
 - A private consultation with the editor before your first Reading
 - Every figure traced to a document filed with the report, and every paper we cite checked against its registry
 - A call with the editors each quarter
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GROUP EDITION

For a group and its board

US\$12,000

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- Everything in the Reading
- A half-day briefing each quarter

– Not sold to banks the Register covers: we take no payment from them

If the first Reading is not worth the year, we refund it in full. Every bank named in a Reading has forty-eight hours to reply before it goes out; we put the facts to the bank, never who the Reading is for. Nothing in a Reading is investment, legal or tax advice: it sets out the record and the questions, and your advisers answer them.

FROM READING N° 1 · OCTOBER 2026 · EXCERPT

From the record to the decision.

Between December 2024 and July 2026, two listed Colombian groups and a Canadian bank sold their Panamanian banks, and regional buyers took them. On the regulator's own data, BAC held 13.8% of Panamá's local loans in August 2026 and is the second lender in the country; the buyer of Banistmo holds 12.0%; Banco General remains first at 17.8%. The books that changed hands shrank while they were for sale.

Each Reading closes with this table. The filing is the fact; the last column is a question for your advisers, never an answer from us.

WHAT THE FILING SHOWS	WHAT IT MEANS FOR RISK	WHAT A TREASURER CHECKS	WHAT A FAMILY ASKS ITS ADVISER
Panamá has no deposit insurance, and Moody's finds no true lender of last resort in a fully dollarised system. IMF Executive Board concludes 2023 Financial System Stability Assessment with Panamá (Press Release 24/03) · International Monetary Fund · sha256 21cc623ce089 Moody's credit opinion on BAC International Bank, 1 April 2026 (hosted by BAC, uploaded July 2026) · Moody's via BAC Credomatic · sha256 d3586691515b	A run is met only by each bank's own liquidity and its parent's.	Concentration limits per banking group, not per licence: BAC and Multibank are now one limit.	How much of our operating cash could we move within a day if one bank stopped paying? ^{1, 2}
Panamá's three leading private groups hold 43.6% of local loans (August 2026). Sistema Bancario Nacional: saldo de créditos al comercio local por banco, incl. préstamo local total (ene 2017-ago 2026) · Superintendencia de Bancos de Panamá · sha256 0e795ed19722	Fewer lenders compete for each mid-market borrower.	Whether each line is committed or uncommitted, and whose credit committee approves it now.	Do we have a second bank that would lend to us on the same terms? ³

The buyer of Banistmo paid US\$1.418 billion, partly with a syndicated loan to its holding and a one-year bridge loan to Banco La Hipotecaria.

[Grupo Cibest reports completion of the sale of Banistmo S.A.](#)

(Form 6-K) · US SEC / Grupo

Cibest S.A. · sha256

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[Bladex co-leads financing](#)

[package for the Banistmo](#)

[acquisition \(term loan and](#)

[bridge\)](#) · Bladex via PR

NewsWire · sha256 67c163bfb5b1

The holding's debt is serviced by dividends from the banks it owns.

Whether dividends from the operating banks are the holding's only source of debt service.

Is any of our exposure to the holding rather than to the bank?

1. Goldfajn and Olivares (2001), "Full Dollarization: The Case of Panama", *Economía*. In Panama the absence of a lender of last resort pushed banks to secure foreign contingent funding, giving international banks an edge (about 55% of banking activity in 1998); low domestic rates owe partly to the opened financial system, and dollarization removed currency risk but not default risk. [doi:10.1353/eco.2001.0003](https://doi.org/10.1353/eco.2001.0003)
2. Komaromi et al. (2016), "Assessing Liquidity Buffers in the Panamanian Banking Sector", *IMF Working Papers*. About half of Panamanian banks would need to adjust liquid assets to meet LCR standards, and in a severe foreign-funding stress some banks would exhaust buffers and a few face shortfalls, though most of those are solvent. [doi:10.5089/9781475544824.001](https://doi.org/10.5089/9781475544824.001)
3. Martinez Peria and Mody (2004), "How Foreign Participation and Market Concentration Impact Bank Spreads: Evidence from Latin America", *Journal of Money, Credit, and Banking*. Bank concentration is directly associated with higher spreads and costs, while foreign banks charge lower spreads than domestic banks, de novo entrants more so than banks that entered by acquisition. [doi:10.1353/mcb.2004.0048](https://doi.org/10.1353/mcb.2004.0048)

Redacted for publication: the full Reading names the parties, the documents and the dates behind each line, and carries the counterparty table for each type of client.

Request a Reading.

Write to the editors with the countries and banks you follow. We reply within two business days, and the first Reading follows the consultation.

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