

● LIMA

— EXECUTIVE BRIEF · STRATEGIC RISK OUTLOOK

Peru 2026–2031

Scenarios, risks, recommendations and probabilities ahead of a technical-tie runoff. The principal synthesis document for senior management.

FOR

**Boards of directors · senior management ·
ministerial bodies**

CUT-OFF DATE

14 June 2026

ACCOMPANIED BY

**Annex I — Political risk · Annex II —
Economic**

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.*

HOW THIS ANALYSIS IS ORGANISED

One principal document, two annexes

The Executive Brief synthesises scenarios, risks, recommendations and probabilities. The detail is developed across the two annexes.



Principal document · Executive Brief

Scenarios · Risks · Recommendations · Probabilities.



Annex I — Political & geopolitical risk

Profiles, regional and Spain/EU impact, risk dashboard, SWOT and internal-conflict framework.



Annex II — Economic & corporate

Macro projections, monetary and fiscal stability, China and Chancay, 2021–2025 evidence and sector matrix.



Recommended reading

Synthesis here; deeper analysis in the annexes according to the area of decision.

THE ESSENTIALS · THE RUNOFF IN FIGURES

Indicator	Value	Reading
Vote difference	≈ 18,500	In Fujimori's favour, out of > 18 M valid votes
Records processed	100%	~98.5% incorporated; remainder under review at the JEE
Disputed records (JNE)	~1,475	Their resolution defines the result
Firm proclamation	mid-July	The point of certainty

THE IDEA THAT SHOULD REMAIN

This is the closest result in Peru's democratic history, and it is the JNE — not ONPE — that will certify it. The dominant risk is political-institutional, not ideological: whoever takes office will govern without a majority and alongside autonomous macroeconomic institutions. The correct posture is not to back a winner, but to hedge by scenario until the proclamation.

01 SCENARIOS

Three outcomes, the same caution

Keiko Fujimori

FUERZA POPULAR · RIGHT

PROBABILITY HIGH · 70–85%

WHAT IT MEANS

Economic continuity and lower regulatory disruption, and — on the strength of the largest bloc in Congress — a government insulated against removal.

KEY RISK

A legitimacy of origin contested on the narrowest of margins, compounded by social conflict in the southern Andes.

Roberto Sánchez

JUNTOS POR EL PERÚ · LEFT

PROBABILITY LOW · 15–30%

WHAT IT MEANS

Greater initial uncertainty; but the 2021–2022 record and a moderate economic team materially bound the risk of any departure from the economic model.

KEY RISK

Governability severely compromised against a hostile Congress (obstruction, censure); directional uncertainty.

Post-electoral crisis

CROSS-CUTTING SCENARIO

PROBABILITY MODERATE

WHAT IT MEANS

A contest decided in the courts, whoever ultimately prevails. This is the most underestimated risk and the one of greatest material impact.

KEY RISK

Social mobilisation and acute volatility in markets and the exchange rate; country risk deteriorating in its more severe forms.

STRUCTURAL CONTEXT · THE MODERATING FACTOR

Peru's institutional architecture makes abrupt shifts difficult: any president will govern without a majority and alongside an autonomous central bank. It is precisely for this reason that the extreme outcomes — radical disruption on one side, frictionless continuity on the other — are the least probable of all.

02 PROBABILITIES

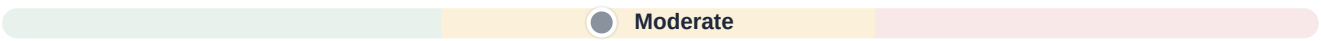
Weighting by confidence bands

We express probability in bands rather than point figures: the margin sits close to the error of any estimate, and the contest is not settled until the JNE proclaims.

Victory of Fujimori



Prolonged post-electoral crisis



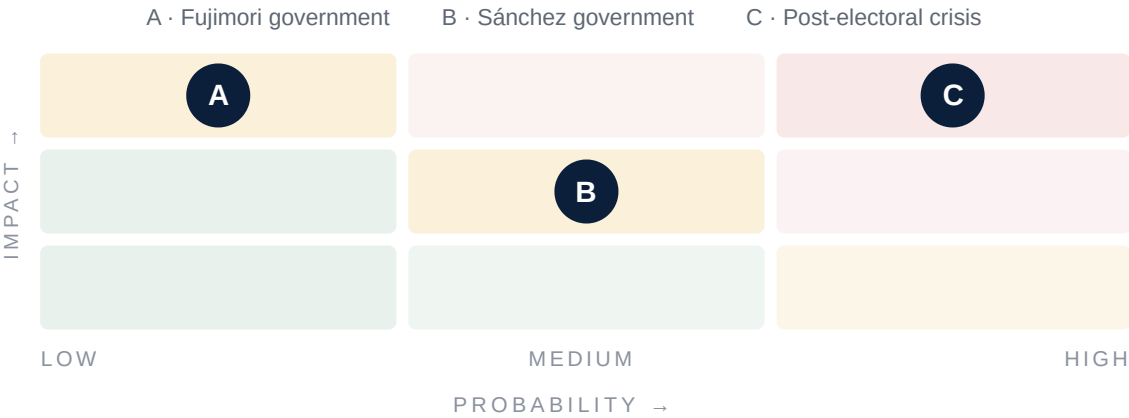
Victory of Sánchez



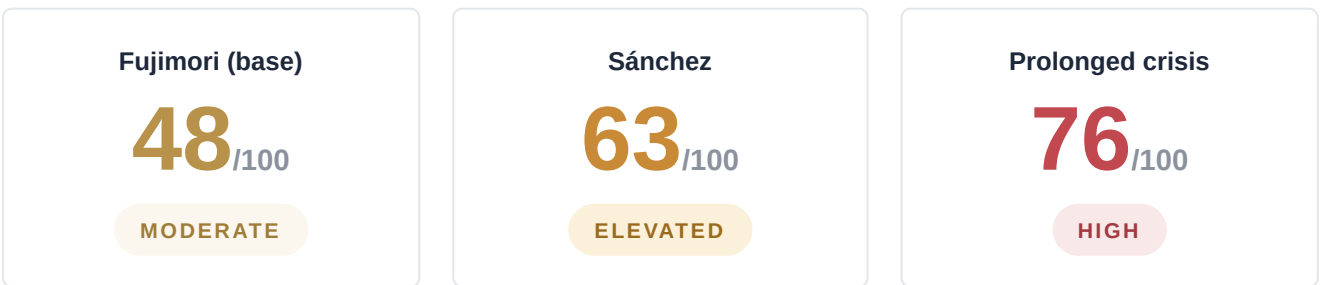
LOWMODERATEHIGH

Where the material risk concentrates

The probability-by-impact matrix places the post-electoral crisis (C) in the quadrant of greatest severity for investment — above either government in office.



Country Risk Score by scenario



0–100 index (100 = maximum risk): a weighted sum of six dimensions (governability 25%, social conflict 20%, regulatory 15%, markets 15%, legal certainty 15%, reputational 10%). Full method in the Country Risk Assessment. J&H estimate. Read across: the base case is manageable; it is the tail — a contested proclamation — that carries the score into high-risk territory.

03 RISKS

Risk dashboard by scenario

A risk traffic-light for Spanish and European investment interests, for rapid reading at board or management level.

Risk dimension	Fujimori Gov.	Sánchez Gov.	Prolonged crisis
Governability	 Medium	 High	 High
Social conflict	 High	 Medium	 High
Market / FX stability	 Low	 Medium	 High
Regulatory risk	 Low	 Medium	 Medium
Mining and energy	 Low	 Medium	 Medium
Banking, telecoms and infrastructure	 Low	 Medium	 Medium
Relations with Spain / EU	 Low	 Medium	 Medium
Legitimacy of the mandate	 High	 Medium	 High

 Low
  Medium
  High

03 RISKS · MONITORING

Early-warning indicators

A watch-board to keep the brief a living tool. The level indicates the priority of monitoring in the coming weeks.

Indicator	Watch	Reading
Resolution of disputed records and annulments (JNE)	 High	Defines both the result and its legitimacy of origin
Protests in the southern mining corridor	 High	The principal channel of impact on production and exports
Cohesion of the largest bloc / exposure to vacancia	 High	Determines the stability of the Executive
A fraud narrative and mobilisation on either side	 Med-high	An accelerant of post-electoral crisis
Exchange rate and sovereign risk premium	 Medium	The market's confidence gauge
The posture and cohesion of the Armed Forces	 Medium	Guarantor of the constitutional framework
Mining investment and conflict	 Medium	Sensitive to the south and to resource rents

04 RECOMMENDATIONS

Six lines of action

Designed to hold regardless of outcome. The cross-cutting criterion is active prudence.

01

Do not back a winner

Hedge by scenario; prepare differentiated, reversible protocols, to be activated on the JNE's ruling.

02

Watch the JNE, not the percentage

The decisive variable lies in the resolution of disputed records and appeals — not in the ONPE count.

03

Protect sensitive exposure

Audit mining and energy, the most exposed sectors, and model a possible revision of resource rents.

04

Plan the first 100 days

The composition of the incoming cabinet will be the first signal of moderation or radicalisation.

05

Keep institutional channels open

Preserve the Madrid–Lima and EU bridges, adaptable to the profile of the proclaimed government.

06

Reinforce the ESG agenda

A legitimacy asset before any administration, and against the social contestation of a disputed mandate.

HORIZON

Critical timeline, June–July 2026

○ **7–13 June · ONPE count.** All records processed; ~1,475 referred to the JEE.

This is where the uncertainty of the result concentrates.

● **June–July · resolution.** Annulment appeals and challenges.

The window of maximum volatility and of post-electoral crisis risk.

● **Mid-July · proclamation.** A firm JNE ruling.

The point of certainty at which to activate the differentiated protocols.

○ **28 July · inauguration.** The 2026–2031 cycle begins.

Priority attention to cabinet composition and the first 100 days.

For deeper analysis · continued in the annexes

This Executive Brief is the synthesis document. The detailed analysis — profiles and geopolitics, a quantified macroeconomic framework, evidence from the 2021–2025 cycle and sector recommendations — is developed in Annex I (political and geopolitical risk) and Annex II (economic and corporate).

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