

BINA ORMASEL, S.A.P.I. DE CV

**2024
ANNUAL REPORT**

Bina's Performance vs. the S&P500 and the BMV IPC

Year	Annual percentage change			Relative results	
	In Per-Share Book Value of Bina (1)	In US S&P500 with dividends included (2)	In Mexico BMV IPC (3)	Compared to average US corporation (1)-(2)	Compared to average Mexican corporation (1)-(3)
2021	1.5	13.0	8.8	(11.4)	(7.2)
2022	(35.9)	(13.8)	(13.2)	(22.2)	(22.8)
2023	28.2	1.4	14.0	26.8	14.2
2024	50.3	44.5	3.1	5.8	47.2
Compounded annual gain mar-2021 to sep-2024	6.5%	10.4%	3.0%	-3.9%	3.5%
Overall gain mar-2021 to sep-2024	25.4%	42.7%	11.1%		

Note: Bina Ormasel follows a natural agricultural calendar, which divides the year into two seasons, winter and summer, based on the equinoxes. For practical purposes, the fiscal year runs from October 1 to September 30 of the following year. In 2021, however, only seven months were considered, from March 1 to September 30.

The S&P 500 figure is calculated without transaction costs, taxes, or fees. It includes exchange rate fluctuations between pesos and dollars, assuming an initial investment of 100 pesos in an index fund.

This year, the letter to our shareholders is long, and I realize that not everyone will have the time or interest to go into every detailed context behind the ideas I will share.

If you are receiving this message through the newsletter, I have chosen to present only the essentials on the first few pages. However, please note that each idea here is part of a larger framework found in the complete annual report.

If you are interested in reading the full report, you can freely access the complete 2024 report here: <https://bina.mx/inicio/reportes-anuales-y-trimestrales/>

I have included a table of contents below to help get a grasp of what I am trying to express:

Bina’s Performance vs. the S&P500 and the BMV IPC	2
Letter to the Shareholders of Bina Ormasel, SAPI de CV	4
The year at Bina	4
Progress of Bina’s intrinsic value per share	5
Our Investments	6
Fundamental change in Bina.....	6
Our annual meeting.....	7
Collection of underlying ideas.....	8
Bina’s principle.....	8
Compound gain in understanding.....	10
Bina and China.....	11
Bina and Mexico	18
Increasing our understanding	25
The unavoidable transformation of reality.....	26
An algorithm to redeem lost time as a risk management strategy.....	41
Geopolitical risk and Comunicación de Guillermo	53
A sensible approach to the unavoidable future.....	53
Bina as mission.....	58
ANNUAL REPORT.....	63
Part I. Financial Information.....	64
Consolidated Balance Sheet	64
Consolidated income statement.....	64
Consolidated Cash Flow Statement	65
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	66

Letter to the Shareholders of Bina Ormasel, SAPI de CV

To the shareholders of Bina Ormasel SAPI de CV:

The year at Bina

First, let's go to the numbers.

Our “income statement” shows that in 2023, we had a comprehensive net profit of \$49,191 pesos. In 2024, this amount was 3.4 times larger, reaching \$167,807 pesos.

In the market, this figure is widely used for decision-making, especially among speculators. If we were more prominent, some analysts might speculate along these lines: “If Bina can achieve this growth from 2023 to 2024, what growth could we expect in 2025?”

Comprehensive income has two components. The first is the net income, which reflects business’s operational results. In 2023, Bina reported a net profit of \$17,466 pesos, while in 2024, we had a net loss of \$2,654. Adding both years, we have an accumulated profit of \$14,813 pesos.

The second component is the capital gains from our shares. In 2023, this gain was \$31,724 pesos, and in 2024, it increased to \$170,460 pesos, totaling \$202,184 pesos over the two years.

These two types of gains are important, but they have different interpretations. So, if you’re considering any business, my recommendation is to focus your attention on pre-tax earnings, as these reflect the operational decisions that truly drive the business activity.

In our case, the operating profit in 2023 came from the activity I mentioned in last year’s report, which I will explain in more detail later. The 2024 loss resulted from bank fees charged simply to keep the account open.

On the other hand, capital gains are different. They are calculated based on valuation rules that determine asset values. For example, in Bina’s reports, we use the purchase price of shares at a specific time to estimate their “market value” under the principle of: “What would happen if we liquidated the company today?” This gives a sense of capital gain, but it doesn’t necessarily mean it’s the true or “intrinsic” value.

I invite you to think of these recorded capital gains as a matter of perception. Using an analogy, it’s like if someone you care about doesn’t like you. Their perception may have nothing to do with you personally but rather with that person’s view of the world.

In this analogy, if someone doesn’t value you, it can motivate you to strengthen your character. But even if you grow and develop new strengths, it doesn’t mean others are obligated to recognize it or change their established views about you.

I invite you to think of accounting records of capital gains as a matter of perception. Using an analogy, it's like if someone you care about doesn't like you. That perception may have nothing to do with you personally but rather with that person's view of the world.

In this analogy, if someone doesn't value you, it can motivate you to strengthen your character. But even if you grow and develop new strengths, it doesn't mean that you should require others to recognize it or change their fixed opinions about you.

What's interesting here is that these differences between market perception and reality create all sorts of opportunities for those trained to spot them.

However, this can also lead to misunderstandings, which may cause decision-making errors, not only in business but in life in general. So, when evaluating "capital gains," I recommend doing so with caution.

* * *

Progress of Bina's intrinsic value per share

More numbers.

We don't need to reinvent the wheel. Our main purpose is similar to that of Warren Buffett's Berkshire Hathaway, and it's the original reason for our existence.

Bina is a Mexican company aiming for something simple: to achieve an average performance that's better than U.S. businesses over the long term.

In the 43 months we've been operating, when we compare ourselves year by year with the U.S. market, we seem to be "tied" at 2 wins each. However, in net terms, we're a little behind.

Although we have outperformed the U.S. in the last two years, we haven't yet caught up to cover the lag from our first two years. In simple terms: When we resumed operations in March 2021, we issued one share at \$100 pesos. Today, that same share could be redeemed at Bina for \$125 pesos.

If you had invested in an index fund that follows the S&P 500 in the U.S. and another that follows the IPC market index in Mexico, with no fees, no taxes, and no transaction or management costs, your equivalent \$100 pesos would now be worth \$143 pesos in the U.S. fund and \$111 pesos in the Mexican fund.

Since we reported a net loss, there won't be a vote on dividend distribution. Personally, I would always vote against it because our model shows we can generate at least \$1 of book value for every \$1 of retained dividends over five-year periods.

In the details of this letter, I present solid evidence to help you see that we've exceeded this goal in terms of intrinsic value, even though this is not yet reflected in Bina's book value per share.

* * *

Our Investments

At the end of the calendar year 2024, our capital was invested in companies we don't control. Below is a list of our main holdings as of the date of this report.

Shares	Company	Cost*	2024-10-01 Market
		(in thousand pesos)	
227	Alibaba Group Holding Limited	\$455.5	\$518.0
9	Bank OZK	4.2	4.2
	Others	35.7	14.2
	Total investments in shares at market value	<u>\$495.4</u>	<u>\$536.4</u>

* This is the purchase price.

* * *

Fundamental change in Bina

From now on, Bina will undergo a major change at a fundamental level. This decision comes from how I see reality.

I believe the world we know will soon only be a memory, and that our reality will quickly change into something new over the coming years.

The decision is this: we will keep our current position as long as our resources stay the same.

If we receive new resources and partners, this will bring a major shift in how the intrinsic value of each Bina share is designed.

The new resources will have a clear purpose: to build a collection of rights to the highest quality businesses we can acquire from each industry.

The business portions that we are selecting to buy will be carefully chosen based on global standards, but they will also be limited by our resource capacity.

Our goal is to preserve the value of these companies, ensuring their continuity into the future.

This approach differs from that of Berkshire Hathaway, as well as funds that mirror the S&P 500 index, which focus on buying shares of the 500 largest and most well-known U.S. companies.

The principles set in the Owner's Manual will remain active in Bina.

This includes our goal to outperform the average performance of U.S. businesses. The manual can be found here: <https://bina.mx/inicio/manual-del-socio-dueno-de-bina/>

* * *

Our annual meeting

Two years ago, our last annual meeting was held online, with only my sister present.

This time, the meeting will be in person in the city of Durango on February 8, 2025.

To decide on the format and venue, I'd like to know if any of you are interested in attending in person. Regardless, I'll try to arrange an online broadcast for those who can't attend.

I'm preparing a general presentation that will serve as a guide for the meeting.

If any questions come to mind while reading the annual report, please share them with me. Your questions might be the same as others have but don't feel comfortable asking.

By sending your questions in advance, you allow me to prepare detailed responses and ensure I address any concerns as effectively as possible.

* * *

So far, I believe I've covered the essentials of Bina's progress from the time we restarted operations up to today.

However, this annual letter is different and much longer than previous ones because I'll be discussing personal topics, like my views on the supernatural, which may surprise or even shock some readers.

Although my main intention is for this letter to be read by Bina's current shareholders, I understand that others might be curious about its content.

I'm not writing this with the goal of attracting anyone outside of our current partners, but among the possible reactions, there may be people who feel interested in joining Bina.

As I write this letter, I think of close friends who have believed in me, like Paco, César, Omali, Antonio, David, and my sister Jacqueline. Knowing them, I realize that some may feel puzzled, others may be bored, and some of you may even decide to move away from this initiative.

Whatever your decision, please know how much I value your trust in Bina and your friendship. My purpose in sharing these details isn't to overwhelm you, but to anticipate your questions and give the sincerest answers I can.

November 9, 2024

Guillermo Estefani Monarrez
Chairman of the Board

Collection of underlying ideas

On October 18, I sent an email directed especially to those interested in either increasing or decreasing their investment in Bina.

I don't want my perspective on the world to catch you off guard in regard to your position in Bina. While I don't expect everyone to read all of the ideas I share below, I want to make sure you have the information needed for a well-informed decision.

So, as an attachment to this letter, I'm sharing a collection of detailed ideas. I present them in a way that might help you understand my vision, the motives, paradigms, and principles underlying Bina's fundamental changes.

The ideas may seem disconnected from each other, and I admit that some could even appear shocking.

However, I'm convinced they'll be useful for understanding how I've come to develop my thoughts on reality and the crucial role I believe Bina will play within it.

* * *

Bina's principle

To me, the name Bina is elegant, though it sounds strange because it isn't in Spanish.

Since childhood, I've had the privilege of receiving an education rooted in reverence for God. This introduced me to the ideas of several theologians at a young age.

Many years ago, one of these theologians explained me that Noah's language was a Semitic language known as "Paleo-Hebrew."

According to this view, this was the language used by God to communicate with Adam and his descendants through Seth, all the way to Noah. In this narrative, Hebrew remained within Abraham's family despite the confusion at Babel, when humans lost the ability to understand each other due to the rise of many languages.

Now, Hebrew is accessible to the public, largely because of the 19th-century theologian James Strong, who created a concordance of the Bible. This was an impressive project, creating an index for every original word in the Judeo-Christian Scriptures.

It included 5,624 words in Greek and 8,674 in Hebrew, so many of us who study Judeo-Christian texts use this dictionary to understand them better.

In mid-2014, after studying Ben Graham's principles of value investing, I decided to start a "pilot project" based on what I had learned during my experience in gold mining.

My goal was clear: to create a strong conceptual foundation that could scale. For that, I thought of a name that could connect with people in a deep and meaningful way.

When it came time to name Bina, I chose the Hebrew language, first because I consider myself a man who is part of God's people, and second because I wanted every human being, even in their spirit, to understand the impact of this name.

I searched for words related to the principles of an "intelligent investor" and tried to combine them in a way that vocally sounded.

I chose three terms:

"Binah" ([#H998](#)), which expresses wisdom in terms of understanding, meaning, and truth.

"Ormah" ([#H6195](#)), which refers to wisdom as prudence and skillfulness in taking action.

"Sekel" ([#H7922](#)), which, although it sounds like the Israeli currency, actually refers to wisdom in terms of insight and intelligence.

In Job 28:28, there is one of the clearest explanations about how to find wisdom:

"Then God said to humans, 'Listen!
Reverence for the Lord is wisdom,
turning away from evil is understanding.'"

To me, wisdom is more valuable than gold, silver, and precious stones. While it's easy to desire it and see it as something essential in what we do, true wisdom is very hard to find and even harder to apply consistently.

However, with this first idea, what I want to emphasize is this: I'm not trying to impose a dogmatic or harmful religious view, and I certainly don't want to make anyone uncomfortable by sharing these ideas.

In the style of Benito Juárez, I've tried to keep a line between what is natural and keep my ideas about the supernatural separate when it comes to Bina. However, reality has shown me that it's impossible to avoid integrating aspects of the supernatural, which some may view as a hobby, with the natural ones, which I believe some wrongly consider to be the only reality.

And I think it's important to also let you know that from now on, these ideas will become a cornerstone of Bina's activities.

* * *

Compound gain in understanding

One clear benefit of wisdom is that it increases our understanding of reality.

For any human being, understanding reality is very rewarding in itself. I still haven't met anyone who doesn't enjoy understanding something new.

However, understanding has also another wonderful nature: as we organize what we learn into a system, understanding tends to multiply like compound gain.

For example, lessons from mistakes, if combined with discipline and a genuine curiosity to learn, can turn into lasting value, and ignorance quickly fades away.

In other words, Bina's system allows us to become more valuable over time by the mere increase of our understanding.

There's another wonder of life that I practiced a lot while I was involved in politics.

New scenarios will always open up as decisions are made.

What's amazing about making decisions is that new scenarios appear as you realize that some ideas were true while others were mere illusions. I think this is an essential part of the human experience.

Whether decisions are good or bad, when you acquire wisdom through correct understanding, you realize that it's okay for things to be the way they are, and perhaps they couldn't have been any other way, because that's how you arrive at the current understanding.

For example, when I proposed restarting operations nearly four years ago, my vision was much more limited than what I understand now.

I hope I express this clearly when I point out that if I hadn't started Bina, I would never have understood the risks and opportunities that were invisible to me before.

I will demonstrate this idea further with a practical example from Bina.

* * *

Bina and China

I made a strategic mistake with our position in Alibaba. I won't go into the details to justify myself, but rather to give you insight into how I examine things like this.

I will use some technical concepts, so if there's something unclear, it's probably because I didn't explain it well. Please feel free to contact me for any clarification.

The thesis behind our position in Alibaba is quite simple:

Alibaba is perhaps the biggest and most prominent company in the fastest-growing economy of the last few decades.

Its competitive position compared to its Asian peers is formidable, and due to certain cultural barriers, its market is very difficult for its American rivals to reach.

Alibaba has managed to be pivotal in its market, a country that is not only the factory of the world, but its business model has also made many Chinese industries use its platform to distribute their products globally.

If I had to describe the relationship between China and the United States using a familiar analogy, I would say the U.S. is the older sibling, while China is the restless sibling, though always reasonable when it comes to conflicts.

With its great military power, China tends to act with moderation in global conflicts like those in Ukraine and Israel, and even in its economic rivalry with the United States.

However, I also recognize that China faces an intrinsic vulnerability in its system.

It's not an insurmountable weakness, but there is a certain philosophical disconnect between what its current communist political regime believes and the supernatural reality. This implies, for example, that its vision for the future is more pessimistic, based solely on materialism, and much less liberal than the American one.

In other words, I would say that their stance is something like this:

“Our creativity is different from that of the West.

Through force, we will make what others invent cheaper, and we will keep a cheap fixed exchange rate that allows us to export our inflation to other countries. Whoever wants to join us is welcome, and those who don't, let them step aside.”

In April 2020, Alibaba reported sales of \$76 billion. Just seven months later, in November, its stock reached a historic high of \$307, bringing its market capitalization to \$870 billion at that time.

Today, the market believes this business is worth \$234 billion.

Despite the drop in its share price, Alibaba has continued to show its competitive advantage consistently in its real business.

Now, my strategic mistake was taking too long to recognize the following:

Although China is the second-largest economy in the world, it is still a developing country with the philosophical flaw I explained earlier.

To illustrate this, I'll use the table I created with data from Alibaba's report, in millions of dollars updated to today.

Alibaba's business breakdown	2021	2022	2023	2024	21 vs 24 % real change
Domestic commerce in China	90,845	62,654	58,370	60,431	(33)
International commerce	8,851	9,062	9,960	14,257	61
Local consumer services	6,477	6,542	7,098	8,310	28
Cainiao	6,751	9,736	10,950	13,760	104
Cloud	10,973	14,867	14,620	14,781	35
Digital media & entertainment	5,651	2,638	2,605	2,938	(48)
Other	419	18,818	19,109	16,305	3,794
Total revenue	129,966	124,316	122,713	130,782	1
Domestic commerce in China	35,737	25,144	24,324	27,073	(24)
International commerce	(1,696)	(1,553)	(1,191)	(1,242)	(27)
Local consumer services	(5,290)	(4,489)	(3,292)	(3,637)	(31)
Cainiao	(718)	(571)	(512)	(502)	(30)
Cloud	(2,261)	(753)	(728)	(995)	(56)
Digital media & entertainment	(1,870)	(1,023)	(655)	(959)	(49)
Innovation initiatives and others	(1,414)	(1,373)	(1,329)	(1,163)	(18)
Unallocated	(6,238)	(5,233)	(2,442)	(2,823)	(55)
Operating profit	16,249	10,148	14,176	15,751	(3)

By the way, negative numbers in the changes in operating losses actually mean that they are losing less money each year. For 2024, I had to estimate the data.

What stands out right away is the drop in the value of sales in dollars from China's domestic commercial business.

Keep in mind that many analysts believe China keeps its currency artificially undervalued to encourage exports.

What's interesting to me is that, even though China has faced situations like pandemic restrictions in recent years, and is currently trying to recover from economic issues, Alibaba's business model remains strong and flexible, proof of that is that it was able to recover the same overall levels of real value 130 billion dollars by 2024.

Another notable situation is how the operating profit remained above 10 billion dollars in 2022, almost recovering the 16 billion dollars from 2021 by 2024.

Despite the drop in operating profit in China's domestic business (from 35 billion dollars in 2021 to 27 billion dollars in 2024), we can see that the total losses from non-strategic businesses, altogether, have been reduced dramatically by 42%, from a 19-billion-dollar loss in 2021 to an estimated 11-billion-dollar loss.

Another observation. As long as these figures are true, I believe there is no business like Alibaba in this world, as nearly all of its businesses continue to grow year after year, which can be a sign of competitive advantage and the existence of very large moats of all kind.

If we exclude the value of sales from the domestic business, which dropped by a third from almost 91 billion dollars in 2021 to over 60 billion dollars in 2024, we see that the rest of the businesses increased from 39 billion dollars in 2021 to 70 billion dollars in 2024 in real terms.

The problem with the previous explanation is that it might not fully reveal the mistake I made. I will show you how this mistake looks from a different angle, though I'm confident you will also see why Alibaba is such a solid idea.

Pitifully, if you don't have the right lens to see reality, as in my case here, the truth only becomes clear over time.

In the following table, I'll show you comparative data from certain countries, calculating the growth in their economic productivity (GDP) alongside the change in the value of their stock market indices converted to dollars. Keep in mind that both pieces of data are imperfect, and I only consider them as indicators.

Country	Gross domestic product (trillions of USD)		Change in value of economic output (1)	Market index (units in USD)		Change in value of market index (2)	Market growth / economy growth (2) / (1)
	sep-19	sep-24		sep-19	sep-24		
USA	21.7	28.8	32 %	2,991	5,702	91 %	2.8
China	13.7	18.4	34 %	420	389	(7) %	(0.2)
France	2.5	2.6	4 %	6,271	8,372	34 %	8.0
Mexico	1.3	1.7	30 %	2,240	2,693	20 %	0.7

I chose September 2019 as the starting point because it's right before we started seeing the effects of the COVID-19 pandemic restrictions.

Remember that each of us interprets the same data differently. One way to interpret it is as follows:

The U.S. economy grew by 32% during this period, however, if should adjust this for inflation, you must consider that the dollar's purchasing power actually decreased by 23% net. This helps explain some of the recent discontent in the U.S., as seen in the recent election results.

Now, notice the growth in the value of the U.S. stock market, which increased by 91% during this period. This is a significant difference.

In the 2002 report, I observed that the cause of the exuberance in the U.S. market was mainly due to the massive amount of money the central banking system pumped into circulation as part of its monetary policy to avoid an economic recession, combined with a process of rising interest rates. The report is here: <https://bina.mx/inicio/reportes-anuales-y-trimestrales/2022-anual/>

Now it seems that the US central bank, the Federal Reserve has started a process of relaxing its monetary policy. However, the amount of cash in circulation is still dramatically different from the conditions five years ago.

Now let's look at the numbers for France, a NATO member, as a representative economy of what's happening in Europe. The index I used is the CAC 40 (the largest French companies, like luxury brand LVMH, energy company Total, and industrial company Schneider, which all are considered global, with international representation).

So, while France's real economy has grown only 4% (over these five years!), its stock market has increased by 34%, suggesting there's stock market enthusiasm for globalized French companies that is disconnected from what's happening in the real french economy.

Now, let's look at the case of our beloved Mexico. Economic growth was 30%, but if we account for the 30% net loss in purchasing power, the result is not cheerful.

Looking at the stock market, we see a net growth of only 20%. While this figure is more in line with Mexico's economy, it is far from the exuberance shown in the U.S. market.

Finally, the situation in China is also interesting. While its economy grew by 34%, the value of its stock market has decreased by 7% net today.

The gap is Notable, and reflects the effects of several specific factors.

Let's remember that COVID-19 started in China, a country whose political and economic system is different from that of the United States. This difference can be seen in the way both countries dealt with a common challenge, like the pandemic.

For example, in the United States (and Mexico), lockdowns and business closures were put in place for businesses considered "non-essential." This caused a significant economic contraction and millions of jobs were temporarily lost. However, by mid-2020, policies became more flexible, less strict, and more decentralized compared to China's centralized and strict approach to adapt to the "new normal."

You might remember that when the world seemed to be returning to "normal," I decided to restart Bina's operations.

In the 2020 letter (<https://bina.mx/inicio/reportes-anuales-y-trimestrales/2020-anual/>), I showed how we started by buying two shares of Alibaba Holdings at around \$245 dollars per share.

However, by March 23, 2021, the date of that letter, the price of the stock had dropped to \$225, though it wasn't a surprise since it had been falling from its peak of \$320 in October 2020.

During the COVID-19 restrictions, the stock had reached that peak above \$300, driven by Jack Ma's attempt to take his then-subsiary Ant Group public.

Ant Group's initial public offering (IPO) was scheduled for October 2020, and if it had happened, it would have been the largest IPO in the world. This excitement was part of what drove the stock price at that time.

However, when Jack Ma made critical comments about the financial inclusion situation in China, the Chinese government stepped in and stopped the IPO process, which struck Alibaba's momentum in the markets.

I have a habit: when an idea seems interesting to me, I like to "step a foot" in it and keep it on my radar, rather than letting it pass by. I'm very careful about the thoughts I allow to get my attention. And that's how I continued watching Alibaba's behavior.

Now, since that peak in October 2020, Alibaba's stock kept falling, dropping from \$310 to a low of \$64 in October 2022.

During this drop, we increased our position: in mid-2021, we bought shares at \$226, and in December of the same year, we bought more at \$118.

As the price kept dropping, I assumed we were buying at a discounted price, trusting that we had already reached the stock price "bottom."

Then, an "unexpected" event occurred for those unaware of the geopolitical situation (although it was telegraphed for years!): in February 2022, Russia, a commercial ally of China and already having annexed Crimea in 2014, decided to carry out a large-scale military invasion of Ukraine.

They justified this action as a response to the United States and NATO's intention to establish military bases in Ukraine, and what had been a low-intensity conflict for years quickly escalated into an open war.

In response, when the war began, the United States and its allies imposed severe economic sanctions on Russia.

While Russia found ways to mitigate the effects of these sanctions through trade alliances and demanding payment for its oil in rubles, global investment funds suspended their participation in the Russian market, sold their positions, and cut ties. This caused many common investors to lose money in Russian company stocks.

This series of events caused concern in the market about what might happen to the stocks of other geopolitical allies of Russia, such as China.

This fear, along with existing concerns already priced in due to the policies of the Chinese Communist Party (i.e. Ant Group's shock), the trade war with the United States with the tone

of “winner takes all,” and worries about a possible economic recession in China, contributed to a loss of interest from the global market, especially in the United States, in Chinese company stocks.

I do not share these fears. For me, it was an opportunity to buy an excellent business at an extraordinary price.

In March 2022, I bought more Alibaba shares at \$103 per share, and by December of that year, I increased my position with an average cost of \$89 per share.

Unlike the United States, which lifted its restrictions in mid-2020, China relaxed its "zero COVID" restrictions only by the end of 2022 in response to mass protests due to frustration of the public.

From then on, the Chinese government gradually abandoned the policies of mass lockdowns and movement restrictions, marking the end of its strictest measures. However, skepticism about Chinese stocks kept their stock market prices low.

Between January 2023 and January 2024, I expanded our position in Alibaba with an average cost of \$83 dollars per share. My thought was: “Should I have more capital; I’d acquire more Alibaba shares”. However, with true understanding and patience we could have acquired a larger chunk of shares at \$65!

Currently, our investment in Alibaba has an average cost of \$100 dollars per share.

Meanwhile, China, despite the setback caused by the pandemic, continued to grow, although at a slower pace than usually, similar to the United States.

Due to globalization, some economists like Niall Ferguson believe that both economies work together in what Ferguson has called “Chimerica” — a system where China acts as the low-cost manufacturer (think of Alibaba) and the United States as the tech developer (a favorite example is Apple) and consumer (Amazon).

However, this idea has become somewhat outdated. With the protectionist policies that have led to situations like the trade war between the two nations, both have had to rely on “bridge” countries like Mexico, or South Korea. For example, I’d say that we could be thinking of situations like “Chimexrica” (China-Mexico-America).

Let’s go back to the table to compare the markets, and we’ll see clear differences between the growth of stock markets and the real growth in productivity.

Despite similar growth rates in productivity in China, the United States, and Mexico, their markets have had very different results. As we’ve seen, the U.S. index has grown by 91%, Mexico’s by only 20%, and China’s has decreased by 7%.

In addition to the monetary expansion I explained in the 2020 report, I now also understand that the growth in the U.S. market is partly explained by the increase in the obligations of its

pension system. A huge animal that is difficult to discern if you only look at one side of the equation.

We also need to add that with globalization, there's a strong belief that the best companies in the world are American, and that these businesses are the best safe haven for value amid global geopolitical instability, especially those that are part of the S&P 500 index.

In contrast, I now partially understand that in China, geopolitical risks, such as its friendship with Russia and Iran, the centralized policies of the Communist Party, and the constant pressure and internal conflicts the Communist Party faces to stay stable while needing to improve the lives of millions in precarious conditions, have limited market growth.

My mistake in this story can be illustrated with a specific trade I briefly mentioned in the 2023 report.

The other side of my "smart move" in Alibaba, is that in May 2023, I sold a position of 28 shares of Meta, which I had accumulated since March 2021 at an average cost of \$199 per share.

I liquidated the position at \$256 per share to buy more shares of Alibaba at around \$80 per share.

Since then, Meta continued to rise and reached \$582 per share (2.8 times the original cost), while Alibaba shares have only increased slightly by 17% since then, reaching \$94 today.

Although the Alibaba thesis seems stronger to me as China moves away from recession worries in its real estate sector and returns to a growth path, I made the mistake of thinking that the high prices in the U.S. market couldn't rise further and that the negativity toward the Chinese market would change soon. But it didn't!

The economic perception in the United States worsened among the public, as shown by Trump's return to power. For example, we know that Berkshire Hathaway is covering its position by accumulating a huge amount of cash (about \$325 billion—this is the equivalent of 2/3 of Mexico's government budget for 2025!).

Although Buffett's cash position has made some nervous, the U.S. market has continued to grow, defying the expectations of many of us who thought that the unsustainable growth bubble should have burst years ago.

I'll use a simple metaphor to explain my mistake: it's like you gave me a ball to play in some beach tournaments, and when I saw the sky turn gray, I decided to run and hide with the ball in a cave, missing the chance to keep playing.

The hurricane hasn't arrived yet, and while the ball is safe, maybe with more courage we could have won two or three more balls in the tournaments before the storm hit.

In these two years, reality has shown me how much I still have to learn and how difficult is to develop true patience.

The world is changing at a speed I didn't anticipate, and I realize I'm not as wise as I'd like to be. Not as wise as Charlie Munger was, and certainly not as wise as Warren Buffett.

Therefore, I've had to repeat a lesson I already knew: to make better decisions, I need to be more realistic and distrust my own wisdom.

But specifically, regarding our adventure in China, what I've learned is that if we're going to make global activities, it's better to keep part of my attention on understanding the basic principles of geopolitics.

Buffett says it well: "I don't know anything about China, so I stick to U.S. businesses that I understand." Although we know he has recently ventured into Japanese businesses.

* * *

Bina and Mexico

Just as I believe that China has an inherent weakness in its political system by denying the existence of the supernatural reality (which doesn't necessarily apply to the general public, who are mostly pantheistic), Mexico also has a major weakness, but it comes from a different source.

Although it's not impossible to overcome, in Mexico, the explanation of the supernatural is based on myth. In other words, Mexican culture love lies.

I know this opinion isn't popular with many Mexicans, who use different words to admit this. However, I have tested this hypothesis in many aspects of life in this country. My thesis is that Mexican culture has serious tendencies toward self-deception and denial of reality.

Although this isn't unique to Mexico, the situation in Mexico is certainly notable.

In my view, Mexico's tendency to believe false ideas leads to corruption that spreads into almost every part of life in the country.

From what I've seen, in a certain sense, the "favorite sport" of Mexicans is for those with more cunning to deceive and take advantage of others. In Mexico, the culture of sincerity is the exception, while the norm is deception.

I don't say this to justify my actions or omissions, but I will describe it as a perspective that helps explain the environment in which Mexicans live.

Today, we have 36 shareholders and a total of 4,253 shares in circulation at Bina. The last stock purchase happened in March 2023.

In Mexico, the securities market law states that private offerings can be made as long as the number of participants stays below one hundred. Therefore, those of us who respect and follow these rules are extremely careful in our actions and what we say both publicly and privately.

When we resumed Bina's operations after the pandemic, I chose Guadalajara for our restart. I thought that this city where I already lived for years, which has a larger community but mistakenly assuming it was more sophisticated than Durango, would be the ideal place to begin.

I also believed that some of my friends from the Universidad Panamericana would warmly welcome the idea and support a good cause like Bina.

For the initial round (friends and family), I decided to use my social networks, sending a message to each contact with our initial letter from 2020, the same one you all know well.

The response from my acquaintances was minimal (some thought it was a virus or spam), and the number of people willing to listen quickly ran out.

Obviously, I don't expect anyone to feel obligated to make Bina a priority, but many of the comments I received were that "they didn't have time."

As I delved deeper into the financial culture of the country while presenting Bina, I discovered something more concerning: financial scams are common everywhere.

Additionally, this is fueled by appearances and greed, which is destroying trust and understanding in the way business is conducted in Mexico.

As I've moved forward, I've encountered all sorts of horror stories, from fraudulent schemes involving "famous startups," "sellers" of funds in tax havens, Ponzi schemes with "cryptocurrency trading," real estate scammers, loan sharks called "microfinance," up to pyramid schemes like the "flowers of abundance" based on the old "airplane game."

What worried me the most was the following: It is practically impossible to have a conversation about an investment in something like Bina, even with people who have advanced business degrees or solid business experience.

It's not that there's a lack of interest in intrinsic value. It's that many are convinced that a "friend of a friend" is offering something with "returns higher than 5% a month," and they end up putting their savings there, selling their cars, land, or houses to join an "opportunity" they believe is too good to miss.

This becomes a pandemic in the following way: When they end up being victims, which happens often, either their shame and fear of criticism stop them from talking about it openly, and they become closed off and secretive, or they rationalize their losses, thinking that being scammed is just a normal part of the world, which leads them to become perpetrators of others.

In the following link (in Spanish), I explain how these fraudulent schemes work, which are a serious financial epidemic in Mexico and operate with total impunity:

<https://guillermoestmon.substack.com/p/fraude-financiero-descubriendo-los>

So, very intelligent people from any social class refuse to listen because their understanding is clouded by greed, and simple ideas like Bina's don't get the slightest attention.

Let me give you an example that reflects this situation.

It all started when I met a friend of one of our shareholders at a party in Guadalajara.

This man, despite having a good education from one of Mexico's top private universities, was openly promoting a Ponzi scheme related to cryptocurrencies. He claimed that the money was being put into "investments like Bitcoin."

Honestly, it's easy for almost anyone to be more persuasive and charismatic than I am. On social media, this man constantly spoke about the "benefits" of this company in Guadalajara. He described his partner as a "genius" who drove sports cars and had designed a "computer trading system" that promised profits through Bitcoin. Thanks to this "genius," he was able to "return profits" to his victims.

My friend, our fellow shareholder, had conversations with him, but he answered that he was fully aware of what he was doing. I disconnected from his social media, so I don't know what he's doing now. However, I did learn that his company collapsed a while ago, and, naturally, nobody did anything about it. I believe that this person, unless he changes his mind, will try again doing this somewhere else with a different scheme.

These ugly games were so common in Guadalajara that perhaps, if I had never started Bina and had stayed in a regular office job, I myself might have fallen, again and again, into the countless scams designed to trap the naive.

But because I used to talk about Bina in conversations, it didn't take long—just a few months—for me to realize that this issue was practically a pandemic in Guadalajara and touched nearly every aspect of daily life there.

Any slight attempt to talk about Bina was drowned out by an endless list of fraudsters. As I mentioned, the possibilities for scams were endless: from fake insurance agents to low-quality investment funds, fake startup entrepreneurs, loan sharks, influence peddlers, Mexican retirement fund agents, drug-money launderers, sellers of fake multi-level marketing, fake-invoice vendors, and various types of financial opportunists.

You name it, they were all trying to set up meetings to make easy money off hard-working people who would give them time and attention in good faith.

The problem only grows worse if we expand our view to include exploitative labor schemes, fake experts in the so-called "alternative medicine", trainers, and not to mention astrologers and fake religious teachers.

Ordinary people in this city, despite its large population, seem to both love being deceived and yet are also fed up with the flood of false information. So, a general atmosphere of chaos and distrust prevails.

It's as if everyone is on guard, worried that someone will contact them just to find a way to deceive them.

When I spoke about Bina with some of them, they often implicitly asked me, “Where’s the catch?” Some people even got irritated because they were so used to meet only to deceive one another.

My lack of sales skills and this culture of distrust led me to conclude that Guadalajara was not the right place for me or for Bina. So, in October 2021, I decided to return to Durango to continue our operations from there.

The harsh truth is that these practices aren’t unique to Guadalajara. They happen all over the country, unchecked. It seems that the national pastime in Mexican culture is lying.

You can see it if you spend just a few weeks immersing yourself in Mexican culture.

Here, liars are admired for being “clever,” fraudsters are excused for being “bold,” traitors are praised for what is actually cowardice, and wrongdoers are defended through an imaginary attachment that the victims themselves create. It’s complete madness.

The situation in Durango isn’t much better. Here, the entrepreneurial culture has similar problems, especially when it comes to financing from questionable sources.

The economy heavily depends on public money. Although there are some families involved in business, creativity and technology are limited, and true leadership is rare.

Places like Durango, unfortunately, are fertile ground for scammers, as ignorance, fanaticism, and opportunism are widespread.

Between 2021 and 2023, nearly everyone I spoke with in Durango about Bina seemed to know a “better place to invest”. For example, there was a sports-betting-algorithm that claimed to offer astronomical monthly returns.

Worse still, these so-called entrepreneurs seemed to have quick access to political figures, posing in local newspapers with them and even buying local sports teams. They presented themselves as “investors” and claimed they were bringing economic development because they supposedly wanted the best for Durango.

When I tried to warn people that they were being scammed, they wouldn’t listen. Instead, some even called me naive for not “taking advantage” of such an opportunity, and others went as far as to distance themselves from me.

In public places, like cafes, you can overhear conversations about people involved in things like fuel theft, influence-peddling, and organized crime.

It’s common for strange characters to approach you, trying to figure out what you do and testing if you might be a target for their scams.

A few years ago, I attended a local Christian church in Durango, and I witnessed how social relationships were destroyed when a man infiltrated the congregation to scam several members there.

This person took advantage of the good faith and pure intentions which are common in these environments, using a Ponzi scheme linked to cryptocurrencies. He broke the hearts of many and did irreversible damage to the trust within that community.

I arrived there several months after the disaster, and it took me a while to realize how deeply this damage had affected the culture there, since no one ever spoke to me about it openly.

You can imagine that when some members of that group learned about what I did with Bina, I found out that their personal assumptions were extremely closed-minded, and no explanation I could give was enough to change that.

It's worth clarifying that not everyone was affected by this man. God protected many as well. I believe that some members of that community still don't know this happened, but distrust has been planted there, and I believe it continues to affect personal relationships.

I didn't search for this information; it was by the work of the Holy Spirit. I learned about this situation many months later while attending another local church. During a Lord's Supper—a moment of communion with bread and wine—this information was shared in by some who had witnessed it. Everything we do comes to light sooner or later.

Even though I deeply love and appreciate these people and they hold a special place in my heart, I couldn't understand why it was almost impossible for me to establish meaningful relationships there.

This situation taught me a great lesson. God has helped me, either through His miraculous providence or by giving me enough wisdom to recognize these situations and avoid the majority of these traps in time.

Personally, I think it's better to go to Zacchaeus's camp. We all make mistakes and struggle with selfishness, and after all, God didn't come to call those who think they are righteous, but those who know they are wrong and need to change.

The grace of God is sovereign and sublime. He is not like humans, and His extended forgiveness covers many sins. It is available to all who repent. In other words, we are all Zacchaeus and need Christ's forgiveness to experience true life.

My conclusion is that maybe the scammer thought he was smarter than everyone else, and in his selfishness, he cared more about greed and his ego than the terrible consequences his antisocial behavior caused others.

As for my own injustices, I come from a family where the name Daniel is common. So, if the name "Daniel" runs in my blood, I prefer to rest in the belief that God is my Judge, and He is a better administrator of justice than I am.

Therefore, I simply try not to judge people, but rather the seriousness of the situation in Mexican culture, where corruption has become normalized to extreme levels.

I believe God has the solution, because He has forgiven all of us. I am certain that any conman, like Zacchaeus, can come to reconciliation, forgiveness, grace, and restoration if he genuinely repents.

However, the mark left by the scammer on the trust of that small community was so deep that even as time passed, I saw that any possibility of doing business with them no longer existed—or was only available to very closed groups that have known each other for many years.

This situation is not isolated; it's just one of the many stories I hear daily about how scams are common in Mexico. Just as it's inevitable to find wisdom if you stay away from evil, it's also inevitable to fall for a scam in a culture where deceit is common.

Every year, hundreds of thousands of people fall into similar schemes, and it all continues with complete impunity. Some scams are even legal, like the case of the Mexican retirement system.

I'm not saying that all Mexicans engage in deceit and fraud in money relationships. I'm simply saying that it's widely normalized, and the loss of values like honesty, integrity, and justice might help explain why Mexico has not managed to overcome its economic stagnation.

Those who deceive others think they're smart, but in reality, their "cleverness" is just an abuse of others' trust for their own gain.

In the past two years, it's been especially challenging to explain what Bina does, especially after the decision to focus capital on Alibaba.

I'm not naive, either. Bina's current size is worth no more than an average used car. Mexicans would love it if you showed up in a Ferrari so they could convince themselves you know what you're doing in the finance world. I've been asked, "If you know so much about business and finance, why aren't you rich at forty?"

They have a point; I don't blame them. I'm also aware that my 2009 Sedan doesn't project the image of austerity that I would like to in the minds of Mexicans. So, I understand why fewer people are willing to listen, and I don't hold it against those who have stood me up.

I don't see myself as a saint. I rationalize it this way: I'd rather live with little, being honest, and sleep peacefully than be drawn into the illusions of dishonesty. I believe that if you turn to a dishonest life, you'll never find peace in your conscience.

Some, even though they listen, don't understand what Bina does because their way of seeing the world, business, and generating wealth is completely different from what we do here.

There's also a large category of people who are smarter than me and simply don't have time to pay attention to something like Bina when they could build something bigger or better.

I also recognize that I've lacked patience in this process. Even though I dislike it, it's logical that Mexicans compare Bina to what their favorite scammer does. Perhaps what I see as unfair hints, might be demonstrations that there's some pride on my side, and that if I were humbler, I might connect better with people and their concerns about what Bina does.

And although I recognize these flaws, I want to make it clear that I have never stopped looking for ways to solve this block in the road and find new shareholders who can help increase Bina's value. However, I have decided to use more indirect methods, which I will explain later.

Several friends have pointed out two important things about Bina: "No one will take you seriously until you make them money" and "You don't have a track record proving you know what you're doing."

Both statements are true in the sense that none of Bina's partners are recommending the project to others. I believe this will happen until they see that its value turns into tangible wealth, at least in the book value of their shares.

As I told you when they joined, many of you followed my advice not to invest large amounts of money to avoid suffering from the ups and downs of the stock price.

Also, many of you may not see a real impact on your wealth when a share that you acquired that might have cost you \$200 dollars goes up to \$3000 in a year, as it did in 2024, because your investment just doesn't have enough zeros on the right side.

If you ask me about the saying, "What are you aiming for when you dream, Mexican?" my dream would be for Bina to be a public company, traded on the stock market, where every Mexican could own at least one share of Bina. This would benefit society by raising awareness of intrinsic value in a practical way, as I have seen in some of you when we talk about this topic.

But to be realistic here, as long as Bina continues to operate under its current model, I believe it won't fit into the Mexican market.

As a minimum viable product, while it is designed to work universally, what I mean is that the needs of the Mexican market are very different from what Bina offers, and realistically, it would be naive to think that the conditions of corruption in the Mexican business environment will change in the medium term.

Therefore, my conclusion is that Bina will need to use prudence, wisdom, and flexibility to adapt to reality.

* * *

Increasing our understanding

Enough about the natural. Now, let's talk about the supernatural.

In June 2023, I completed an article titled "Valgoritmo to distinguish information quality". This article is the result of an idea I started developing in 2013 when I first conceptualized Bina, but it follows Google's foundational white paper.

The document outlines the design and creation of an algorithm that evaluates the relative importance and objective quality of businesses, based on quantitative values from their financial statements.

It's a simple idea but, at the same time, extraordinarily powerful.

In fact, I believe this is one of the most revolutionary ideas in business history because it has the potential to change key aspects of how work operates in our reality.

Sincerely, I am firmly convinced that the Holy Spirit inspired this, and all I did was pay attention to His guidance.

I don't view it as if what I do defines my identity, but if I ever wanted to understand my purpose in this world, I believe this idea is part of the answer.

The results of this algorithm, when I applied it in July 2023 to over 58,000 public companies worldwide across every industry, are available here: <https://bina.mx/inicio/global-map-of-intrinsic-value/>. Since intrinsic value tends to remain, the result could be valid for several years.

The product is designed as universal as it can be, so anyone, anywhere, can access, understand, and use it according to their needs.

The idea is as solid as it can be, and while there are academic studies and rating agencies, I don't believe there is anything quite as accessible or comparable. This is because I didn't follow the usual and common principles or paradigms used to build their algorithms.

While there might be something slightly similar, I am sure nothing else is available as freely or as intuitively as this product.

Sometimes I like to think that Ben Graham and Philip Fisher would be proud to see that one of their students, a genuine admirer of their ideas, took the time to develop something like this, following their teachings.

I should also say that this product is a finely crafted work in terms of minimum viability.

It only required a clear conceptual framework, the willpower to develop it, time to gather data, and logic to organize the information coherently.

To run it, there were no costs to Bina's shareholders, no additional server expenses beyond what we already have on our website, no expensive software, and only minimal computing power.

I consider this product one of the most interesting things that exist in reality because it has so many uses.

Also, I think it's great that it's available to anyone, like air, sunlight, rain, math, language or love, allowing me to celebrate the worth of 'intrinsic value'.

At one point, I used this algorithm to validate an idea for "Superinvestors", which, by the way, a few years ago since my partners there lost interest, mainly due to faith-based differences.

From this idea also came an initiative by Betsela called "Valgoritmo," which I am pursuing with Hugo, one of Bina's shareholders (<https://valgoritmo.mx/>). It's still in the minimum viable product stage.

Of all the ideas I've shared, I believe this one is the most fundamental to Bina, because it will form the core for our fundamental change into the future.

* * *

The unavoidable transformation of reality

More on the supernatural.

I'm not a prophet, and I don't claim to predict the future. I consider myself a man of numbers.

Though I'm not a professional mathematician, I've been drawn to numbers since I was young—not out of some silly attachment, but because I believe math is a language of pure logic.

In this section, I want to record something that concerns me on a spiritual level. I'll explain it through a series of historical events, connected like links in a chain, as life often works under the "butterfly effect" principle.

In 2020, during the deep reflection many of us experienced during the pandemic, I went through what I'd call my "miraculous year."

During that time, from Durango, I wrote the book To the Christian Man of the 21st Century (<https://www.amazon.com.mx/dp/B0C91KG1CW>).

Among other topics, I focused on a deep analysis of what the Sumerian civilization recorded about the Great Flood, involving Noah.

From my research, I concluded that stories following the flood seemed to recount the same event, just told from different perspectives.

To compare these historical accounts, I also reviewed the chronology in Genesis.

Through that process, I found James Ussher's calendar proposal. He argued that our current calendar has an error regarding Christ's birth year, suggesting it happened earlier than commonly believed.

Also, in December 2020, during the COVID restrictions, I wrote another book and recorded a podcast titled *How to Be Happier* (<https://www.amazon.com.mx/dp/B09D5X2WDL/>).

With this work, I wanted to document findings from my master's thesis, which focused on the scientific study of happiness.

Inspired by Warren Buffett's advice on "the value of saying no," I developed several tools for this project. These included ways to manage time and work better, learn faster, and simplify everyday tasks, freeing up more time.

As I mentioned in another idea, by mid-February 2021, I decided to return to Guadalajara to establish this project, Bina, in that city.

In March, after moving back to Guadalajara, Oscar Jiménez, a former fellow from the political party Movimiento de Regeneración Nacional in the indigenous urban community of San Juan de Ocotán, invited me to run an aspiration to become candidate for the public office of Zapopan.

I then shared my political thesis with him, based on my previous experience running for that same candidacy for Zapopan in 2018. I believed that Morena, in my opinion, was a political party that faked democratic processes. Still, I accepted his invitation, determined to prove that this simulation was, in fact, a reality again.

The selection process turned out to be exactly what I had anticipated: a simulation. On March 21, Morena selected its candidates, confirming my suspicion that several of us aspiring candidates had simply been ignored.

Interestingly, some of my former colleagues from my office job at DXC Technology reported me internally within the company for the audacity of participating in that internal political process.

Obviously, their report never went anywhere because they made false accusations, claiming that I was using company resources to campaign for mayor among the employees. This was hilarious and absurd because the process was within the party, and the purpose of the process was to aspire to the candidacy, which did not require support from any outsiders. In politics I might be a bit innocent, but not that stupid.

I wasn't disappointed by the result. In fact, unlike the 2018 process, in which I also ran for Zapopan mayor, this time I spent considerably less money to prove the same thing.

The best part of this experience was that it pushed me to become disillusioned with purely human political systems.

Finally, on May 17, 2021, I made a definitive decision that remains fundamental in my life: I made a written commitment to Jesus Christ, surrendering my entire life—my past, my present, and my future—so that He could fulfill His will in me.

I still keep that handwritten paper in one of my Bibles. After that decision, the events in my life began to unfold at a different pace, which I will try to present to you chronologically as a testimony.

In June 2021, I encountered a theological theory that has been circulating in the modern Christian Church for decades. It is based on a prophecy of Jesus about a fig tree, which is found in Matthew 24:32-35:

"Now, learn this lesson from the fig tree: When its branches become tender and leaves sprout, you know that summer is near.

In the same way, when you see all these things, you know that He (the Son of Man) is near, right at the door.

I tell you the truth, this generation will not pass away until all these things have happened. Heaven and earth will pass away, but my words will never pass away."

In the context of this passage, Jesus describes several signs that happen at the same time, allowing us to recognize certain characteristics of crucial times so that we can understand the season we are living in.

Some scholars interpret that the fig tree refers to Israel, given the abundance of fig trees in the region.

So, according to them, since Jesus is referring to the nation of Israel, they argue that the "generation" mentioned began on the very day the state of Israel was born, on May 14, 1948.

Even though we read in Genesis 6:3 that God says, "In the future, life span will not exceed one hundred and twenty years," Psalm 90:10 says, "The days of our age are seventy years, and if by reason of strength they are eighty years." According to official statistics, in 2022, the life expectancy for an Israeli man was 81 years.

So, based on this interpretation, people born on the day the State of Israel was founded might also witness the coming of the Messiah, who will come to judge the nations and establish a thousand-year rule on Earth.

The conclusion is straightforward: if you add 80 years to 1948, this would lead to the expectation of Christ's return in the year 2028.

If we analyze the geopolitical events surrounding the creation of the state of Israel, we see that World War I (1914-1918) led to the dissolution of the German, Austro-Hungarian, Ottoman, and Russian empires.

After four centuries of control in Jerusalem, the Turkish Ottoman Empire fell in 1922. In 1932, the modern kingdom of Saudi Arabia was founded.

Then came World War II (1939-1945).

During this war, British protectorates like Lebanon and Syria gained sovereignty in 1943.

After the war and the Holocaust, in 1946, Jordan became a sovereign state.

Finally, on May 14, 1948, Israel was born in a single day, which is remarkable if we consider what Isaiah 66:8 says.

Soon after, Israel fought a war of independence against neighboring Arab countries, followed by a series of conflicts that make us believe that conflict there is “normal” and that “there have always been issues there.”

The conflicts involving Israel’s existence has had a lasting impact on global geopolitics, especially in Jerusalem, which I consider the epicenter of global politics.

In my opinion, Jesus clarified which generation he was referring to when he mentioned the story of Noah in verses 37 to 39.

As I see it, the first human generation goes from Adam to Noah, until a significant change transformed the ancient world, leading to Noah’s generation, which corresponds to our current age.

Because of this, although hardly anyone lives more than a century, we can logically say that the more than 8 billion people today actually descend from Noah’s three families. This makes us all brothers in a way and of course, part of the same generation. This is, from Noah to Abraham, to David, to Jesus, to our time, we are all part of the same generation.

This reasoning also helps explain why supremacism, like racism, is a misguided belief, as foolish as believing and preaching that we descend from bacteria and monkeys.

Let’s get back to the timeline. As I reflected on the parable of the fig tree, I came across an intriguing Hebrew concept: if you use a circular calendar, you can measure a year by assigning one day to each degree of the circle, so that the complete circle, 360 degrees represent a full year. The Hebrews refer to this as the “prophetic year.”

This is how they calculate, for example, the prophecy in Daniel 9:21-27, which mentions 70 weeks. By this method, scholars believe that the final week of this prophecy can be understood as 7 years of 360 days each, totaling 2,520 days.

As I pondered these ideas between June and July of that year in Guadalajara, I immersed myself in writing a theology book titled He Is, where I wanted to explore the characteristics of God.

<https://www.amazon.com/dp/B09NVTQ76M/>

My goal with this book was simple and sincere: to introduce Christ Jesus to readers, hoping they would draw closer to Him, just as I had experienced Him.

To achieve this, I decided to give the book as a gift to friends, acquaintances, and contacts, especially those who had wished me well on my birthday (since I considered them warm people). I hoped each would find something valuable in its pages.

In sending out this book, I also wanted to test a hypothesis that had come to mind:

“If people show no interest in something as important as the salvation of their soul, why would they be interested in something as mundane as Bina?”

In the months that followed, I gave away over a thousand books, but the positive responses I received were less than 2%.

After distributing as many books as I could, I came to the following conclusion: the distractions and concerns of this world are many and so absorbing that most people rarely stop to think about something as significant as eternity.

When I combined these findings with the responses that I received during the “friends and family” round of capital raising for Bina, I spent August reflecting on a recurring obstacle: people kept telling me that basically they “don’t have time to pay attention.”

Despite everything I said above, in my view, I choose to believe people speak sincerely. If they don’t, sooner or later, the truth always comes to light as I have demonstrated in the previous idea.

In July, I recorded my first series of videos for YouTube, based on a review of Ben Graham’s principles in his book *The Intelligent Investor*: <https://bina.mx/inicio/revision-literaria-el-inversor-inteligente/>

In parallel, I analyzed the situation of the largest companies in Mexico and worldwide to document the state of business at that time and leave a record for history. The results are available for anyone who wants to see them.

<https://bina.mx/inicio/las-20-empresas-publicas-mas-grandes/>

Also, in August 2021, I had a peculiar dream in which I saw drawings inspired by the Beatitudes. This led me to hire my friend, Juan Pablo Robles Ruiz, in fact, he is one of our shareholders, to bring those ideas to life in a series of black-and-white illustrations. This work can be seen in a video and, to me, represents a visual reflection of that thought.

<https://www.youtube.com/watch?v=BBzvgn0kuJU>

The measurement of time has always been a fascinating challenge. On August 21, 2021, I started gathering some conclusions about time, ideas I had developed while writing my other book, *Principles for Capital Allocation*:

<https://www.amazon.com/dp/B099MZBGLB/>

The basic principle goes like this: time is essentially "a rate of change"; it's "the order in which things progress," and, as we know well, it is "irreversible".

Regarding the statement: "I don't have time" my conclusion was as follows

First, there are those who lie because that's how they were taught to make excuses and have grown used to normalizing lies in their lives and relationships. With these, it's best to verify and keep a healthy distance for mental well-being.

Then, there are those who tell the truth. These can be split into two groups.

Some don't have time because they use it well and maximize it. Others waste it because they're caught up in unimportant matters.

I believe the largest group is the last one since nearly everyone has struggled with time at some point in their life.

This is where we find ourselves trapped by distractions: false idols, overwork, overwhelming information, and often, driven by fear of death or poverty.

Situations like these drain the courage needed to face our insecurities and fears, preventing us from reaching a life that is truly rich, full, and meaningful.

In this context, my conclusion was that based on what I found in the book "How to be happier", the answer for the group I wanted to help (the last one) lies in finding wisdom and applying smart work to experience a more valuable life. Then they can join the other group that practices sincerity, where, strangely enough, there tends to be time for what's essential and important.

So, on August 31, 2021, I decided to launch an initiative I called "Eutos" — a Greek word meaning "well done" — hoping to offer a practical application of wisdom.

I thought that through Eutos, I could help others channel their efforts toward a more fulfilling life.

On September 7, I gathered all the information I had studied and created for this purpose, envisioning an initial prototype: an easy-to-access online portal that anyone could use to improve their life.

However, just two weeks later, due to a minor disagreement with the person I was living with in Guadalajara, I realized my life there was going nowhere. So, on September 21, I made an important decision: I moved to Durango with the intention of setting up my permanent capital there.

This decision was not made lightly. I remember that as I traveled down the highway with my belongings, a feeling stirred inside me, something like, "I want you to get involved with Durango."

A few days after I settled in, I was talking with my brother David and a friend, Rodrigo, who is a software engineer. The idea came up to turn Eutos into a digital application.

To do this, it was suggested that I should first dive deeply into a topic that had always interested me: the principles that govern time and our human relationship with it.

So, I decided to study how we currently measure days and weeks, aiming to create tools that would allow us to manage time more meaningfully.

Among my first observations, I began with something that had been difficult for me as a child — the fact that our analog clocks display cycles of 12 hours, and that our cultural convention marks the start of each day at midnight.

On the other hand, from a natural perspective and based on the principle described in Genesis, the day actually begins after sunset. First comes the night after sunset, then dawn, and after that, the daytime.

With this idea in mind, I moved toward a broader understanding. First, my hypothesis was that the world is rebelling in how it wants to measure the passage of time.

This led me to the next thought: If Genesis describes the day as starting with the evening followed by morning, then this same pattern could apply to a week.

Thus, the first days could be the "night of the week" (to organize ourselves with caution), and the second half, the "day of the week" (to act boldly).

The same could apply to the design of a year: a cycle of contraction and expansion, like the heartbeat, with winter as a "night" for rest and planning, and summer as a "day" for work and harvest.

By October 4, at home I received a 24-hour clock I had ordered online, and based on it, I designed a proposal for an analog clock that would optimize time management.

Using this logic, I then adopted the ancient concept of specific hours (like the first, third, sixth hour in the day) and, at night, the idea of “watches” or blocks of time for rest. I concluded that a smart way to work would be to work for 2 hours after sunrise and then use 1 hour for rest.

My hypothesis is that this tool — though it may seem simple — can help us change a false paradigm about time and allow us to improve the way we approach each day, week, and year.

You can view the prototype here: <https://www.instagram.com/p/CUoLTLegCTo/>

In practice, Hebrews end their day at sunset. This makes it clear why they would end their year at an important astronomical point, like the September equinox in the Northern Hemisphere.

So, instead of just following the existing calendar, I imagined a system that reflected this perspective in a logical and visual way.

Just like sunset leads to darkness, the equinox represents the transition between light and darkness in a year. Therefore, I decided to represent the year with a circle, similar to my 24-hour analog clock. I drew a horizontal line where the equinoxes mark the shift between the two natural seasons.

On October 5, 2021, I published my first design of an annual solar calendar based on this principle.

One day later, another idea came to mind: the prophetic week of 2,520 days, covering seven years of 360 days each.

So, considering that the Hebrew natural year ends at the September equinox, I made a simple calculation on a spreadsheet. I tested it by using the year 2028 as a reference.

This led me to October 29, 2021, a starting point for my calendar, which was about to begin in just a couple of weeks.

On October 21, 2021, I decided to create a bilingual calendar, in Spanish and English.

I planned to share it on social media each year, adjusted to this 360-day cycle, as a celebration of everything I believe I had recognized and as an annual record.

Here it is in Spanish:

<https://www.youtube.com/playlist?list=PL0HBf7EpEC6iFHAVZC5qSM7CaVdRTEJlr>

Here it is in English:

<https://www.youtube.com/playlist?list=PL0HBf7EpEC6jiQtpyDOFVMdXfSNcXebbD>

On October 23, 2021, I published the results of all this research. Here is the Spanish version:

<https://eumartus.wordpress.com/jesus-is-king/change/resultados-de-reflexion-del-tiempo/>

And here is the English version:

<https://eumartus.wordpress.com/jesus-is-king/change/results-of-thoughts-about-time/>

On November 3, 2021, just a few days after the first video was posted, while thinking about the structure of time, another question arose: in chapters 6 to 19 of Revelation, John describes 21 events divided into three series of seven — seals, trumpets, and cups.

I wondered if a pattern of 21 events could be connected with the 2,520 days. So, I thought about dividing these days by this sequence of events, which resulted in segments of 120 days.

Following this idea as a hypothesis, I created a table to calculate events every 120 days, starting on October 29, 2021. This is the first time I'm sharing it:

From	Event	To	Days	Year
2021-10-29	Seal 1	2022-02-26	120	1
2022-02-26	Seal 2	2022-06-26	120	
2022-06-26	Seal 3	2022-10-24	120	
2022-10-24	Sello4	2023-02-21	120	2
2023-02-21	Seal 5	2023-06-21	120	
2023-06-21	Seal 6	2023-10-19	120	
2023-10-19	Seal 7	2024-02-16	120	3
2024-02-16	Trumpet 1	2024-06-15	120	
2024-06-15	Trumpet 2	2024-10-13	120	
2024-10-13	Trumpet 3	2025-02-10	120	4
2025-02-10	Trumpet 4	2025-06-10	120	
2025-06-10	Trumpet 5	2025-10-08	120	
2025-10-08	Trumpet 6	2026-02-05	120	5
2026-02-05	Trumpet 7	2026-06-05	120	
2026-06-05	Cup 1	2026-10-03	120	
2026-10-03	Cup 2	2027-01-31	120	6
2027-01-31	Cup 3	2027-05-31	120	
2027-05-31	Cup 4	2027-09-28	120	
2027-09-28	Cup 5	2028-01-26	120	7
2028-01-26	Cup 6	2028-05-25	120	
2028-05-25	Cup 7	2028-09-22	120	

If this hypothesis is correct, today, Saturday, November 9, would mean we are on day 17 of month 2 in year 4, or day 7 of week 6 in year 4.

Out of the 2,520 days, we have not yet reached the halfway point, as today would be 1,107 days in, almost 44% of the total since October 29, 2021.

There are still 1,413 days left, which is less than four years, until the equinox on September 22, 2028.

As I thought about this, I asked myself, "What significant event might have happened when, according to this count, the first seal was opened?" So, I searched the news for something that could resemble what John described.

In learning to reason, experts often warn us about "biases." Biases are mental traps that can affect how we think.

One of the most dangerous and common forms of self-deception we fall into when trying to understand something is the so-called "confirmation bias."

In simple terms, people tend to seek, interpret, or remember information that supports their beliefs or ideas. At the same time, we often ignore information that contradicts what we want to believe.

I am aware of this bias as I share this with you.

If October 29, 2021, marked a significant beginning, I started paying close attention to major global events on that date and afterward.

Since then, I have focused on observing important events worldwide, documenting them as historical events unfold.

I have noticed a surprising pattern in these events, as they seem to align in a cycle of about 120 days. Below is the table with the events I have recorded so far:

Date	Num.	Symbol	Event	Reference
2021-10-29	1	Seal	Elon Musk becomes the richest person in the world	Rev 6:1-2
2022-02-26	2	Seal	Russia-Ukraine War	Rev 6:3-4
2022-06-26	3	Seal	Global inflation	Rev 6:5-6
2022-10-24	4	Seal	Xi Jinping renews third term, Taiwan tensions	Rev 6:7-8
2023-02-21	5	Seal	Spiritual revival in U.S. university campuses	Rev 6:9-11
2023-06-21	6	Seal	Global heat wave	Rev 6:12-17; 7:1-17
2023-10-19	7	Seal	Israel-Palestine War; Annular Solar Eclipse in America	Rev 8:1-5
2024-02-16	1	Trumpet	Wildfires in Chile; Heat wave; Auroras	Rev 8:6-7
2024-06-15	2	Trumpet	Houthi naval conflict; Chinese-Filipino ship incident; russian ships in Cuba	Rev 8:8-9
2024-10-13	3	Trumpet	Tsuchinshan-Atlas comet near Earth; hurricanes; river crisis in Ukraine	Rev 8:10-11
2025-02-10	4	Trumpet		Rev 8:12-13
2025-06-10	5	Trumpet		Rev 9:1-12
2025-10-08	6	Trumpet		Rev 9:13-21; 10:1-11; 11:1-14
2026-02-05	7	Trumpet		Rev 11-14
2026-06-05	1	Cup		Rev 15:1-8; 16:1-2
2026-10-03	2	Cup		Rev 16:3
2027-01-31	3	Cup		Rev 16:4-7
2027-05-31	4	Cup		Rev 16:8-9
2027-09-28	5	Cup		Rev 16:10-11
2028-01-26	6	Cup		Rev 16:12-16
2028-05-25	7	Cup		Rev 16:17-21; 17:1-18; 18:1-24
2028-09-22				Rev 19:1-21

I want to emphasize that this is only a hypothesis, and I am not claiming to know the exact day or hour when the Son of Man will come.

By the way, when Jesus said this a long time ago, it was years before He gave His revelation to John. I am also not saying that I can show you exactly what John saw in that revelation, or that my interpretation is the only possible one.

Even more, I don't think I have greater insight than theologians who hold onto the belief that they will be "raptured" before the first year of the "great tribulation." This hypothesis, however, suggests that we may already be experiencing it, and things aren't unfolding the way any of us have imagined.

As I have shown many times in this letter, I have made mistakes in judgment, and I do not hesitate to admit that, like any human being, I am prone to errors of omission.

Still, I am amazed at how accurately these global events continue to happen at regular intervals of 120 days as time passes.

Additionally, it's clear that I have not had any direct involvement in these events, nor have I caused them to happen.

Despite a small gap at the beginning (possibly because I used 360-day years instead of the natural 365), I have noticed that events are aligning with greater accuracy over time as we get closer to September 22, 2028.

A clear example of this precision is the appearance of the Atlas comet in the sky, which occurred exactly on October 13. This coincides with the reference to the "bitter" star, which we have recently seen reflected in political conflicts, like what happened in Spain following the DANA storm.

There is one more idea I have been exploring, which strengthens the idea of using the year 28 as a reference point, along with the founding of the State of Israel on May 14, 1948.

There is one more idea I have been exploring, which supports the idea of using the year 2028 as a reference point, in addition to the founding of the State of Israel on May 14, 1948.

When Jesus spoke about the destruction of the Temple and said He would raise it up in three days (John 2:19), many interpret this not only as a reference to His resurrection but also as a hint of a future, significant change.

In the second letter of Peter, there is a reference to Psalm 90:4, which says that one day for the Lord is like a thousand years.

This leads some people to expect that, when two thousand years have passed since Christ's resurrection, something significant and supernatural might happen.

This brings up an important question about calculating these years accurately, especially because many believe that our human calendar has errors that could hide the exact timing of any prophetic dates, making it nearly impossible to track without a trained eye.

According to my calculations, today, Saturday, November 9, 2024, is the 9th day of the 7th month in the year 1996 after Christ's Resurrection.

I will now explain how I arrived at this conclusion.

First, while the historical existence of Jesus is not seriously questioned by historians, the exact dates of His crucifixion and resurrection are still a matter of debate.

One key event in this timeline is the death of Herod the Great, the Edomite who ruled Judea as a vassal of Rome when Jesus was born. Historians estimate this occurred around the year 4 before the "common era," which apparently puzzles any common calculation.

One year after Herod's death, the roman Emperor Augustus divided the region among Herod's successors.

To make matters more complicated, there is no "year 0" in our calendar, meaning the timeline moves directly from -1 to 1.

For example, if Jesus was 3 years old in the year -1, then when He turned 4, it was already the year 1.

This reveals a possible margin of error in how we calculate the years of anyone's life from that time.

And there's more. When we closely examine Jesus' age at the time of His crucifixion, another question arises.

In 2 Samuel 5:4-5, it says that David began to reign at age thirty and ruled for forty years.

This made me question the commonly accepted idea that Jesus was 33 years old when He wore the crown of thorns.

In fact, there is no clear basis for claiming He was 33, except for a later interpretation of Luke 3:23, which mentions that Jesus was "about 30 years old."

With this reference, it can be understood that 27 years old also meets the description of being "about" 30.

There is also no certainty that His ministry lasted 3.5 years. This assumption only comes from counting the number of feasts where His words and miracles were recorded in the Gospels.

Since Jesus fulfilled everything written about Him in the Law, the Psalms, and the Prophets, I tend to think He was around 30.5 years old at the time of the crucifixion—similar to His father David—rather than the number 33. The age of 33 feels forced and is closer to the Masonic use of that number to signify the highest rank members reach in those groups.

In Matthew 12:40, Jesus says that just as Jonah spent three days and three nights in the belly of a fish, the Son of Man would spend the same amount of time in the heart of the earth.

This implies a precise calculation:

Jesus had His last supper on the night of Nisan 14. He was then arrested early in the morning, tried during that morning, crucified and suffered for several hours, and was buried before sunset on that same day, Nisan 14.

At the start of Nisan 15, as the sun set, the Jews celebrated the Passover lamb meal, beginning the Feast of Unleavened Bread, a very important day of rest.

Counting three full days and nights—from the end of Nisan 14 to the end of Nisan 17—we deduce that the resurrection would have occurred on Saturday, Nisan 17, showing He is the Lord of the Sabbath.

However, as first-born, He also shows Himself as Lord of the first day of the week because, according to the written accounts, Mary Magdalene was the first to find the empty tomb on the morning of the following day after Sabbath.

Moreover, Christ Jesus continued to appear to many of His disciples over the following weeks during the first day of the week to establish the sacrament of celebrating him on Sundays. He spent time with them, eating and drinking, both indoors and outdoors, while they worked or traveled, confirming the truth of His resurrection in many different settings.

Using artificial intelligence, I developed a code to identify the years that meet a specific criterion, and I will explain it below.

The goal of the code is to determine if, in a given year of our era, the 14th of Nisan on the Hebrew calendar falls on a Wednesday according to the Gregorian calendar.

To do this, the code checks if the 14th of Nisan falls on the fourth day of the Hebrew week (Sunday is 1, Monday is 2, and so on), and if it corresponds to the same Wednesday on the Gregorian calendar. In the years where both conditions are met, the code will print those years as valid.

```

python

import math

def calculate_passover_date_and_weekday(gregorian_year):
    # Adjust for 3760 years from the Hebrew calendar
    hebrew_year = gregorian_year - 3760

    # Calculate the date of Passover in the Hebrew calendar
    m = 1
    n = hebrew_year
    k = math.floor((12 * n + 17) % 19)
    c = math.floor(n / 100)
    k1 = math.floor((3 * c + 5) / 4)
    k2 = math.floor(8 * c + 13)
    k3 = math.floor((15 * k) - k1 - k2)
    k4 = math.floor((4 * n + k3 + 30) % 7)
    d = math.floor(114 + 30 * k + k3 + k4)

    # Adjust for the nightfall, as the Hebrew day starts at sunset
    d += 1

    # Assign the month and day for Passover
    passover_month = 4 # Nisan
    passover_day = d

    if d < 31:
        passover_month = 3 # Adar II
    elif d == 31:
        if k != 0 and (k3 + k4) > 0:
            passover_month = 3 # Adar II
    elif d == 32:
        passover_month = 2 # Adar
    elif d == 33:
        passover_month = 3 # Adar II

    # Calculate the weekday in the Hebrew calendar (Sunday = 1, Monday = 2, etc.)
    weekday_hebrew = ((passover_day + math.floor(13 * (passover_month + 1) / 5) + k) % 7) + 1

    # Condition for Wednesday at 19:01 on the fourth Hebrew day
    if weekday_hebrew == 4:
        # Translate Hebrew day to common name
        common_days = ["Sunday", "Monday", "Tuesday", "Wednesday", "Thursday", "Friday", "Saturday"]
        weekday_name_hebrew = common_days[weekday_hebrew - 1]

        return {
            "gregorian_year": gregorian_year,
            "hebrew_date": f"Nisan {passover_day}",
            "sunset_time": "19:01",
            "weekday": weekday_hebrew,
            "weekday_name": weekday_name_hebrew
        }
    else:
        return None

# Range of Gregorian years to check
valid_years = []
for gregorian_year in range(25, 36):
    result = calculate_passover_date_and_weekday(gregorian_year)
    if result:
        valid_years.append(result)

# Print the valid years with the required format
print("Here are the calculation results:")
print("Hebrew Date\tGregorian Year\tSunset Time\tWeekday\tCommon Weekday Name")
for result in valid_years:
    print(f"{result['hebrew_date']}\t{result['gregorian_year']}\t{result['sunset_time']}\t{result['weekday']}\t{result['weekday_name']}")

```

I could be wrong, however, according to my calculations, between the years 25 and 35 of our era, only in the years 28 and 31 does the condition hold that, at 19:01, which is our Wednesday night, it aligns with the fourth day of the Hebrew week.

Here are the details of the calculation results:

Hebrew date	Gregorian year	Sunset common hour	Day of the week	Common day of the week
Nisan 14, 3785	25	19:01	Sixth	Friday
Nisan 14, 3786	26	19:01	Fifth	Thursday
Nisan 14, 3787	27	19:01	Third	Tuesday
Nisan 14, 3788	28	19:01	Fourth	Wednesday
Nisan 14, 3789	29	19:01	Sabbath	Saturday
Nisan 14, 3790	30	19:01	Fifth	Thursday
Nisan 14, 3791	31	19:01	Fourth	Wednesday
Nisan 14, 3792	32	19:01	Second	Monday
Nisan 14, 3793	33	19:01	First	Sunday
Nisan 14, 3794	34	19:01	Sabbath	Saturday
Nisan 14, 3795	35	19:01	Fifth	Thursday

If we want to pick the date of 31 AD, with the restriction of King Herod the Great's death, Christ would have had to be crucified at the age of 33. If we put these considerations in a chronological table, my calculation is that, consistent with criticisms that Christ's birth could not have been around the winter solstice. My estimate is that Christ was born during the Feast of Tabernacles, around the equinox, in early October of the year 4 BCE.

If we accept that His ministry lasted 3.5 years, then He was anointed as king and priest when He turned 27, in the year 24 of our calendar.

Like King David, He was crowned at the age of 30. The date of the coronation is Nisan 14, and He rose from the dead on April 29, in the year 28 of our calendar.

I may have made a mistake in some part of the code. I could also be wrong in this entire hypothesis. If that's the case, in a few years, when we look back, we will laugh about all of this. However, if what I am presenting is correct and the hypothesis is true, I believe it has the potential to change the understanding of certain people's lives, as well as the way they view work, investment, and expectations about the future.

That's why I want to emphasize that I am not trying to predict the future, nor do I consider myself a prophet. And I'm not trying to impress anyone. In reality, the only gain from exploring these topics here is to share something that has the potential to be an interesting deduction.

I am just passionate about numbers and calculations, and I have an immense curiosity to understand reality. The way my brain was designed allows me to have enough discipline to focus on topics I find interesting, even if that means questioning our most basic and common notions about how life works.

* * *

An algorithm to redeem lost time as a risk management strategy

If the hypothesis of the previous idea is true, then we all face an essential question of our existence: "If the return of the Lord is inevitable and each day brings us closer, am I prepared to give an account of my life?"

This thought is not insignificant because it invites deep reflection. So, one might ask other similar questions: What have I done with what God has placed in my hands, under my authority and responsibility? Why did I allow myself to make so many mistakes, waste so much time, or make such bad decisions in the past?

An inevitable reality for everyone is death, but the problem with it is that we tend to avoid thinking about it by distracting ourselves or even by idolizing false things. However, that doesn't prevent us from having to face it someday.

In fact, these questions may seem similar to those a believer with a terminal illness might ask himself.

The questions raised are not trivial if we accept the possibility of the supernatural. As you can see, the hypothesis from the previous idea led me to a significant reflection, and my conclusion was clear:

Jesus Himself warns us in Matthew 24 about the importance of staying vigilant, and so, I decided that I don't want to face that moment unprepared, unaware, or asleep. Therefore, I understood that it's never too late to act.

I want to share some examples of how one can redeem wasted time, if, like me, you come to a similar conclusion. I am not sharing these to boast or show off, but to document my experience and perhaps inspire someone else to do something similar.

What you read next may actually be more of a timeline of what John the Baptist referred to as bearing "fruits of repentance," but what I have gained so far has amazed me, and it has everything to do with what we will do in Bina.

To date, I have tried to do everything humanly possible to reach as many people as possible with the message of Christ.

However, I have learned that the value is not in the number of people reached or how many disciples you've made, but in acting in obedience to the guidance of the Holy Spirit to do God's will for a specific situation and moment.

Each one of us has unique talents and abilities, and comparisons don't help anything.

In my opinion, what matters are the small and humble steps because the gospel works like a mustard seed or like a little yeast that transforms the whole dough.

We can also think of any action related to the gospel as a chain reaction, similar to a nuclear reaction, that has an impact like compound growth, which leads to eternal value because we are talking about the Kingdom of Heaven.

For example, even though I have less than 2,000 subscribers on my Facebook page, thanks to using advertising and several organic techniques, I have reached over 700,000 people. <https://www.facebook.com/GuillermoEstefaniMonarrez>

I believe that, although the numbers are modest when compared to more popular pages, I am convinced that this effort has been timely and has contributed, in some way, to some of the changes we see in the current reality.

In January 2022, I set myself a goal: to review each chapter of "Mere Christianity" by C.S. Lewis and record a series of explanatory videos for each one.

Lewis is considered one of the most influential theologians of the 20th century, and in this work, he clearly and deeply addresses the arguments of modern atheism, offering a solid and relevant Christian response.

Between January and February of that year, I worked on developing content that I hope will serve as a resource for those seeking a deeper understanding of Christian thought in today's world.

The most interesting thing about this work is that Lewis examines what Christianity really is, among other topics such as the foundation of Christian morality, the virtues that support it, and the hope we have by being part of God's people.

The series is available on YouTube for those who want to explore Lewis' approach, chapter by chapter.

<https://www.youtube.com/playlist?list=PL0HBf7EpEC6g-08VMxBa0f54AkFUVQEcY>

From March to May of 2022, I focused on another important work of modern Christian apologetics: "The Case for Christ" by Lee Strobel.

This book documents and proves the historical evidence and arguments about the life of Christ, His death, and His resurrection.

Inspired by Strobel's work, I created another series of videos where I added additional evidence and reasoning that, in my opinion, further strengthen the case presented by Strobel.

This material is also available on YouTube, as an invitation to dive deeper into the evidence and reflect.

https://www.youtube.com/playlist?list=PL0HBf7EpEC6j9Rx_3g7iIslI-2yolpAQ

From May to July, my focus shifted again, this time to the principles of Christian stewardship. I felt the need to document and share the principles that I believe are essential for living a life of stewardship in all areas, especially in relation to material things and finances.

This collection of videos is also available on YouTube, and it aims to offer a practical and accessible perspective for those who want to live with a sense of responsibility and Christian purpose.

https://www.youtube.com/playlist?list=PL0HBF7EpEC6jb_Oy_5aS7x28TVstIIPCS

At the same time, between April and June 2022, I started another project: recording the Bible in Spanish so that it could be available on Spotify.

The possibility that anyone, anywhere with internet access, could listen to the Bible in a modern language seemed invaluable to me.

So far, more than 2,300 people in 50 countries have played these audio recordings about 26,000 times. This project has been an unexpected privilege; I never imagined that I could read the Scriptures to so many people at once.

To make it easier to listen, I've organized playlists on Spotify.

<https://open.spotify.com/playlist/2FfP5XIVCByNrAxYJYslx0?si=48933ba98042468a>

Here's one playlist dedicated exclusively to the New Testament based on this podcast.

<https://open.spotify.com/playlist/6y2IxKiXrgNOZZvXhHVKkH?si=6b84e3d4d2664845>

On August 28, 2022, after two weeks, I finished the manuscript of a book I titled "How to Value Your Days? (or How to Recover from Lost Time)."

I used the reflections I had made about time to create a simple thesis: a manual with a practical method for using our days, weeks, and seasons wisely.

My main discovery here is an algorithm based on questions, which tries to follow the order in which God made everything in one week, and I called it "the creative week."

After years of wrong decisions, I believe it is possible to recover lost time using a method that encourages decisions based on applying wisdom.

<https://www.amazon.com/dp/B0BD1V2GS7>

I show this algorithm in the following table, but for practical purposes, bear in mind that the explanations are in the book.

To use this tool properly, the approach is as follows: "In prayer time, ask the Holy Spirit for help to answer the following questions..."

#	Day	Focus	At night, before sleep	At dawn, before working
1.	Firstborn	What can I do today to celebrate Christ Jesus as the Firstborn?	(Saturday night) What is the ONE thing I can do this week to expand the kingdom of Heaven on Earth?	What is the ONE significant achievement for this week if everything goes well?
2.	Clear	Decide how to overcome the main obstacle.	(Sunday night) What is the main obstacle in my heart that hinders me from accomplishing the ONE thing I need to do this week?	How can I address the main obstacle preventing me from accomplishing the ONE thing I must do this week?
3.	Sort out	Choose the ONE category that will have the most impact on the desired outcome.	(Monday night) Which area of my heart am I strongest in and willing to compromise to achieve the ONE thing?	Which area am I strongest in and willing to sacrifice to achieve the ONE thing?
4.	Systems	Implement the simplest approach to accomplish the ONE thing.	(Tuesday night) What should be the sole focus in my heart to expand the kingdom of Heaven in the simplest way?	Are there any overlooked factors hindering my focus on the ONE thing?
5.	Multiply	Share the opportunity to accomplish the ONE thing.	(Wednesday night) What hinders me in my heart from placing what I have in the hands of Christ Jesus to bless it?	If limited to two hours of work per day due to a heart attack, what's the ONE thing I should prioritize and how can I delegate the rest?
6.	Culminate	Do something wonderful	(Thursday night) Where in my life does the mighty hand of the Lord Jesus require a miracle?	What is the ONE thing that would make this task wonderful?
7.	Rest	Embrace mercy	(Friday night) Who is the person I feel owes me the most, and how much do they owe me?	How can I celebrate that Christ Jesus is the Lord of Rest?

A couple of days after finishing this book, a persistent question came to my mind: "Given that this book describes the reality, what should my priority be?"

I soon came across a report from 2021 that gave an impressive number: of the more than 8 billion adults in the world, around 1.6 billion identified as members of the Christian Church.

With that number in mind, on August 30, I wrote an essay thinking about the size of the task of preaching the gospel for the Christian church in the 21st century.

Using logic, to achieve total evangelization in 150 weeks, it can be calculated that a growth rate of +1.1% per week for the Christian church would be needed.

After carefully considering the matter and praying about it, my conclusion was that the most logical and practical method to achieve this seemed to be the following: one believer of the current Christian Church reaching one non-believer each year.

The process of the algorithm doesn't require software but is repeated with a simple and logical pattern:

- In the first year, one believer could share the gospel with three non-believing friends, expecting at least one of them to accept it.
- In the second year, two believers would communicate the gospel to six non-believers, expecting that two would accept it.
- In the third year, three believers would share the message with nine people, thus completing the task on a global scale.

I also remember that, from September to December 2022, while I was writing this manual, the state of Durango was going through a financial crisis. It was said that the previous government had left the public finances in ruins, and overall, there was a sense of pessimism and depression throughout the city.

In the middle of this situation, I focused on documenting a simple method of evangelism for anyone, regardless of their temperament.

During September 2022, I worked on shaping this plan into a personal evangelism manual, for which I received wonderful help and feedback from several members of the Christian church in Durango.

Roxana, a friend and a fellow shareholder of Bina, reviewed the final text on October 28, and on October 30, it was published, along with illustrations by Juan Pablo Robles, which he had completed about the Beatitudes of Jesus.

<https://www.amazon.com/dp/B0BP2Y3TC5>

After finishing the book, one day while washing the dishes at my parents' house, my mother joked, suggesting that I write about the "fruit of the Holy Spirit."

Then, in November 2022, during a trip to Guadalajara, I had a conversation with Santiago Castillo, who mentioned something about Ray Dalio and his book "Principles."

This motivated me to read Dalio's work, which I had once put aside, and from that reading, an idea came to me: to write a Christian response to his approach, which I felt was colored with pantheistic ideas.

My book, "Principles for Living in the Spirit," was published in December 2022 and offers a Christian perspective, which I believe is more realistic than Dalio's. Although I respect Dalio a lot, I think he ignores the reality of the Holy Spirit, which makes his work incomplete.

<https://www.amazon.com/dp/B0BP1GL58T/>

During that trip in November, while returning to Durango on the Zacatecas highway, I listened to the song "No Longer Slaves" by Zack Williams, recorded live in a Tennessee prison.

<https://open.spotify.com/intl-es/track/1e2WZAajXIFAk5801jJyM7?si=fbe45cc56f954344>

Something resonated deeply inside me, and I thought: "No one has as much time to reflect on what matters as those who are in prison."

So, I concluded that, unlike my acquaintances who I sent the 2021 book "He Is," the guys at prison would be more than interested to pay attention to the message of the book.

I decided I needed to find a way to get the message to them. I told my mother about it, and she told me about a pastor from a local church who had been involved in this ministry in the state prison of Durango for many years.

However, when I looked into the situation at the state prison, I heard disturbing rumors within the Christian community.

It was said that organized crime had infiltrated the church, with some of its members pretending to be pastors. It was also said that it was nearly impossible to access the prison through a Christian ministry at that time.

In the midst of this uncertainty, I decided to keep pushing with the leaders of my church to try again. I was determined about this, and throughout those months, we prayed about it constantly.

In February, something unexpected happened: federal authorities from Mexico City arrested those who had been blocking the Christian ministry in the state prison. As a result, the doors to the local church were opened again. It wasn't something we did; I'm sure it was the power of the Holy Spirit answering the prayers of several Christian congregations.

From February to May 2023, I had the chance to share the gospel in the main prison of the state of Durango.

The Catholic Church welcomed us on Thursday's noon. During that time, something became clear to me, and it can be summed up in a phrase that is common in the ministry there: "There are free people who are prisoners of their sin, and there are prisoners who are free in Christ."

In addition to offering them a hug and a sign of dignity that is rare in those places, I wanted them to have the opportunity to read the Bible out loud.

Months before my time in the prison ended, I started encouraging the prisoners to get a Bible. We used to pray for authorities such as our governor and judges.

During each time I had a short time to share an idea with them, with support from the priest at the church, I encouraged some brave individuals to come forward and read a Psalm or another passage aloud to all the prisoners assembled.

Seeing how it brought them joy inspired me to urge them to ask their families to bring them a Bible. Their situation became a personal burden for me. I prayed a lot, asking God for resources so that each of them could receive their own Bible.

One of those visits, after I repeatedly suggested they ask their families for a Bible, one of the prisoners said to me in front of everyone:

“No, you don’t understand. Yesterday, they went through each of our cells and handed us a Bible.” She showed me a small blue booklet. It was a New Testament like the ones you find in hotels. Each prisoner pulled a Gideon Bible out of their pocket!

In May, when my time in the prison ended, I began to get involved in the local church's street evangelism initiatives.

Because of this, I felt a calling to share the gospel out loud from Plazuela Baca Ortiz a local town square. The evangelism team supported me the few times we were together. This happened around May and June of 2024.

Eventually, I decided to join another church where they read the Bible verse by verse, but I didn’t stop my commitment to the Plazuela. From June 2023 to June 2024, every Thursday I went to this square to openly preach the gospel to tens of thousands of people from Durango.

The results and the explanation in Spanish of what was done with the preaching program in the town square can be found here:

https://guillermoestmon.substack.com/p/el-dia-10-del-mes-2-del-ano-1996?utm_source=publication-search

It was at this square, known as the "terror square," where I first came into contact with the Tepehuan communities, who have been using the plaza as a meeting point for centuries.

Between September 25 and October 14, 2023, I conducted a survey to understand the motivations, desires, needs, and aspirations of Bina's members regarding life.

The results showed me that these topics could benefit a larger audience because the value I found in these conversations was worth sharing.

That's when, on October 13, I decided to start a newsletter called "Comunicación de Guillermo" with the aim of writing about relevant and useful topics for society.

The first essay, titled "Intrinsic Value," explores this concept in depth, and you can read it here (in Spanish): <https://guillermoestmon.substack.com/p/el-secreto-del-valor-intrinseco> .

By December 2023, I had formed a friendship with several people who came to the Plazuela on Thursday afternoons, including Don Calixto. I also became friends with Perfecto, a Tepehuan leader who pointed out that I wouldn’t really help his people in that square, so he helped me by guiding me to find the common house for indigenous people in the city of Durango.

At the beginning of 2024, I decided to begin an evangelism process at this Tepehuan house in Santa María de Ocotán.

This allowed me to meet Eliseo, a relative of Perfecto and a leader of this community in the city of Durango.

Eliseo kindly shared with me important aspects of Tepehuan life, and I had the privilege of receiving his direct guidance.

Every Tuesday afternoon, we read the gospels in both Spanish and the O'Dam language.

What I have learned from these interactions is documented in a memorandum that I can freely share upon request.

In mid-2024, I met Plácido, a Tepehuan from Pueblo Nuevo, through Andrew, an Australian missionary that has spent more than a decade among these people deep in the Tepehuan Sierra in San Francisco de Lajas, where they are Au'Dam, a different community from Eliseo's O'Dam group, with whom I also formed a deep friendship.

Plácido faced rejection from the Christian people of Durango because he had a large family with four wives. This situation shocked the local Christian communities. I decided that we would have a Bible study in Au'Dam, which we held for several months at his ranch. Eventually, we managed to get Plácido and his family accepted into a nearby local community just a couple of months ago.

I then set a clear goal: to do what was necessary to print Bibles in the O'Dam language for the Tepehuan community. However, I soon discovered a limitation: my resources were not enough because this community has over 10,000 families spread across more than 1,000 locations throughout the mountains, in the municipalities of Mezquital and Pueblo Nuevo, south of Durango.

Thus, I understood that the project was huge and that it would not be feasible without substantial financial support. For this reason, I now visit my brothers from Santa María Ocotán only occasionally. Because I learned in Betsela the power of a good strategy, we are developing a self-sustaining evangelism plan through the sale of sheep in the Gran Nayar region. This area is home to the largest concentration of indigenous communities in Mexico, including the Tepehuans from Durango.

At the same time, in November 2023, I started a program to prepare my body for a marathon through the practice of compound gain. This program paid off, and on June 10, 2024, I reached my goal. You can read more about this experience here:

https://guillermoestmon.substack.com/p/el-dia-14-del-mes-2-del-ano-1996?utm_source=publication

Starting in March, my newsletter “Comunicación de Guillermo” changed from being a collection of essays to a weekly newspaper.

It is now designed to document the most important qualitative events in humanity as a sort of a chronicle, and I complement it with a quantitative review of prices and markets to better understand the economic and social evolution through statistics.

Around May 2024, Jerry, my current pastor, invited me to a mission conference organized in Durango.

I told him that it seemed curious to send missionaries to other countries when there was so much to do locally, but he replied, I believe inspired by the Holy Spirit, "There are different categories, and we need to support them all."

One of those days at the missionary conference, moved by all the information I was receiving, the Holy Spirit touched my spirit, and I said to the Lord, "I give you Bina, do whatever you want with it. It's all yours. I can't handle this anymore. Use it for your glory."

After a few weeks, I talked to Jerry about my concern and told him I might be thinking of using the Bina model, but focused on investing in missions.

He suggested I come up with a name for the initiative, which I called "Tesoros Puros" (Pure Treasures). <https://www.facebook.com/profile.php?id=61563651233690>

Since June 2024, through Tesoros Puros, I began working with another Guillermo, from the missionary agency LAMM to promote sending Latin American missionaries to the world. <https://www.latinoamericaalmundo.org/>

Thanks to the support of the local church I attend, we were able to support a missionary who is now in Indonesia. In August 2024, we had a conversation with her during her visit to Durango, which you can listen here (Spanish): <https://www.youtube.com/watch?v=BYmN-DqGp98>

At the end of 2023, my brother David got a job in the United States. He recently explained me that one day, while talking to our mom on the phone and telling her about his hotel room, he found something unexpected: a Qur'an and an English Bible in the drawer. Without thinking twice, my mom asked him, "Bring them so you can give them to your brother."

When David returned, he gave me a beautiful English Bible from the Gideons.

I interpreted this as an answer to my prayer to bring a Bible to the Tepehuan people, so I asked my brother Daniel to contact a Gideon member he knew at his church, a retired colonel whom I didn't remember meeting personally.

A few days later, in the morning, while I was visiting the home of a Tepehuan community, I received a call from the colonel. With a firm but friendly voice, he said, "They told me you were looking for me. Let's meet at such and such place for coffee, and come prepared with your decision to join the Gideons."

When I hung up, I felt deeply moved in my spirit, which I interpreted as a call. When we met, he gave me a precious Bible covered in military camouflage, designed specifically to be shared

among the military forces. I was even more moved. Without hesitation, I told the colonel, "We are at war. Of course, I accept."

Finally, in the first week of September 2024, I officially joined the Gideons International, a ministry dedicated to sharing the Word of God in institutions and all corners of society where possible. <https://gideons.org/>

Since then, as part of the team, we have distributed tens of thousands of New Testaments in these 3 months.

For example, during the Independence Day military parade in Durango, we distributed more than 2,500 copies among the public and the military and police forces that were marching.

In October, I participated in a joint activity in Chihuahua with Gideons from all over the country, where we distributed over 40,000 copies in schools, rehabilitation centers, and hospitals.

In October, we were also able to deliver more than 4,000 copies at the state prison, and we are working to do the same with the Mexican army and other institutions.

On September 9th, less than a month before the federal government changed, a low-intensity war broke out in our neighbor state Sinaloa between two factions of a criminal drug cartel

. This conflict has mostly affected Culiacán, although it has also reached Mazatlán, which is less than three hours from Durango. The situation is still unresolved.

Meanwhile, in China, there was a rumor that the government would take measures to reactivate the economy. This news, along with official announcements, caused an unexpected rally in Alibaba's stock price.

Surprisingly, Alibaba's stock price rose from \$83 on August 30th to \$117 on October 7th, which represents an increase of almost 41% in just over a month. This rise has impacted Bina's financial reports.

Durango, on the other hand, lives in a peculiar peace. Despite the tension in the region, public life goes on with relative calm. I dare to say that, in the middle of all this, Durango is still one of the best cities to live in the country these days. However, there is still one major challenge: economic development remains unresolved.

Although I had distanced myself from the ruling party "Movimiento Regeneración Nacional" years ago because I believed it promoted a false democracy to push its agenda, on September 23, 2024, I officially resigned from that party because I believe it promotes, among other problems, a culture of nepotism and religious idolatry.

<https://www.instagram.com/p/DARWPxjSUG5/>

This marks the end of my political relationship with them and any political or legitimate support from me toward this movement. As you may have noticed, I have long used all my wisdom and political skills to expand the kingdom of Heaven.

When the current Mexican president took office on October 1, 2024, I watched with concern as she adopted practices of idolatry similar to those promoted by the previous president, turning to false pre-Hispanic gods.

It seems as if she wants to lead the Mexican people down the same path of idol worship through her government, which has never led to anything good, as it results in corruption and more deception which keeps the country trapped in lies and myths.

I believe it is essential to raise our voices and call for reflection.

In fact, during a quick trip in the third week of October, I had the opportunity to visit Mexico City and preach the gospel in some of its most emblematic places, including the castle of Chapultepec, the Hunter, the Angel of the Independence, and the Reforma Monument.

One of these places was the Zócalo, in front of the National Palace. From there, I made a public call for repentance because I sincerely hope that our president will reconsider and change course before dragging the nation toward these terrible practices.

<https://www.instagram.com/guillermoestmon/p/DBZk6C4yBiH/>

That day, it seemed like it was going to rain. However, many people passing by stopped to listen to the message.

Among all the signs of appreciation I received from people while doing this, one man came up to me and said: “What you’re saying is true. I think we all know it, but no one dares to say it openly.”

On another note, we are supporting Jorge, a missionary who is going to India. He will arrive in Durango in the third week of November to visit local churches with Tesoros Puros and share his vision of how businesses can be a channel for missions and seek spiritual support.

Maybe Jorge hasn’t realized it, but his life has deeply inspired me and helped me find the wisdom I had been looking for.

All these events have been a source of inspiration for the last two ideas I will share at the end of this collection. I believe that the Holy Spirit, in a miraculous way, has helped me fit all the pieces together to solve the crossroads I was at.

The main point I want to share with you here is clear: I won’t keep anything to myself.

I will do everything in my power to share with as many people as possible the gift of salvation that Christ Jesus offers to anyone who decides to repent.

Paraphrasing C.S. Lewis, I would like “on the day of my earthly death, may there be a celebration in hell because I am finally out of the battlefield.”

Still, I admit that I continue to make many mistakes, and there are still parts of my character that need to be corrected. My life is far from perfect, and it has not been free of difficulties.

In fact, since October 2021, I feel that the challenges have increased. Every time I think there's an opportunity to fulfill my desire to form a Christian family, it slips through my fingers without me understanding the real reason behind of this.

My two cents is that as social chaos and geopolitical events grow, it becomes harder for anyone to predict the future and, at the same time, be prepared for what's to come.

However, I've seen how faith, like a mustard seed, can produce abundant fruit with even the smallest efforts.

I am amazed by the impact of every action and everything that follows from doing things with wisdom and intrinsic value. I had a taste of something similar in the 2018 Mexican election. But this time, it's different. No matter how small an action seems related to the gospel, it becomes incredibly powerful in God's hands.

With a little bit of faith, amazing and wonderful things can happen.

Today, I believe that Christianity is expanding more globally, driven by the Church and the personal witness of evangelism I see everywhere, even in the midst of difficulties, which brings me great peace.

I feel at peace with the path I've taken so far and with a clear conscience regarding the testimony of Jesus I've tried to share in this world. To this day, I believe I've been faithful to what God has entrusted me with, and I am ready to give a good account of my actions.

To be honest, since I published the book "How to Value your Days" in September 2022, I have put into practice the method of the "creative week" that I describe there.

In the book, my main argument is that one week of wise decisions can produce better results than a month of foolish decisions.

By focusing on small, wise daily actions, I estimate that applying these principles with discipline for a quarter can be equivalent to making up for a lost year in a common life.

With the same approach, I believe that six months of practicing this algorithm could make up for three years of lost time, while a full year of disciplined practice could recover six or seven years.

Since August 28, 2022, when I finished that book, 815 days have passed, or 115 weeks. Although we haven't reached the 150 weeks I had envisioned after finishing that book, I am convinced that these efforts have supported at least a 1.1% weekly growth rate of Christianity in what's within my reach.

With current technology, like smartphones and social media, I also believe that the statistics used by some Christian ministries are outdated, and the strength of Christianity in the whole world is much greater today than just a few years ago.

Christianity has regained such strength in the world that you can see it as the power that recently helped Donald Trump win in the United States just a few days ago.

My conclusion after 2.2 years of discovering the wisdom of the "creative week" that God designed is that, according to my calculations, I have been able to make up for more than 15 years lost to foolish decisions.

I didn't do anything. The Lord gave all of this into my hands. But I feel that I've replaced all the lost time with the fruits of repentance, which I trust will bring even more fruit toward eternal life.

* * *

Geopolitical risk and Comunicación de Guillermo

The impact of the war between Ukraine and Russia on Alibaba's stock price taught me something important. Even though I believe my investment thesis is correct, we are reaching a point in history where we cannot ignore geopolitical risk.

Even when predictions and business theories you think you understand seem well-founded, the global political reality can change quickly and affect what was once considered stable.

The impact of these events is not limited to big nations or corporations; it also affects our everyday decisions and long-term strategies.

This is how I decided to adapt the "Comunicación de Guillermo" newsletter.

If you prefer to receive it in English, you can subscribe here: <https://www.linkedin.com/build-relation/newsletter-follow?entityUrn=7249503021808680960>. If you speak Spanish, you can subscribe here: <https://guillermoestmon.substack.com/>

The goal of this initiative is to help as many people as possible understand reality in an accessible way, as if Warren Buffett were writing to his mom.

I couldn't think of a better name, but if you have any suggestions, I'd be happy to hear them.

* * *

A sensible approach to the unavoidable future

It might seem strange, but for me, writing these lines and publishing them is not easy. I never imagined in my wildest dreams that I would be sharing something like this, especially not in this context of Bina.

Perhaps, with different choices, my life would be different. First, because I missed my first opportunity to start a Christian family, though I have faith that the God of miracles has something good planned for me.

But now, serving the Lord, I believe I have regained more than a lost decade of my life.

Although I still long to be a father, I don't consider myself naive. I see how things are unfolding, and I notice everything is changing very quickly, so I feel I am prepared spiritually, mentally, and physically for whatever comes next.

I'm also sure that, for a few years now, it should not surprise any of you to know my beliefs about Christianity and how its values are changing the way I see reality.

My commitment to you, as friends and shareholders of Bina, remains intact. Essentially, my focus continues to be: to use the capital contributed by shareholders and invest them in extraordinary businesses at reasonable prices.

However, it is clear to me that this is now being shaped by a philosophy of life that is richer, broader, and deeper.

For me, it is very clear that in less than five years, the world as we know it will transform into something different, and what we are living today may be just a vague memory.

You may not agree with what I've shared and decide to withdraw your investment. If that's the case, I won't stop you, because your capital has always been yours. Please contact me if that's the case.

But regardless of whether you agree or disagree with everything I've shared, I believe that, as a shareholder of Bina, you are facing a trilemma with this vision:

1. I am lying to you.
2. I've gone crazy or I am deceived by false ideas that dominate my imagination, and they have numbed my conscience.
3. I am telling you the truth.

If you think I'm lying to you and that my intention is to scam you like one of the many dishonest people I've mentioned in this letter, please contact me so you can withdraw your investment in Bina as soon as possible.

One of my principles is to only keep healthy, fruitful, and trusting relationships. On my side, I believe what I'm saying is true, and I wouldn't joke about something so important.

If you decide to trust my sincerity, then a dilemma arises: Am I correct in these ideas, or am I terribly wrong?

But even if I am wrong, I have reasons to believe that our investment thesis is sound and will protect our interests.

First, I base this on a reasoning developed by Jeff Van Duzer in his book "Why Business Matters to God?" while I was researching the ideas Jorge shared with me when I met him, which I described in detail in the idea just before this one.

<https://www.amazon.com/Why-Business-Matters-God-Still/dp/0830838880>

The reasoning goes something like this: First of all, no one knows for sure the exact mechanism of what's called the "end times," and interpretations of this topic are often full of speculation and debate.

However, there is a solid perspective, which I personally support, called "continuity."

In many passages of the Scriptures, both in the Old and in the New Testament, we see that the work we do and the way we do it are very important to God.

Some of us believe that every action we take in our lives has the potential to be a sacred service to God.

This theology, from the early days of Christianity, highlights the idea that there is no longer a physical temple; rather, we ourselves are the temple where the Holy Spirit dwells.

Professional work then becomes a central service, as my beloved Catholic friends from the Panamericana University would say, an "Opus Dei," which enriches our relationship with God and our purpose in life.

We cannot be sure what the Heavenly Jerusalem will look like, although we suspect that God will take the best of this world to build or use in this new city.

A key question arises then: Will our work in this life endure, and does it matter to God?

To answer it, in practice, we encounter three philosophical perspectives within Christianity:

1. The Agnostics:

They are in constant uncertainty. They believe the world itself is flawed, that in some way, God made an error by creating a world subject to corruption, and that prophecies are ambiguous or symbolic.

According to this view, we cannot expect the value of our efforts to continue in the new reality, as the promises are vague and only assure us of salvation through Christ's sacrifice.

This view helps us understand that we cannot anticipate what will happen with this reality when we move on to the next.

2. The Enthusiasts of Annihilation:

They believe in a complete break between this world and the one to come, based on chapter 3 of the Second Letter of Peter.

According to them, the world will be destroyed by fire and replaced by a new one.

They point out that the Heavenly Jerusalem descends from heaven as an exclusive gift from God, pure and spotless, where humans, with their impurities, cannot contribute.

For them, human work is just a means to sustain life here but has no intrinsic value, suggesting it is pointless to strive here.

In their view, they ignore that Genesis states God created all things good.

They also leave a question in the air: if work were insignificant, why would a good God call us to work, strive, and be courageous?

3. Adoption:

This is the view I hold. I believe that the work we do matters to God and that its intrinsic value will survive, being purified and transformed to contribute to God's kingdom.

The fire mentioned in Peter's letter is purifying, not destructive (1 Corinthians 3:12-15).

God cares about the work we do in this world because it has intrinsic value and is connected to an eternal purpose.

Through the sacraments of the Lord's Supper and baptism, Christ shows us that material things have a sacred and lasting role.

The vision of the New Jerusalem unfolds here, in this reality; it doesn't mean we will be taken up to heaven.

The idea that the Heavenly Jerusalem keeps the name "Jerusalem" in Revelation 21 and 22 suggests continuity. For example, this city is founded on the apostles and the twelve tribes of Israel, historical figures that connect the old world with the new.

In this new reality, God, in His sovereignty, chooses to dwell among His people in the holy city established within our reality. It's there that the kings of the earth bring their splendor (Revelation 21:24).

So, I believe that our work has a role in God's plan, and He will act through His Spirit in human works, incorporating what has value into the New Jerusalem.

Since God has plans that include both this world and the one to come, we can trust that His will shall prevail in the new reality, and that He will remain sovereign.

God will act through His Spirit in human work, and, in special and unexpected moments, His intervention will become even clearer at the end of times.

There is no “Plan B.” From Genesis to Revelation, God’s intentions are revealed consistently. The peace designed for the Garden of Eden is the same peace we will experience in the eternal city, the New Jerusalem, our future reality.

This doesn’t mean that all work contributes to the kingdom of God, as God Himself will judge and purify our works and deeds.

Work that has intrinsic value will be transformed to shape the new world in the Heavenly Jerusalem. I imagine this new world could include, for instance, a Heavenly Mexico, a Heavenly Durango, a Heavenly Paris or London, a Heavenly New York, and even a Heavenly Guadalajara.

God is certainly already at work in human history.

Take the case of the Bible. God inspired specific people to write with their own hands the greatest story ever told, His “Word.”

In a similar way, God creates temporary and tangible realities in our world through the lives of those willing to pay the cost of being His disciples, to take up their cross, and follow Him.

So this divine call isn’t limited to the spiritual; it invites us to actively participate in business, building God’s kingdom here, in this reality.

This call includes all areas of our life, even in activities like Bina.

When you allocate a portion of the trust you have earned through your work to Bina, you gain rights over Bina's shares. Bina, in turn, invests in businesses, acquiring titles that grant certain rights over these.

But before moving on to the next idea, what about the culture I mentioned earlier, like the one dominated by fraudsters and liars in Mexico's business and daily life?

Here, 20th-century theologian Richard Niebuhr emphasized the importance of integrating faith into everyday life and proposed five paradigms that believers can adopt to face a challenging secular culture:

1. **Christ Against Culture.** The injustice and corruption in the world would lead us to isolate ourselves and wait outside, without getting involved, as if business and politics were incompatible with faith.
2. **Christ of Culture.** Here, there is no real tension between Christ and the demands of everyday culture.
3. **Christ Above Culture.** In this paradigm, businesses that follow the values of God's kingdom find harmony with the world.
4. **Christ Beyond Culture.** This view sees Christ’s calling as an ethical force that lifts us above the demands of the dominant culture.

5. **Christ and Culture in Paradox.** The Christian lives in constant tension between the demands of the world and those of Christ, enduring the world's corruption while awaiting final transformation.
6. **Christ, the Transformer of Culture.** This recognizes the corruption in culture, but Christians, through the Holy Spirit, are called to redeem it by practicing business that reflects the values of God's kingdom.

All these ideas I have explained to you are the reference and prelude to consider Bina's role in the future.

* * *

Bina as mission

God cares deeply about what we do in this world.

Since Bina's intrinsic value lies in holding valuable assets, it's possible that the best parts of our rights here will remain and transition into the new reality.

If the viewpoint I'm proposing is correct, then God will use the best of Bina to help build the new reality where we will enjoy His Presence.

For example, the rights you hold now in "the new Bina" may give us access to the best of "the new Alibaba."

To me, it would be logical for a rational businessperson, when considering this outlook, to focus on acquiring rights in the most valuable parts of each industry, as much as possible.

With the capital you invest in Bina, we have the chance to select the best of each industry, as we have the "intrinsic value map" outlined in the ideas shared previously.

<https://bina.mx/inicio/global-map-of-intrinsic-value/>

However, you don't need Bina to follow this approach.

You could pursue this path on your own or trust it to someone you consider wise and careful.

As for us, I believe that through Bina, we can fulfill this mission carefully and with integrity, within our abilities.

So far, I believe I've followed the guidance of the Holy Spirit, and I'll continue to treat Bina with the utmost respect as part of my service to God.

The story of Noah in Genesis 6 is a fitting example here.

God saw the corruption and violence in humanity, so He decided to bring judgment upon the ancient world.

However, Noah found grace before God's eyes, and by following His instructions, he built an ark to save his family and a pair of each kind of every living creature.

Noah didn't have to bring every single animal on earth onto the ark. He only needed the feline ancestor of cats, lions, tigers, and pumas; the canine ancestor of wolves and domestic dogs; in other words, only the essential seed of each kind that needed to be preserved was enough.

When the flood came, Noah and those on the ark survived, while everything else from the old world perished.

Today, I see Bina as a modern ark, though our mission isn't to preserve living creatures, but to acquire stakes in the world's best businesses.

I feel a deep sense of peace knowing that, in obedience, I'm doing my part by writing this letter to you, giving you a wider view of what we've built up to this point. To me, this is more than a meaningful story.

I believe that Bina won't be the only vehicle that moves into the next reality, but I'm confident it will be one that does.

Our competitive edge, compared to other vehicles, doesn't come from how clearly I understand this reality or the wisdom that has guided me to avoid harm. It simply comes from being blessed with obedient faith in the power of the Holy Spirit.

With this perspective, I can confidently say that Bina is designed to move from the current world into the one that's coming, where we will live eternally.

So, at Bina, we will acquire shares in the most solid businesses across each industry, according to our abilities and resources.

This vision is simple because I believe the Holy Spirit has designed our model, making it achievable and scalable based on the resources we receive.

With this thesis, Bina can welcome practically an unlimited number of new shareholders from all over the world as well, and I trust that as resources come in, the Lord will show me how to use them wisely to overcome the challenges the world will face in the coming years.

How does this affect Bina as it is now?

Today, I believe our position in Alibaba is exceptionally strong and valuable. However, if at any point I were to lose your trust, I would need to sell this position.

I'm interested in keeping this investment and its potential. If you wish to exit, I won't hold you back, but if you would consider giving me a little extra notice, it would allow one of the remaining shareholders to buy your share.

The good news is that, so far, I feel I have the support of Bina's main investors. As far as I know, none have committed funds that put their financial stability at risk.

Also, Bina has no debts or obligations that limit us, which allows us to face any high-risk financial or economic challenges.

We'll see what happens after you receive this message.

With this new strategy, I understand that as new contributions come in, the impact of our position in Alibaba will decrease, since we'll be diversifying broadly into nearly all business sectors worldwide.

In a way, we'll be moving away from how I originally conceived Bina, which was similar to Berkshire Hathaway. We'll still be a collection of strong businesses, but we'll become more like a super index focused on the quality of the world's most valuable businesses.

Of course, we're not in the United States of 1965, and I am not Warren Buffett.

Although he doesn't know I exist, I see Buffett as the best possible teacher I could get. I thank God for letting me witness the remarkable career of the greatest investor of all time.

I am grateful to God and bless Warren Buffett's life, as he has been a profound inspiration to me. Still, I don't believe God's intent for Bina was ever to copy Buffett's approach exactly.

Looking back, I now understand a bit better the purpose of restarting operations in 2021, which fills me with joy.

For Bina, each investment decision will be more than just a calculation.

Each acquisition will be backed by a thoughtful thesis, and one of my responsibilities is to ensure that every business we acquire has strong economic fundamentals and provides lasting intrinsic value, ideally relevant even in a transcendent vision like the "new Jerusalem."

This approach is an interesting challenge for me.

I helped develop our algorithm, and I find in this work a source of enjoyment and satisfaction I never expected.

I am not driven by any grand ambitions; I don't believe Bina will save the world, nor do I think I am special for this task.

I only know I have prepared my whole life to fulfill this responsibility.

Bina is not something to boast about, nor is it a source of personal pride; rather, I see it as a duty.

I don't want anyone to feel pressured. We don't need to convince anyone else to join Bina right now.

Bina is exactly the size God wants it to be in November 2024.

What I've learned in recent years is that truly valuable things, like Bina, don't rely on a specific size to be meaningful; they rely on obedience to God. So, we work with what we have, just as Moses freed over a million people with only a staff, through the power of the Holy Spirit.

In other words, in the larger scheme of things, Bina's initiative, though modest in size, has a unique importance. In Christ's eyes, it's comparable to Berkshire Hathaway, and that's all that matters.

Through the "Comunicación de Guillermo" newsletter, I'll aim to connect with family offices and hedge funds within my reach.

I've also received an invitation from Luis Rubén Chávez to collaborate with Zenfi, an opportunity to share some of my ideas in Mexico.

It's already a high-end financial health platform with over 1 million users.
<https://www.zenfi.mx/>

When we agreed to work together on this, he mentioned something interesting at the end: "There's no downside, only upside for both of us."

Rubén is right; through Zenfi's blog, I can publish monthly.

While I've noticed that several thousand people read my thoughts on personal finance, which is a small but satisfying contribution to financial health in Mexico, I'm not sure many of them are interested in Bina. You can see my blog posts to date here (in Spanish):
<https://blog.zenfi.mx/profile/guillermo-estefani/>

I am sure that Bina's current shareholders are not the only wise people in the world, and that there are families with wise members who have many questions about what is going on and how the future will unfold.

Perhaps some of them will find answers in Bina's mission and in what I share here.

God will provide new partners, shareholders, friends and resources.

If no new resources come in, I believe that our geopolitical position and our stake in Alibaba are strong enough to bring good results over the coming years, even at our modest size—unless the value grows much faster than I expect.

I genuinely hope to see the final shape that God will give to Bina over time.

Our new investment vehicle will only be limited by the capacity of our Mexican brokerage.

However, if we have enough resources, I don't see any obstacle to scaling easily through a deal with an international brokerage that gives us access to all public companies worldwide.

Now, coming back to the dilemma I present to you—assuming I am being fully honest with you—there is a chance that I may be wrong about everything I’ve said in this collection of ideas that I believe to be true.

If that’s the case, in five years, each share of Bina will still represent a portion of the best businesses that exist in this world.

I sincerely don’t see how things could go wrong if we follow this plan. In my view, only my teacher Warren Buffett has surpassed this brilliant idea.

I don’t claim credit for it, because for something that some might see as “mundane” like designing Bina, all the glory and honor truly belong to Jesus Christ.

In other words, I never would have come to this wonderful conclusion if I hadn’t gone through everything I’ve explained in this letter. So, the credit goes to Christ. For me, it’s a joint effort where He inspires, and I am the one who writes it down.

Why does this message need to come in a letter like this? Why should it be me and not someone else writing to you? Why should you be the one reading this and not someone else? Why would something like this come from a country like Mexico? And why something so valuable from an unlikely region like Durango?

My answer is that I have no idea why things are the way they are. Sometimes, I simply accept them with joy, trusting that God will do powerful work with His Mighty Hand.

What I am sure of is that these actions will be written in the Book of Life, and in the future, we will share them joyfully with other generations.

If you came across this message by what seems like chance and want to learn how to become part of Bina, send me a message at bina.ormasel@gmail.com

BINA ORMASEL, S.A.P.I. DE CV

Jalisco
State of incorporation

BOR-141001-QM8
Federal Tax Registration

Tecnológico 309, Olga Margarita, C.P. 34270, Durango, Durango
Main Office Address

2024 ANNUAL REPORT

Number of shares outstanding as of November 9, 2024:

Series A:	500
Series C:	3,753
Total:	4,253

Part I. Financial Information

Element I. Financial Statements BINA ORMASEL, SAPI de CV Consolidated Balance Sheet (in mexican pesos)

	October 1 2024	September 30 2023
ASSETS		
Cash and equivalents – Note 3	1,080	3,073
Investments in shares – Note 4	536,491	356,351
Taxes receivable	1,762	1,359
Total Assets	539,334	360,782
LIABILITIES AND EQUITY		
Taxes payable	6,124	6,119
Total liabilities	6,124	6,119
Shareholders' Equity:		
Share premium	(6,341)	(6,341)
Shareholder contributions	442,125	442,125
Retained earnings	42,639	45,293
Other comprehensive income	54,787	(126,413)
Shareholders' Equity	533,210	354,663
Book Value per Share	125	83

BINA ORMASEL, SAPI de CV Consolidated income statement (in mexican pesos)

	12 months	
	Oct 23 to Sep 24	Oct 22 to Sep 23
Operating Expenses		
Financial expenses	(2,695)	(5,572)
Financial products	-	95
Earnings Before Taxes and Gains from Sale of Capital Assets	(2,695)	(5,477)
Gains from Sale of Capital Assets	46	25,523
Earnings Before Taxes	(2,649)	20,045
Taxes on Earnings	(5)	(2,579)
Net Income (Loss) for the Year	(2,654)	17,466
Change in Revaluation of Shares	170,460	31,724
Comprehensive Income of the Year	167,807	49,191
Shares outstanding	4,253	4,253

BINA ORMASEL, SAPI de CV
Consolidated Cash Flow Statement
(in mexican pesos)

	12 months	
	Oct 23 to Sep 24	Oct 23 to Sep 24
Cash from Operating Activities:		
Net Income (Loss) for the Year	(2,654)	17,466
Taxes Payable	5	2,579
Taxes Receivable	(403)	(879)
Gains from Sale of Capital Assets	(46)	(25,524)
Interest Receivable	-	95
Taxes Paid	-	-
Net Cash Flows from Operating Activities	(3,099)	(6,263)
Cash from Investing Activities:		
Purchase of Investments in Stocks	(13,040)	(288,175)
Sale of Investments in Stocks	3,406	181,602
Dividends Received	10,740	210
Net Cash Flows from Investing Activities	1,106	(106,363)
Cash from Financing Activities:		
Stock Subscriptions	-	100,935
Cash Flow from Financing Activities	-	100,935
Net Change in Cash for the Period	(1,993)	(11,691)
Cash and Cash Equivalents at the Beginning of the Period	3,073	14,763
Cash and Cash Equivalents at the End of the Period	1,080	3,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2024

Note 1. General

The unaudited consolidated financial statements presented in this document include the accounts of Bina Ormasel, SAPI de CV (“Bina” or “Company”) where Bina has a controlling financial interest as of the date of the financial statement. In these notes, the terms “we,” “our,” and “us” refer to Bina and its consolidated subsidiaries.

Note 2. Accounting procedures

We are currently evaluating the effects of adopting the accounting standards of International Financial Reporting Standards (IFRS) for our Consolidated Financial Statements.

Note 3. Immediately Available Fixed Income Instruments

Investments in fixed-income instruments are shown in our Consolidated Balance Sheet in pesos:

	September 30, 2024
Cash	1,079.99
Immediately available fixed income instruments	-

Bina's liquid resources are automatically invested in an instrument where the majority is invested in demand deposits. A portion of the portfolio is invested in AAA-rated debt from high-quality corporate, bank, and government sources.

Note 4. Investments in shares

The capital stock investments as of October 1, 2024, are summarized below, based on the main industry of the business.

	Cost	Unrealized gains	Unrealized losses	Market value
Banks, Insurance, and Finance	4,212	10	-	4,222
Commercial, Industrial, and Others**	35,732	-	(21,492)	14,240
Consumer Products	455,515	62,514	-	518,029
Total	495,459	62,524	(21,492)	536,491

** Note: This includes a leftover from the "pilot" operation, which consists of 9,000 shares of the previous company ICA acquired at a cost of \$15,316.96, as well as 300 shares of the company Convertidora Industrial acquired at a cost of \$1,507.00.

It is important to mention that Bina believes it has no unrealized losses that are not temporary because of: (a) our ability and intention to hold the shares we bought until they recover, (b) our assessment that the underlying businesses and financial conditions of our investment targets support our decisions, (c) our opinion that the price declines are not significant, and (d) our belief that market prices will increase and exceed our costs.

Our business acquisition strategy is to participate in a business at sensible prices, with consistent purchasing power, good returns on invested capital, and strong management.

Note 5. Common shares

The changes in the number of issued shares, treasury shares, and shares outstanding during 2023 are shown below:

	Series A, \$100 Par Value (500 authorized shares)			Series C, \$100 Par Value (2,000,000 authorized shares)		
	Issued	Treasury	Outstanding	Issued	Treasury	Outstanding
Balance as of September 30, 2023	500	-	500	2,000,000	1'996,247	3,753
Shares sent to treasury		-	-		-	-
Shares issued		-	-		-	-
Balance as of September 30, 2024	500	-	500	2,000,000	1'996,247	3,753

Each Series A common share has one vote per share. Series C shares have dividend and distribution rights equivalent to 1:1 of Series A shares. Series C common shares do not have voting rights in the company's management decisions.

Note 6. Contingencies and Commitments

Currently, there are no situations that affect the normal operations of Bina Ormasel.