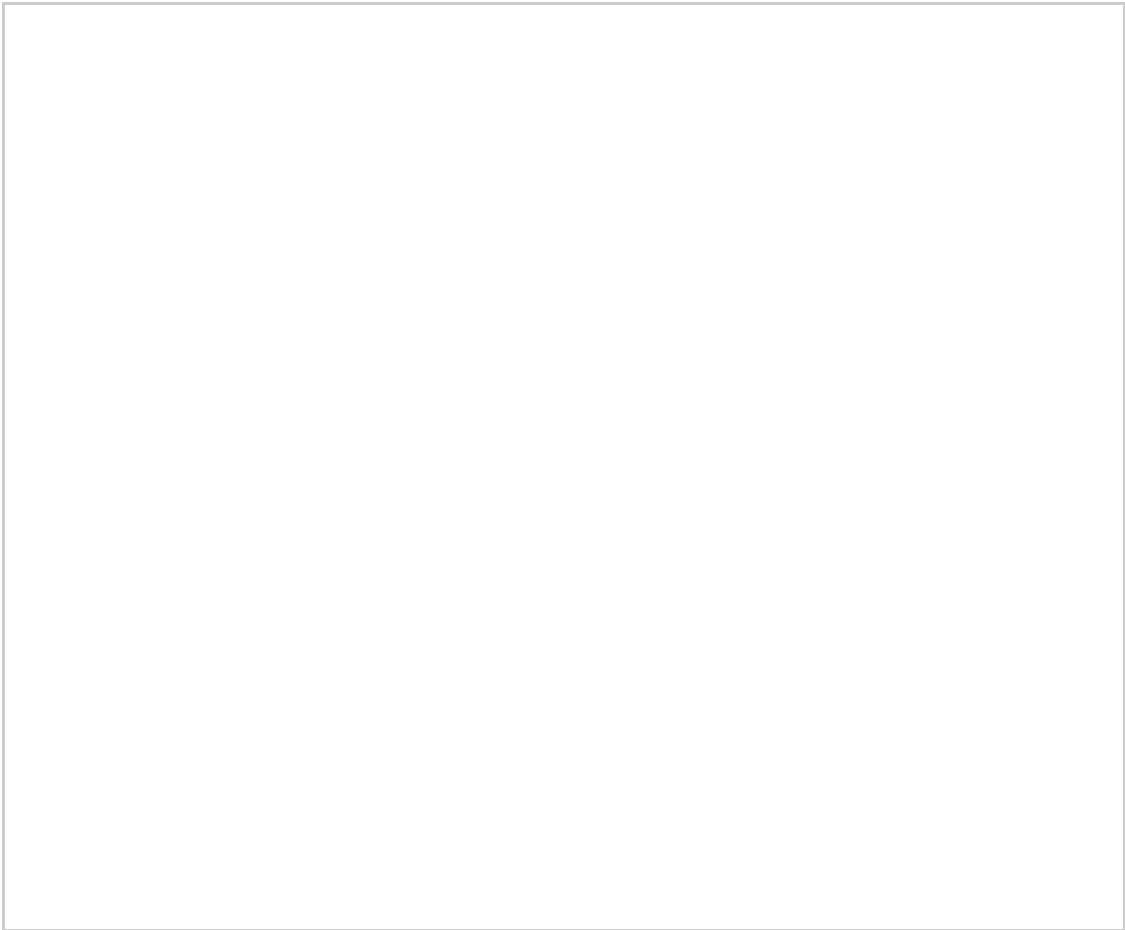


economy has been destroyed on PSUV's watch. The Great Depression is now in its third year, with calls for President Nicolas Maduro to step down. Washington and Brussels said they will only recognize Juan Guaido as the nation's leader. Guaido is the country's National Assembly president and believed by members of the Organization of American States and others to be the highest-level elected official in the country since Maduro's election in May 2018 came with bans on numerous opposition politicians.

After the worthless stock market, Venezu ð



For now, PSUV enjoys the support of the courts and the military, which basically tell the courts what to do. Some rank-and-file members have deserted. And there have been a handful of higher commanders who have left, but you can count them on one hand. Maduro is going to stay until he loses the support of those military leaders. Assuming PSUV has no plan for reviving the economy, or opening its borders to international humanitarian aid, then Venezuela's physical economy will deteriorate further.

Washington put sanctions on Venezuelan crude oil exports. Trading is still allowed until April 28, but dollars from those sales cannot be repatriated and must remain in blocked PdVSA bank accounts in the U.S. After April 28, if Maduro is still in office, then U.S. firms cannot buy Venezuelan crude.



Maduro walks among a dwindling number of supporters during a pro-PSUV rally on Jan. 23, 2019.
Photography by I

Investors are paying attention to every little shift in the balance of power between the government and the opposition, waiting to see which head commanders relinquish support for Maduro.

PSUV was created by the late Hugo Chavez. Many of the party's supporters, both in the shanty towns and in the military, were Chavez loyalists. It is unclear whether they will watch PSUV in

