

SEPTEMBER 2025

Economic Outlook – Peru

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Key points: external macro outlook

Growing concern about U.S. policies.

Tariffs have risen more than expected and both immigration measures and attacks on the Fed have been harsher than expected. Despite signs of moderation, the global economy remains resilient. Economic growth has exceeded expectations and inflation has been surprisingly low in the U.S. Markets have exhibited a favourable tone, supported by expectations of additional Fed funds rate cuts.



Global economic growth is expected to moderate,

from 3.3% in 2024 to 3.0% in 2025 and 3.1% in 2026. Despite fiscal support, looser monetary conditions, and the AI boom, economic activity will be affected by increased protectionism, limits on immigration, uncertainty, and geopolitical tensions. Still, recent data suggests that the impact will be more gradual than anticipated.



Tariffs will keep U.S. inflation relatively high,

around 3% in 2025-26. However, the slowdown in economic growth will enable the Fed to reduce interest rates to 3% by 2026. Meanwhile, inflation in Europe is expected to remain close to the target level, with interest rates at 2%.



The risks of more negative scenarios

increase in an environment of high uncertainty, recurrent shocks, less global cooperation, and possible disruptions. Along with trade and immigration policies, threats to the Fed's autonomy are among the biggest concerns.



Key points: domestic macro outlook

Economic activity



The Peruvian economy continued to perform well in the second quarter of 2025. There was a strong expansion of domestic demand, particularly private spending. As a result, GDP grew 3.4% in the first half of the year.

The second half will be more challenging: the year-on-year comparison base is higher and public investment is slowing down, while the approaching elections will likely lead to some caution in private spending.

In this context, economic growth in the second half of the year will be slightly below 3.0%. As a result, the expansion of GDP in 2025 will reach 3.1%.

We expect the Peruvian economy to grow again by 3.1% in 2026. Although the electoral period will continue to induce caution in spending decisions, especially investment, pension funds withdrawals—which we estimate will have a greater impact from the beginning of next year—will support a transitory increase in private consumption.

Fiscal accounts



The deficit has decreased throughout the year, reaching a level equivalent to 2.4% of GDP in August (down from 3.5% at the end of 2024). High terms of trade and the strong dynamism of domestic demand have supported an improvement in fiscal revenues.

We expect the deficit to end the year at a level not much different from the above. In 2026, the increase in public sector wages, the purchase of equipment for the armed forces, and infrastructure spending make a significant further decrease in the fiscal deficit unlikely, which is expected to close that year at 2.3%.

As a result, gross public debt will be slightly below 33.5% of GDP. Peru's fiscal outlook will continue to compare well with that of other countries in the region.

This scenario, however, is not without risks. The losses of the state oil company, new measures that Congress can approve implying lower revenues or higher expenses, and the updating of addenda in PPP projects are examples.

Key points: domestic macro outlook

External accounts



Despite the strong momentum of domestic demand (and, in this context, of imports), high terms of trade continue to benefit the trade balance, with both at all-time highs. The current account of the balance of payments surplus reached 1.9% of GDP in the second quarter.

With high copper and gold prices expected in the second half of the year and 2026, the outlook will not change much going forward and the terms of trade will remain elevated.

In this context, the current account surplus will exceed 2.0% of GDP this year and will approach 1.5% next year.

Exchange rate



The local currency has gained strength so far this year in an environment of global dollar weakness, high terms of trade, and external accounts surplus.

In the last few months of 2025, with the domestic elections approaching, it is likely that the Peruvian sol will weaken—which will depend on polling trends—and that as a result the exchange rate will end the year in a range of 3.50 to 3.60 soles per dollar (daily average for December).

Next year, once the election noise is over, supported by the external accounts surplus, and with the U.S. monetary policy rate tending toward normalcy, the domestic currency will strengthen. We expect the exchange rate to close 2026 in a range between 3.45 and 3.55 soles per dollar.

Inflation



With economic activity around its potential level (absence of demand pressures), inflation expectations well-anchored, and no weather anomalies, inflation is comfortably within the Central Bank's target range.

We estimate that inflation will increase in the remainder of the year due to the low year-on-year comparison base, closing 2025 at around 1.8%.

Looking ahead to 2026, the more moderate declines we expect in both the price of oil and the exchange rate suggest that inflation will move up that year. It will close 2026 at 2.5%, within the Central Bank's target range.

Key points: domestic macro outlook

Monetary policy interest rate



After a three-month pause, in September the Central Bank cut again its policy rate by 25bp, to 4.25% (2.1% in real terms). Thus, the policy rate remains in the range we estimate to be neutral (between 4.00% and 4.50%).

The current level of the Peruvian central bank rate is consistent with the inflation outlook and the cyclical position of the economy. That is why we expect it to remain at 4.25% in the coming months.

Although not ruled out, we consider it is unlikely to see any additional rate cuts going forward because domestic demand is showing strong dynamism (> 6% in the first half of the year), pension funds withdrawals will provide additional support, inflation will tend to normalise in the coming months, and the general elections are drawing closer.

Key risks to 2025/26 economic growth forecasts



Among the main external risks that may divert economic growth forecasts are (i) new negative supply shocks (tariffs and migration policy in the U.S.); (ii) financial stress due to the Trump administration's pressures on the Fed or a debt crisis in a major economy; and (iii) increased investment in AI or higher productivity resulting therefrom.

Among the main local risks that may divert economic growth forecasts are (i) an increase in political or social conflict; (ii) a market-unfriendly electoral result; (iii) greater insecurity associated with increased crime; (iv) the advance of illegal economies; and (v) an earlier start in some large mining projects or greater investment flows in some of the mining and infrastructure projects already factored in the baseline scenario.

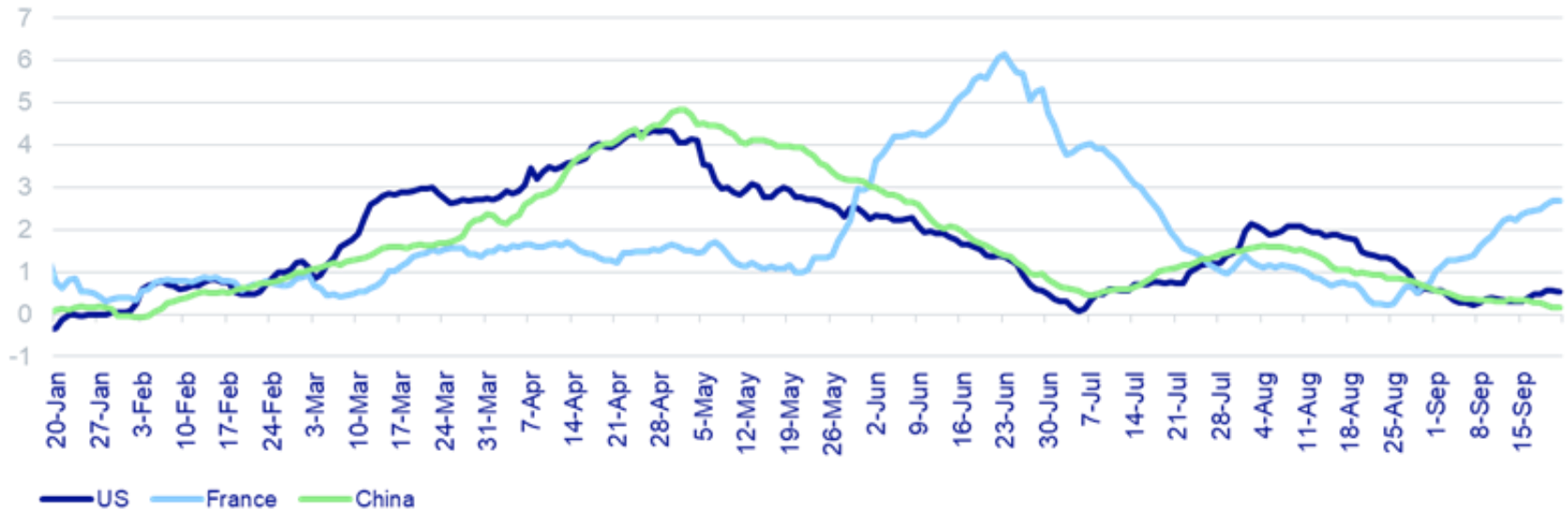
1. Context and forecasts

Global scenario

Protracted uncertainty on tariff news, pressure on the Fed, immigration policies, debt risks, geopolitical tensions...

ECONOMIC POLICY UNCERTAINTY INDEX (2025): UNITED STATES, FRANCE AND CHINA (*)

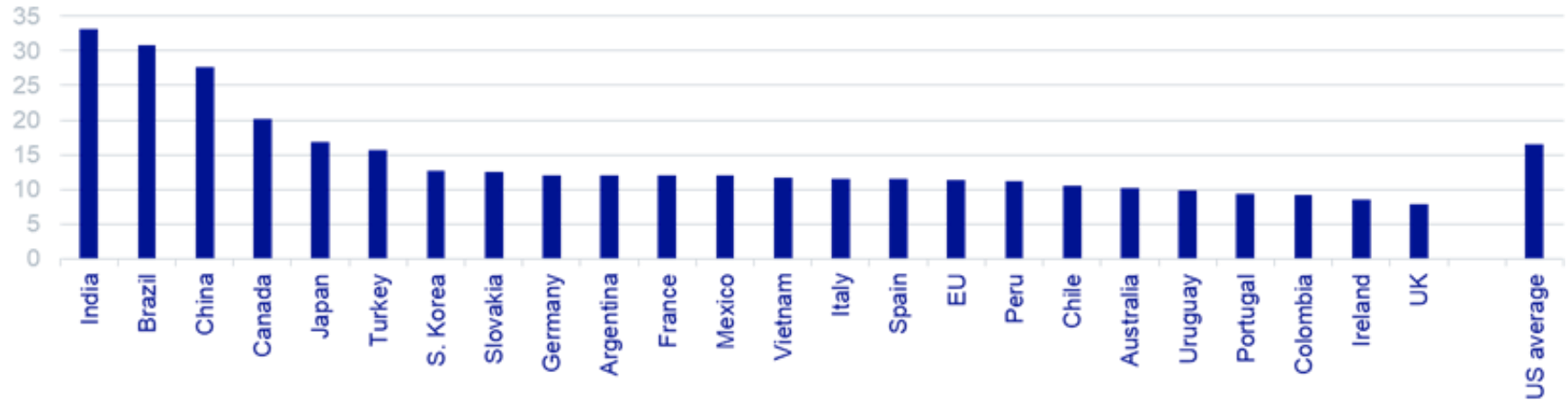
(INDEX: HISTORICAL AVERAGE = 0; 28-DAY MOVING AVERAGE)



(*) Last available data: September 21, 2025
Source: BBVA Research

Protectionism: US tariffs have reached high levels, especially for some targeted countries

US TARIFFS: ESTIMATED INCREASE SINCE THE BEGINNING OF 2025 UNTIL SEPTEMBER 22 (*)
(PP)



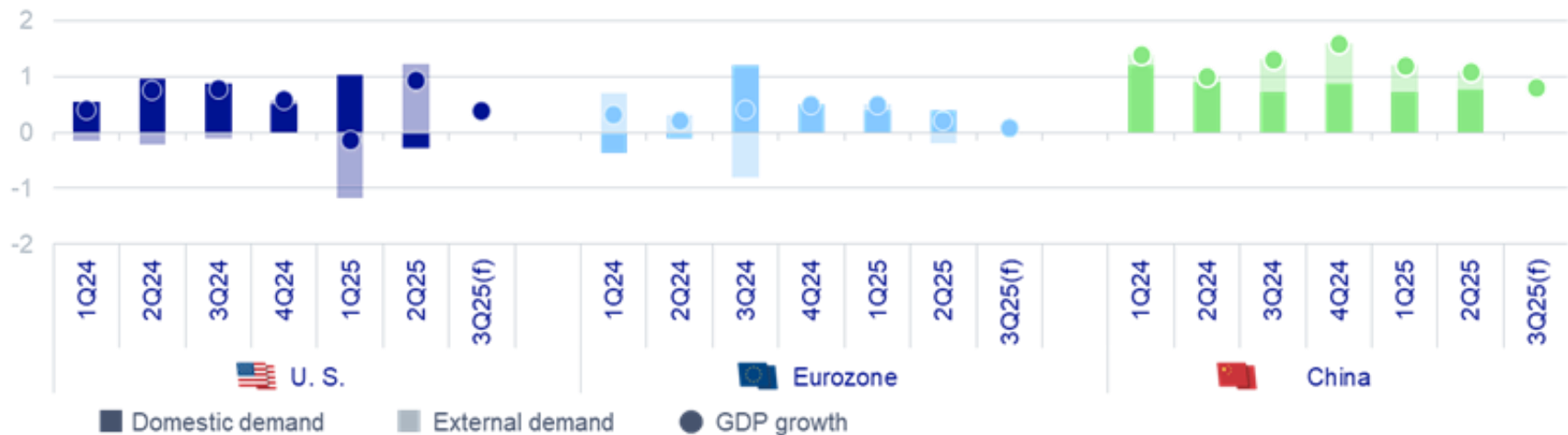
(*) Following recent trade deals and unilateral US announcements. Based on general tariffs set for each country (reciprocal and/or preferential), specific tariffs on some sectors (steel, aluminum, automobiles, autoparts...) and exempted goods (selected electronics, oil...). Sectoral weights are calculated according to 2024 trade flows.
Source: BBVA Research

Despite US trade deals with the EU, UK, Japan, Vietnam, etc., uncertainty on tariffs remain given still unsettled negotiations, legal challenges and the view that they are now part of the US policy toolkit; preliminary evidence suggest that effective tariffs are below face-value tariffs

GDP growth has remained broadly resilient in the first half of the year, despite deceleration signs

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH

(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)



(f): BBVA Research forecast

Source: BBVA Research based on data from Haver and China's NBS

GDP data surprised upwards in 1H25; consumption has slowed, but remained relatively robust; investment has been supported by AI spending; exports have stayed resilient

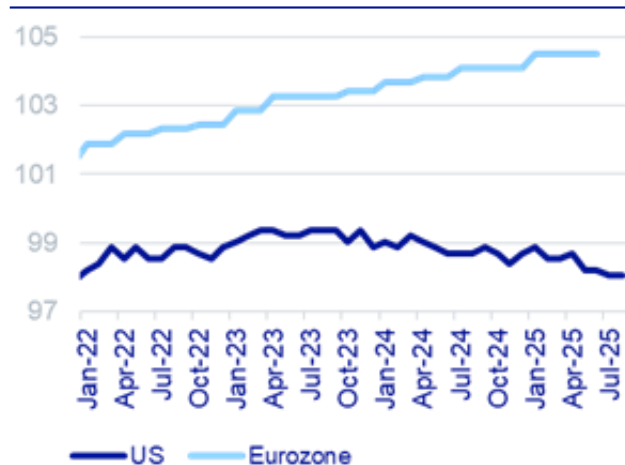
Global trade surged ahead of tariffs, but has slowed lately; US labor markets have eased amid lower immigration flows

GLOBAL EXPORTS OF GOODS: VOLUME
(4Q19=100; THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

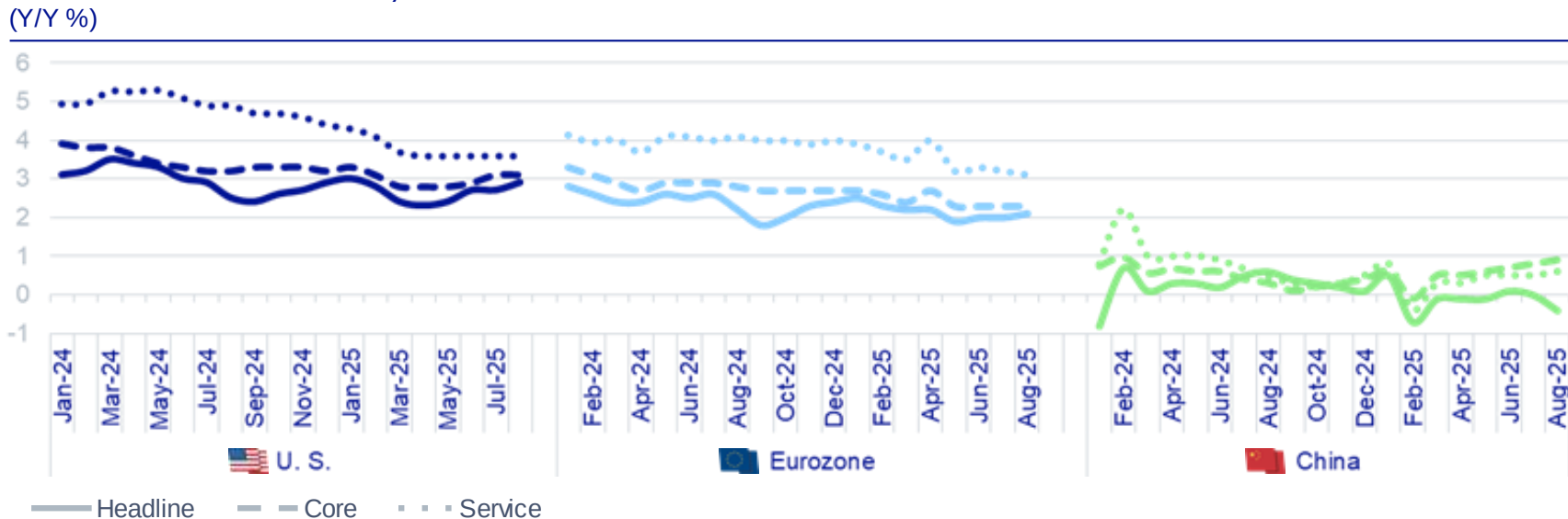
EMPLOYMENT-POPULATION RATIO
(INDEX: 2019 AVERAGE = 100)



Source: BBVA Research based on data from Fred and Eurostat

Inflation has risen (but less than expected) in the US; it remains close to 2% in the Eurozone and very low in China

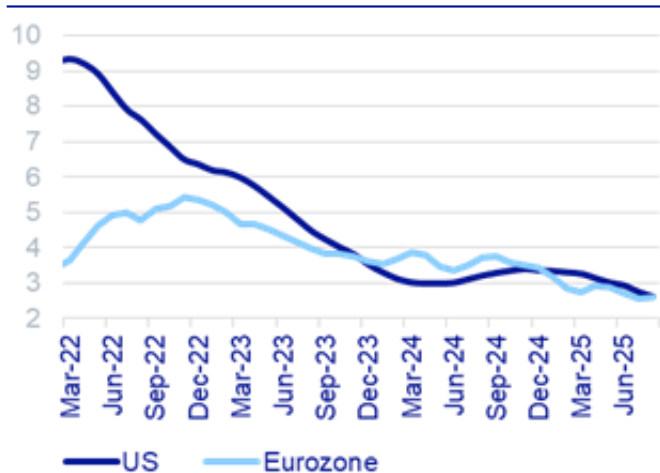
CPI INFLATION: HEADLINE, CORE AND SERVICE (Y/Y %)



Source: BBVA Research based on data from Haver

Wage moderation and lower energy prices have taken some pressure off inflation

NOMINAL WAGES: INDEED WAGE TRACKER
(Y/Y %, 3-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Indeed

BRENT PRICES (*)
(USD PER BRENT BARREL)



(*) Last available data: September 17, 2025
Source: BBVA Research based on data from Haver

Wage growth has slowed despite immigration curbs while oil prices have remained low despite ongoing geopolitical tensions; their effects are helping to offset the initial impact of tariffs

Financial markets continue to exhibit a positive tone, supported by prospects of lower interest rates in the US

**EQUITY VOLATILITY (VIX); US DOLLAR (DXY)
(INDEXES)**



(*) A lower DXY represents a weaker US dollar. Last available data: September 19, 2025.
Source: BBVA Research based on data from Haver

**US SOVEREIGN YIELDS
(%)**



(*) Last available data: September 19, 2025.
Source: BBVA Research based on data from Haver

Metal Prices: Copper Remains at Attractive Levels (Driven by AI Investment Boom and Supply Factors)

- Copper and, particularly, gold prices have been higher so far this year than we anticipated three months ago.
- In the case of copper, the threat of tariffs from the U.S. government spurred speculative demand in the COMEX market, which later extended to the LME.
- **The AI boom has been providing support to copper prices**, along with supply-side factors (such as disruptions in the production of key mines that may take time to resolve).
- Uncertainty — related to U.S. trade policy, Fed independence, and limited room for monetary easing — along with geopolitical tensions, has supported demand for gold as a safe-haven and reserve asset.

Renewed momentum has also come from expectations of lower interest rates in the U.S.

COPPER PRICE AND NON-COMMERCIAL POSITIONS (USD PER POUND, COMEX)



Gold Price (USD PER TROY OUNCE)



Unsettling US policies are likely to hit the global economy, even though impact could be more gradual than expected

Global resilience, so far, due to fiscal stimulus, AI boom, looser monetary conditions, weaker dollar, preemptive exports, effective tariffs below nominal levels, etc.



More disruptive US policies: tariffs rose beyond expectations, attacks on institutions and immigration curbs have been harsher than anticipated, fiscal deficits will stay high, geopolitical conflicts remain unresolved...



Global growth will likely slow; policy rates are expected to converge to 3% in the US and remain at 2% in Europe; inflation to remain high in the US, under control in Europe and low in China



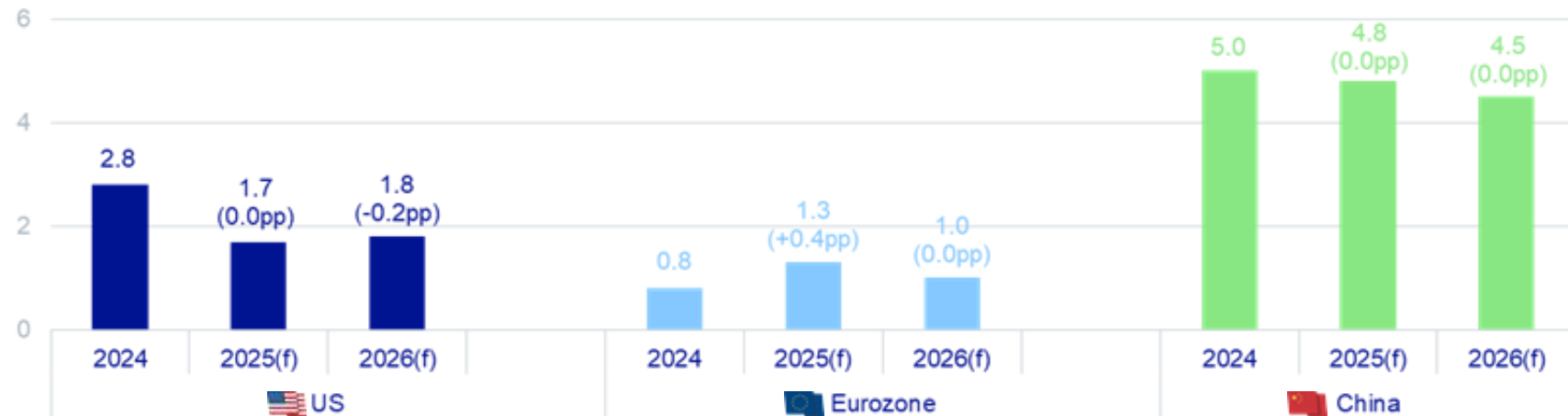
Risks are rising; they include more negative supply shocks on tariffs, immigration policies... and stress due to Fed intervention; and also a positive AI wave



Global growth is forecast to moderate gradually moving forward, from 3.3% in 2024 to 3.0% in 2025 and 3.1% in 2026

GDP GROWTH

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(*) Global GDP grew by 3.3% in 2024 and is forecast to expand by 3.0% in 2025 and 3.1% in 2026, unchanged in comparison to previous forecasts.

(f): forecast.

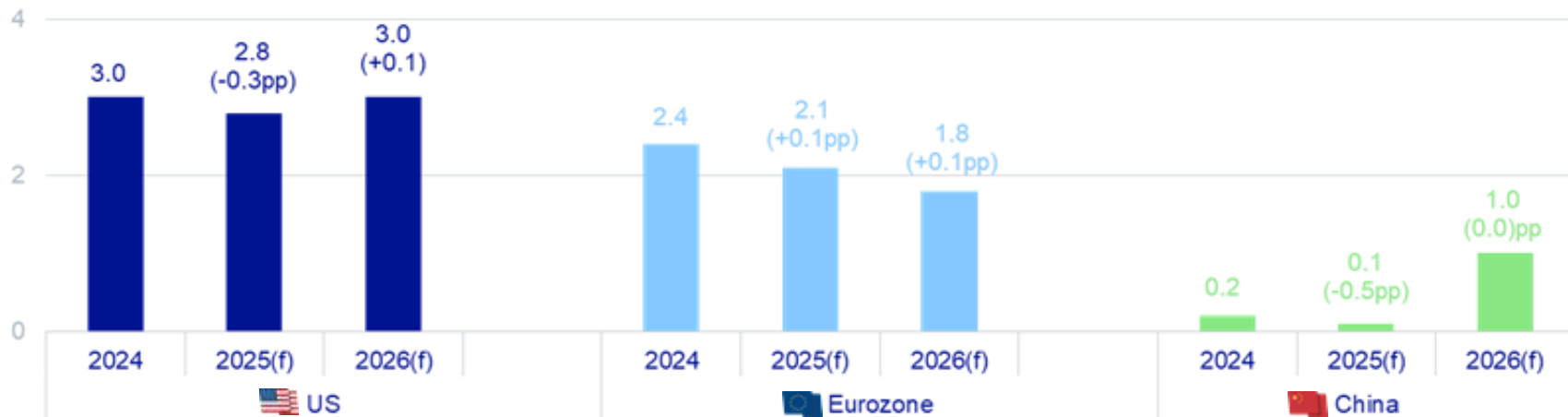
Source: BBVA Research

In the US, more disruptive policies favor weaker growth despite supportive 2Q25 GDP data and positive AI effects; in Europe, recent data support higher growth in 2025, while 2026 outlook stays unchanged: defense stimulus to offset tariff impact; in China, slowdown prospects remain in place

Inflation: tariff effects are still expected; mostly unchanged prospects in Europe; lingering deflation risks in China

HEADLINE CPI INFLATION

(Y/Y %, PERIOD AVERAGE, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.
Source: BBVA Research

US inflation has surprised downward, but tariffs and immigration curbs will keep it around 3%; in the Eurozone inflation will likely be slightly higher than previous forecasts but still very close to 2%; In China, moving out of the low-inflation regime is proving increasingly challenging

A more dovish Fed will keep easing monetary conditions, likely lowering rates to 3% in 2026; ECB to hold at 2%

POLICY INTEREST RATES^(*)

(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



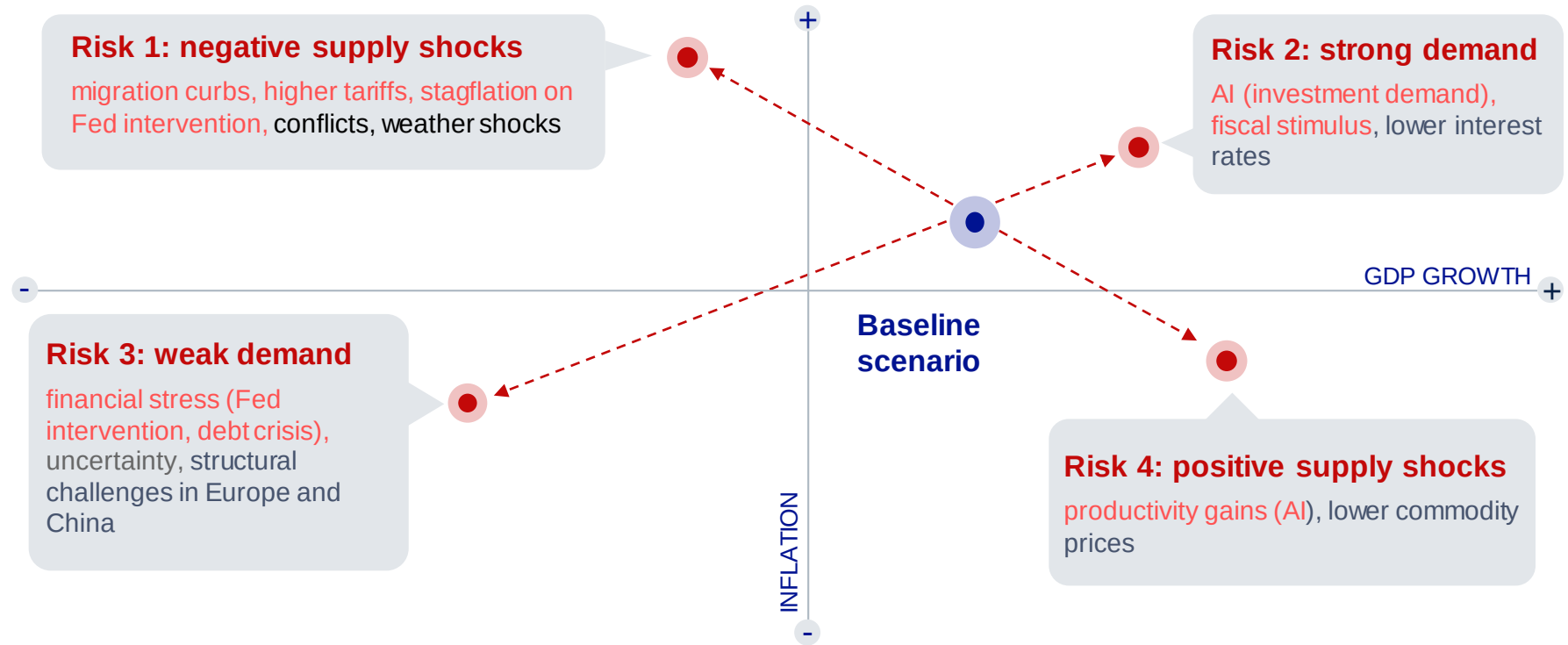
(f): forecast.

(*) In the case of the Eurozone, interest rates of the deposit facility.

Source: BBVA Research.

Fed's easing path towards 3% in 2026 will depend on upcoming inflation and labor market outcomes; the risk is that rates are cut twice, rather than only once, in 4Q25; ECB expected to hold rates at 2%, with risk of one more cut on weak growth, trade uncertainty, and euro strength

Risks are mounting amid heightened uncertainty, recurring shocks, weaker global cooperation and potential non-linearities



2.1 Considerations under the baseline scenario

Forecasts for the Peruvian economy

Baseline scenario 2025/26: positive external environment, release of pension funds, and infrastructure spending...

International environment

Relatively positive for Peru: (i) it is one of the countries least affected by **U.S. tariffs** ; (ii) **terms of trade** will remain high; and (iii) **financial conditions** will be somewhat more favorable going forward (global dollar weakness and lower interest rates). However, **uncertainty** (U.S. tariff policy and its impacts, pressures on the Fed, high public debt, geopolitical tensions) will continue to weigh on global growth.

Release of pension funds

Release of pension funds in the remainder of 2025, with **a more noticeable impact on activity at the beginning of next year.**

Investment in infrastructure

Investment flows in mining and transport infrastructure are increasing, such as the extension of the useful life of Antamina and the start of construction of Tía María and Zafranal.

... and the climate will be normal, but the electoral process will increase uncertainty and public investment will slow down

Meteorological conditions

Relatively **normal** conditions at the forecast horizon.

Political context

Assumptions: (i) **political and social calm**; (ii) that **President Boluarte will complete her term** (until mid-2026), which implies risks on the side of the measures (with economic impact) that Congress may promote; (iii) **high electoral uncertainty** due to the large number of parties participating and of undecided voters, and the fragmentation of voting intentions that (at least for the moment) is observed; and (iv) that the **incoming government administration will be moderate**, although it will not implement major reforms (limited political space).

Public investment

It will **continue to lose dynamism in the remainder of the year**, perhaps seeking to prevent the fiscal deficit from exceeding the ceiling set for 2025.

U.S. tariffs: Peru is one of the least affected countries

TARIFFS IMPOSED BY THE U.S.¹

(%, FOR SELECTED COUNTRIES, SINCE AUG. 7)



U.S. TARIFF ON PERUVIAN IMPORTS (%)

11.2
U.S. Effective Tariff
for Peru

- 10% **reciprocal tariff**.
- 50% **tariff on some copper-related items**, which together represent 3.6% of total U.S. imports from Peru.
- 0% **tariff on copper concentrate**, which represents 6.0% of total U.S. imports from Peru.

Direct impact^{2,3}: reduction in Peruvian exports to the U.S. in an annual amount equivalent to...

0.2% - 0.3% of GDP

* In the case of Mexico, only for products outside the USMCA.

1: On August 29, the U.S. Court of Appeals declared several of the new tariffs illegal, but they remain in place on a temporary basis while the case is reviewed by the Supreme Court.

2: This estimated impact (direct impact) excludes the impacts of tariffs on third countries that use Peruvian inputs, tariffs on Peruvian competitors, differences by product (elasticity and seasonality considered), the redirection to Peru of exports from countries most affected by U.S. tariffs, lower global growth, and the uncertainty that still persists.

3: By sector, the impact is heterogeneous: agribusiness and textiles would be the most affected due to their higher relative exposure to the U.S. market.

Source: FT, BCRP, ADEX Data Trade, and BBVA Research

Terms of Trade: metal prices will remain high, despite China's trend toward moderation

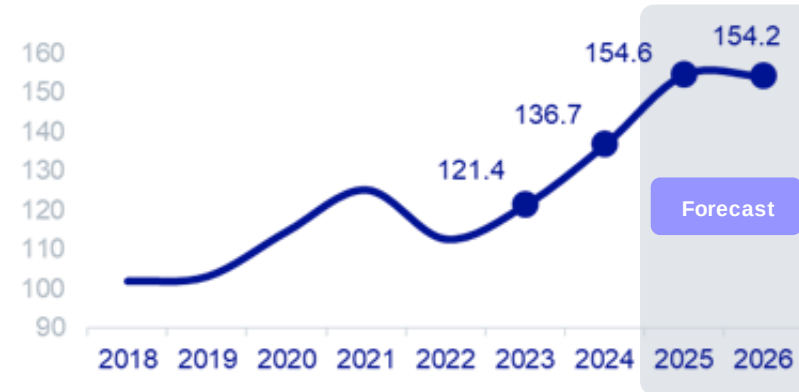
COPPER PRICE
(USD PER POUND)



GOLD PRICE
(USD PER TROY OUNCE)



TERMS OF TRADE
(INDEX, 2007 = 100)



- **Copper price:** it will maintain support from the energy transition, investment in AI, and increased military spending in some areas of the planet. Global weakness of the dollar is an additional support, as is, from the supply side, the persistence of the disruptions that some important mines suffered in recent months.
- **Gold Price:** global weakness of the dollar as a reserve and safe-haven asset, Fed rate cuts, and sustained geopolitical tensions support it going forward.

Global financial conditions: falling interest rates; but uncertainty will continue to weigh on growth

U.S. | MONETARY POLICY INTEREST RATE
(%)



U.S. | 10-YEAR TREASURY BOND YIELD
(%, DAILY AVERAGE IN MONTH)

Dec-23	Dec-24	Aug-25	Dec-25 (f)	Dec-26 (f)
4.02	4.39	4.26	4.23	4.07

(f) forecast
Source: FED and BBVA Research (projection)

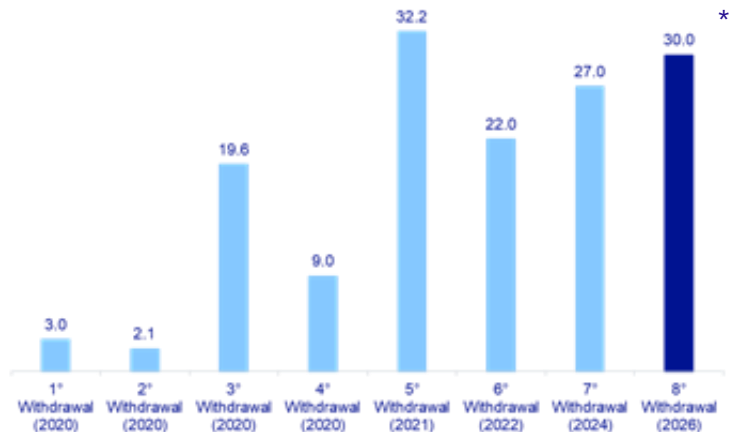
U.S. TRADE POLICY UNCERTAINTY INDEX¹
(POINTS, 30-DAY MOVING AVERAGE)



1: Information as of September 15
Source: Caldara, Dario, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino and Andrea Raffo (2020), "The Economic Effects of Trade Policy Uncertainty", Journal of Monetary Economics, 109, pp. 38-59

Release of pension funds: From the end of 2025, with a more noticeable impact on activity at the beginning of 2026

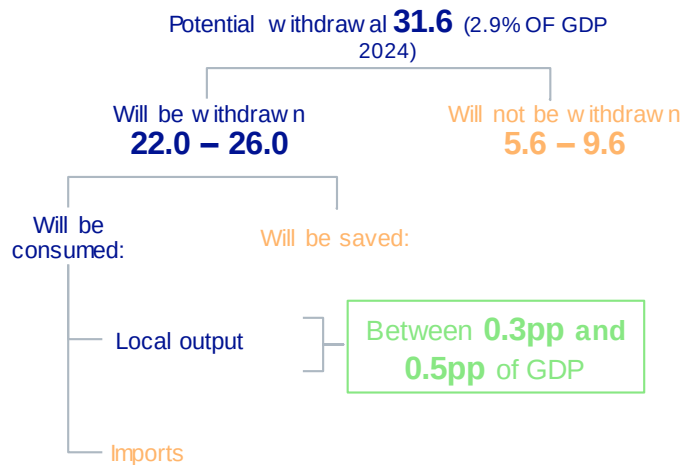
PRIVATE PENSION FUND | AMOUNTS WITHDRAWN IN RECENT YEARS (BILLION PEN)



*: Corresponds to the potential withdrawal estimated by the SBS.

Source: SBS and BBVA Research (estimates).

NEW PENSION FUNDS RELEASE | CONSIDERED IMPACT (BILLION PEN)



For the marginal propensity to consume from temporary income—such as the funds to be released—we used the study by Céspedes and Talledo (2024), "Economic Shocks and Strategies for Softening Household Consumption", BCRP Working Papers. Thus, for transitory revenues in environments with negative economic shocks according to income quintiles, an aggregate impact of 0.5pp of GDP is obtained; for transitory revenues in a normal environment, an impact of 0.3pp of GDP is calculated.

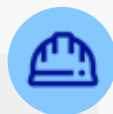
Investment flows in large-scale projects: will increase from the second half of 2025



Antamina Reposition

Mining project

- Estimated investment: **\$2.0 billion.**
- Project to extend the useful life of the mine to 2036.
- After the approval of MEIA ^{1/} in February 2024, the company has been progressively obtaining sectoral licenses and permits. Under construction.



Tía María

Mining project

Operation: 2029

- Estimated investment: **\$1.8 billion.**
- Copper project in Arequipa.
- Start of construction: **2H25.**



Lima Metro: Line 2

Transport infrastructure

Operation: 2029

- Estimated investment: **\$5.7 billion.**
- General progress of civil works: 72%.
- Investment flows accelerate **in 2025 and 2026**
(construction began in 2014).



Chavimochic III

Irrigation Project

Operation: 2029

- Estimated investment (in Palo Redondo dam): **USD 750 million.**
- Construction under the G2G modality with Canada.
- Start of construction: **2H25.**

Investment flows in large-scale projects: will increase from the second half of 2025



Zafranal

Mining project

Operation: 2029

- Estimated investment: **\$1.9 billion.**
- Gold and copper project in Arequipa.
- Most important Investment flows since **2026.**



Regional airports

Transport infrastructure

- Estimated investment: **USD 640 million ¹.**
- Scheme: Co-financed PPPs.
- Start of work (expansion and modernization): **2026.**



Santa Rosa Road Project

Transport infrastructure

- Estimated investment: **USD 350 million.**
- Access roads to the Lima airport.
- Construction under the G2G agreement with France.
- Start of construction: **2026.**



Lima peripheral beltway

Transport infrastructure

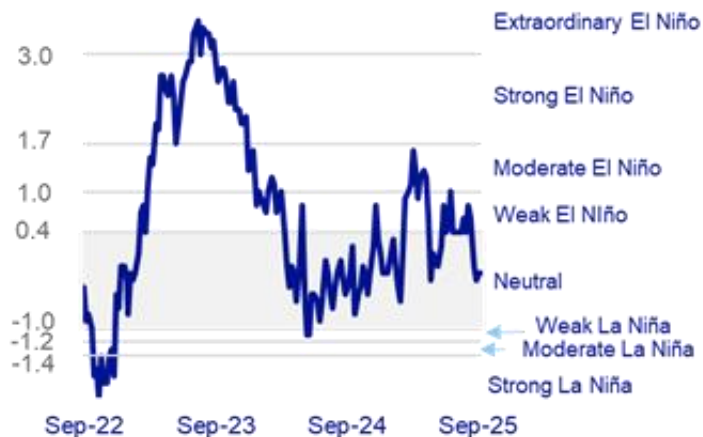
- Estimated investment: **\$3.4 billion.**
- Urban highway: 34.8 km.
- Outline: Co-financed PPP.
- Bottleneck: land clearance. Therefore, **it is not considered in the baseline scenario for 2025/26**, but it is considered in the second half of the forecast horizon (which goes until 2030).

1: The airports considered are Piura, Pucallpa, Pisco, Talara, Iquitos, Cajamarca, Tumbes, and Trujillo.
Source: MINEM, MEF, Apoyo Consultoría, press media and BBVA Research

Meteorological conditions: relatively normal over the forecast horizon

SEA SURFACE TEMPERATURE ANOMALY ON THE NORTHERN PERUVIAN COAST (REGION 1+2)

(DEGREES CELSIUS, WEEKLY MOVING AVERAGE)



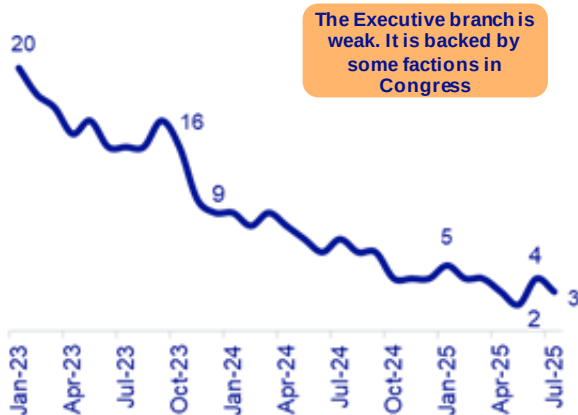
PROBABILITY OF EL NIÑO AND LA NIÑA EVENTS DURING THE RAINY SEASON IN PERU (DEC25-MAR26)

(%)

	Region 3.4 (central equatorial Pacific Ocean)		Region 1+2 (sea off the northern Peruvian coast)	
	Aug 25	Sep 25	Aug 25	Sep 25
Strong La Niña	0	0	0	0
Moderate La Niña	1	1	1	0
Weak La Niña	25	44	9	8
Neutral	61	51	65	64
Weak El Niño	12	4	21	25
Moderate El Niño	1	0	3	3
Strong El Niño	0	0	1	0
Very strong / extraordinary El Niño	0	0	0	0

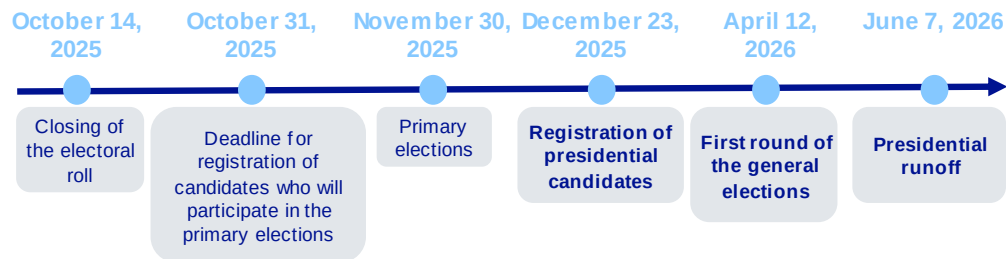
Political context: president Boluarte completes her term; this will involve economic risks along the way

PRESIDENTIAL APPROVAL (% SURVEY RESPONDENTS)



Source: IPSOS Peru

ELECTIONS 2026: UPCOMING KEY DATES



On the road to the 2026 general elections...

- ... the **risk of populist** measures (with economic impact) will probably be **constant and high**.
- Recent approval of the new withdrawal of pension funds and an increase in pensions for retired teachers in the public sector indicates this trend.
- In addition, **the electoral result is very uncertain**, at least for now. This uncertainty will weigh more and more on the economy, **prompting caution in private spending**.

Who will win the elections? Difficult to say: many parties and undecided voters, with fragmented voting intentions

VOTING INTENTION — SEPTEMBER 2025 (%)



GENERAL ELECTIONS IN 2026

39

43 parties are registered. After the formation of electoral alliances (three), citizens will choose between 39 options

VOTING INTENTION — UNDECIDED (INCLUDES BLANK, VOID, NONE, AND UNSPECIFIED)

	Year before the election (September)	First round
2011 Elections	12%	12%
2016 Elections	16%*	20%
2021 Elections	32%	19%
2026 Elections	47%	

* Data from October 2015

In the baseline scenario, it is assumed that the incoming administration will be moderate, although it will not implement major reforms (limited political space)

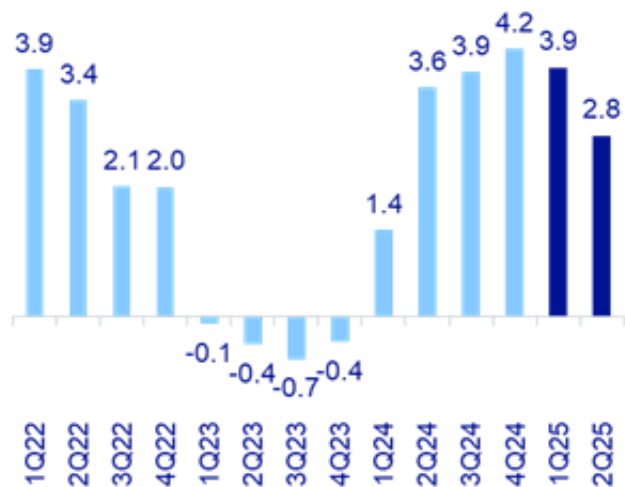
2.2 Economic activity

Forecasts for the Peruvian economy

Activity continued to perform well in the second quarter, supported by domestic demand

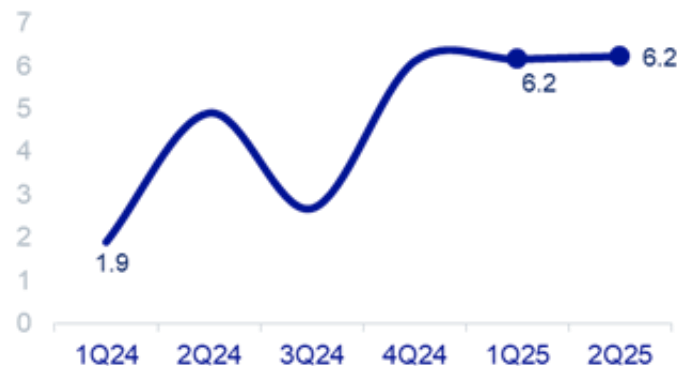
GDP

(Y/Y % CHG.)



DOMESTIC DEMAND

(Y/Y % CHG.)

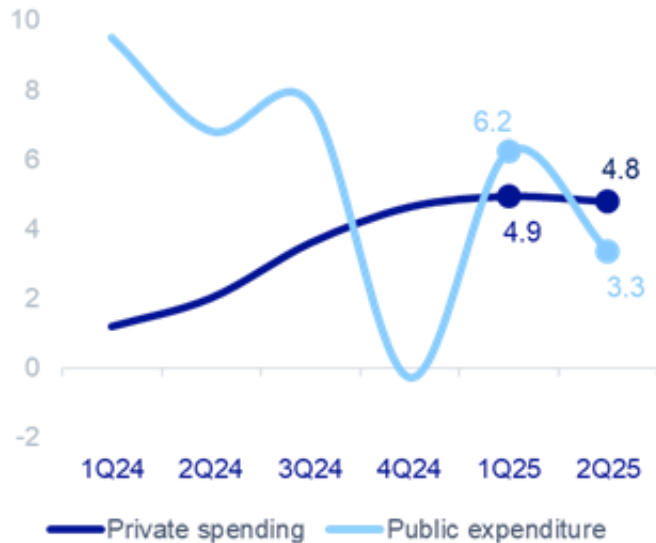


	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Domestic demand (without inventories, chg. %)	2.6	2.8	4.3	3.5	5.2	4.5
Net exports (contribution, in pp)	-0.5	-1.3	1.1	-1.9	-2.3	-3.5

Within domestic demand, the performance of private spending, particularly in investment, stands out

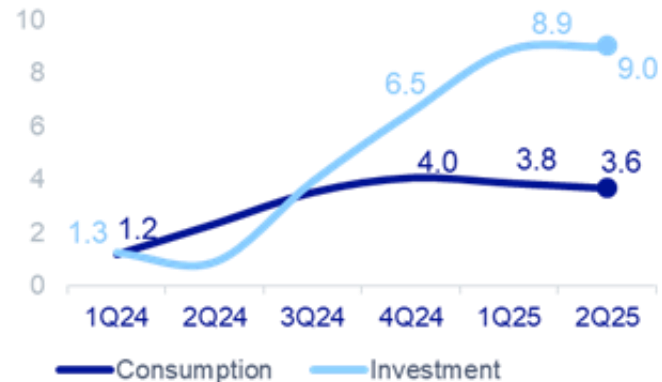
PRIVATE AND PUBLIC SPENDING

(Y/Y % CHG.)



PRIVATE SPENDING: COMPONENTS

(Y/Y % CHG.)

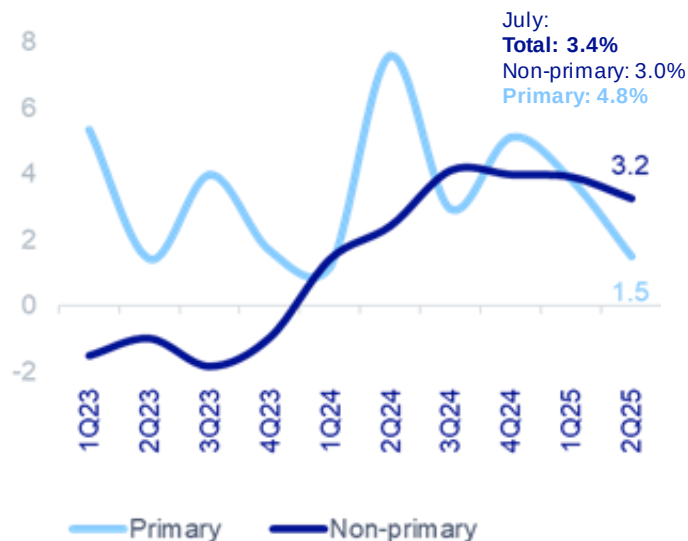


Fixed private investment	2024	1Q25	2Q25
Residential investment	-7.3	2.8	3.2
Non-residential investment	8.0	10.9	11.0
Mining	0.9	2.5	8.0
Non-mining	9.3	12.4	11.4

By sector, the dynamism of domestic demand was reflected in non-primary activities

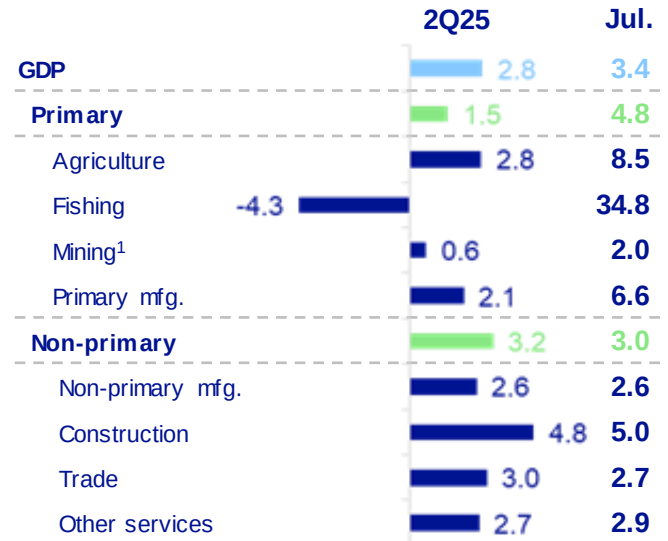
GDP BY SECTORS

(Y/Y % CHG.)



SECTORAL GDP 2Q25 AND JULY

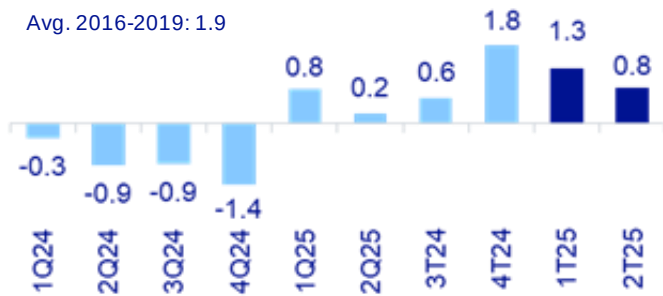
(Y/Y % CHG.)



The expansion of domestic demand coincides with the growth in employment, of better quality, and an increase in the total wage mass

EMPLOYMENT¹ (Y/Y % CHG.)

Avg. 2016-2019: 1.9



EMPLOYMENT BY CATEGORY (INDEX, 4Q19 = 100)



y/y % chg.

	2023	2024	1Q25	2Q25
PET*	1.7	1.4	1.2	1.2
EAP*	-0.5	1.0	0.3	0.8
Employed	-0.9	0.8	1.3	0.8
Unemployment rate (%)	5.4	5.6	5.5	5.9

2019:
4.0

LABOR INCOME

1,805 soles

in 2Q25
(+3.3% y/y)



TOTAL WAGE MASS 2Q25

+ 4.1%
compared to 2Q24

Adjusted
for
inflation

*PET: Working-age population (between 14 and 65 years old). EAP: Economically active population, that is, those who have a job or are looking for one.

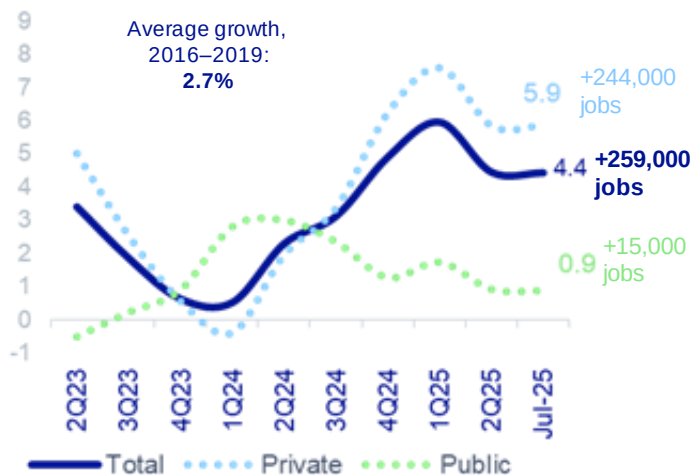
1: Until December 2022, ENAHO information is used. For 2023, 2024 and 2025, the EPEN is used.

Source: INEI (ENAHO, EPEN). Prepared by: BBVAResearch.

Formal job creation, in particular, is increasing steadily, especially in the private sector...

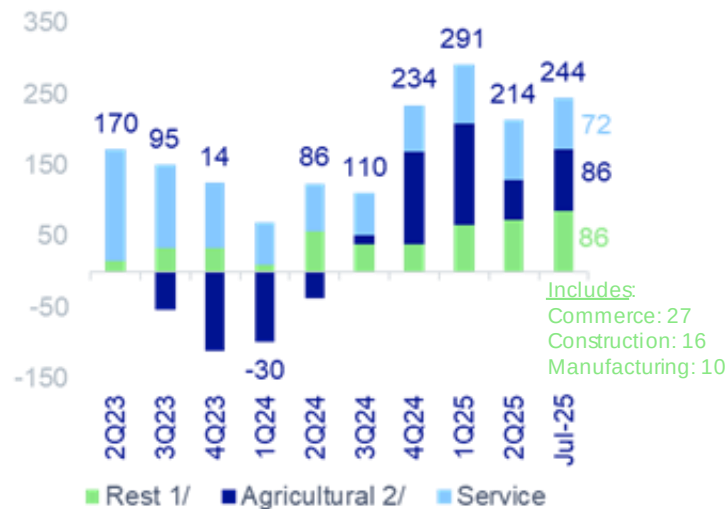
FORMAL JOBS

(Y/Y % CHG.)



FORMAL JOBS IN THE PRIVATE SECTOR¹

(Y/Y CHANGE, IN THOUSANDS)



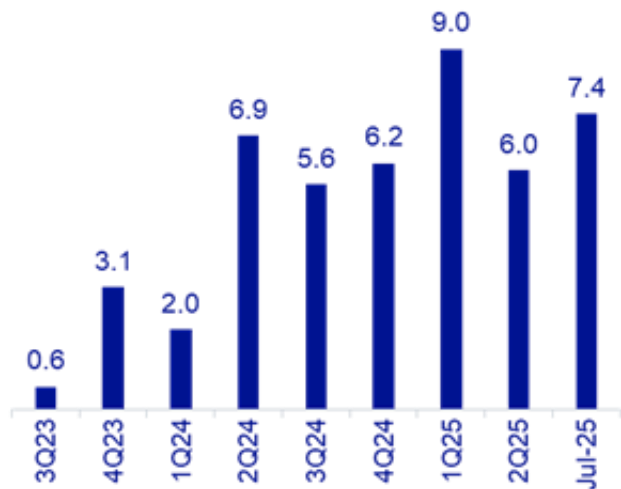
1: The rest includes Commerce, Construction, Manufacturing, Mining, Fishing and Electricity.

2: The Agricultural sector includes processing and preserving of fruits and vegetables.

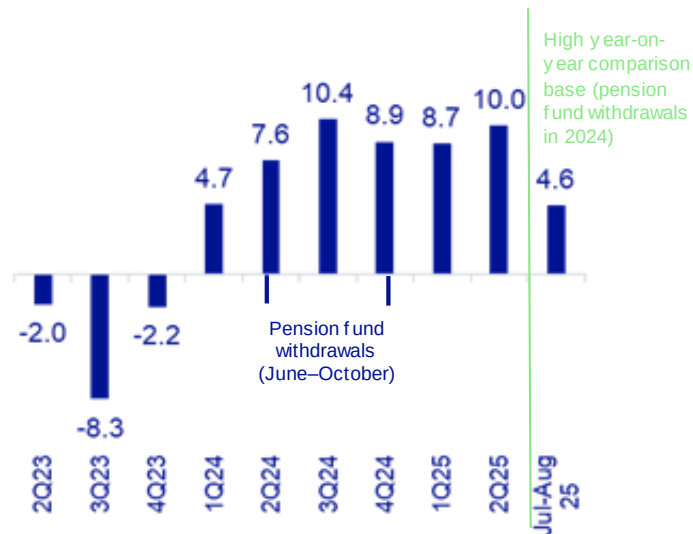
Source: SUNAT (Electronic Records) and BCRP.

... and the formal total wage mass, adjusted for inflation, remains solid, supporting household spending

TOTAL WAGE MASS, FORMAL LABOR
(Y/Y % CHANGE, ADJUSTED FOR INFLATION)



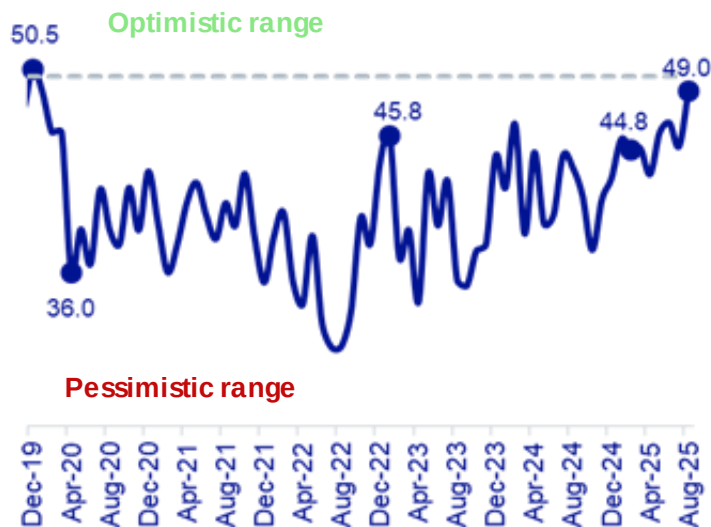
BIG DATA INDEX OF PRIVATE CONSUMPTION ¹
(Y/Y % CHANGE, ADJUSTED FOR INFLATION)



1: Relies on information on the amount of credit and debit card purchases made by households and cash withdrawals through ATMs and teller windows.
Source: BBVA Research

The expansion of domestic demand also coincides with confidence at six-year highs

CONSUMER CONFIDENCE
(POINTS)



BUSINESS CONFIDENCE
(POINTS)

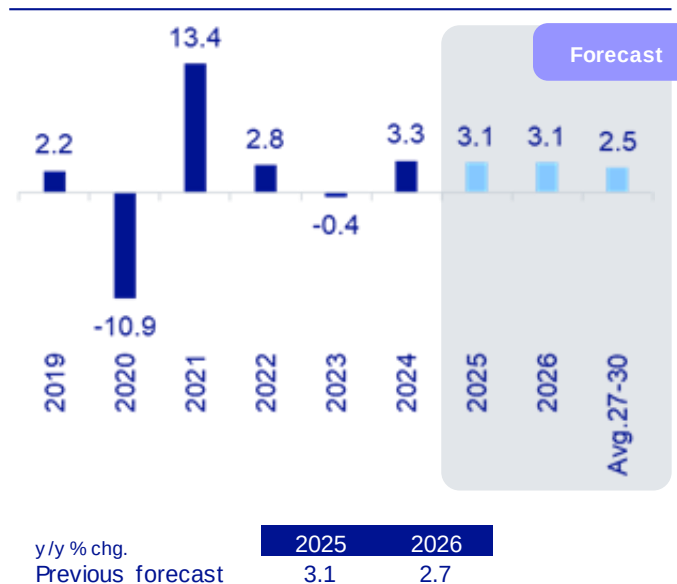


In this context, and taking into account the considerations in the baseline scenario, growth in 2025 and 2026 will be 3.1%

- Activity grew 3.4% in the first half of 2025.
The second will be more challenging: The year-on-year comparison base is higher and public investment loses dynamism, while the closer elections will surely prompt some caution in spending.
- The economy will grow slightly below 3.0% in the second half of the year. As a result, growth in 2025 will reach 3.1%.
- We expect the Peruvian economy to also grow 3.1% in 2026. Although the electoral period will continue to prompt caution in spending decisions, especially in investment decisions, the release of pension funds—which we estimate will have a greater impact from the beginning of next year—will support a transitory increase in private consumption.
- With the high terms of trade and the decrease in financing costs, if the general elections produce a good result (sensible Executive and Congress), a scenario of higher growth than expected could be triggered.

GDP

(Y/Y % CHG.)

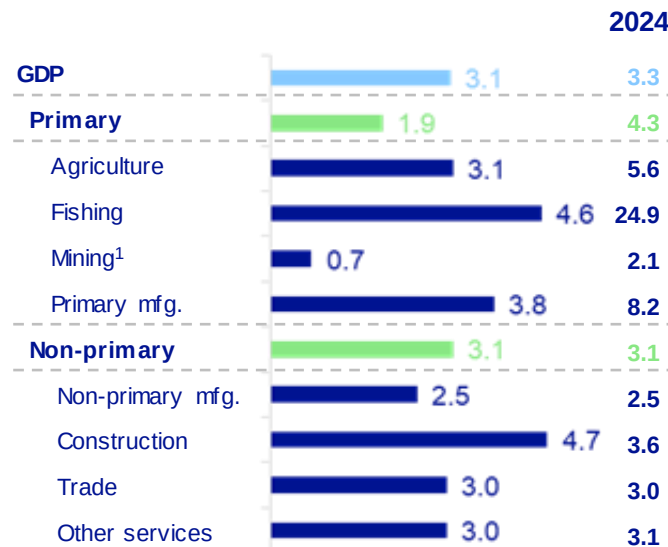


Source: BBVA Research.

On the sectoral side, in 2025 the set of non-primary activities will stand out... coupled with a slump in mining

- **Construction:** Residential investment in positive terrain (-7.3% in 2024), construction of some mines begins, and investment flows in some other major projects are accelerating. It loses some dynamism in the second half of the year due to a lower boost from public investment.
- **Trade and Other services:** these are supported by the strength of formal employment and the total wage mass. They moderate their growth in the second half of the year due to the high year-on-year comparison base.
- **Mining:** Technical problems in some mines during the first half of the year.
- **Fishing:** Less dynamism in 2025 after anchovy extraction normalized (after the rebound in 2024, which followed the impact of El Niño in the previous year).

2025 SECTORAL GDP PROJECTION (ANNUAL % CHG.)

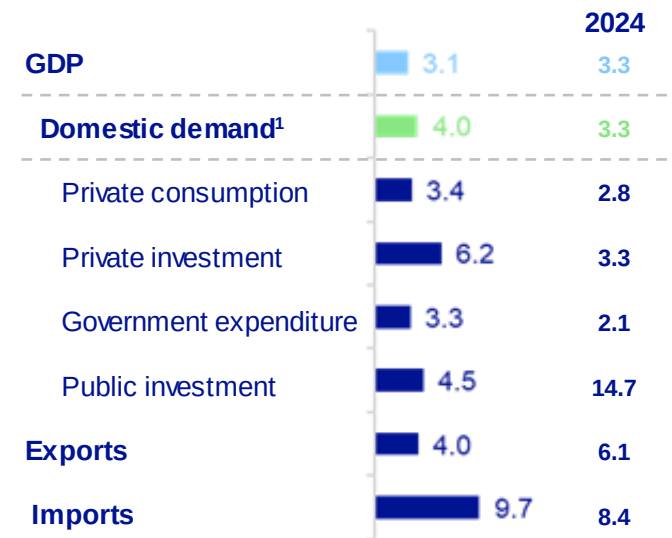


1: Includes metal mining and hydrocarbons
Source: BBVA Research.

On the expenditure side, private sector demand will stand out in 2025, especially for investment

- **Private investment:** a rebound in residential and mining investment (contraction expected in 2024), while the notable progress in non-residential, non-mining investment continues — all within a context of improving employment, contained inflation, declining interest rates, peak confidence levels, and high metal prices. Private investment moderates its dynamism in the second half of the year as the general elections approach (caution).
- **Private consumption:** strength of the labor market and the total wage bill. Negative base effect in the second half of the year (withdrawals of pension funds in 2024).
- **Imports:** reflect the strength of private spending, which together with the appreciation of the PEN induce greater purchases from abroad.
- **Public investment:** Some major works (education) are completed. Slowdown in the second half of the year in order not to exceed the ceiling established for the fiscal deficit.
- **Exports:** slump in mining production.

EXPENDITURE-SIDE GDP FORECAST FOR 2025 (ANNUAL % CHANGE)

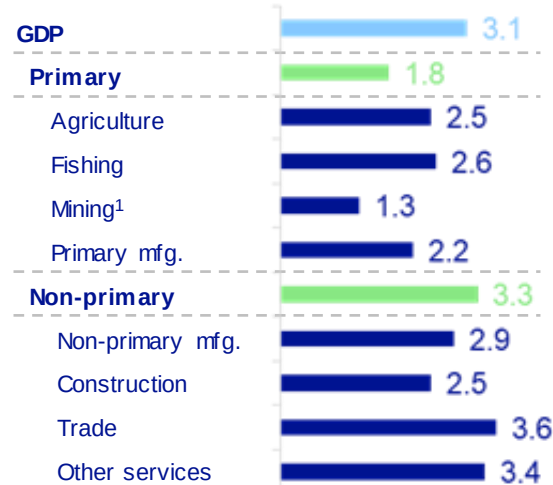


1: Does not include inventory change.
Source: BBVA Research.

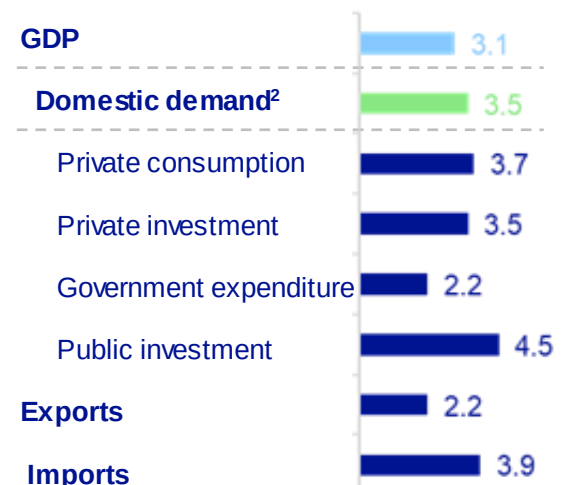
In 2026, electoral uncertainty and the impact of the liberalization of pension funds will predominate

- The release of pension funds will boost private consumption, which will be reflected sectorally in non-primary activities.
- In contrast, uncertainty during the electoral period will limit the advance of private investment, despite the support that it will continue to have from the construction of mines, the decline in interest rates and the favorable terms of trade. This will be reflected sectorally in the lag in non-primary manufacturing and construction within the group of non-primary activities.

2026 SECTORAL GDP PROJECTION (ANNUAL % CHG.)



PROJECTED GDP BY EXPENDITURE SIDE — 2026 (ANNUAL % CHG.)



1: Includes metal mining and hydrocarbons. 2: Does not include inventory change.
Source: BBVA Research.

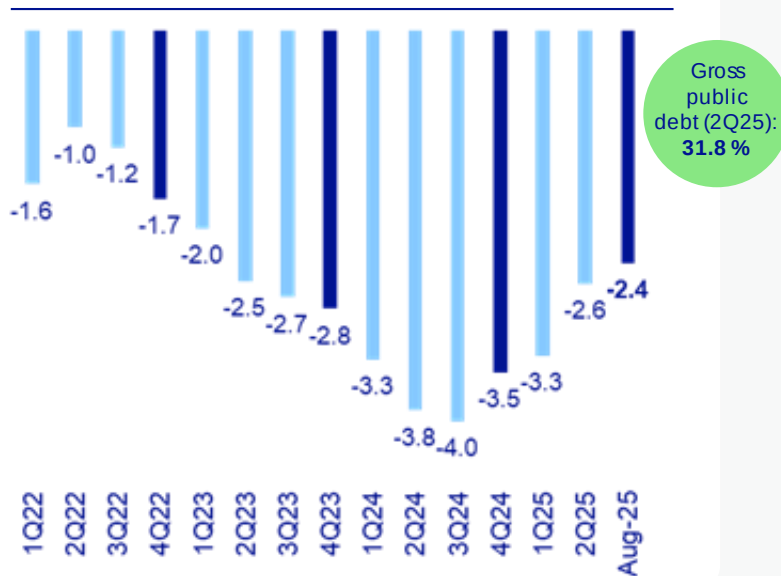
2.3 Fiscal balance and public debt

Forecasts for the Peruvian economy

The deficit decreases: high terms of trade and strong domestic demand boost revenues

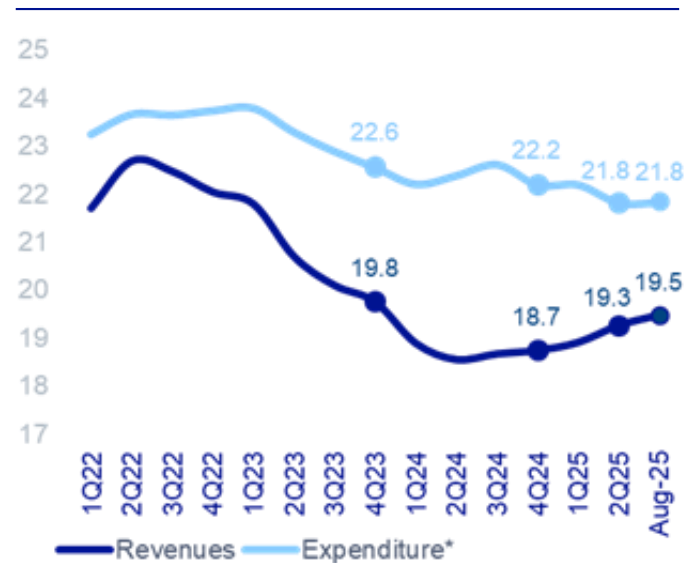
FISCAL RESULT

(NFPS, CUM. LAST 12 MONTHS, % OF GDP)



FISCAL REVENUE AND EXPENDITURE

(NFPS, CUM. LAST 12 MONTHS, % OF GDP)



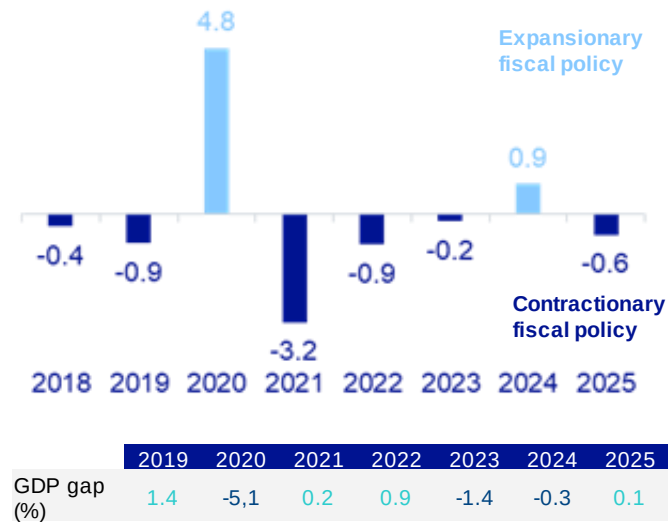
On the expenditure side, investment is slowed down; fiscal policy stimulus eases in 2025

GENERAL GOVERNMENT EXPENDITURE (IN REAL TERMS, Y/Y % CHG.)



Source: BCRP

FISCAL BOOST (% OF POTENTIAL GDP)

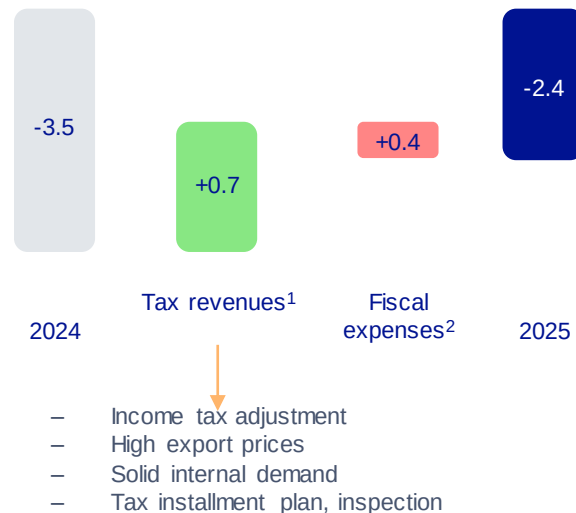


Source: BBVA Research

In the forecast for the year, the decrease in the fiscal deficit is positive... but it will still exceed the ceiling of the rule

- The fiscal deficit will be reduced in 2025 to a level equivalent to 2.4% of GDP (from 3.5% in 2024). The decline is explained by the increase in revenues in a context of high metal prices, strong dynamism in private spending, and tax control measures and actions.
- On the side of general government spending, this will moderate as a percentage of GDP, mainly because a new capitalization of PetroPerú has not been considered in the forecast, an operation that in 2024 represented around 0.6% of GDP. Despite this, the state-owned oil company continues to be a relevant risk for public finances.
- Despite the decrease in the deficit in 2025, which is not minor, the ceiling established in the fiscal rule (2.2% of GDP) will be breached again. The pace at which current spending is advancing prevents further fiscal consolidation.

FISCAL RESULT (NON-FINANCIAL PUBLIC SECTOR, PP OF GDP)



1/ Reflects the change in General Government tax revenues in 2025.

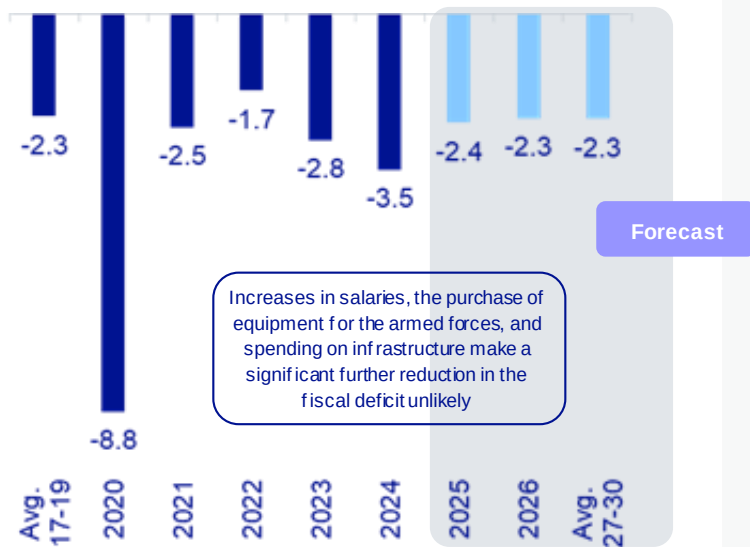
2/ Reflects the change in General Government expenses in 2025, earnings of nonfinancial public companies, and interest expenses.

Source: BBVA Research.

Later, the fiscal deficit will be around 2.3% of GDP

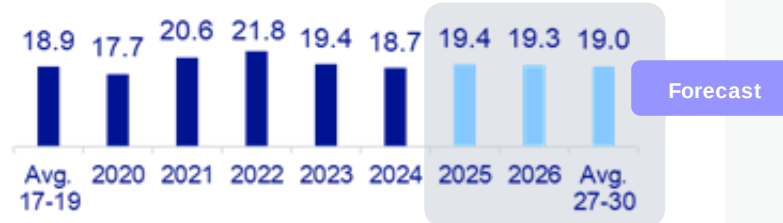
FISCAL RESULT

(NON-FINANCIAL PUBLIC SECTOR, % OF GDP)



REVENUES

(NON-FINANCIAL PUBLIC SECTOR, % OF GDP)



EXPENDITURES¹

(NON-FINANCIAL PUBLIC SECTOR, % OF GDP)



1/ Includes general government expenditure, the earnings of non-financial public enterprises, and interest expenses.

In this scenario, gross public debt will rise, but will still remain at relatively low levels in the coming years

GROSS PUBLIC DEBT (NON-FINANCIAL PUBLIC SECTOR, % OF GDP)



PRIMARY BALANCE REQUIRED TO STABILIZE GROSS PUBLIC DEBT

Level at which to stabilize public debt (% of GDP)	d	36.5%
Real GDP growth rate (real % chg.) ^{1/}	g	2.6
Real interest rate (%) ^{2/}	r	2.7
Required primary result (% of GDP)	f*	0.04
Interest payments (% of GDP)^{3/}		1.9
Economic result required (% of GDP)		-1.9

$$f^* = \frac{(r - g)}{1 + g} d$$

1/ Consider the annual average for GDP growth rates projected for 2026-2030.

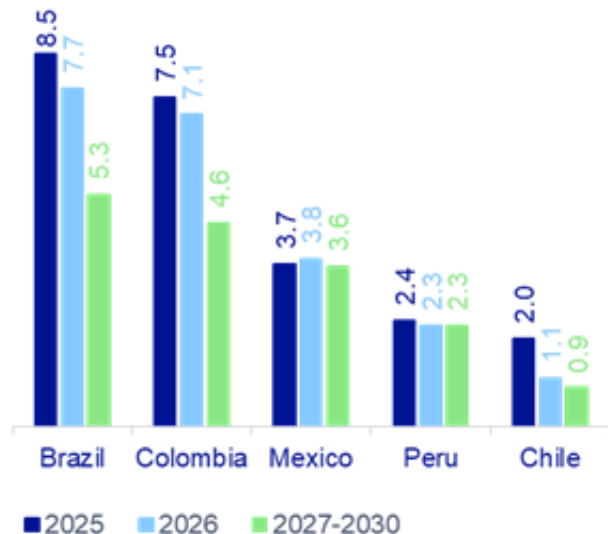
2/ Considers the annual average between 2026 and 2030 for the implied interest rate discounted for inflation.

3/ Considers the average annual interest payment between 2026 and 2030 (1.9% of GDP), which is consistent with the gross public debt projection of 36.5% of GDP to 2030.

- Gross public debt is projected to reach a level equivalent to 36.5% of GDP by 2030 (32.1% in 2024). Based on economic growth and real interest rate forecasts, a fiscal deficit of approximately 1.9% of GDP would be needed to stabilize the debt at that level.

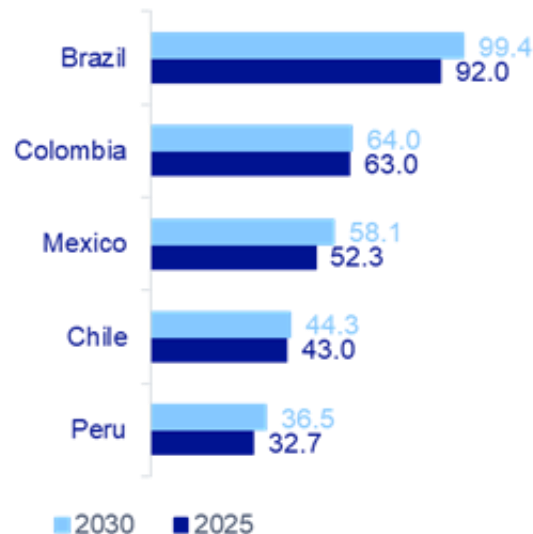
Peru's fiscal outlook continues to compare well with that of other countries in the region

FISCAL DEFICIT*
(% OF GDP)



*For Peru, it corresponds to the non-financial public sector.

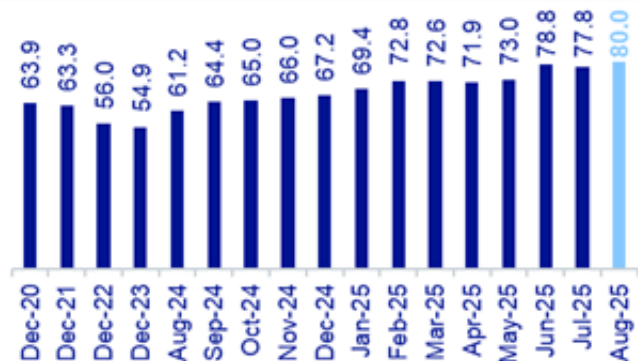
GROSS PUBLIC DEBT*
(% OF GDP)



*Peru's gross public debt forecast corresponds to the non-financial public sector.

In this context, foreign investors' appetite for Peruvian sovereign bonds continues

SOVEREIGN BONDS IN THE HANDS OF NON-RESIDENTS (BILLIONS OF SOLES)



SOVEREIGN BONDS IN THE HANDS OF NON-RESIDENTS (% OF TOTAL BALANCE)

Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Aug-25
48.7	51.9	49.4	41.1	36.4	35.5	34.9	40.4	40.9	43.2	44.5	44.7

SOVEREIGN RISK PREMIUMS* (POINTS)

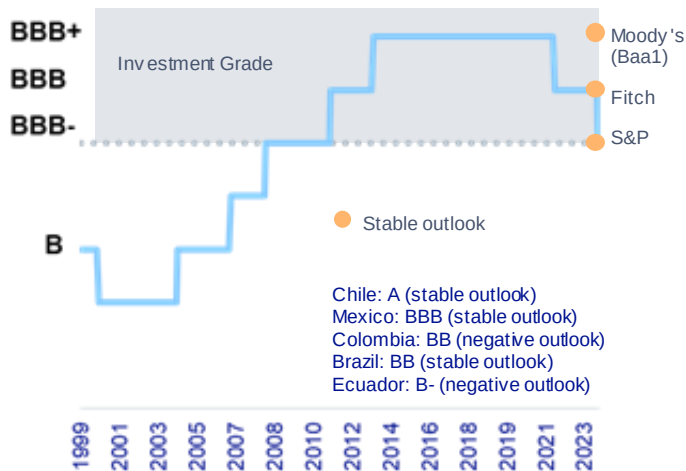


	19/09	Chg. (pb) vs...		
		2Q25	1Q25	YTD
EMBI	117	-37	-53	-40
CDS	67	-14	-21	-20

*: as of September 19

Macrofiscal foundations allow Peru to retain one of the best sovereign credit ratings in the region

S&P SOVEREIGN CREDIT RATING



- In November 2024, Fitch maintained Peru's sovereign credit rating at "BBB" but upgraded the outlook to "stable". The reason is likely that, in spite of everything else, the level of public debt remains relatively low and because the country has been keeping the cushions firmly in place to absorb shocks and is able to formulate policies to guarantee macro stability; something that the sustained political instability appeared to threaten.
- In September 2024, Moody's maintained the sovereign credit rating at Baa1 (and upgraded the outlook from negative to stable), reflecting fiscal strength, despite governance challenges. The improvement in the outlook was based on greater institutional stability, especially when compared to that of early 2023.
- In April 2024, Standard & Poor's downgraded Peru's sovereign credit rating (and kept the outlook stable) from BBB to BBB-. This was due to the deterioration of fiscal accounts and sustained political instability.

This scenario, however, is not without risks

Risks



- Losses of the state oil company PetroPerú.
- New measures that are approved and that imply lower revenues or higher expenses
 - Special pension and retirement regime for teachers in the public teaching career system: about PEN 5 billion of higher spending (0.5% of GDP).
 - Extension of labor benefits to workers under the CAS regime: PEN 2.8 billion of higher spending (0.24% of GDP).
- Infrastructure portfolio for concession and the update of prioritized addenda in PPP projects
 - Infrastructure portfolio pending concession: According to the MEF, the award goal for 2026 amounts to USD 9 billion, of which 65% corresponds to transport projects.
 - Addenda update: It will make possible expansions for more than USD 15 billion, about 50% in co-financed PPPs, such as the First Group of Airports (USD 3.5 billion), Line 1 of the Lima Metro (USD 2.2 billion) and the Second Group of Airports (USD 1.3 billion).

Forecast for the main fiscal indicators

NON-FINANCIAL PUBLIC SECTOR INDICATORS

	2019	2021	2022	2023	2024	2025(f)	2026(f)
Economic result (% of GDP)	-1.6	-2.5	-1.7	-2.7	-3.5	-2.4	-2.3
Assets (% of GDP)	13.4	13.9	12.6	10.2	8.6	8.2	7.9
Gross public debt (% of GDP)	26.2	35.3	33.3	32.4	32.1	32.7	33.4
Net public debt (% of GDP)	12.7	21.4	20.7	22.1	23.5	24.5	25.5
Gross public debt (% of fiscal revenues)	136	171	153	166	171	168	173
Dollarization of public debt (%)	32	54	52	48	47	47	44
Interest on debt (% of GDP)	1.4	1.5	1.6	1.7	1.7	1.7	1.7
Interest (% of fiscal revenues)	7.0	7.2	7.1	8.4	8.9	8.7	9.1

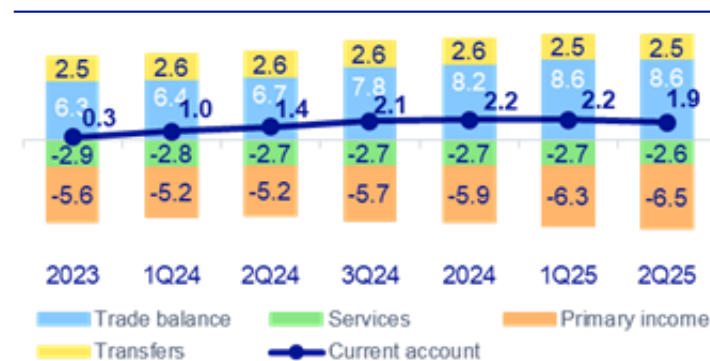
2.4 External sector

Forecasts for the Peruvian economy

The Peruvian economy maintains a solid external position: surplus in the current account of the balance of payments

- The surplus in the trade balance remains high, reaching around USD 27 billion in 2Q25.
- Main support factors: high prices of exported metals, strong performance in terms of volume of exports of goods, especially non-traditional goods, and lower import prices (oil). In contrast, the strong dynamism of domestic demand, and consequently that of the imported volumes, has moderated the trade surplus.
- Profits of foreign companies favored by high metal prices and the dynamism of domestic demand. This increases primary income (in absolute terms) and moderates the positive impact of the trade balance on the current account surplus, which decreased slightly in 2Q25.
- The upward trend in private savings is the main factor that explains the lower external savings needs (savings-investment gap).

Current account of the balance of payments
(ROLLING LAST FOUR QUARTERS, % OF GDP)

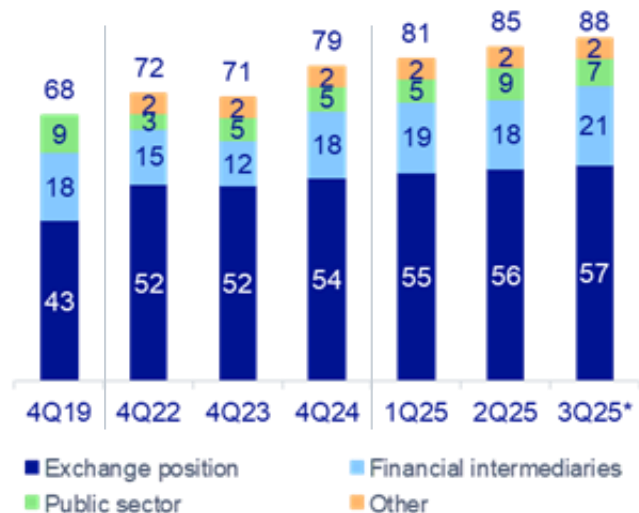


% of GDP (cum. 4Q)	4Q22	4Q23	4Q24	2Q25
National savings	19.3	20.8	23.3	23.2
Public sector	4.3	2.9	2.4	3.2
Private sector	15.0	17.9	20.9	20.0
External savings	4.0	-0.3	-2.2	-1.9
Investment ¹	23.3	20.5	21.1	21.3

1: Includes inventory accumulation.
Source: BCRP.

The external vulnerability of the Peruvian economy is low; it provides resilience in a challenging international environment

CENTRAL BANK NET INTERNATIONAL RESERVES (USD BILLION)



* Information as of September 7.
Source: BCRP.

INTERNATIONAL LIQUIDITY INDICATORS

	4Q19	4Q23	4Q24	1Q25	2Q25	Sep7 ¹
Net International Reserves (NIR) (% GDP)	28.9	26.1	26.8	26.8	27.5	28.2
NIR / Monthly imports (times)	16	13	14	14	14	15
NIR / Short-term external debt (times)	8.6	6.0	8.2	8.1	9.1	9.4
Medium and long-term liabilities (% of GDP)	30.8	34.3	33.6	33.4	33.9	N/A
Private (% of GDP)	14.2	12.1	11.4	11.2	10.3	N/A
Public (% of GDP)	16.6	22.2	22.1	22.2	23.6	N/A
Short-term liabilities (% of GDP)	3.4	4.3	3.2	3.3	3.0	N/A

1/ The September figures use 2Q25 data as the denominator.
Source: BCRP.

In projection, the upward trend in metal prices dissipates and the advance of exported volumes moderates...

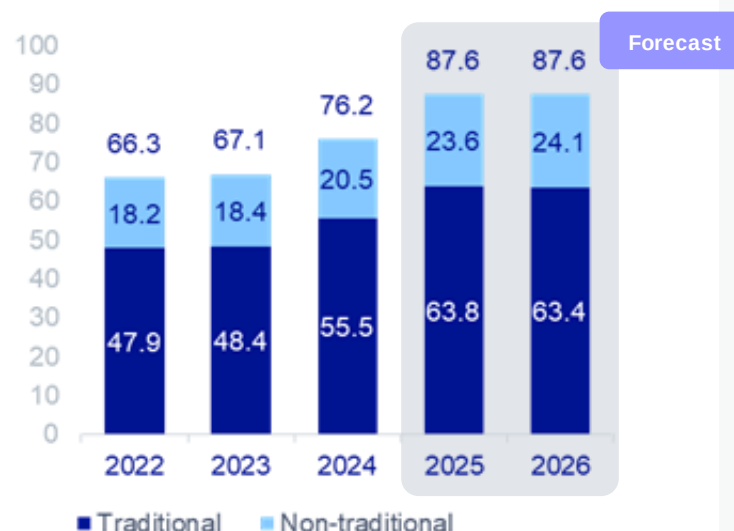
GOODS EXPORTS

(Y/Y % CHG.)



GOODS EXPORTS

(USD BILLIONS)



... and on the side of imports of goods, expansion of volumes reflecting dynamism of domestic demand

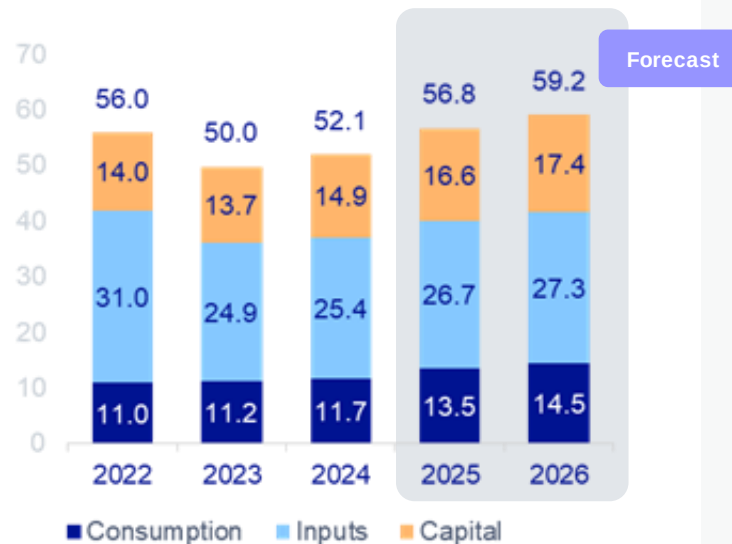
GOODS IMPORTS

(Y/Y % CHG.)



GOODS IMPORTS

(USD BILLIONS)

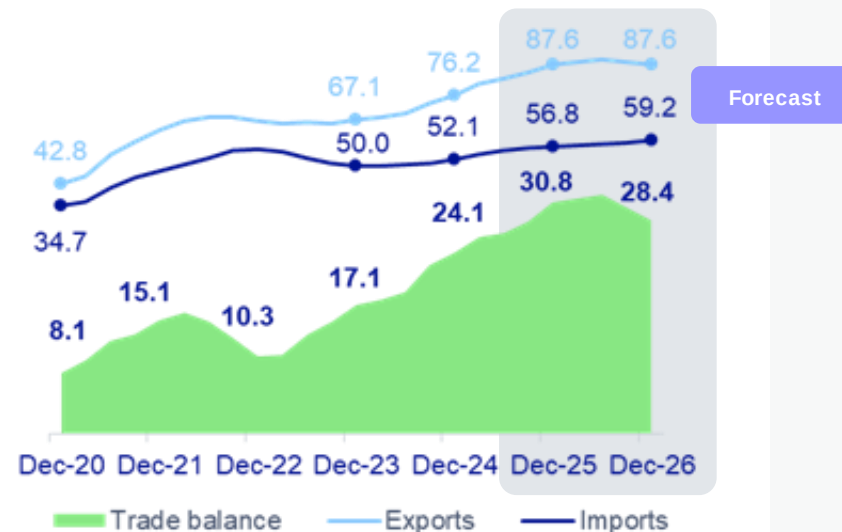


Thus, the trade surplus will increase again this year and, with some setbacks, should remain high next year

- In 2025, the trade surplus will rise due to the increase in the terms of trade (high metal prices, lower international prices of inputs, including oil) and despite the dynamism of imported volumes (reflecting the strength of domestic demand) and the tariffs introduced by the Trump administration in the U.S.
- For 2026, we expect a small decline in the terms of trade: There will be some decrease in export prices (some metals, in particular), while import prices will have a slight advance after the contractions of previous years. The increase in the volume of imports (associated with the sustained growth in domestic demand) will also contribute to the reduction of the trade surplus, which will still remain high.

TRADE BALANCE

(USD BILLIONS, ROLLING LAST 12 MONTHS)

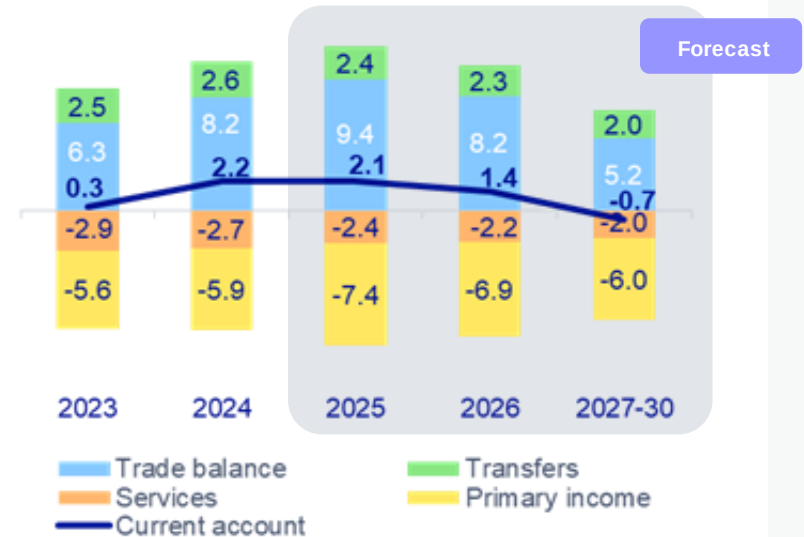


Source: BCRP and BBVAResearch (forecasts).

The current account of the balance of payments will also continue to show a surplus for the next two years

- Although the trade surplus will increase in 2025, the surplus in the current account of the balance of payments will not do so due to the higher profits expected to be generated by foreign companies operating in the country (primary income).
- In 2026, the trade surplus will decline, and although profits generated by foreign companies (as a % of GDP) will also decrease and the services account (inbound tourism) will improve, the current account surplus in the balance of payments will once again shrink.
- For 2027-30 we forecast an annual average deficit of 0.7% of GDP due, mainly, to a lower trade surplus, which is in line with a growth in import volumes that exceeds that of exports.

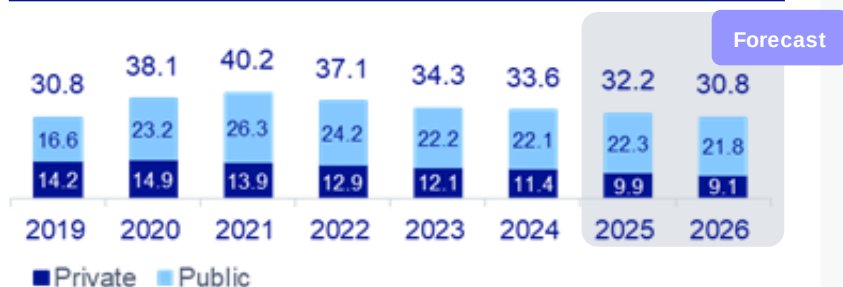
CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS (% of GDP)



Source: BCRP and BBVAResearch (forecasts).

Thus, the strength of the external accounts and the limited need for international financing will persist

MEDIUM-AND LONG-TERM EXTERNAL LIABILITIES (% OF GDP)



NET INTERNATIONAL RESERVES (% OF GDP)



- Current account surplus in the 2025/26 period and lower international interest rates imply that Peru's external strength will be maintained onward.
- In the same vein, medium- and long-term external liabilities will be gradually reduced as obligations are amortized in the absence of significant financing needs.

NET INTERNATIONAL RESERVES

	2020	2021	2022	2023	2024	2025	2026
NIR/GDP (%)	35.6	34.2	28.9	26.1	26.8	27.4	27.6
NIR/Short-term external debt	7.5	8.1	7.4	6.0	8.2	9.6	10.2

2.5 Exchange rate, inflation, and monetary policy

Forecasts for the Peruvian economy

Exchange rate: PEN has appreciated in an environment of global dollar weakness and high metal prices

EXCHANGE RATE
(USD/PEN)



DXY
(INDEX)



BCRP: BALANCE OF FX SALE SWAPS
(USD BILLIONS)

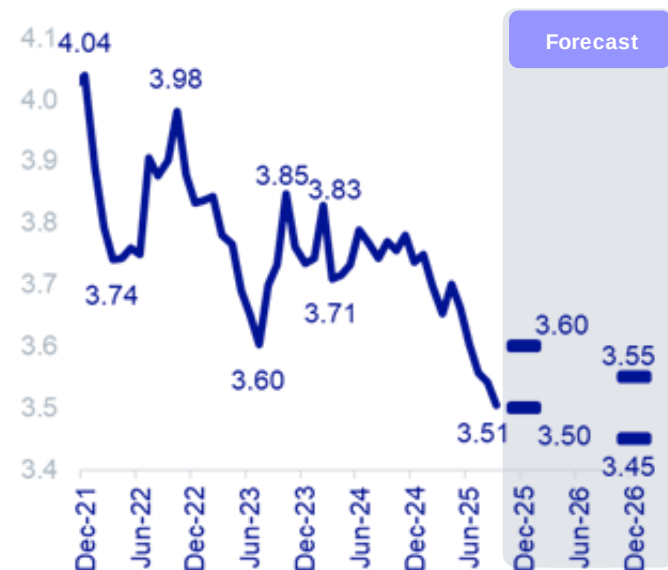


In our baseline scenario, PEN with some tendency to weaken temporarily as the electoral process progresses

- External accounts will continue to support the PEN.
- The electoral noise will surely weaken the local currency temporarily in the coming months; the magnitude will depend on the progress of the polls.
- After the elections, with the sustained support of the surplus in the external accounts and with the Fed in the process of normalizing its monetary policy interest rate, the local currency will strengthen.
- Currently, the exchange rate is around 3.50 soles per dollar. The USDPEN is projected to close 2025 in a range between 3.50 and 3.60 soles per dollar. At the end of the next year, after the elections, the exchange rate will be in a range between 3.45 and 3.55 soles per dollar.

EXCHANGE RATE

(SOLES PER USD, DAILY AVERAGE IN THE MONTH)

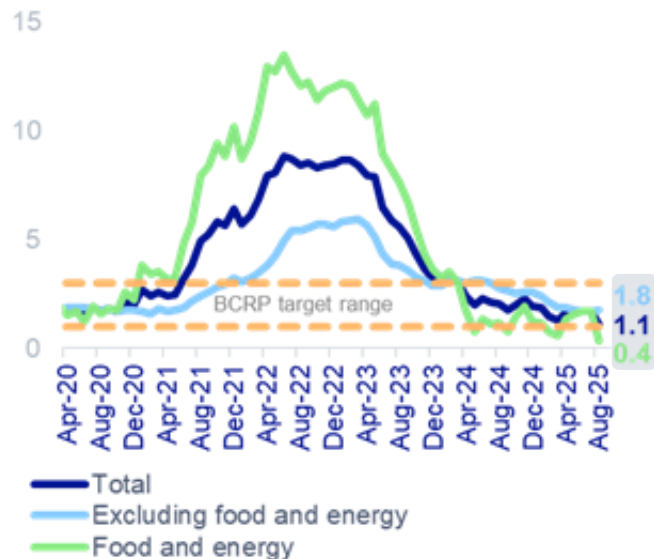


Source: BCRP and BBVA Research (forecasts).

Contained inflation in a context of strong PEN and lower prices of imported inputs

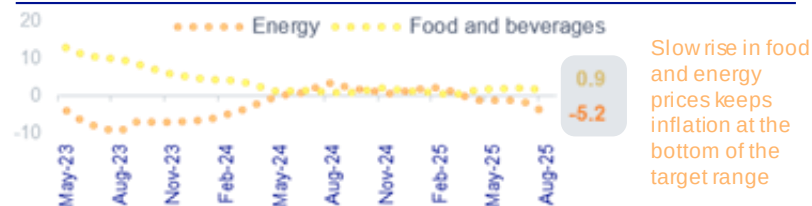
HEADLINE & CORE INFLATION*

(Y/Y % CHG. IN CPI)



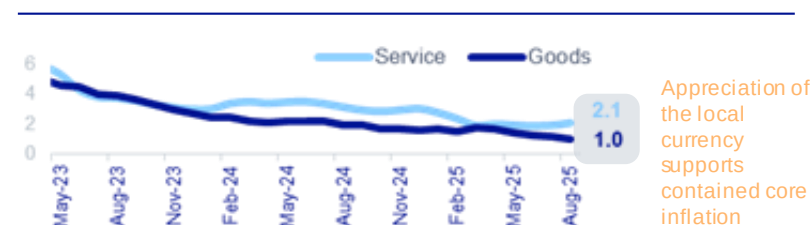
INFLATION: FOOD & ENERGY

(Y/Y % CHG.)



CORE INFLATION*: GOODS AND SERVICES

(Y/Y % CHG.)

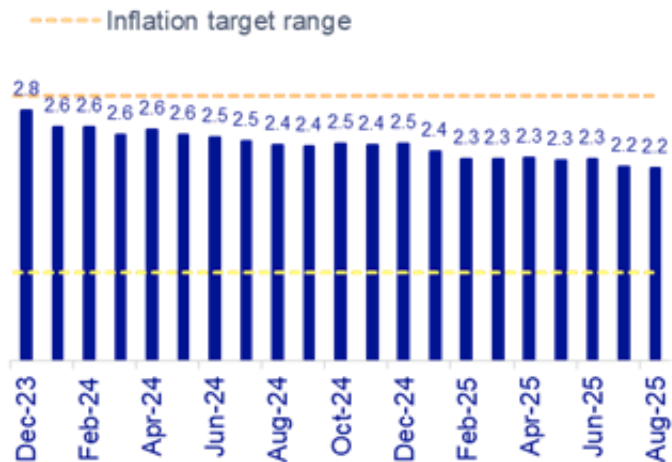


*: excludes food and energy from the consumption basket.
Source: INEI and BCRP.

Inflation expectations remain anchored in the Central Bank's target range

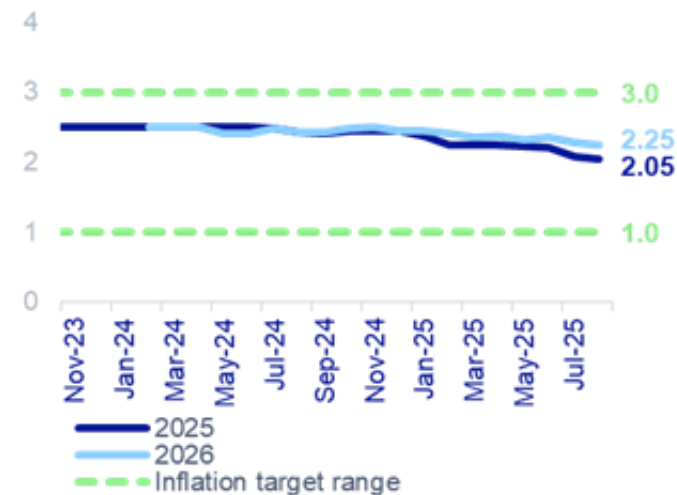
12-MONTH INFLATION OUTLOOK

(Y/Y % CHG. EXPECTED FOR CPI)



INFLATION FORECASTS

(FOR YEAR-END, %)



Over the projected horizon, the baseline macro scenario is consistent with an absence of significant inflationary pressures

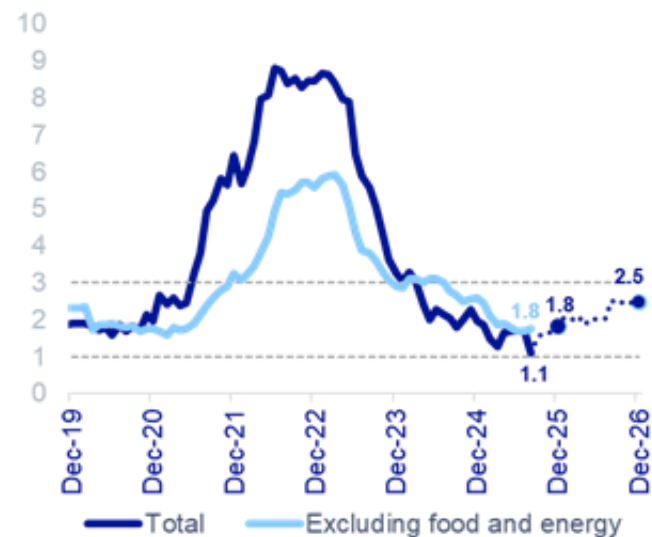
- The price outlook is characterized by (i) anchored inflationary expectations (currently at 2.2%), (ii) economic activity growing somewhat above its potential pace, and (iii) a low year-on-year comparison base in the last months of 2025.
- The base effect and the beginning of normalization of the pace of food price increases will lead to inflation rising in the remainder of the year, ending 2025 at around 1.8%, still comfortably within the Central Bank's target range (2%, +/- one percentage point).
- Inflation will continue to rise in 2026: The PEN will have a more limited decline and the prices of imported inputs will normalize. It will close that year at around 2.5%.

Annual % year-on-year (EOP)	Aug-25	Dec-25 (f)	Dec-26 (f)
Exchange rate	-5.3	-4.7	-1.7
WTI Oil	-15.4	-11.5	-0.2
Wheat	-9.8	-13.2	16.5
Corn	4.7	3.7	6.7



INFLATION

(Y/Y% CHG. IN CPI)

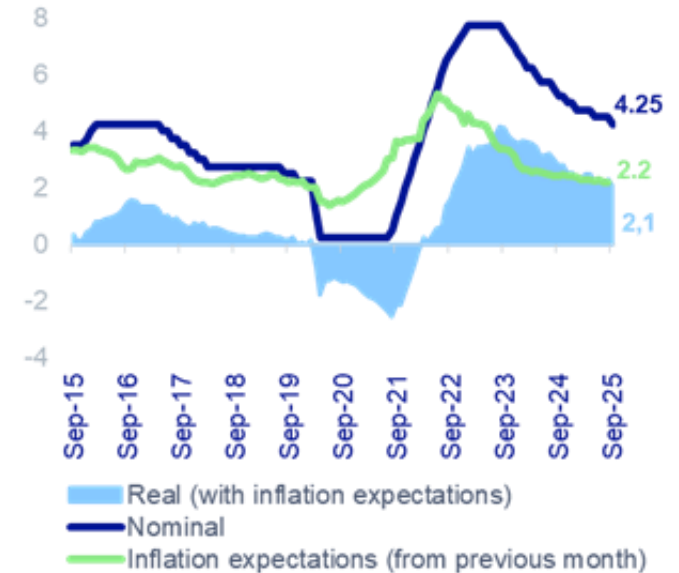


Source: INEI, BCRP, and BBVA Research (projections).

Monetary policy rate: already around its neutral level

- After a three-month pause, the BCRP lowered its reference interest rate again in September by 25bps, to 4.25%.
- The statement that accompanied the Central Bank's decision indicated that after this cut, the policy interest rate, measured in real terms, is very close to its neutral level.
- This stance is consistent with a context where core inflation remains close to the midpoint of the target range (at 1.8%) and the cyclical position of the Peruvian economy is close to neutral.

MONETARY POLICY INTEREST RATE (%)



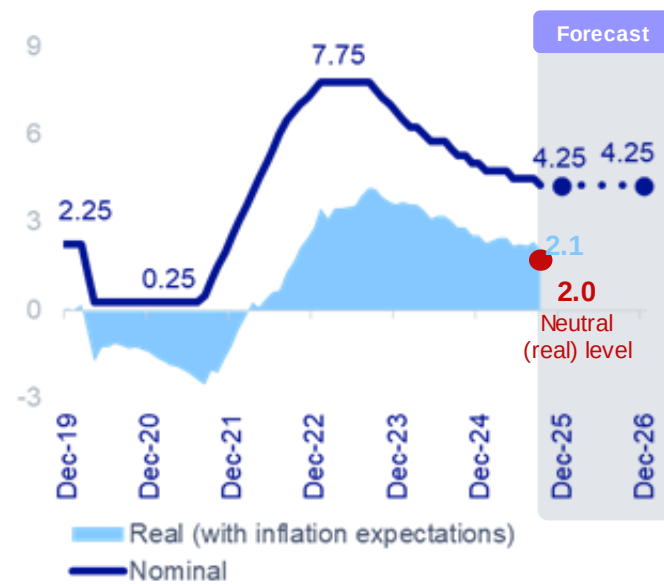
Source: BCRP.

In our baseline scenario, the policy rate will remain unchanged going forward

- In our baseline scenario, inflation will increase going forward, but will remain within the target range. Economic activity, on the other hand, will be close to its potential level.
- This scenario is consistent with a policy interest rate at its neutral level. Our estimate for the neutral rate measured in nominal terms is a range between 4.00% and 4.50%.
- As a result, we expect the reference interest rate to remain at 4.25% over the coming months.
- Additional rate cut? It cannot be ruled out due to the current low inflation (which may put pressure on inflationary expectations in the same direction) and the strength of the local currency (which may affect the price formation process).
- In our baseline scenario, however, there are no additional rate cuts: inflation will increase going forward, domestic demand continues to advance well at the beginning of the third quarter, the new release of pension funds will boost private spending, and the electoral noise will surely put some upward pressure on the exchange rate.

MONETARY POLICY RATE

(%)



Source: BCRP and BBVA Research (forecasts).

3. Main risks for forecasts of the Peruvian economy

Main risks

Main risks to the growth forecasts of the Peruvian economy in 2025 and 2026



EXTERNAL RISKS



- New negative supply shocks (tariffs and immigration policy in the U.S.
- Financial tensions due to the pressure of the Trump administration on the Fed or debt crises in some major economy.
- Geopolitical conflicts.
- Climate shocks.
- Greater investment in AI or greater productivity that results from it.

LOCAL RISKS



- An increase in political or social conflict.
- Electoral result contrary to the market economy.
- Greater insecurity associated with increased crime.
- Advance of illegal economies.
- Earlier start of some large mining projects or greater investment flows in some of the mining and infrastructure projects in general already considered in the baseline scenario.

4. Summary of macroeconomic forecasts

Forecasts

Summary of macroeconomic forecasts

	2023	2024	2025(f)	2026(f)
GDP (% chg. %)	-0.4	3.3	3.1	3.1
Domestic demand (excluding inventories. % chg.)	-0.4	3.3	4.0	3.5
Private spending (% chg.)	-1.4	2.9	4.0	3.7
Private consumption (% chg.)	0.1	2.8	3.4	3.7
Private investment (% chg.)	-6.1	3.3	6.2	3.5
Public expenditure (% chg.)	4.3	5.3	3.7	2.8
Public consumption (% chg.)	4.9	2.1	3.3	2.2
Public investment (% chg.)	2.4	14.7	4.5	4.5
Exports (% chg.)	4.1	6.1	4.0	2.2
Imports (% chg.)	1.3	8.4	9.7	3.9
Exchange rate (vs. USD, EOP)	3.74	3.74	3.50 - 3.60	3.45 - 3.55
Inflation (% y/y, EOP)	3.2	2.0	1.8	2.5
Monetary policy interest rate (% , EOP)	6.75	5.00	4.25	4.25
Fiscal balance (% of GDP)	-2.7	-3.5	-2.4	-2.3
Current account balance of payments (% of GDP)	0.7	2.2	2.1	1.4
Exports (USD billion)	67.5	76.2	87.6	87.6
Imports (USD billion)	49.8	52.1	56.8	59.2

Summary of macroeconomic forecasts

	2023	2024	2025(f)	2026(f)
GDP (% chg.)	-0.4	3.3	3.1	3.1
Primary GDP (% chg.)	2.9	4.3	1.9	1.8
Agricultural	-2.3	5.4	3.1	2.5
Fishing	-21.2	24.9	4.6	2.6
Mining ¹	8.1	2.2	0.7	1.3
Primary manufacturing	-2.3	8.5	3.8	2.2
Non-primary GDP (% chg.)	-1.3	3.0	3.1	3.3
Non-primary manufacturing	-8.0	2.6	2.5	2.9
Construction	-8.2	3.6	4.7	2.5
Commerce	2.4	3.0	3.0	3.6
Other services	0.3	2.9	3.0	3.4

1/ Includes Metal mining and Hydrocarbons

(f) Forecast. Forecast closing date: September 15, 2025.

Source: BBVA Research.

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