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Latam Weekly: Mexico Súper Thursday

ECONOMIC OVERVIEW

- Data and central bank speakers in the G10 have pushed back against rate cut expectations over the past week. It's been the opposite case in Colombia, Peru, and Chile, where weaker than expected growth data in the first two and dovish central bank minutes from the latter have built bets on larger cuts.
- Next week, Mexico's calendar is the busiest of all in the region with nothing major on tap from the other countries in the Pacific Alliance, and only economic activity figures out of Brazil. The Fed and ECB publish meeting minutes, Canada releases CPI data, and we get a flood of global PMIs. China's central bank may slightly ease policy (but don't bank on it).
- Súper Thursday brings Mexican December economic activity, Q4 GDP revisions, and H1-Feb CPI data, all coming before the release of Banxico's meeting minutes. Mexico's economy did not fare well in the final months of 2023, but inflation has made little progress towards target of late. Maybe Banxico could also skip March?

PACIFIC ALLIANCE COUNTRY UPDATES

- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Peru.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period February 17-March 1 across the Pacific Alliance countries and Brazil.

Chart of the Week

Strong Mexican Tourism Arrivals and Spending, But Has Momentum Stalled?

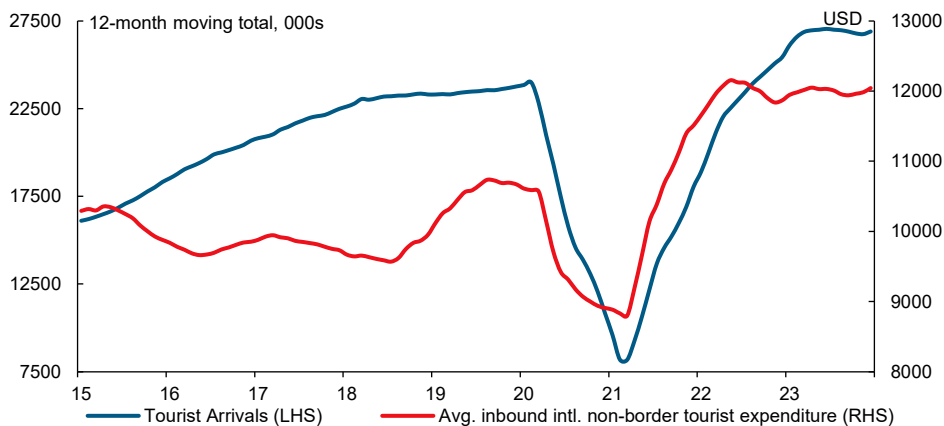


Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

Economic Overview: Mexico Súper Thursday

- **Data and central bank speakers in the G10 have pushed back against rate cut expectations over the past week. It's been the opposite case in Colombia, Peru, and Chile, where weaker than expected growth data in the first two and dovish central bank minutes from the latter have built bets on larger cuts.**
- **Next week, Mexico's calendar is the busiest of all in the region with nothing major on tap from the other countries in the Pacific Alliance, and only economic activity figures out of Brazil. The Fed and ECB publish meeting minutes, Canada releases CPI data, and we get a flood of global PMIs. China's central bank may slightly ease policy (but don't bank on it).**
- **Súper Thursday brings Mexican December economic activity, Q4 GDP revisions, and H1-Feb CPI data, all coming before the release of Banxico's meeting minutes. Mexico's economy did not fare well in the final months of 2023, but inflation has made little progress towards target of late. Maybe Banxico could also skip March?**

Over the past week, data and central bank speakers in the G10 have pushed back against rate cut expectations. The one-two punch of beats in nonfarm and CPI data in the US since last Friday further reduced 2024 Fed cut bets that have gone from 155–160bps priced in at the end of December, to 'only' ~100bps, currently. On the flip side, GDP figures in Latam disappointed this week, showing greater than expected contractions in output in Colombia and Peru, and the BCCh's meeting minutes gave a clearly more dovish tilt to the late-January decision than was thought at the time.

Despite a rise in US yields, the global risk mood remained in decent shape as the main US and European bourses recorded gains for the week (a week impacted by thin volumes amid Chinese Lunar New Year holidays), and the dollar and commodities traded mixed. Latam curves at worst tracked UST losses in the case of Mexico, while Colombian, Peruvian, and Chilean clearly did better as releases from these countries counteracted the global cuts repricing. The BCCh's meeting minutes certainly teed up the possibility of another 100bps cut at the April meeting, catching markets by surprise that have now fully shifted to price in a full-point reduction; thankfully, the CLP did well earlier in the week, to counteract its 1% decline since Wednesday.

Economic figures from Peru and Colombia for end-2023 were already expected to be weak...but not this weak. Sharper than forecast declines in December Colombian retail sales and manufacturing production on Wednesday should've been taken more seriously. Thursday's economic activity data showed practically no annual growth in the final month of the year and Colombia only managed a 0.6% increase in GDP in 2023—down from 7.3% in 2022. Markets were taken by surprise and rushed to bid Colombian debt on rising odds that BanRep will opt for a larger cut at its March meeting (we think 75bps).

Maybe Peru's Economy and Finance Minister left at just the right time (resigning on Tuesday) as Thursday data showed Peru's economy contracted by 0.7% in the final month of 2023, well below the median estimate of 0.4% (and even our call for a small 0.1% y/y decline). Peru's economy only expanded on a year-on-year basis in three months through 2023, for a full-year decline of 0.6%. Our economists give their take on the GDP data, noting excluding fishing, mining, and utilities, all industries fared better in December than for the whole of 2023. So, maybe the country is on a better economic path in 2024.

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February 16, 2024

All these data and developments in the Andean region are, unfortunately, followed by quiet domestic schedules where only Colombia releases industrial/retail confidence data on Tuesday and Chile publishes PPI figures on Friday. After an uneventful data and events week in Mexico, the country's calendar is the busiest in the region next week. Brazil sits somewhere in between, kicking off the week's regional data run on Monday with economic activity for December—expected to show a 0.7% m/m rise after a flat November.

On Tuesday, we'll get the results to the bi-weekly Citibanamex survey of economists, which in its pre-Banxico decision release showed the median economist lifting their end-2024 policy rate forecast by 25bps to 9.50%. Now, after Banxico's February 8th decision where it delivered a hawkish hold, there's a chance we see another revision higher to rates forecasts and possibly a greater share shifting their first rate cut call to May. Since the start of the year, Mexican economic activity data have disappointed while inflation data have surprised to the upside (even if mainly due to non-core prices), so it's tough to be fully confident about our (and the median's current) call for a March start for rate cuts.

A packed Thursday will help us refine our projections for Banxico's path. That day, we'll get December economic activity, Q4 GDP revisions, and H1-Feb CPI data, all coming before the release of Banxico's meeting minutes the same morning. First, regarding the IGAE/GDP data, the INEGI's early indicator (IOAE) is pointing to a 2.6% y/y expansion in December. That would be an improvement from the IGAE's 2.3% y/y in November, but the IOAE was tracking 3.1% y/y for that month. The preliminary Q4 GDP expansion of 2.4% y/y suggests that December economic activity recorded sub-1% y/y growth that would be its weakest month since November 2021.

So, the Mexican economy seemingly slowed sharply in the final months of 2024. But, without inflation heading convincingly towards target, Banxico will not be comfortable cutting rates, less so if the Fed now waits until at least June for its first move. Headline inflation is seen somewhere around 4.8% y/y in the first half of February or only marginally lower than the 4.9% of H2-Jan. Core inflation progress will also likely be limited, falling only 0.1/0.2ppts to ~4.6%. We'll watch closely the minutes of Banxico's relatively hawkish decision on the 8th, where it opened the door to cuts but expressed lingering concerns about upside inflation risks (see [here](#)). The minutes may stick to loose guidance that March is when rate cuts will begin, but they may also caveat this view with a need to act cautiously on the way down with the possibility of taking breaks to observe how inflation and activity conditions evolve.

Banxico is not the only central bank releasing meeting minutes next week. The ECB and Fed publish the summary of their discussions that should firm up the idea in markets that these central banks are unlikely to cut rates until the end of Q2 (with a chance of April in the case of the ECB). On the ex-Latam data front, PMI releases across the globe, Canadian PMIs, and Australian wages are the highlight. Chinese markets reopen on Monday after the Lunar New Year holidays, to (maybe finally) a PBoC medium-term lending rate cut. US and Canadian markets are closed on Monday.

Pacific Alliance Country Updates

Peru—GDP in 2023 Ends on a Weak Note, But Trends Point to Better Growth Early on in 2024

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Thank goodness 2023 is over! It was a year beset by severe weather events, social protests, political instability, and inflation most of the year. And it ended on a weak note, with GDP declining 0.7% y/y in the month of December. Furthermore, December was not even exceptional, as GDP growth for the month was very close to full-year GDP growth of -0.6%.

Given that 2023 is over, the important thing about the December GDP figures released on February 15th is what they can tell us about 2024.

The first thing the figures tell us is that we are entering the new year on a weak note. GDP did rise in November, up 0.3%, but, given that GDP declined in all other months since May, we would have needed for December GDP to ratify November's growth. It did not.

There were, however, a few positives if you dive deep enough into the December figures. A glance at table 1 shows that, with the sole exception of fishing, mining and electricity (very significant exceptions, however) every single sector performed better in December than in the full-year of 2023. This bodes rather well for 2024, if the trends continue, as it should.

Of particular note were agriculture, which has already begun rebounding after being plagued by dismal weather throughout 2023, construction and industrial manufacturing. The latter two are both linked to domestic demand and were the main contributors to negative growth in full-year 2023. So the December figures for both, while still negative, are part of an improving trend that should take them into positive terrain early in 2024. In fact, construction GDP is likely to turn positive as early as January 2024. According to unofficial information from the Association of Cement Producers, Asocem, cement sales rose 9% YoY in January, the first increase in 16 months, suggesting that construction GDP would also have risen.

Much of the growth in 2024 will reflect a rebound from poor growth in 2023. This rebound will begin in January, when we expect GDP growth to fall just short of 2%. Some would say that this is mediocre growth, but then again, what a relief when compared to 2023!

	Dec m/m	Dec y/y	Full Year 2023
GDP	-0.6	-0.7	-0.6
Agriculture	-1.4	0.2	-2.9
Fishing	-42.8	-51.3	-19.8
Mining and Oil & Gas	-1.2	3.6	8.2
Mining	na	4.1	9.5
Oil & Gas	na	0.1	0.7
Industrial Manufacturing	na	-2.6	-8.1
Electricity and water	0.5	1.0	3.7
Construction	3.5	-0.8	-7.9
Retail	0.3	2.0	2.4
Telecom	-0.5	-4.2	-5.8
Transportation	0.1	4.0	1.3
Business Services	0.2	1.0	0.5
Hospitality	1.7	4.3	2.7
Financial Services	-0.3	-5.7	-7.9
Government Services	na	3.5	2.9

Sources: Scotiabank Economics, INEI.

Forecast Updates: Central Bank Policy Rates and Outlook

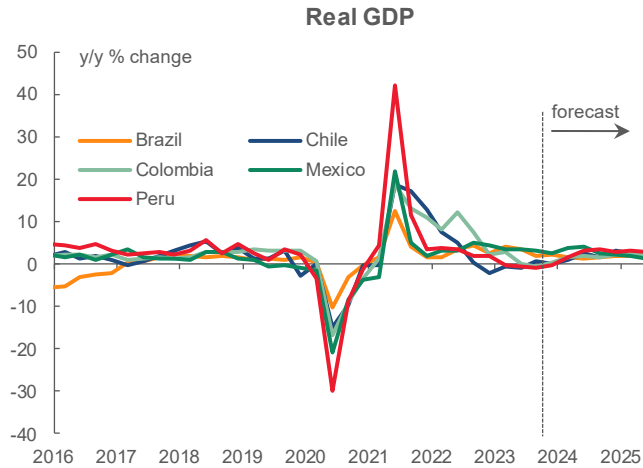
Latam Central Banks: Policy Rates and Outlook

	Current	Next Scheduled Meeting		BNS Forecast		BNS guidance for next monetary policy meeting
		Date	BNS	End-2024	End-2025	
Brazil, BCB, Selic	11.25%	Mar-20	10.75%	9.00%	8.50%	
Chile, BCCh, TPM	7.25%	Apr-02	6.25%	4.25%	4.25%	We anticipate a 100 bps cut to 6.25% at the April meeting.
Colombia, BanRep, TII	12.75%	Mar-22	12.00%	7.00%	5.50%	In January, the central bank continued the easing cycle with a cautious stance, reducing the policy rate by 25 basis points to 12.75%. The decision resulted from a split vote: 5 members favoured a 25 basis point cut, while 2 members supported a more aggressive 50 basis point cut. Among the arguments for not accelerating the cuts are that underlying services prices have not reflected the same advance seen in headline inflation; the minimum wage was set above the central bank's expectations, putting pressure on inflation; and there is uncertainty around the El Niño effect and regulated prices. We continue to believe that inflation will show a significant correction in 1Q, and thus the central bank will accelerate the pace of cuts.
Mexico, Banxico, TO	11.25%	Mar-21	11.00%	9.50%	7.50%	Banxico reinforced the forward guidance to a first cut in March, in line with consensus. According to its new forecast, which was revised up, some setbacks could be expected in headline inflation in the next prints, but coming from food and energy components. Core inflation expectations remained almost unchanged in the last policy meeting. However, amid a highly uncertain environment, we do not rule out the possibility of fewer cuts during the year.
Peru, BCRP, TIR	6.25%	Mar-07	6.00%	4.25%	4.00%	We expect a new interest rate cut of 25 bps in March after inflation is already under control. Weak economic performance is also an influencing factor. We see a 50 bps cut less likely.

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

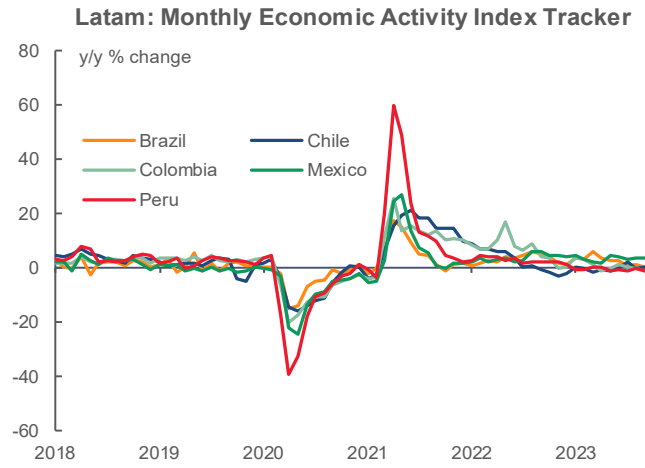
Key Economic Charts

Chart 1



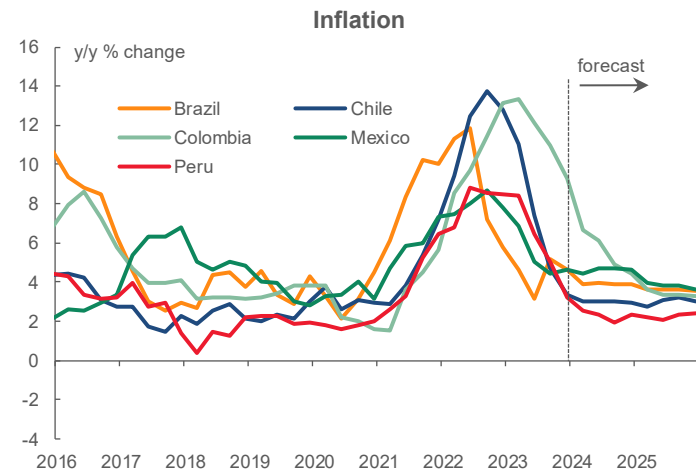
Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

Chart 2



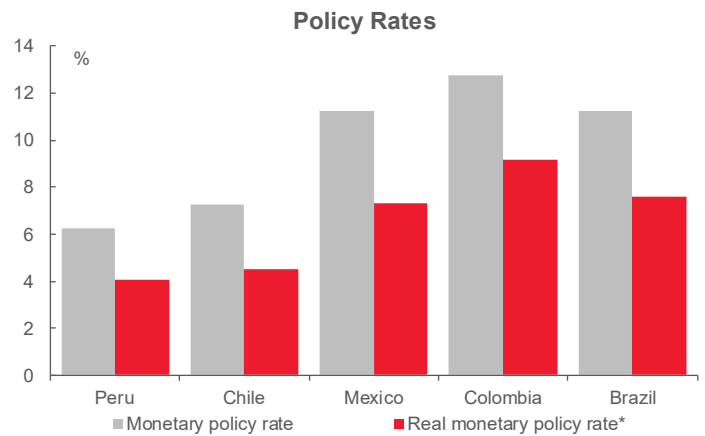
Sources: Scotiabank Economics, Haver Analytics.

Chart 3



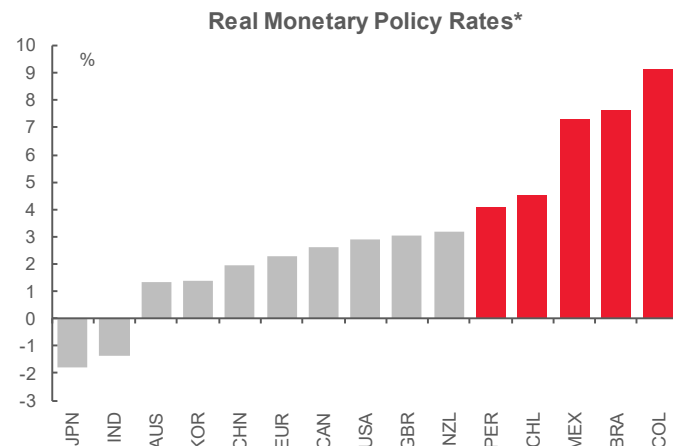
Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 4



* Real monetary policy rate = current policy rate - BNS expected inflation, end-Q1-2025, % y/y. Sources: Scotiabank Economics, Focus Economics, Haver Analytics.

Chart 5

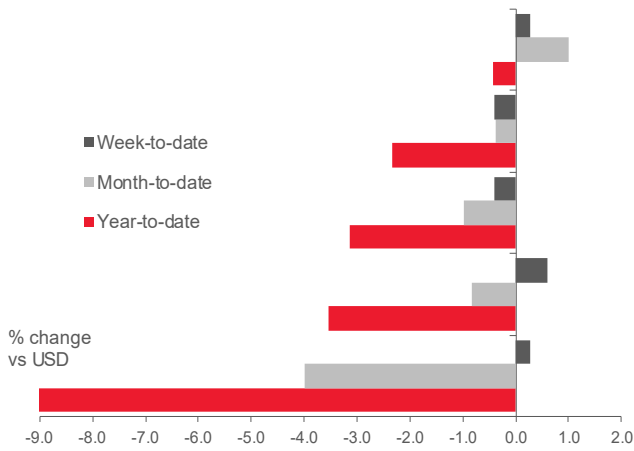


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Key Market Charts

Chart 1

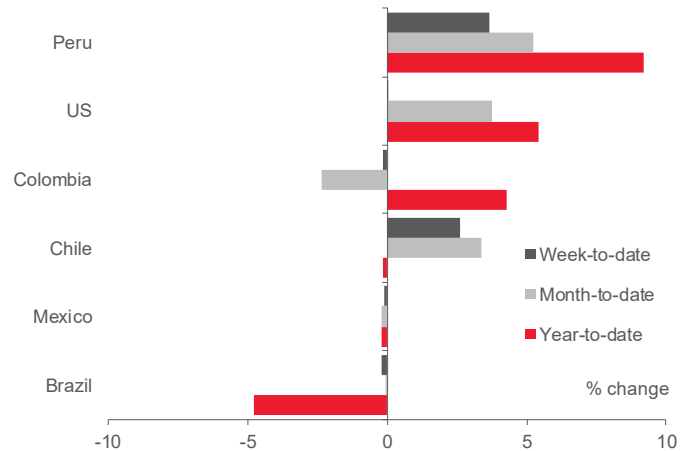
Latam Currencies Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 2

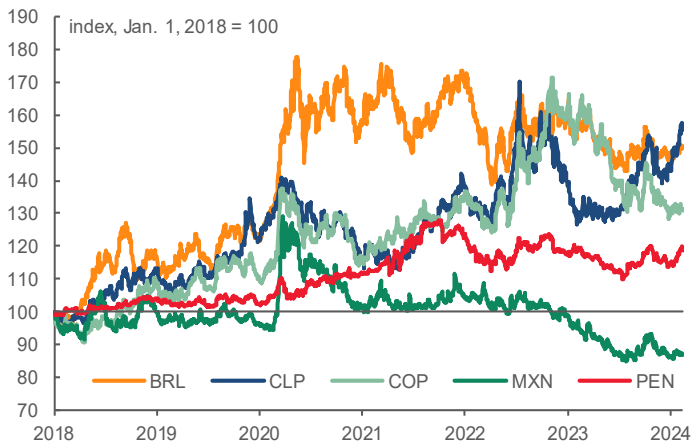
Latam Equities Performance



Sources: Scotiabank Economics, Bloomberg.

Chart 3

USD vs Latam Currencies



Sources: Scotiabank Economics, Bloomberg.

Chart 4

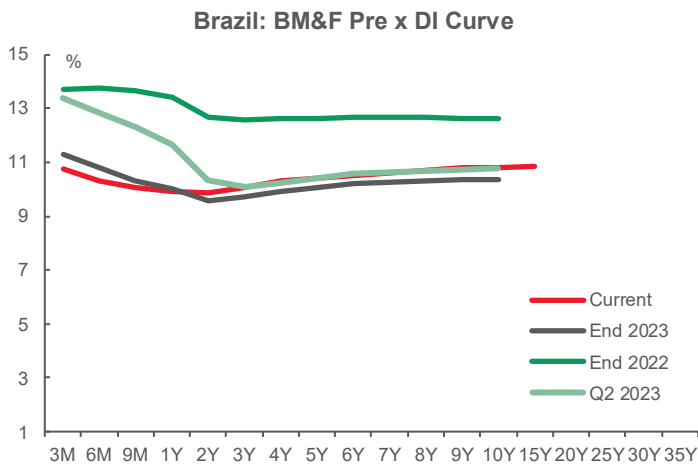
10-yr CDS Spreads: Latam Sovereigns & US BBB Corporates vs US*



*Sovereigns vs US swaps; BBB corporates vs 10-yr USTs. Sources: Scotiabank Economics, Bloomberg.

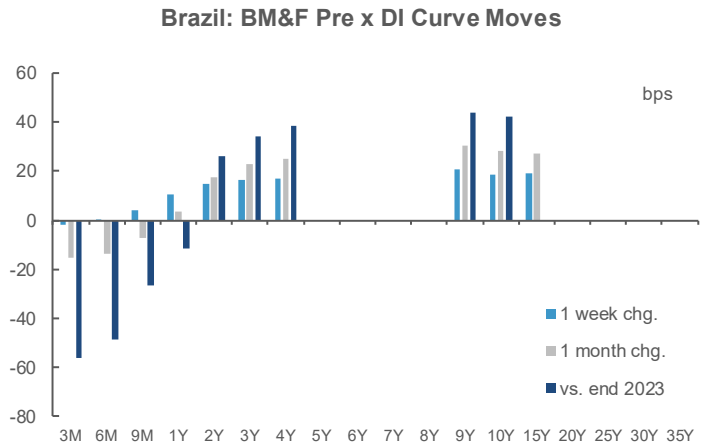
Yield Curves

Chart 1



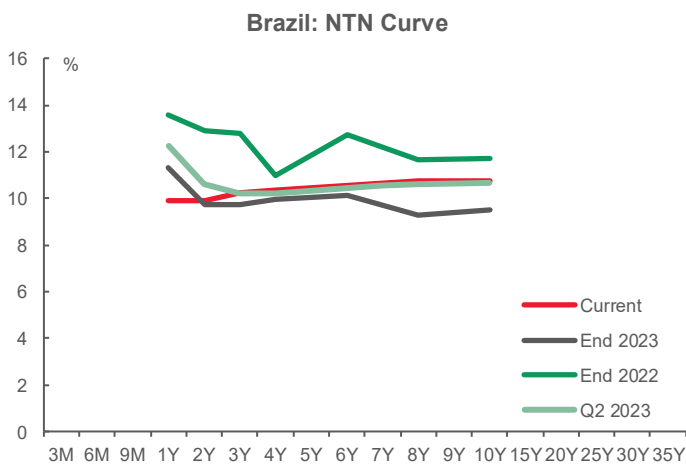
Sources: Scotiabank Economics, Bloomberg.

Chart 2



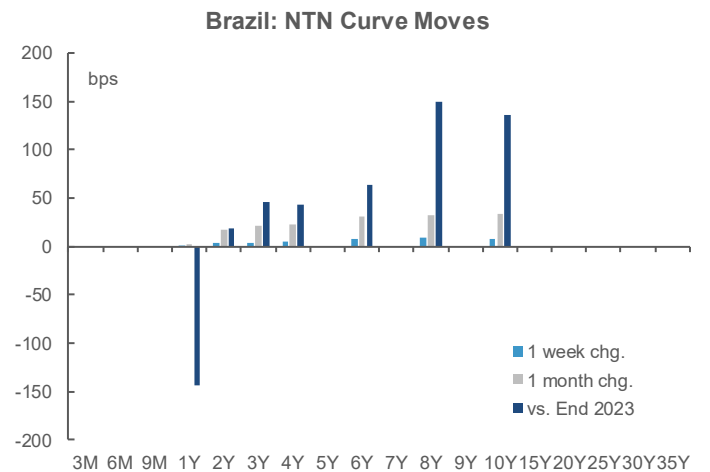
Sources: Scotiabank Economics, Bloomberg.

Chart 3



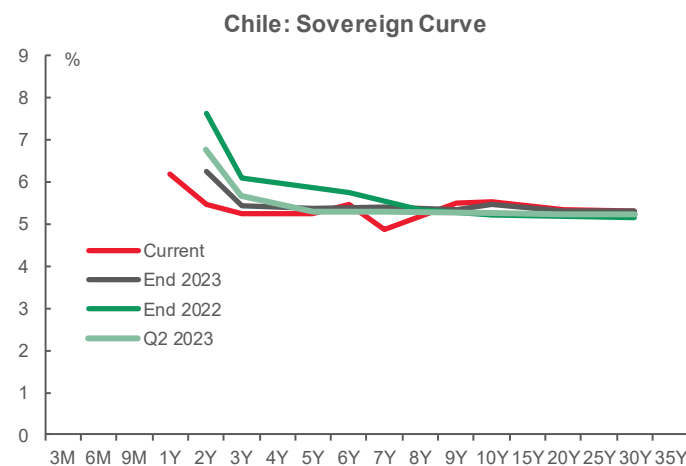
Sources: Scotiabank Economics, Bloomberg.

Chart 4



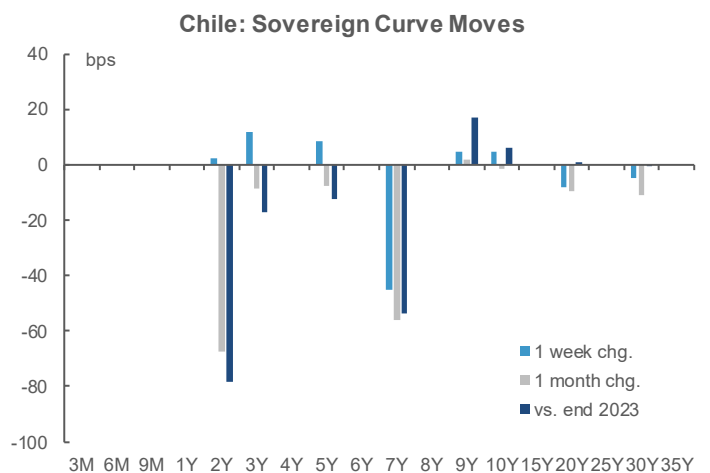
Sources: Scotiabank Economics, Bloomberg.

Chart 5



Sources: Scotiabank Economics, Bloomberg.

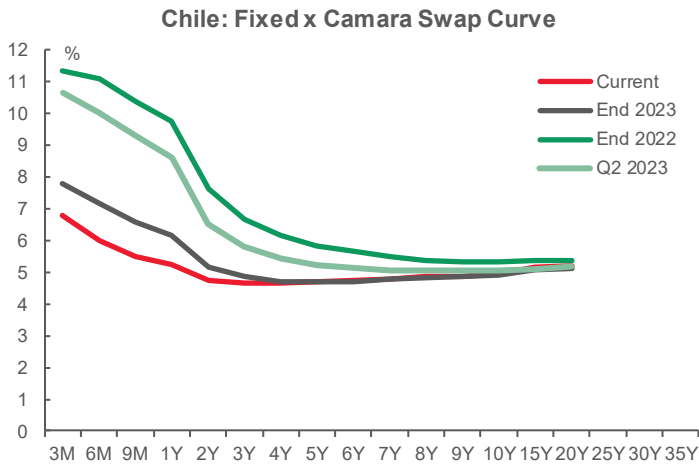
Chart 6



Sources: Scotiabank Economics, Bloomberg.

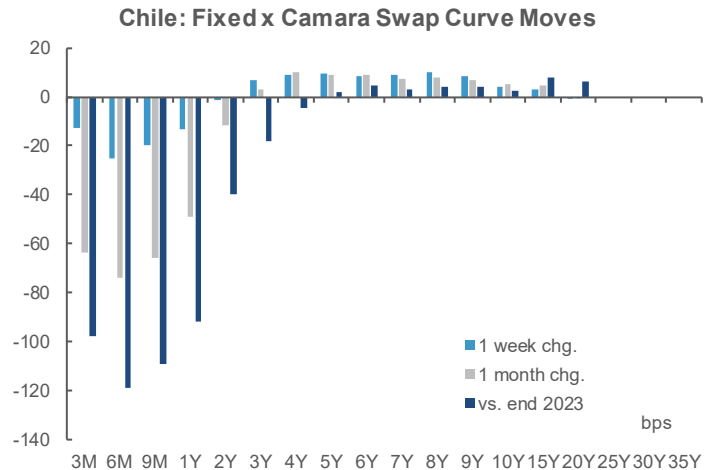
Yield Curves

Chart 7



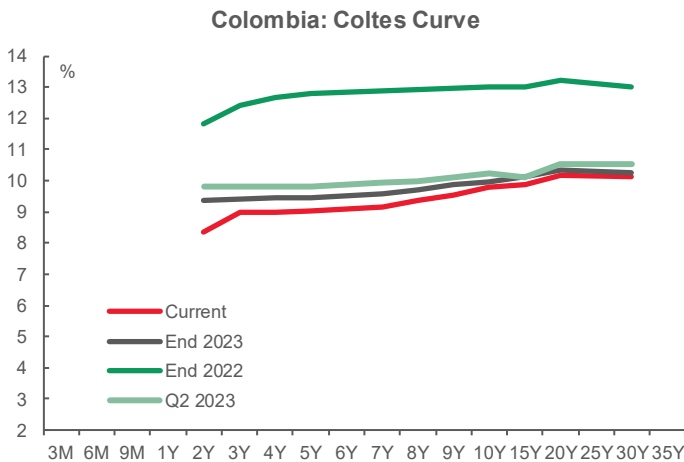
Sources: Scotiabank Economics, Bloomberg.

Chart 8



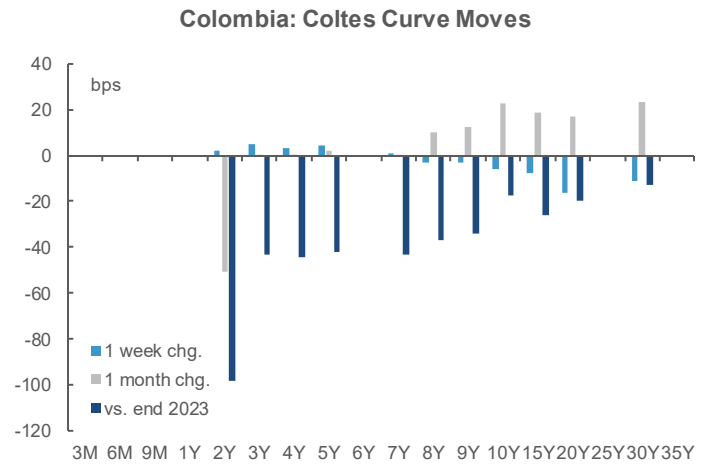
Sources: Scotiabank Economics, Bloomberg.

Chart 9



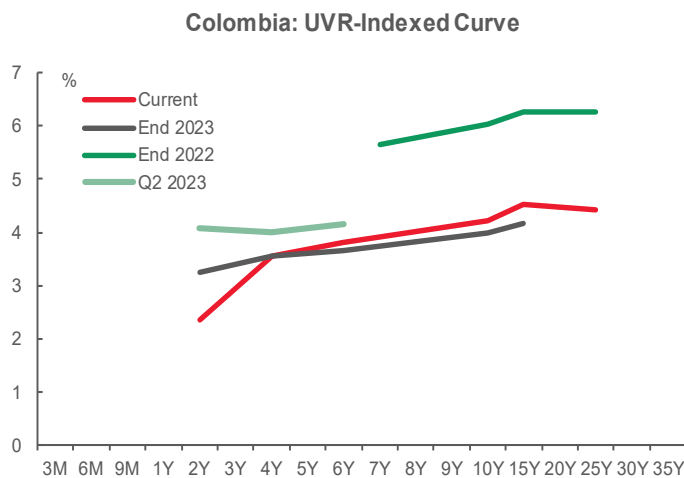
Sources: Scotiabank Economics, Bloomberg.

Chart 10



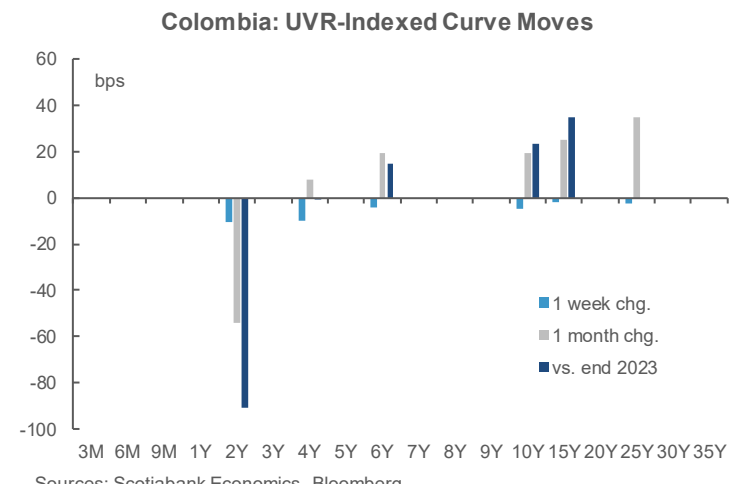
Sources: Scotiabank Economics, Bloomberg.

Chart 11



Sources: Scotiabank Economics, Bloomberg.

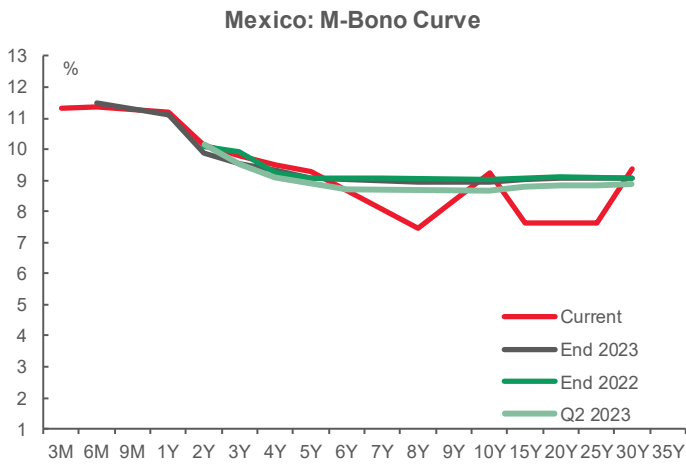
Chart 12



Sources: Scotiabank Economics, Bloomberg.

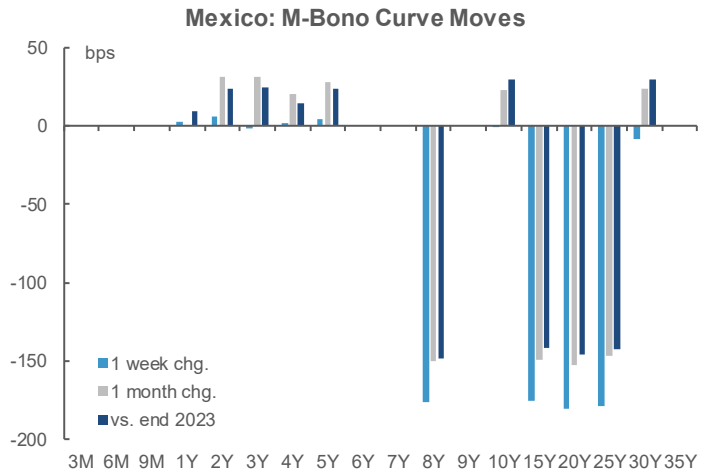
Yield Curves

Chart 13



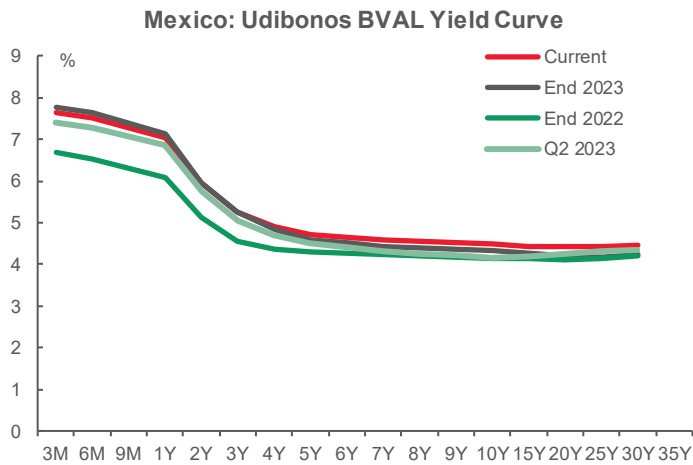
Sources: Scotiabank Economics, Bloomberg.

Chart 14



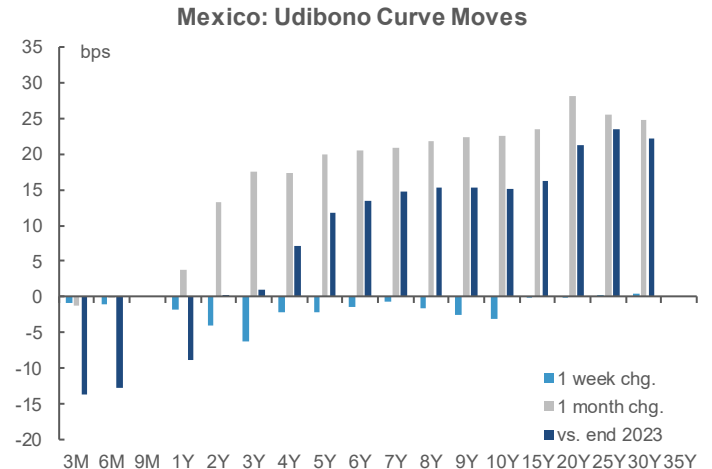
Sources: Scotiabank Economics, Bloomberg.

Chart 15



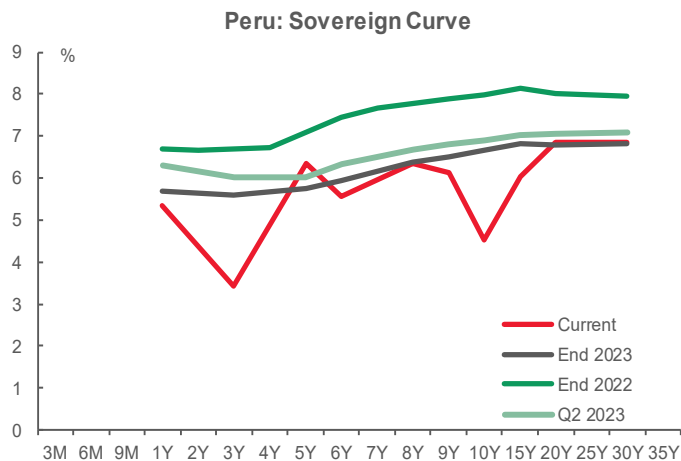
Sources: Scotiabank Economics, Bloomberg.

Chart 16



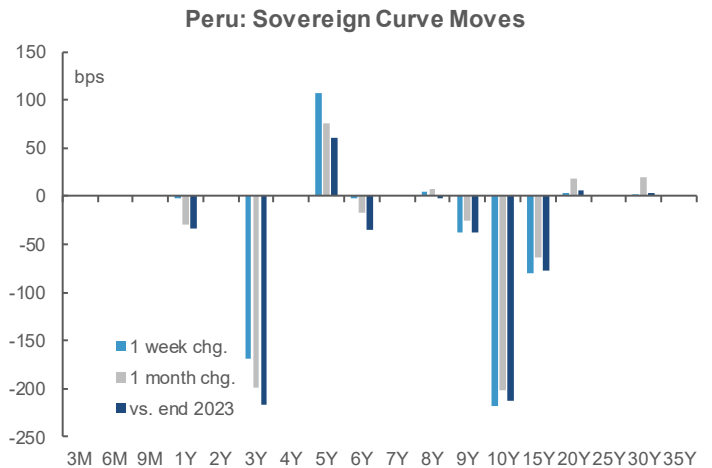
Sources: Scotiabank Economics, Bloomberg.

Chart 17



Sources: Scotiabank Economics, Bloomberg.

Chart 18



Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 17–March 1

BRAZIL

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest BNS Comments</u>
Feb-19	6:25 Central Bank Weekly Economist Survey		--		
Feb-19	7:00 Economic Activity m/m	Dec	--	0.7	0.0
Feb-19	7:00 Economic Activity y/y	Dec	--	0.45	2.2
Feb-19	13:00 Trade Balance Weekly	18-Feb	--	--	1077.5
Feb-23	3:00 FIPE CPI - Weekly (%)	21-Feb	--	--	0.4
Feb-23	6:00 FGV Consumer Confidence	Feb	--	--	90.8
Feb-23	6:00 FGV CPI IPC-S (%)	21-Feb	--	--	0.8
Feb-26	6:00 FGV Construction Costs m/m	Feb	--	--	0.2
Feb-26	6:25 Central Bank Weekly Economist Survey		--		
Feb-26	13:00 Trade Balance Weekly (USD mn)	25-Feb	--	--	1077.5
Feb 15-26	Formal Job Creation Total	Jan	--	99107	-430159
Feb 20-26	Tax Collections (BRL mn)	Jan	--	276953.5	231225
Feb-27	6:30 Current Account Balance (USD mn)	Jan	--	--	-5833.8
Feb-27	6:30 Foreign Direct Investment (USD mn)	Jan	--	--	-389.3
Feb-27	7:00 IBGE Inflation IPCA-15 m/m	Feb	--	--	0.3
Feb-27	7:00 IBGE Inflation IPCA-15 y/y	Feb	--	--	4.5
Feb-28	6:00 FGV Inflation IGPM y/y	Feb	--	--	-3.3
Feb-28	6:00 FGV Inflation IGPM m/m	Feb	--	--	0.07
Feb-28	6:30 Total Outstanding Loans (BRL bn)	Jan	--	--	5782.5
Feb-28	6:30 Personal Loan Default Rate (%)	Jan	--	--	5.6
Feb-28	6:30 Outstanding Loans m/m	Jan	--	--	1.4
Feb-29	6:30 Primary Budget Balance (BRL bn)	Jan	--	--	-129.6
Feb-29	6:30 Nominal Budget Balance (BRL bn)	Jan	--	--	-193.4
Feb-29	6:30 Net Debt % GDP	Jan	--	--	60.9
Feb-29	7:00 National Unemployment Rate (%)	Jan	--	--	7.4
Mar-01	6:00 FGV CPI IPC-S (%)	28-Feb	--	--	0.8
Mar-01	7:00 GDP y/y	4Q	--	--	2.0
Mar-01	7:00 GDP 4Qtrs Accumulated (%)	4Q	--	--	3.1
Mar-01	7:00 GDP q/q	4Q	--	--	0.1
Mar-01	8:00 S&P Global Brazil Manufacturing PMI	Feb	--	--	52.8
Feb 26-Mar 01	Central Govt Budget Balance (BRL bn)	Jan	--	--	-116.1
Mar 01-03	Vehicle Sales Fenabrave	Feb	--	--	161601
Feb 26-Mar 28	Federal Debt Total (BRL bn)	Jan	--	--	6520

CHILE

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest BNS Comments</u>
Feb-23	7:00 PPI m/m	Jan	--	--	0.7
Feb-28	7:00 Unemployment Rate (%)	Jan	8.5	--	8.5
Feb-29	7:00 Retail Sales y/y	Jan	--	--	-1.6
Feb-29	7:00 Industrial Production y/y	Jan	--	--	-2.7
Feb-29	7:00 Manufacturing Production y/y	Jan	--	--	-1.8
Feb-29	7:00 Commercial Activity y/y	Jan	--	--	-3.0
Feb-29	7:00 Copper Production Total (Metric Tonne)	Jan	--	--	495537
Mar-01	6:30 Economic Activity m/m	Jan	--	--	-1.1
Mar-01	6:30 Economic Activity y/y	Jan	0.9	--	-1.0
Mar 01-07	IMCE Business Confidence	Feb	--	--	43.7

COLOMBIA

<u>Date</u>	<u>Time Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest BNS Comments</u>
Feb-20	Industrial Confidence	Jan	--	--	-4.3
Feb-20	Retail Confidence	Jan	--	--	16.6
Feb-29	10:00 Urban Unemployment Rate (%)	Jan	13.1	--	10.2 We anticipate a decrease in job creation due to economic slowdown. Typically, the unemployment rate is higher in January compared to other months, so we expect a much higher rate of unemployment than in
Feb-29	10:00 National Unemployment Rate (%)	Jan	12.8	--	10.0 December. The services sector is likely to account for a significant portion of job creation, while the manufacturing and construction sectors are expected to contribute less.
Feb-29	Central Bank Board Meeting		--		
Mar-01	10:00 Davivienda Colombia PMI Mfg	Feb	--	--	55.1

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for February 17–March 1

MEXICO

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u> <u>BNS Comments</u>
Feb-20	10:00 International Reserves Weekly (USD mn)	16-Feb	--	--	213177
Feb-20	Banamex Survey of Economists		--		
Feb-21	7:00 Retail Sales y/y	Dec	--	--	2.7
Feb-21	7:00 Retail Sales m/m	Dec	--	--	0.1
Feb-22	7:00 GDP Full Year y/y	2023	3.1	--	3.9
Feb-22	7:00 GDP Nominal y/y	4Q	--	--	7.8
Feb-22	7:00 Economic Activity IGAE m/m	Dec	--	--	-0.5
Feb-22	7:00 Economic Activity IGAE y/y	Dec	--	--	2.3
Feb-22	7:00 GDP SA q/q	4Q F	--	--	0.1
Feb-22	7:00 GDP NSA y/y	4Q F	2.3	--	2.4
Feb-22	7:00 Bi-Weekly CPI y/y	15-Feb	--	--	4.9
Feb-22	7:00 Bi-Weekly CPI (%)	15-Feb	--	--	0.3
Feb-22	7:00 Bi-Weekly Core CPI y/y	15-Feb	--	--	4.8
Feb-22	7:00 Bi-Weekly Core CPI (%)	15-Feb	--	--	0.3
Feb-22	10:00 Central Bank Monetary Policy Minutes		--		
Feb-23	10:00 Current Account Balance (USD mn)	4Q	--	--	2627.9
Feb-27	7:00 Trade Balance (USD mn)	Jan	--	--	4242.4
Feb-27	7:00 Imports (USD mn)	Jan	--	--	45007.2
Feb-27	7:00 Exports (USD mn)	Jan	--	--	49249.6
Feb-27	10:00 International Reserves Weekly (USD mn)	23-Feb	--	--	213177
Feb-28	13:30 Mexican Central Bank Releases Inflation Report		--		
Feb-29	7:00 Unemployment Rate NSA (%)	Jan	--	--	2.6
Feb-29	10:00 Net Outstanding Loans (MXN bn)	Jan	--	--	6022.4
Mar-01	10:00 S&P Global Mexico Manufacturing PMI	Feb	--	--	50.2
Mar-01	10:00 Remittances Total (USD mn)	Jan	--	--	5489.7
Mar-01	10:00 Central Bank Economist Survey		--		
Mar-01	13:00 IMEF Non-Manufacturing Index SA	Feb	--	--	52
Mar-01	13:00 IMEF Manufacturing Index SA	Feb	--	--	51.6
Mar-01	Mexican Public Balance (MXN mn)	Jan	--	--	-1079.6

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<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u> <u>BNS Comments</u>
Feb-23	GDP y/y	4Q	-0.1	-0.3	-1.0
Mar-01	10:00 Lima CPI y/y	Feb	--	--	3.0
Mar-01	10:00 Lima CPI m/m	Feb	--	--	0.0

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

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