NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM Macro Snapshot

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Peru – Lift off !

- If these facts were not enough to start hiking the policy rate, the real rate is now below the neutral range.
- Given these developments, it is not a surprise that BCRP's Velarde indicated several weeks ago that a hike was probable in the coming months.
- The question, therefore, is how many hikes are needed to put inflation back on a convergent trajectory toward the 2% inflation target? We pencil in two 25 bps hikes in 2026, which should put the real rate back within the neutral range. We also forecast two additional hikes in 2027, but with significantly less conviction, particularly if oil prices correct lower.

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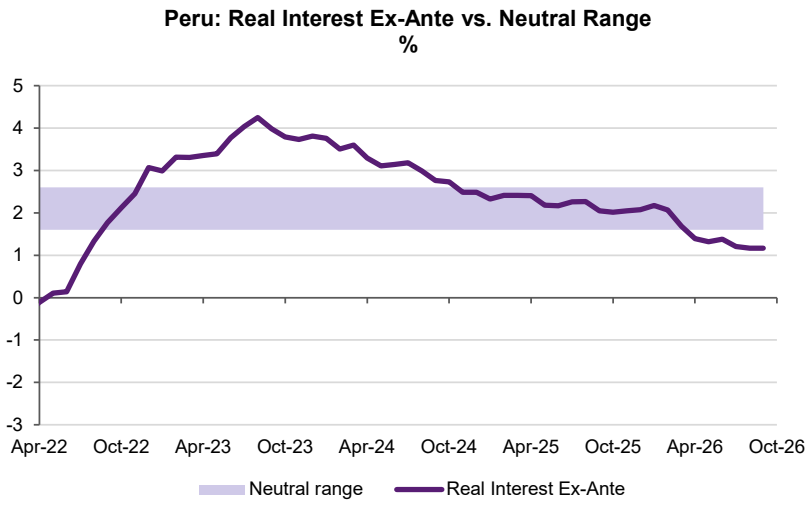
We expect the BCRP to increase its policy rate by 25 bps to 4.50% tomorrow. The economy continues to expand at a healthy pace. In July, the monthly GDP proxy increased by 4.5% y/y. Inflation, including core inflation, is rising above the upper bound of the target band (2.0% +/- 1.0%). Headline inflation has been above 4.0% since June and has accelerated since then, reaching 4.55% y/y in September. CPI excluding food, beverages and energy has also been under pressure, surpassing 4.0% since April. Inflation expectations—12-month forward—have been above 3.0% since July.



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