

● LIMA

— COUNTRY RISK ASSESSMENT

# Peru 2026–2031

Risk and opportunity ahead of a technical-tie runoff: political scenarios, risk dashboard, crisis escalation ladder, macroeconomic framework, 2021–2025 evidence and sector matrix.

RECIPIENT

**Public institutions, the European Parliament,  
banks, funds and corporates**

NATURE

**Non-partisan country-risk analysis**

CUT-OFF DATE

**14 June 2026**

**UPDATE  
ONPE · 14 JUN**

**All ballot records (domestic and overseas) have been processed.** Within the incorporated count (~98.5%), Fujimori stands at **50.05% (9,072,289 votes)** and Sánchez at **49.95% (9,053,801)** — a difference of **18,488 votes**. Some ~1,475 records remain under review by the Special Electoral Tribunals (JEE); the National Elections Jury (JNE) has yet to proclaim a winner. *Source: ONPE, via El Comercio / RPP / Infobae, 13–14 June 2026. Preliminary and subject to change.*

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## 01 EXECUTIVE SUMMARY

## Five key messages

- 1 A historically tight election.** With all records processed, the incorporated count (~98.5%) separates Keiko Fujimori (50.05%) from Roberto Sánchez (49.95%) by roughly 18,500 votes out of more than 18 million valid votes — a margin two orders of magnitude smaller than in 2016 or 2021.
- 2 The final outcome rests with the JNE.** It is determined not by ONPE but by the National Elections Jury, once the roughly 1,475 records before the Special Electoral Tribunals are resolved. A firm proclamation is expected around mid-July 2026.
- 3 The principal risk is political, not economic.** The 2021–2025 record indicates that neither a left-wing nor a right-wing government altered the economic model in any structural sense. The dominant risk is institutional instability and social conflict, cutting across both.
- 4 Both governments would be constrained by Congress.** Whichever side governs will do so without a majority of its own and alongside autonomous oversight institutions — bounding Sánchez's reforms and Fujimori's capacity to execute alike.
- 5 The recommendation is to retain flexibility until July.** Active prudence: prepare differentiated, reversible protocols for both outcomes, without committing to anything irreversible before the proclamation.

### J&H ESTIMATE · SCENARIO PROBABILITY (BANDS)

Proclamation of Fujimori **high (70–85%)**, central estimate near 80%; of Sánchez **low (15–30%)**, near 20%; a post-electoral crisis of some degree **moderate**. Fujimori's lead has widened in the latest counts and the overseas vote — now incorporated — favours her. Risk of a post-electoral crisis: moderate-to-high, given the narrowness. Analytical judgements expressed in bands, not figures drawn from a source.

02 POLITICAL SCENARIOS

# Two national projects, one cross-cutting risk

The technical tie obliges planning for both outcomes at once. That structural constraint is, paradoxically, a moderating factor: the institutional design makes abrupt shifts difficult. The dominant risk is paralysis and instability, rather than any departure from the economic model.

## A · If Keiko Fujimori wins (Fuerza Popular)

### STRENGTHS

Regulatory predictability and respect for stability agreements; openness to foreign investment, concessions and public-private partnerships; fluent dialogue with the investor community and the multilaterals; and the largest bloc in both chambers — a government insulated against removal.

### WEAKNESSES

High rejection and polarisation (a third consecutive runoff); a history of confrontation with the Executive (2016–2022); the Cócteles case, annulled by the Constitutional Court and shelved in January 2026 without a substantive acquittal, which carries reputational risk; and a legitimacy of origin eroded by the razor-thin margin.

| Risk                                  | Level    | Description                                                                           |
|---------------------------------------|----------|---------------------------------------------------------------------------------------|
| Legitimacy of the result              | ● High   | A victory on minimal margins, in a contested count, would invite legal challenge.     |
| Social conflict                       | ● High   | Rejection in the southern Andes could translate into protests and mining blockades.   |
| Governability                         | ● Medium | Despite parliamentary strength, a pattern of confrontation may reproduce instability. |
| Reputational (bilateral relationship) | ● Medium | The shelved case and the polarisation argue against over-associating Peru's standing. |
| Regulatory                            | ● Low    | Continuity of the model; a low probability of abrupt change.                          |

## 02 POLITICAL SCENARIOS

**B · If Roberto Sánchez wins (Juntos por el Perú)**

The analysis must be anchored in the left's actual conduct in office (2021–2022), not in a maximalist programme. The Castillo government, in which Sánchez served, did not break the model; it also drew in a centrist convergence and a moderate economic team (Francke, Dancourt).

**STRENGTHS**

A commitment to preserve BCRP autonomy (as Castillo did in 2021); a runoff programme that respects property and contracts; governing experience and moderate technical cadres; and a solid base in the south and the rural vote.

**WEAKNESSES**

Governability severely compromised against a hostile Congress (the risk of obstruction and censure); pressure from the base toward more contentious positions (resource rents, a constituent assembly); contentious institutional reforms; and possible initial market volatility.

| Risk                                             | Level           | Reading on the 2021–2022 precedent                                                                |
|--------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------|
| <b>Governability and instability</b>             | ● <b>High</b>   | The dominant, verified risk: ministerial turnover and obstruction — not dismantling of the model. |
| <b>Fiscal pressure on resource rents</b>         | ● <b>Medium</b> | A possible revision of the split, bounded by Congress; it did not advance under Castillo.         |
| <b>Mining social conflict</b>                    | ● <b>Medium</b> | A real, cross-cutting risk; the chief factor affecting production.                                |
| <b>Abrogation of contracts / nationalisation</b> | ● <b>Low</b>    | Did not occur under Castillo; the Sánchez team rules it out.                                      |
| <b>Monetary and exchange-rate stability</b>      | ● <b>Low</b>    | The BCRP retained autonomy and technical direction throughout the period.                         |

## 03 RISK DASHBOARD

## Risk dashboard by scenario

A visual synthesis for executive decision-making. Each variable is assessed across the three scenarios using a risk traffic-light for Spanish and European investment interests.

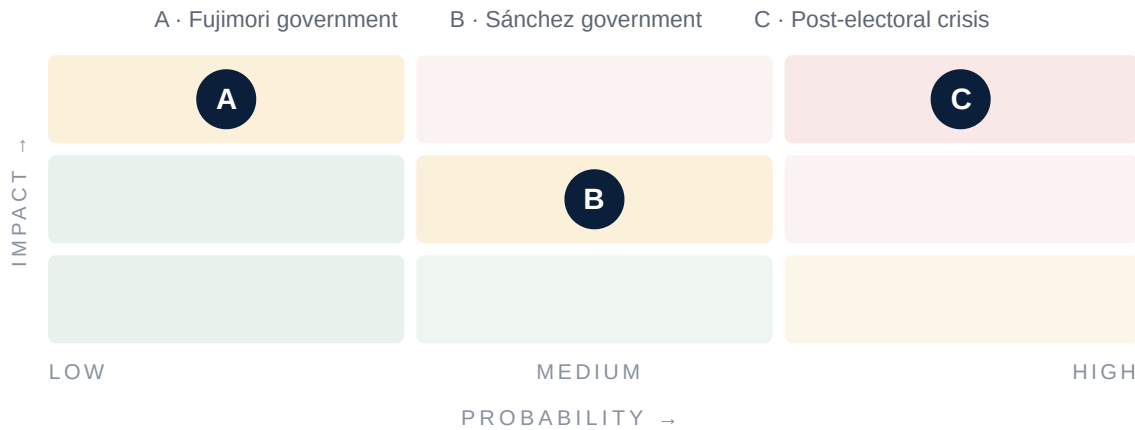
| Variable                    | Fujimori Gov.                                                                            | Sánchez Gov.                                                                                 | Prolonged crisis                                                                             |
|-----------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Regulatory risk             |  Low    |  Medium   |  Medium   |
| Legal certainty / contracts |  Low    |  Medium   |  Medium   |
| Governability               |  Medium |  High     |  High     |
| Social conflict             |  High   |  Medium   |  High     |
| Market / FX stability       |  Low    |  Medium   |  High     |
| Mining and energy           |  Low  |  Medium |  Medium |
| Infrastructure / PPPs       |  Low  |  Medium |  Medium |
| Banking and telecoms        |  Low  |  Low    |  Low    |
| Relations with Spain / EU   |  Low  |  Medium |  Medium |
| Legitimacy of the mandate   |  High |  Medium |  High   |

 Low
  Medium
  High

03 RISK DASHBOARD · CONTINUED

# Probability × impact matrix

The impact lens. Reordered onto probability and impact axes, the dashboard makes one point unmistakable: on the impact axis, the cross-cutting crisis (quadrant C) dominates. Its severity for markets and stability exceeds that of either government in office, even though its probability is lower.



## EXECUTIVE READING

This is the analytical reason to hedge against the scenario rather than back a winner — the expected loss is concentrated in the tail, not in the base case.

## 04 CROSS-CUTTING SCENARIO

## The post-electoral crisis ladder (C1–C4)

Whoever is proclaimed, a legitimacy crisis arising from the contest moving into the courts is the most underestimated risk and the one of greatest material impact. It resolves into four levels of rising severity.

### C1 Limited legal challenges

The baseline, near-certain case. The loser files bounded annulment appeals; the JNE resolves them without altering the outcome. Impact: media noise and mild volatility.

### C2 Delayed proclamation

Mass challenges saturate the JEE and push proclamation beyond mid-July. An interregnum of uncertainty that paralyses decisions and keeps the risk premium elevated.

### C3 Social mobilisation

The aggrieved side calls protests. Where these reach the southern mining corridors, they interrupt production and transport — a direct hit to exports and extractive operations.

### C4 Institutional challenge

A tail case: delegitimation of the electoral arbiter, tension between the branches, or the intervention of non-institutional actors. Low probability, severe impact on the rating, the exchange rate and country risk.

### THE OPERATIONAL LENS

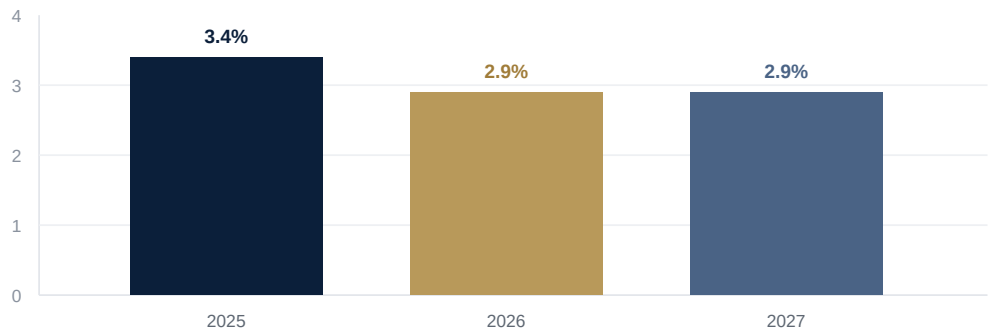
The aggregate probability of some degree of crisis (C1–C4) is high; that of its severe forms (C3–C4) moderate-to-low. The value of the breakdown is operational: it lets a board calibrate hedges and contingency plans proportionate to each rung, rather than treating “crisis” as a single, undifferentiated event.

05 MACROECONOMIC FRAMEWORK

# Growth and indicators

Peru's economy is growing moderately after the post-pandemic rebound. The reference projection is the OECD's; the other institutions sit within a narrow band.

OECD PROJECTION · GDP GROWTH (%)



| Indicator                  | Value                          | Comment                                                    |
|----------------------------|--------------------------------|------------------------------------------------------------|
| GDP growth 2026            | 2.9%–3.2%                      | OECD 2.9%; BCRP 3.2%; consensus 2.7–3.2%                   |
| Inflation                  | ≈ 1.8% (Jan. 1.7%)             | Within the BCRP target range (1–3%)                        |
| Reference rate (BCRP)      | 4.25%                          | Monetary policy near the neutral level                     |
| Fiscal deficit             | 2.5% (2025) → 1.9–2.1% (2026)  | Breaches the 2.2% rule, on a corrective path               |
| Gross public debt          | ≈ 32% of GDP                   | Among the lowest in Latin America                          |
| Net international reserves | ≈ \$98.4bn (≈ 29% of GDP)      | Passed \$100bn for the first time in April 2026 (a record) |
| Exchange rate              | ≈ S/ 3.50 per US\$             | Driven by political risk more than by fundamentals         |
| Terms of trade             | Highs (elevated copper)        | +16% year-on-year in 2025; Peru is a major copper producer |
| Sovereign rating           | Investment grade (BBB- / Baa1) | A low country-risk spread against regional peers           |

The OECD projection was published on 3 June, before the runoff, and does not incorporate electoral uncertainty. The current official BCRP figure is from March (3.2%); its June Inflation Report is expected in the second half of the month.

## 06 THE MACROECONOMIC ANCHOR

## Monetary, fiscal and market reaction

### READING FOR THE INVESTOR

The monetary anchor — an autonomous BCRP plus record reserves — is the most solid element of Peru's macroeconomic position, and it operates independently of whichever side governs. The variable to watch is not monetary policy but fiscal discipline and social conflict, which bear on investment and the sovereign risk premium.

- **An autonomous central bank.** The BCRP retains technical direction and credibility, with nearly three decades of controlled inflation; it is the principal stabiliser against political swings.
- **A record external buffer.** Net international reserves stand at roughly \$98.4bn ( $\approx 29\%$  of GDP) and passed \$100bn for the first time in April 2026; the ratio to GDP is the highest among the region's large economies.
- **The reaction to the runoff.** In the first session after the vote the sol (S/) fell  $\sim 1.7\%$  (to  $\approx S/ 3.50$ ) and the Lima exchange  $\sim 1\%$ , with bank declines (Credicorp  $-4.8\%$ , Intercorp  $-2.8\%$  in New York): volatility driven by uncertainty, not by fundamentals.
- **The fiscal accounts.** The deficit closed 2025 near  $2.5\%$  of GDP (above the  $2.2\%$  rule) and is projected to correct toward  $1.9\text{--}2.1\%$  in 2026. The principal risk is fiscal slippage under higher spending — not a rupture of the framework.

07 STRUCTURAL AXIS & GEOPOLITICS

# China, Chancay and external relations

| Actor                  | Reading by scenario                                                                                                                                                            |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| United States          | A partner in security and trade. Fujimori would draw closer; Sánchez would, on his platform, take some distance. In either case, dependence on China limits the margin.        |
| China                  | Structural and independent of whichever side governs: investment, copper and Chancay. A deepening under Sánchez; pragmatic coexistence under Fujimori.                         |
| BRICS                  | A programmatic aspiration of Sánchez; without traction under a Fujimori government.                                                                                            |
| Brazil / regional axis | With Lula, alignment with Sánchez; a state-to-state relationship either way. Chile and Colombia, Pacific Alliance partners, are sensitive to direction.                        |
| EU / Spain             | Investment, cooperation and trade. Fujimori's affinity with the European right; Sánchez's with the progressive axis. EU monitoring of the rule of law amid contentious reform. |

CHINA · THE UNDERLYING CONDITIONING FACTOR

Peru's leading investment and trade partner; copper sustains favourable terms of trade. The Chancay megaport (COSCO Shipping, inaugurated November 2024) is reshaping South Pacific logistics. An open regulatory dispute over port oversight — the regulator Ositrán against an *amparo* (a constitutional injunction) favourable to COSCO — is a focal point of regulatory sovereignty that any government inherits.

08 CONTRAST WITH THE EVIDENCE

# Investment under the left (2021–2025)

The empirical record of the latest cycle — the Castillo (2021–2022) and Boluarte (2022–2025) governments — offers a nuanced lesson, documented in official sources (BCRP, MEF, INEI) and the rating agencies.

| Variable                | Under the Castillo government (left) | Observation                                                  |
|-------------------------|--------------------------------------|--------------------------------------------------------------|
| Central Bank            | Velarde reappointed                  | Retained technical direction; a signal of stability          |
| GDP 2021                | +13.4% (record)                      | The largest historical expansion, in a post-pandemic rebound |
| Nationalisations        | None                                 | No nationalisations or expropriations of foreign assets      |
| Abrogation of contracts | None of significance                 | No major rescissions or extractive tax reforms advanced      |
| Investment grade        | Retained                             | Peru kept it throughout Castillo's term                      |

THE COUNTERINTUITIVE LESSON

The investment-grade downgrade (S&P, April 2024) and the outlook deterioration (Fitch, October 2023) occurred under the Boluarte presidency — not the left-wing government — and were attributed to political fragmentation and fiscal weakness. The 2023 GDP contraction (−0.4%) reflected social conflict and climate shocks (El Niño, Cyclone Yaku), with recovery in 2024 (+3.3%). **Effective risk attached to institutional instability — cross-cutting to any government — rather than to political complexion.**

## 09 SECTOR SYNTHESIS

## Impact matrix by sector and scenario

Risk to Spanish and European investment interests by sector and outcome, with the synthetic reading of each crossing.

| Sector / variable                | Fujimori Gov.       | Sánchez Gov.                | Prolonged crisis           |
|----------------------------------|---------------------|-----------------------------|----------------------------|
| <b>Mining and energy</b>         | ● continuity<br>Low | ● rents review<br>Medium    | ● paralysis<br>High        |
| <b>Infrastructure / PPPs</b>     | ● stable<br>Low     | ● possible review<br>Medium | ● delays<br>Medium         |
| <b>Banking and telecoms</b>      | ● favourable<br>Low | ● regulation<br>Low–medium  | ● constrained<br>Medium    |
| <b>Exchange rate / markets</b>   | ● stable<br>Low     | ● autonomous BCRP<br>Low    | ● acute volatility<br>High |
| <b>Bilateral relationship</b>    | ● smooth<br>Low     | ● reframing<br>Medium       | ● wait-and-see<br>Medium   |
| <b>Governability</b>             | ● Medium            | ● High                      | ● High                     |
| <b>Legitimacy of the mandate</b> | ● High              | ● Medium                    | ● High                     |

### EXECUTIVE READING

Regulatory risk is low under Fujimori and, under Sánchez, medium and bounded by institutional constraints and the moderation verified in 2021–2022. Read by sector, the crisis scenario does not spread its weight evenly: it concentrates in markets and the exchange rate, where the impact is acute, and in mining and energy, where mobilisation interrupts production. Banking, telecoms and the bilateral relationship are comparatively insulated. This is where the tail risk actually lands — and therefore where contingency cover earns its cost.

## 10 ACTION GUIDE

## Sector recommendations

### Energy and mining

The sector most exposed to social conflict. Maintain committed capital expenditure; defer new large-scale decisions until proclamation; model a possible revision of resource rents; deepen community relations.

### Infrastructure / PPPs

Review contractual exposure and the stability and arbitration clauses; audit milestones sensitive to a change of administration. No need for divestment.

### Banking and finance

Operational continuity. Monitor FX volatility through the uncertainty window and the path of the sovereign risk premium.

### Telecommunications

Maintain investment and roll-out plans; regulatory risk is bounded even in scenario B by the parliamentary constraints.

### Defence and security

Continuity; relatively stable across the political cycle. Watch the composition of the new Defence Ministry team and the budget priorities.

### Consumer and retail

More sensitive to the domestic consumption cycle and the exchange rate than to the regulatory framework; monitor domestic demand and inflation.

### CROSS-CUTTING CRITERION · ACTIVE PRUDENCE

Neither paralyse activity in the face of uncertainty nor commit irreversible decisions before the JNE proclamation (mid-July). Prepare differentiated, reversible protocols; keep the channels with MAEC, Casa de América and ICEX open; and reinforce ESG programmes as a legitimacy asset before any government.

## 11 CRITICAL TIMELINE

## Where the risk is, June–July 2026

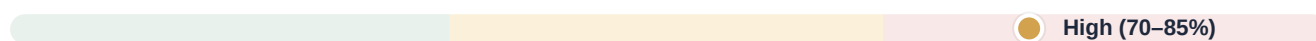
- 
- 7 June · election day.** Polls close and the count begins.  
Exit polls show a technical tie.
  - 8–13 June · ONPE count.** All records processed by 13 June (overseas included); ~98.5% incorporated.  
The margin swung with the Andean and overseas vote, and Fujimori's lead widened to roughly 18,500 votes.
  - June · disputed records to the JEE.** Some 1,475 records referred for public recount hearings.  
This is where the real uncertainty concentrates.
  - June–July · resolution and appeals.** The window of maximum volatility and of crisis risk (C1–C4).  
Annulment appeals and challenges are resolved.
  - Mid-July · JNE proclamation.** A firm ruling.  
The point of certainty at which to activate the differentiated protocols.
  - 28 July · inauguration.** The 2026–2031 cycle begins.  
Priority attention to the first 100 days.

## 12 PROBABILITY ASSESSMENT

## Scenario weighting (bands)

The weightings combine the observed dynamics of the count, voting behaviour by constituency, and the precedents for resolving disputed records (2016, 2021). They are qualitative assessments, not investment advice, and do not incorporate confidential information on the content of the JEE records.

### Victory of Fujimori



### Prolonged post-electoral crisis



### Victory of Sánchez



LOW

MODERATE

HIGH

- **Proclamation of Fujimori — high (70–85%).** She leads the official count, her lead has widened, and the overseas vote favours her; the pending disputed records concentrate in Lima.
- **Proclamation of Sánchez — low (15–30%).** He retains options if the rural disputed records resolve in his favour, but the direction of the evidence runs against him.
- **Post-electoral crisis — moderate.** Some degree of judicialisation is near-certain; its severe forms (mobilisation, institutional challenge) moderate-to-low.

### CONCLUSION

The margin sits so close to the error of any estimate that the contest cannot be treated as settled until the JNE proclaims. Responsible planning therefore does not back a winner; it prepares differentiated, reversible protocols for both, holding flexibility until mid-July. As of this update (14 June), with all records processed and Fujimori's lead widened (~18,500 votes), the high end of the band is reinforced — pending the JEE and the proclamation.

### 13 PROPRIETARY ANALYTICAL FRAMEWORK

## Scoring system and the Country Risk Score

To compare scenarios, J&H applies a weighted scoring model: each dimension carries a fixed weight, and its risk level converts to a 0–100 scale (100 = maximum risk). The Country Risk Score is the weighted sum.

| Dimension         | Weight |
|-------------------|--------|
| Governability     | 25%    |
| Social conflict   | 20%    |
| Regulatory risk   | 15%    |
| Markets           | 15%    |
| Legal certainty   | 15%    |
| Reputational risk | 10%    |
| Total             | 100%   |

### Conversion scale

● Low = 25   ● Medium = 55   ● High = 85

Score =  $\Sigma$  (weight  $\times$  level points). Index bands: 0–40 low · 41–60 moderate · 61–75 elevated · 76–100 high.

| Dimension (weight)      | Fujimori    | Sánchez     | Prolonged crisis |
|-------------------------|-------------|-------------|------------------|
| Governability (25%)     | Medium · 55 | High · 85   | High · 85        |
| Social conflict (20%)   | High · 85   | Medium · 55 | High · 85        |
| Regulatory risk (15%)   | Low · 25    | Medium · 55 | Medium · 55      |
| Markets (15%)           | Low · 25    | Medium · 55 | High · 85        |
| Legal certainty (15%)   | Low · 25    | Medium · 55 | Medium · 55      |
| Reputational risk (10%) | Medium · 55 | Medium · 55 | High · 85        |
| Country Risk Score      | 47.5 → 48   | 62.5 → 63   | 76.0             |

|                                                                        |                                                                |                                                                     |
|------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| <p>Fujimori (base)</p> <p><b>48</b><sub>/100</sub></p> <p>MODERATE</p> | <p>Sánchez</p> <p><b>63</b><sub>/100</sub></p> <p>ELEVATED</p> | <p>Prolonged crisis</p> <p><b>76</b><sub>/100</sub></p> <p>HIGH</p> |
|------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

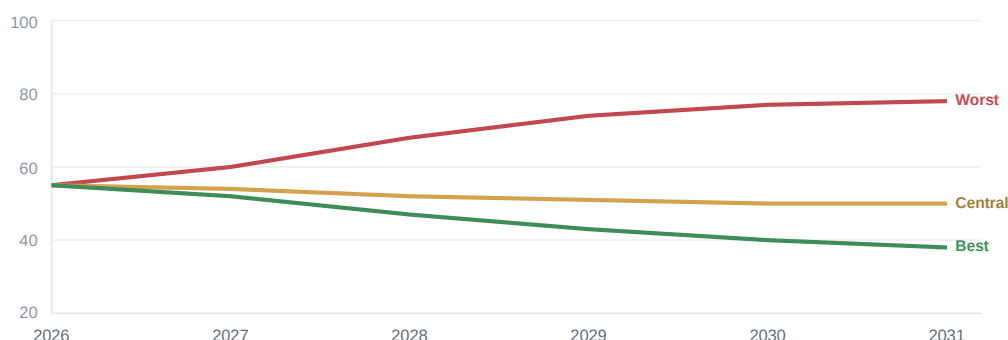
The base case (Fujimori) yields a moderate score of 48; the post-electoral-crisis tail (76) lifts the expected score. Levels by dimension are taken from the dashboard. A J&H proprietary estimate, not investment advice.

## 14 FORWARD-LOOKING INTELLIGENCE

## Scenarios 2027–2031

Beyond the electoral outcome, the governing cycle projects across three trajectories and a set of tail risks. These are qualitative planning frameworks, not predictions; the Country Risk Score path is indicative.

INDICATIVE COUNTRY RISK SCORE PATH (0–100), 2026–2031



### BEST CASE

#### Negotiated stabilisation

A government that bargains issue by issue, a de-escalation of conflict in the south, macro continuity and a recovery in investment. Score toward the low range ( $\approx 38$ ).

### CENTRAL SCENARIO

#### Precarious but stable governability

A minority Executive, ministerial turnover and recurrent but contained protest; the monetary anchor intact and growth of 2.5–3%. A moderate, flat score ( $\approx 50$ ).

### WORST CASE

#### Paralysis and deterioration

Executive–Congress gridlock, vacancia or dissolution, social escalation, fiscal slippage and an eventual loss of investment grade. Score toward the high range ( $\approx 78$ ).

### TAIL RISKS · BLACK SWANS

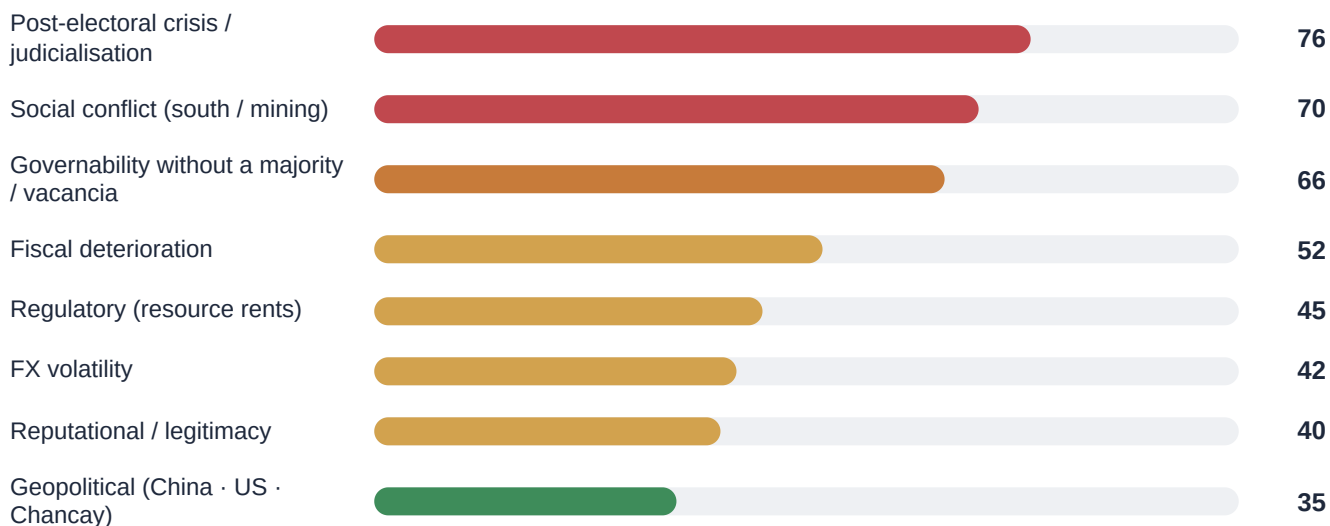
#### Low-probability, high-impact

- An abrupt fall in copper or a sharp China slowdown.
- A severe El Niño event (a climate and fiscal shock).
- Institutional rupture (vacancia, dissolution or self-coup).
- An escalation of insecurity and the illicit economies (VRAEM).

## 15 QUANTIFIED DASHBOARD

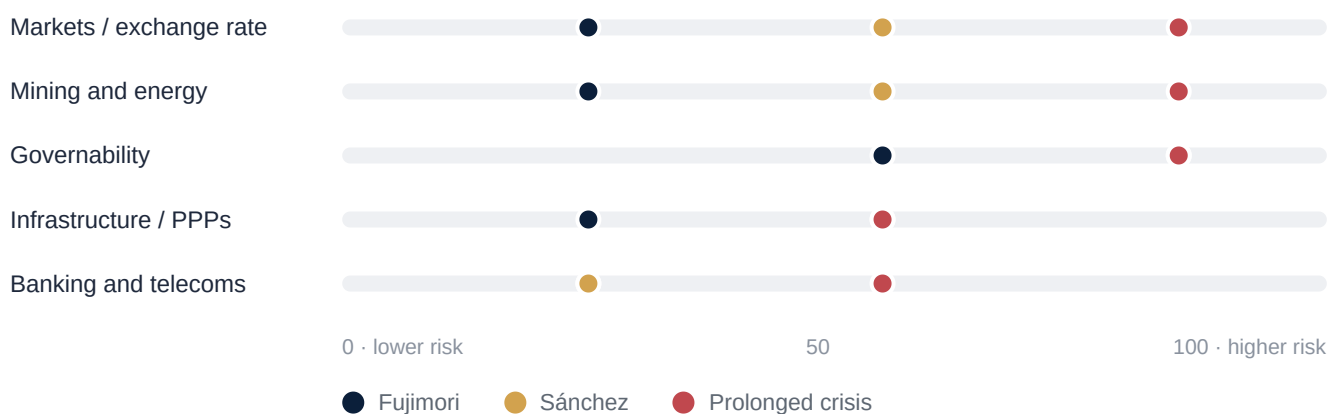
## Indicators, scores and risk ranking

## Risk ranking · severity 0–100 (J&amp;H estimate)



## Sector sensitivity by scenario

The spread between values indicates each sector's political sensitivity (0 = lower risk, 100 = higher risk). J&H estimate.



16 ANNEX

# Sources and methodology

The document draws an explicit line between verified facts (ONPE results, JNE and Constitutional Court rulings, BCRP, MEF and INEI series, rating-agency reports) and the consultancy's estimates, marked as such and expressed in bands. Evaluative press characterisations are attributed to their issuers. Count figures are preliminary until the JNE proclamation.

| Category                      | Sources                                                                                                                                                                              |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Electoral data                | ONPE (real-time count); JNE (disputed records and annulments); reference quick counts.                                                                                               |
| Macroeconomics and investment | OECD (Economic Outlook 2026/1); BCRP (Inflation Report March 2026, weekly notes, NIR); MEF (Multiannual Macroeconomic Framework); INEI; BBVA Research; Oxford Economics; World Bank. |
| Credit ratings                | S&P Global Ratings; Fitch Ratings; Moody's; PCR.                                                                                                                                     |
| Political and sector context  | Peruvian and international press of diverse editorial lines (El Comercio, Gestión, Infobae, La República, RPP, AFP, Reuters); business associations.                                 |

*Prepared by J&H Consulting Group for strategic-analysis purposes, for the confidential use of its recipients. Based on publicly available information as of 14 June 2026. Electoral data reflect the official ONPE count (100% of records processed; ~1,475 disputed pending before the JEE), preliminary until the JNE proclamation. Probabilities are qualitative assessments and do not constitute legal or investment advice. All rights reserved.*



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