BBVA | RESEARCH

Real Estate Outlook

Peru

2013
Economic Analysis

- **There was a substantial increase in the demand for medium-value homes in 2013.** This is consistent with a growing middle class and increasing household income.
- **On the supply side, residential construction was highest in medium and high-value districts.** However, overall the pace of sales slackened.
- **The rate of price increases slowed in almost all areas of Lima.** Looking ahead, we expect price increases to be gradual and in line with real-estate market fundamentals.
- **Strong growth in mortgage lending continued.** In terms of currencies, regulatory measures have led to a lower contribution from dollar loans.
- **A number of projects currently underway will increase the supply of prime office space in the coming years.** This might result in a correction of their profitability, which is currently high.

Index

Closing date: December 16, 2013

1. Abstract

In 2013, housing demand moved from low-value (less than USD 80 thousand) to medium-value properties (between USD 80 thousand and USD 150 thousand). This reflects changes in the socio-economic distribution of households, with a growing middle class. On the supply side, this is reflected in increased building activity in middle and upper-middle class parts of Lima.

Sales of new homes in the Lima Metropolitan area slowed towards levels consistent with the increase in the number of households in 2013. Against this backdrop, residential construction contracted slightly (-3.9% in terms of units), decreasing the delay in housing sales (57% compared to 59% the previous year).

Prices per square meter moderated in all areas of Lima, with the exception of the East zone. On average, prices across areas in Lima increased 12%, compared to 26% the previous year, although there were considerable differences between districts. Zones attractive to middle-income segments reported the largest increases. Looking ahead, we expect price rises to be constrained against a backdrop of more moderate economic and employment growth

Mortgage lending slowed somewhat in the year, resulting from both, lower sales and new regulatory measures coming into effect. Overall, we expect the strong performance of this form of lending to continue, supported on by lower interest rates. Growth in social housing finance accelerated with the granting of "MiVivienda" loans during the year, and we expect this to remain stable in the coming year. Loans will also continue to be granted as part of the Techo Propio (Own Roof) program, whilst the new "Mi Construcción" and "Mis Materiales" programs, targeting the self-construction sector, will be developed.

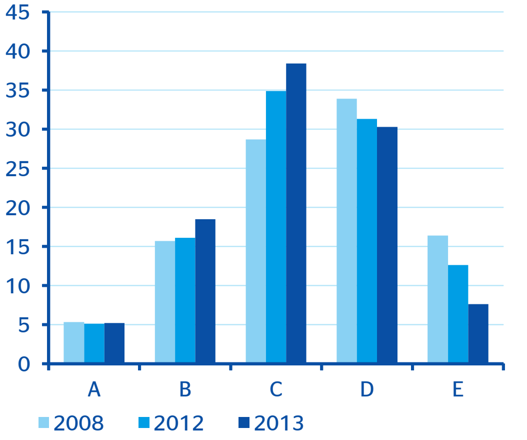
Over the next three years (2014-2016), we expect stocks of prime office space (in square meters) to grow at an annual rate of 34%, accumulating a 138% increment over the period. If demand increases at the same rate as in recent years, this will result in lower rents, correcting the returns on investing in office space, which are currently relatively high.

2. Housing demand has shifted towards medium-value units

This is consistent with the continuing expansion of the middle classes and an increasing household income

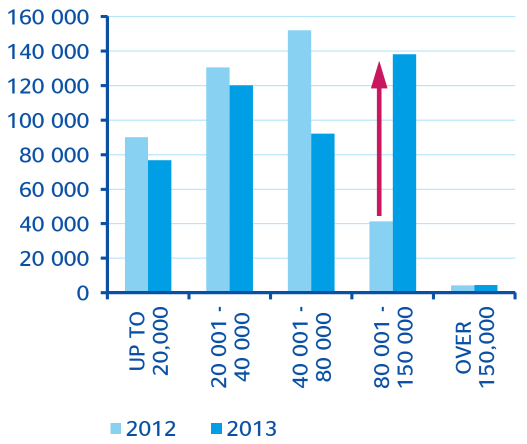
Over the last 6 years, Peru's economy has grown at an accumulated real rate of 49%, with an increase in real income per capita of almost 40%. This has brought with it significant changes to the country's socio-economic structure; particularly, an expanding middle class. Despite measurement discrepancies, all estimates agree that the middle and upper-middle sectors have increased as a share of the total population, at the expense of the poorer classes (see chart 1). This increase in purchasing power is reflected in changing consumption habits, including the demand for housing.

Chart 1
Lima: changes in socio-economic levels (% of population)



Source: APEIM

Chart 2
Lima: effective housing demand (number of families, prices in USD)



Source: CAPECO

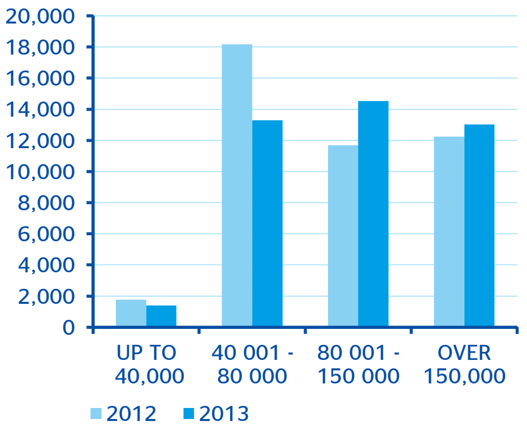
Over the last year, the most significant change in demand has not been reflected in the number of homes, but in the prices that households are prepared to pay for them (see chart 2). Whilst interest in home buying last year was mostly concentrated in a range between USD 40 thousand and USD 80 thousand, this year a larger share of the population has declared an interest in properties in the range USD 80 thousand to USD 150 thousand. In addition to increased per capita income, another factor that has contributed to this change is the September 2012 increase in the limit for acquiring property subsidized from the MiVivienda Fund, from 50 Taxation Units (UITs, approximately USD 65 thousand) to 70 UITs (slightly more than USD 90 thousand).

This displacement of demand has incentivized increased supply in middle-income districts

This new distribution of demand is also reflected in the composition of residential construction starts this year. Whilst there was a significant decrease in the supply of housing (units sold plus units available from projects started in the lapse of a one year) in the USD 40 thousand to USD 80 thousand range, there was an almost 25% increase in new housing in the range from USD 80 thousand to USD 150 thousand (see **chart 3**). This is reflected in a higher concentration of residential construction projects in the Modern Lima (middle income) and Lima Top (upper-middle and high income) districts[1]. Of the 20 districts with the most residential construction activity (see **chart 4**), only three have a supply of new accommodation below USD 80 thousand

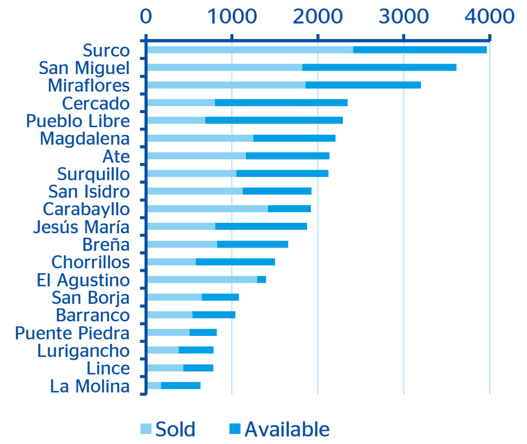
1: Adopting the classification used by CAPECO, we have divided the districts of Lima into zones: Lima Top (Miraflores, San Isidro, La Molina, Surco and San Borja), Modern Lima (Jesús María, Lince, Magdalena, Pueblo Libre, San Miguel, Barranco and Surquillo), Lima Centre (Cercado, Breña, La Victoria, Rímac and San Luis), Lima East (Ate, Cieneguilla, Chaclacayo, Lurigancho and Santa Anita), Lima North (Carabayllo, Comas, Independencia, Los Olivos, Puente Piedra and San Martín de Porres), Lima South (Lurín, Pachacamac, San Juan de Miraflores, Villa el Salvador and Villa María del Triunfo), and Callao (Bellavista, Callao, Carmen de la Legua and La Punta).

Chart 3
Lima: new commercial housing supply
(number of homes, Aug 2012 to Jul 2013)



Source: CAPECO and BBVA Research

Chart 4
Lima: new commercial housing supply
(number of units, prices in USD)

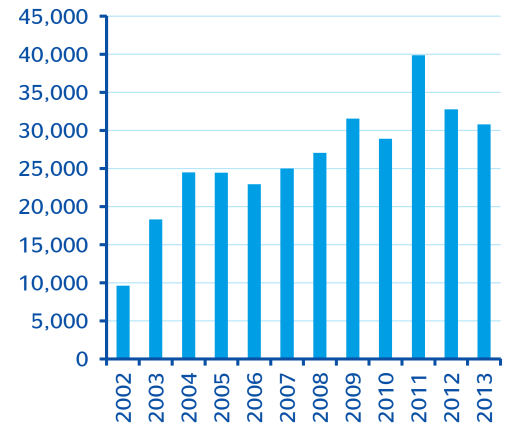


Source: CAPECO and BBVA Research

The pace of sales has slowed, resulting in lower residential activity

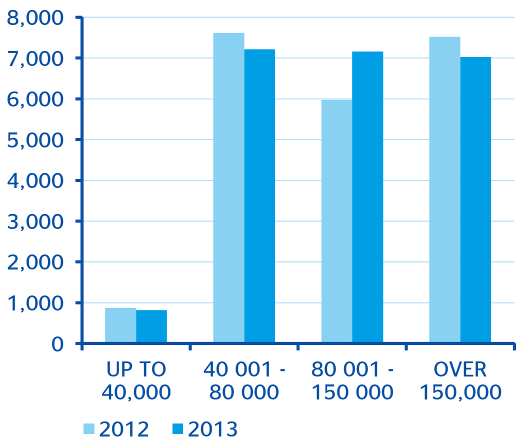
Following the 2011 peak, sales of new housing in the Lima Metropolitan area have tended to slow, dropping from 40 thousand units to 30 thousand units this year (see chart 5). However, sales of medium-value homes have increased, in line with changes in demand (see chart 6).

Chart 5
Lima: new housing sales
(units sold between Aug 2012 and Jul 2013)



Source: CAPECO

Chart 6
Lima: sales of homes started in the year
(units started between Aug 2012 and Jul 2013)



Source: CAPECO

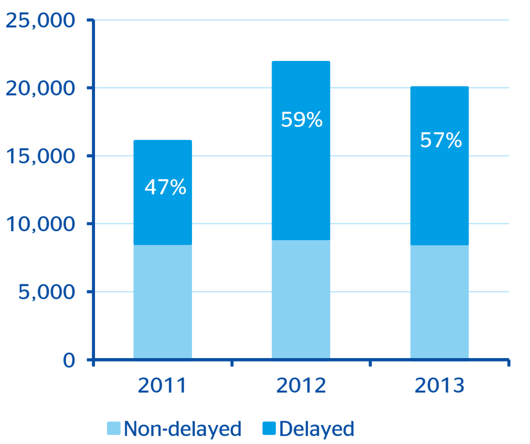
The decrease in the pace of sales has resulted in a construction activity starting to slow this year (see **table 1**). This response from construction companies has resulted in declines in both the units available for sale and unsold units (see **chart 7**). This will have a positive effect on the operating costs of these companies. As of July 2013, there were slightly more than 20 thousand homes available for sale). Of these, 43% were put on sale between February and July 2013, with the remaining 57% predating this.

Table 1
Lima: residential building of houses and apartments (units constructed for sale)

	2011	2012	2013	% change 2012/2011	% change 2013/2012
Housing starts	39,870	44,215	42,511	10.9	-3.9
Sold	21,441	21,990	22,220	2.6	1.0
Available units	18,429	22,225	20,291	20.6	-8.7
Of which: delayed*	7,501	12,957	11,480	72.7	-11.4

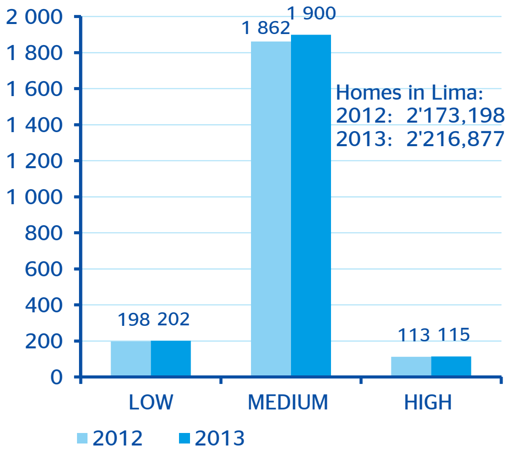
* Houses that were for sale for a period of at least six months and were still for sale at the time of the survey.
Source: CAPECO and BBVA Research

Chart 7
Lima: available units and sales delay (Units and %)



Source: CAPECO

Chart 8
Lima: growth of homes by socio-economic level (thousands)



Source: CAPECO

The slower pace of sales is more in line with the growth in the number of households in Lima

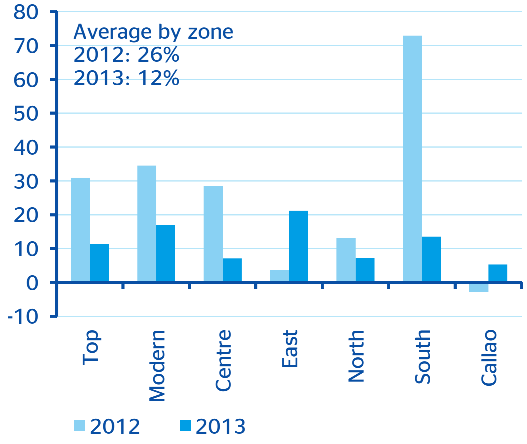
In previous years, the number of new homes demanded was driven by growth in both the number of households and changes in preferences resulting from increases in average income. This change in preferences implies that a significant number of households are moving from renting to owning their own homes, or from living with relatives to becoming independent. In this context, the number of homes demanded differed from the growth in the number of households due to demographic factors. However, once this temporary demand started to be met, purchases of new homes should tend to mirror growth in the number of households.

The number of new families in the middle, upper-middle and upper classes increased by 25.8 thousand in 2013 (see **chart 8**), with the first two of these segments growing most strongly. We consider that the slowdown in sales of new homes over the last two years has been due to this convergence, with demographic factors becoming the dominant factor in determining the number of homes demanded.

Against this backdrop, prices per square meter rose more moderately in almost every zone in Lima

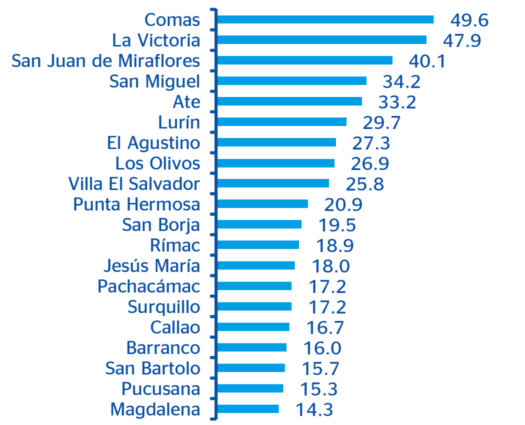
The slowdown in sales was accompanied by less pronounced increments in house prices in 2013. By zones, the average increase was 12%, compared to 26% in the previous year (see **chart 9**). The East zone was the only area to report a higher increase than in the previous year.

Chart 9
Housing price increases in Lima (% price change per m² in USD, by zone)



Source: CAPECO and BBVA Research

Chart 10
Lima: largest price increases (USD per m² in the 20 districts with the largest increases)

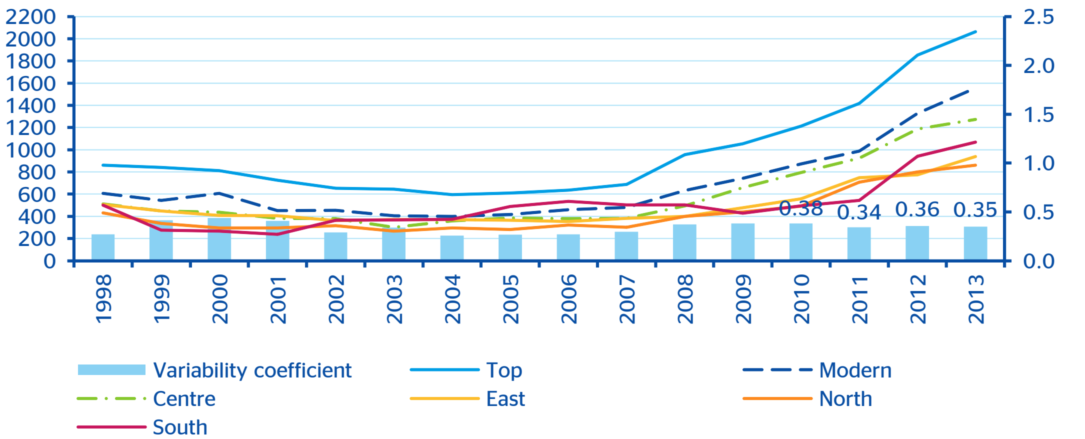


Source: CAPECO

On the contrary, the Top and Modern zones reported significantly lower increases than in the previous year. On average, the price per square meter in the highest value zone (Top) increased by 11.4%, well below the 30.9% in 2012; prices in the Modern zone (upper-middle class) behaved similarly, with the price per square meter increasing by 17%, half the rate in the previous year.

By districts, differences between zones are more noticeable (see **chart 10**). The ten districts with the largest increases are in parts of Lima associated with middle-income households. Only one district in Lima's Top zone (San Borja) is among the largest increases, whilst most of the modern districts (San Miguel, Jesús María, Surquillo, Barranco and Magdalena) are lagging this year. As the highest value areas increased more strongly in earlier years, the 2013 changes have reduced price dispersions between the various areas of Lima (see **chart 11**).

Chart 11
Prices per square meter by zones and variability coefficient (% price change per m² in USD, by zone)



Source: CAPECO and BBVA Research

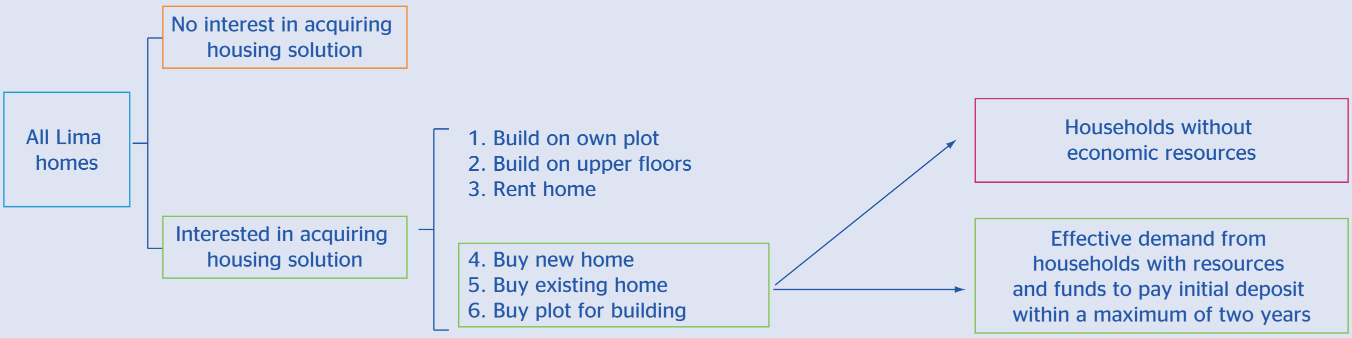
Figures from the Central Bank (BCRP) show that price increases for housing continued to slow in the second half of the year. According to this information (for Lima's high-price housing zone only), to the fourth quarter, the year-on-year price increase in real terms (in soles, discounting inflation) was 10.9%. This equates to a dollar price increase per square meter of 6.0% at the end of 2013. This increase is lower than that reported by CAPECO (11.4%) for the same zone to July 2013.

Box 1: The real-estate market requires improved statistical coverage

Growth in the real-estate market has generated demand for more information. This has mostly been met by reports from Tinsa, Colliers, CAPECO and the Central Bank (BCRP). However, despite these positive developments, we believe there is still scope to improve the quality and coverage of the information on this important market, where fluctuations have had significant impact in many economies.

For example, CAPECO's annual information is eagerly awaited, as the information it contains on housing demand and sales trends is very useful for developers. However, economic analysis of the market requires data with a different conceptual focus. This entity estimates housing demand and supply based on stocks, rather than flows as is more usual. Whilst this stock might result in a flow, the timescale for this is at least two years. Moreover, estimates of effective demand relate to three types of products: new housing, existing housing and plots (see table 2). In both aspects, effective demand measured in this way is not comparable with the stock of housing available for sale on a particular date (described as available supply by CAPECO), which plays down the importance of "unsatisfied demand".

Table 2
Conceptual structure of effective housing demand and supply



Source: CAPECO and BBVA Research

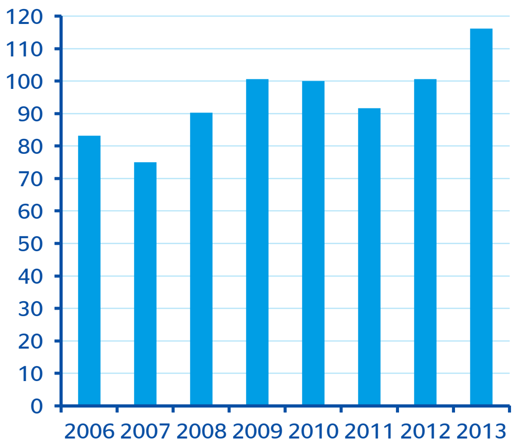
In this regard, demand statistics based on a conceptual approach derived from more internally consistent definitions would contribute positively to monitoring the real-estate market, whilst enabling distinctions to be made between different products (new housing, existing housing and building plots).

With regard to prices, the statistics need to provide greater coverage at the product, frequency, diffusion and geographic levels. CAPECO's statistics cover practically the whole of Lima, but it would be helpful if its methodological annex was expanded to explain its price aggregation in greater detail. For example, its 2013 figures imply an increase of 20.7% on the previous year. However, if we compare the prices in the six zones of Lima, East is the only zone with a larger change, whilst the changes in the other zones are significantly lower. Furthermore, this information is only annual and it is distributed privately. The BCRP publishes price statistics more frequently (quarterly), but the coverage of these figures is limited to the highest value districts, and no methodological guide is provided.

Lower average accessibility reflects expansion of the middle classes

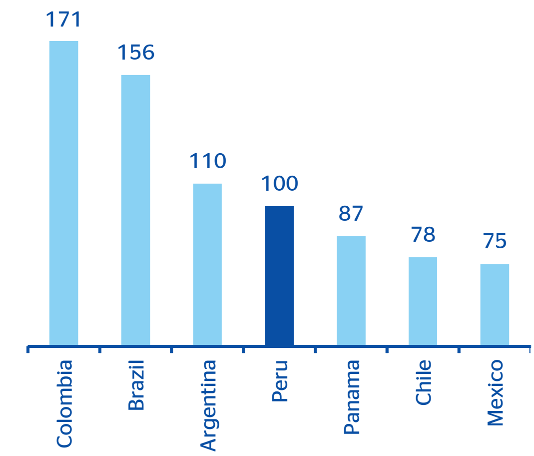
CAPECO has reported an average price per square meter for Lima of USD 1.474. This means the capacity to access a home has decreased for an average inhabitant of Lima (see chart 12). This trend has been apparent for a number of years. If the price of housing was determined exclusively by average income, we would expect this figure to remain relatively stable at a similar level between periods. However, as we have seen, demand for housing in Lima has also been influenced by displacement of a significant part of the population from poverty to the middle classes. This has generated an additional impact on prices that is reflected in the accessibility ratio. The affordability ratio is at a medium level compared to other countries in the region (see **chart 13**), whilst the price per m^2 adjusted for purchasing power parity is the lowest, even at current values (see **chart 14**).

Chart 12
Accessibility index: price of a 100 meter2 home / GDP per capita (Index 2010=100)



Source: CAPECO, BCRP, IMF and BBVA Research

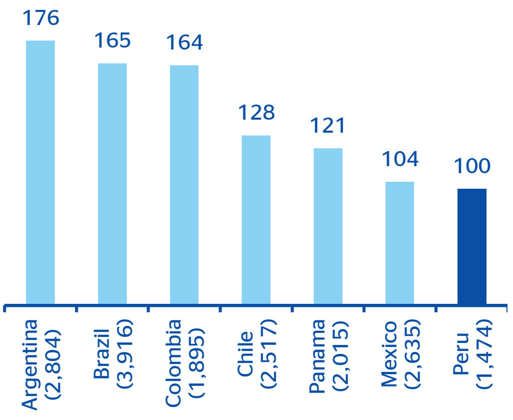
Chart 13
Latam: Affordability ratio (years to pay back the investment)



Source: IMF, Global Property Guide and BBVA Research

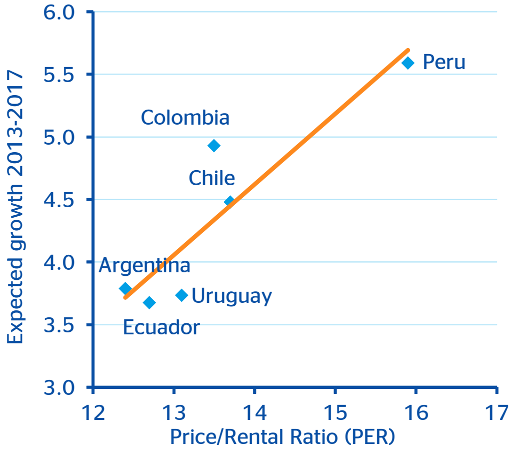
Likewise, the ratio of price to rental costs is also among the highest in the region, only exceeded by Brazil (see **chart 15**). This is strongly correlated with the country's growth outlook. As this is relatively high for Peru, it is also to be expected that house prices will rise consistently, and part of this effect has already been incorporated into prices. It should also be noted that the BCRP only calculates this ratio for homes sold in high-income zones, which, as we have seen, have experienced faster price increases in recent years.

Chart 14
Latam: price per m² of a home adjusted for purchasing power (Peru=100)*



* The most recent information available is for 2012, except for Peru, which uses 2013 figures. Values in parenthesis show the nominal price per m² in USD. Source: Global Property Guide, CAPECO and BBVA Research

Chart 15
PER and expected growth in Latam (years to pay back investment and real annual % change)



Source: BCRP, Global Property Guide and BBVA Research

House prices will continue to rise gradually over coming years

Looking ahead, prices will rise more slowly than from 2008 to 2012, when prices rose at an average annual rate of 18%. This is partly because we expect slower GDP and employment growth, and also because we expect sales to continue to converge on the number of new households in Lima. Therefore, we do not expect total sales of new apartments to accelerate again in the short term. We also expect prices in zones with intermediate prices to be more dynamic, particularly in those bordering more expensive areas or with higher commercial activity.

Box 2: A significant increase in supply of prime office space over coming years will drive rental prices downwards

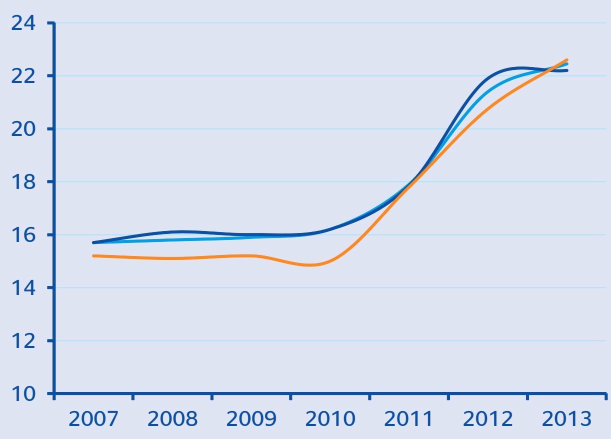
In 2013, increases in rental prices for prime (A and A+) office space slowed, following the hefty rises in 2012 (see chart 16). This slowdown in the pace of rental increases is mainly explained by a significant increase in the supply of buildings. As a result, the vacancy rate for prime office space halted the downward trend seen since 2009, standing at 2% at the end of 3Q13.

The major increase in investment projects for construction of prime office space over recent years has been incentivized by better relative returns for those interested in buying and renting these spaces. The PER ratio (measuring the number of years needed to pay back the investment) for the prime market is currently around 8 years, almost half the rate for housing. However, if we consider the taxes paid on rental and that the rental prices reported are list prices (with actual rentals normally being somewhat lower), the adjusted average PER is 13 years; however, this is still attractive for investors.

Over the coming three years (2014-2016), we expect average annual growth of 34% in the stock of prime office space (in square meters) (see chart 17). A third of this new supply will be in the San Isidro financial zone, whilst almost 20% will be built in the East zone and Magdalena, respectively. In total, 39 new prime office buildings will come onto the market and, as a result of the scale of these projects, average square meters per building will increase from around 11,000 m^2 at the end of 2013 to slightly over 14,000 m^2 in 2016.

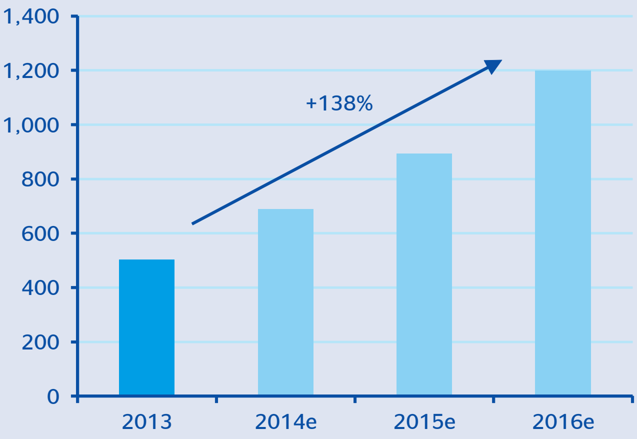
Given this background, at the rate of increase in demand over recent years, the vacancy rate should increase and prices should fall, resulting in new supply growing much more slowly since 2016. If this is not the case, we may find that there is an excess supply of office space. Undertaking sensitivity analysis, if as a result of this new supply rental prices fall to USD 16 per m^2 (the average from 2007 to 2010), the adjusted PER ratio will increase to 20 years; this will be less profitable, and will therefore reduce the incentives for investment in new space. Nevertheless, we believe that in this hypothetical scenario a correction to the sale price of offices (to improve their profitability) is not very likely, due to the scarcity and high price of land, particularly in central zones.

Chart 16
Rental prices in the prime office market (USD)



Source: Colliers International

Chart 17
Supply of prime office space (thousand m^2)



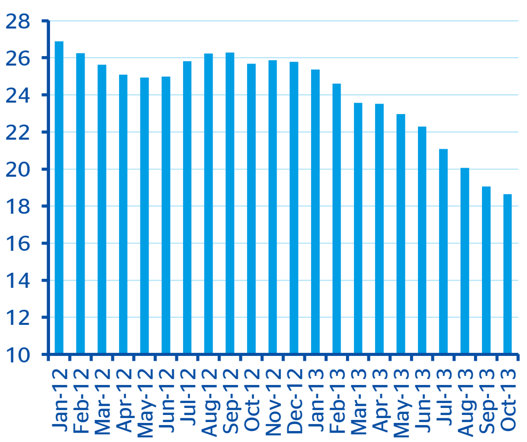
Source: Colliers International

3. Mortgage lending performance continued strong

Double-digit growth continued in mortgage lending

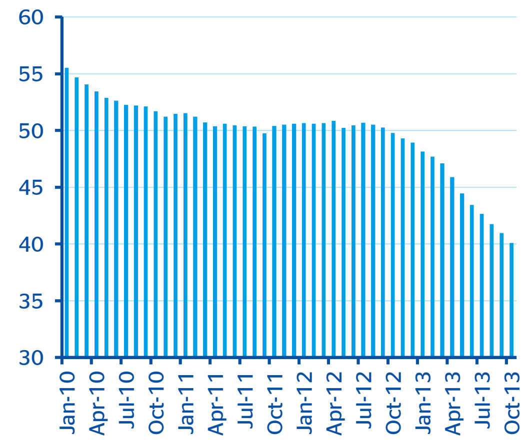
The volume of mortgage lending granted by the banks has continued to grow, reaching 28 thousand million soles in October 2013, equivalent to 5.1% of GDP (+0.6pp compared to 2012). Mortgage lending at constant exchange rates (to isolate exchange rate effects) has been slowing since the beginning of the year, and is currently growing at around 18% (see **chart 18**).

Chart 18
Growth in mortgage loans balance (% change in soles at constant exchange rates)



Source: SBS and BBVA Research

Chart 19
Coefficient of dollarization for bank mortgage lending (%)

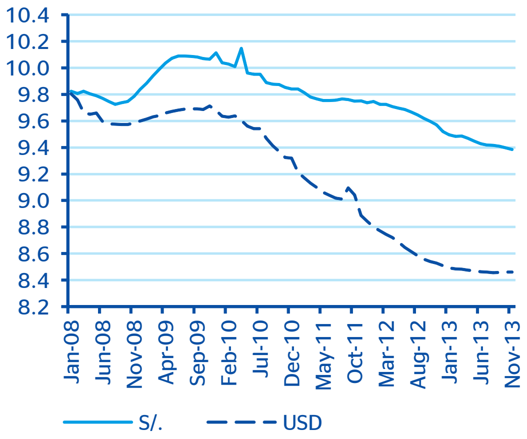


Source: SBS

On the one hand, this slower increase in mortgage lending is consistent with the slowdown in sales of new homes and the regulatory measures that came into effect at the start of the year. These measures increased capital requirements for foreign currency loans; for loans with a relatively high loan-to-value ratio (over 80% for fixed-rate dollar loans); and for loans granted to buy properties other than first homes. The dollarization of home-purchase loans continued on its downward trend (see chart 19), reducing the exchange rate risk for households.

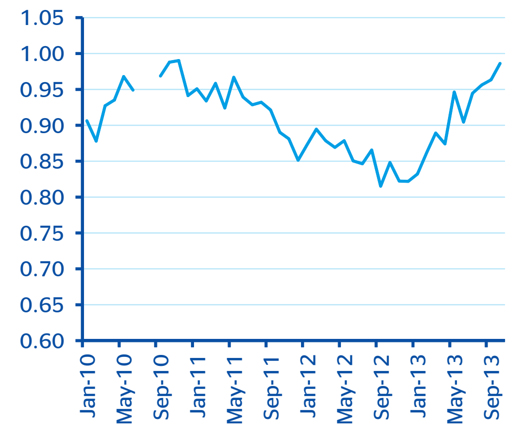
On the other hand, we expect this dynamism to continue, as it has significant support from both demand and supply. On the supply side, interest rates continued to fall (see **chart 20**) due to reduced perceptions of country risk, good liquidity conditions for banks and increased competition between banks to attract customers. On the demand side, improvements in income per head and employment indicators have enabled increased financial inclusion and access to credit. One financial indicator of the country's continuing favorable economic conditions is that the mortgage default rates have remained below 1% over the last two years (see **chart 21**).

Chart 20
Mortgage loan interest rates (%)



Source: BCRP

Chart 21
Delinquency rates on mortgage lending (%)



Source: SBS

In terms of the composition of supply, over recent years loans for home purchases granted by microfinance institutions (financial entities, municipal and regional savings banks, micro and small business development entities) have grown more rapidly than those granted by banks. However, even so they only represent around 4% of bank mortgage lending. Despite the fact that customers of such microfinance institutions are, by their nature, more risky, default rates on their mortgage loans are below 2%.

In the social housing sector, MiVivienda loan growth has accelerated this year. As of October 2013, on average 1,090 loans were being granted each month (906 loans in the same period in the previous year) with the amount lent up 31.7% year-on-year, and the average loan per beneficiary being 106 thousand soles. What this tells us is that more and more people are able to buy homes at higher prices. Since the start of the year, the value of the homes that can be financed by this Fund has increased by 40%, from 182,500 soles to 255,500. In 2014, the fund expects to be able to grant 13 thousand loans. Loans will also continue to be granted as part of the Techo Propio (Own Roof) program, whilst the new “Mi Construcción” and “Mis Materiales” programs, targeting the self-construction sector, will be developed. A total of 50 thousand loans are expected to be granted through these programs.

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document is based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances, investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates´ salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

This report has been produced by the Peru Unit:

Chief Economist for Peru
Hugo Perea
+51 1 2112042
hperea@bbva.com

Daniel Barco
+51 1 2111548
daniel.barco@bbva.com

Isaac Foinquinos
+51 1 2111649
ifoinquinos@bbva.com

Rosario Sánchez
+51 1 2112015
rdpsanchez@bbva.com

BBVA Research

Group Chief Economist
Jorge Sicilia

Emerging Markets:
Alicia García-Herrero
alicia.garcia-herrero@bbva.com.hk

Cross-Country Emerging Markets Analysis
Álvaro Ortiz Vidal-Abarca
alvaro.ortiz@bbva.com

Asia
Stephen Schwartz
stephen.schwartz@bbva.com.hk

Mexico
Carlos Serrano
carlos.serranoh@bbva.com

Latam Coordination
Juan Ruiz
juan.ruiz@bbva.com

Argentina
Gloria Sorensen
gsorensen@bbva.com

Chile
Jorge Selaive
jselaive@bbva.com

Colombia
Juana Téllez
juana.tellez@bbva.com

Peru
Hugo Perea
hperea@bbva.com

Venezuela
Oswaldo López
oswaldo_lopez@bbva.com

Developed Economies:
Rafael Doménech
r.domenech@bbva.com

Spain
Miguel Cardoso
miguel.cardoso@bbva.com

Europe
Miguel Jiménez
mjimenezg@bbva.com

United States
Nathaniel Karp
nathaniel.karp@bbvacompass.com

Global Areas:

Economic Scenarios
Julián Cubero
juan.cubero@bbva.com

Financial Scenarios
Sonsoles Castillo
s.castillo@bbva.com

Innovation & Processes
Clara Barrabés
clara.barrabes@bbva.com

Financial Systems & Regulation:
Santiago Fernández de Lis
sfernandezdelis@bbva.com

Financial Systems
Ana Rubio
arubiog@bbva.com

Financial Inclusion
David Tuesta
david.tuesta@bbva.com

Regulation and Public Policy
María Abascal
maria.abascal@bbva.com

Recovery and Resolution Policy
José Carlos Pardo
josecarlos.pardo@bbva.com

Global Regulatory Coordination
Matías Viola
matias.viola@bbva.com

Contact details:

BBVA Research Peru
Av. República de Panamá 3055
San Isidro
Lima 27 - Peru
Teléfono: + 51 1 2112042
E-mail: bbvaresearch_peru@bbva.com
www.bbvaresearch.com