“Peru – Macroeconomic Strength and Investment Grade”

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Peru: Country Risk
and Financial Outlook
July 2026
Executive Summary
OIL

Highlights for Global Energy Investors

- **Macroeconomic resilience supported by fiscal discipline and investment-grade rating.**
- **Stable regulatory environment ensuring transparency and long-term security for foreign capital.**
- **Robust financial performance with sustained growth and strong international reserves.**
- **Strategic opportunities in energy, infrastructure, and sustainable development sectors.**

Stability and Opportunities for Energy Investment

Level of Investment and International Confidence

Solid Macroeconomic Environment: fiscal and monetary stability that supports long-term projects.

Diversified Energy Sector: opportunities in renewables, hydrocarbons, and energy efficiency.

Investment Grade: international rating that guarantees legal and financial security.

International Confidence: support from multilateral organizations and increasing flows of foreign capital.

Growth Projection: energy infrastructure as an engine of competitiveness and sustainable development.

Country Risk and Sovereign Bonds

- **Peru's country risk: 104 basis points (one of the lowest in the region).**
- **From July 15 to 21, the country risk, measured by the EMBIG Peru spread = 104 bps and the EMBIG Latin America spread = 266 bps, decreased by 1 bps in both cases.**
- **10-year sovereign bonds: 5.6%, competitive compared to the region.**
- **Comparison: 10-year US Treasuries at 4.55%.**
- **Key message: Peru offers financial stability with attractive returns.**

Investment Grade – International Agencies

Agency	Rating	Outlook	Support
• Fitch	BBB	Stable	Responsible fiscal management
• S&P	BBB-	Stable	Prudent macroeconomic policies
• Moody’s	Baa1	Stable	Solid financial position

Lima Stock Exchange (LSE)

- **General Index: 57,112 points (July 2026).**
- **Weekly growth: +4.0% (General), +3.8% (Selective).**
- **Driven by copper and zinc prices.**
- **Key message: Dynamic stock market supported by strategic commodities.**

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Lima Stock Exchange (BVL)

July 2026

- **General Index:** **57,112** points (July 2026)
- **Weekly Growth:** **+4.0%** (General), **+3.8%** (Selective)
- **Drivers:** ***Copper and Zinc Price Momentum***
- ***Key Message:*** ***A dynamic stock market supported by strategic commodities***

Fiscal and Financial Strength

- Public debt: 33.5% of GDP (one of the lowest in Latin America).
- International reserves: USD 100 billion.
- Debt service 2026: USD 12.317 billion (external + internal).
- Key message: Solid financial buffer and fiscal discipline.

Opportunities for the Energy Sector

- **Macroeconomic stability and an investment-grade rating guarantee legal certainty.**
- **Potential in hydrocarbons, natural gas, and complementary energy sources.**
- **Expanding logistics and port infrastructure.**
- **Key message: Peru is a reliable partner for long-term energy projects.**

Risks and Mitigation

- **Political and institutional risk (instability).**
- **Climate vulnerability (El Niño phenomenon).**
- **Mitigation: Central Reserve Bank of Peru (BCRP) autonomy, international reserves, prudent fiscal policies.**

Conclusion

- Peru maintains a solid investment grade rating.
- It offers macroeconomic stability and strategic opportunities for the oil sector.
- International confidence is supported by credit rating agencies and financial markets.