



Perspectivas Económicas y de Inversión con el Nuevo Gobierno

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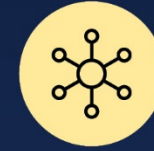
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Reducción de la calificación a Baa1 desde A3

1

Entorno político polarizado y fracturado ha aumentado el riesgo político y ha debilitado la capacidad de formulación de políticas públicas. Esto ha socavado la eficacia de la formulación de políticas del país, lo que ha afectado negativamente la confianza de los inversionistas.

2

Falta de claridad sobre las políticas del nuevo gobierno. Nombramientos al gabinete controvertidos, tensiones entre poderes del Estado y la discordia en el partido de gobierno, representan riesgos a la gobernabilidad, habilidad de articular políticas y la credibilidad.

3

La perspectiva 'estable' asume que el modelo económico y las instituciones fiscales y monetarias no serán debilitadas. Reescribir la constitución plantearía riesgos importantes, pero en este momento, el riesgo de tal evento está relativamente contenido dados los múltiples obstáculos legales, políticos e institucionales.

Mapa de Calificaciones

Soberanos de América Latina

OUTLOOK

● Positive

● Negative

● Stable

● RUR Up

● RUR Down

Aaa

Aa1

Aa2

Aa3

A1 ● Chile

A2

A3

Baa1 ● **Perú** ● México

Baa2 ● Panamá ● Uruguay ● Colombia

Baa3

Ba1 ● Paraguay ● Guatemala ● Trinidad y Tobago

Ba2 ● Brasil ● Bahamas ● Sint Maarten

Ba3 ● República Dominicana

B1 ● Honduras

B2 ● Bolivia ● Jamaica ● Costa Rica

B3 ● Nicaragua ● San Vicente

Caa1 ● Barbados ● El Salvador

Caa2 ● Cuba

Caa3 ● Belice ● Ecuador ● Surinam

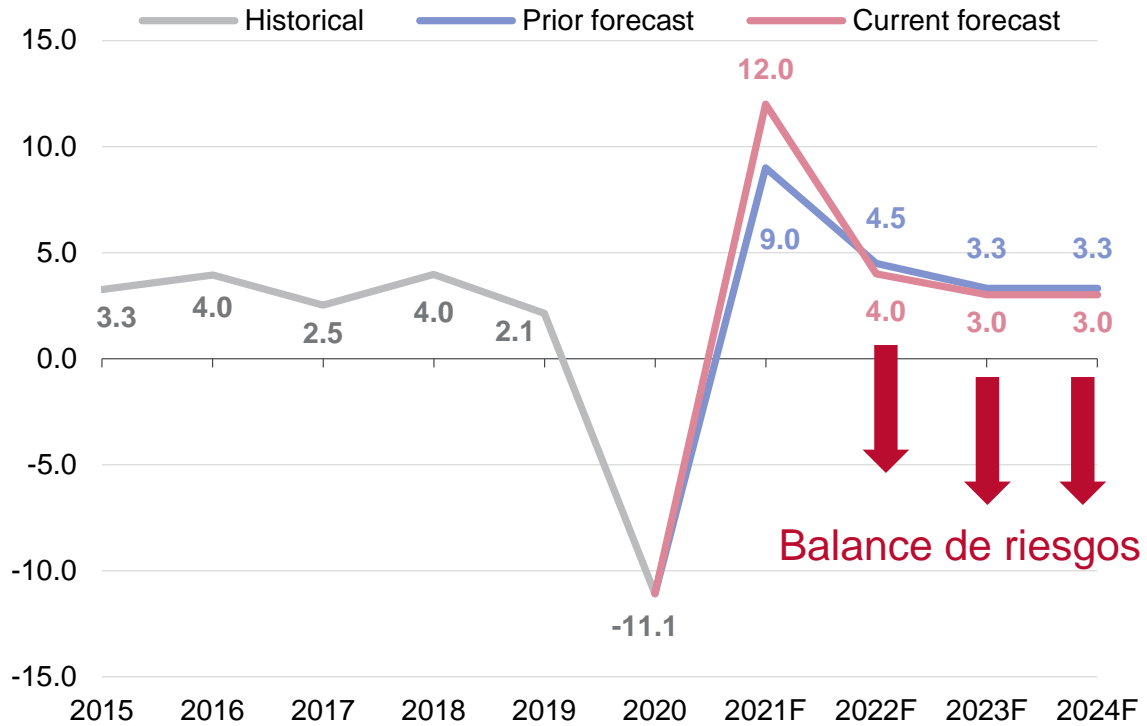
Ca ● Argentina

C ● Venezuela

Las dos variables clave – “Fundamentos”

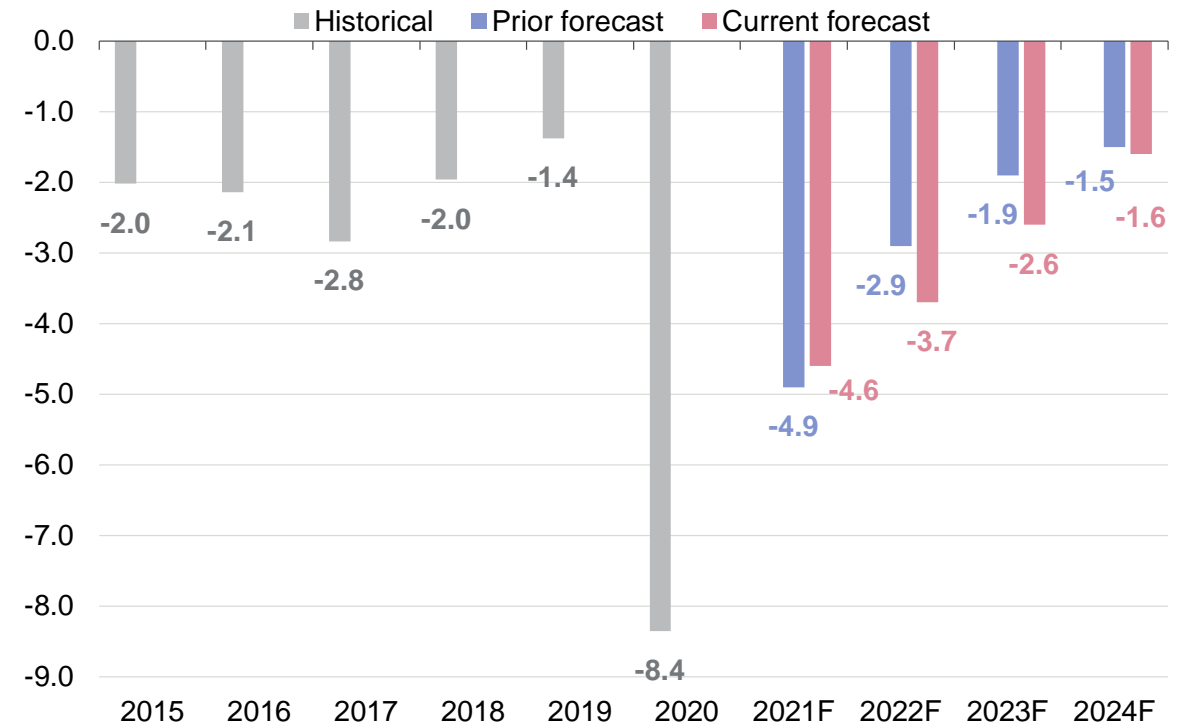
Crecimiento de la economía

Crecimiento real del PBI (% año a año)



Fortaleza fiscal

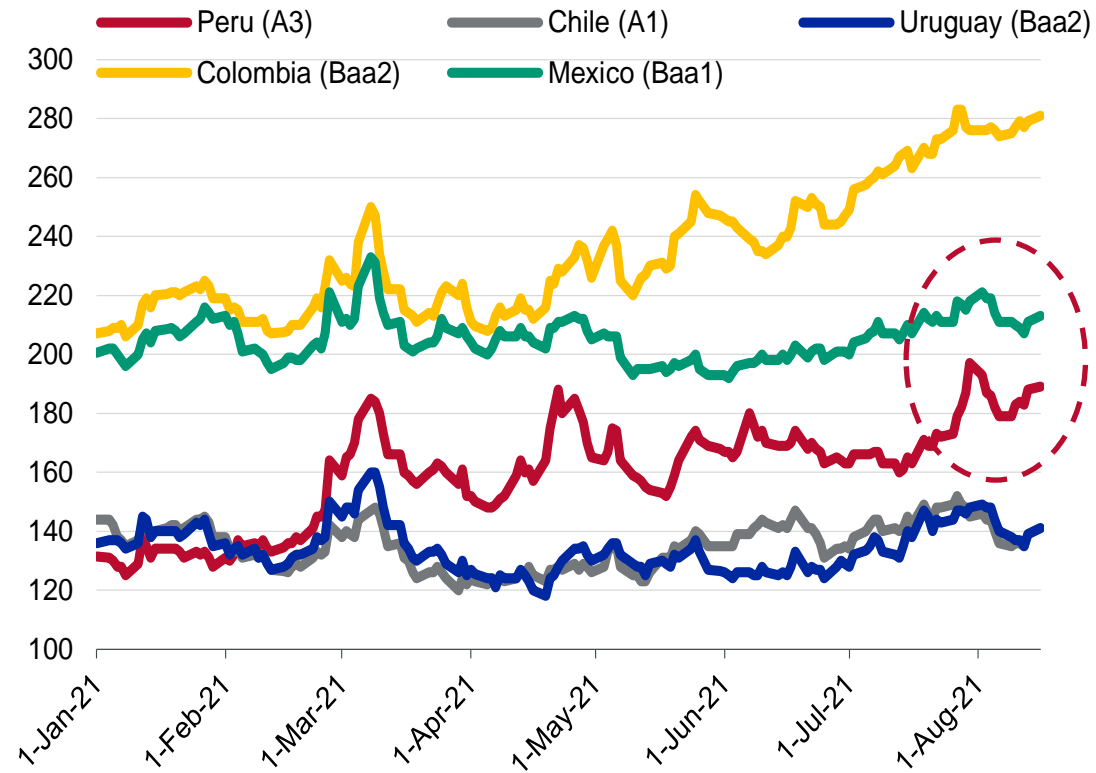
Balance fiscal (% del PBI)



...Pero y todo lo demás? “Confianza”

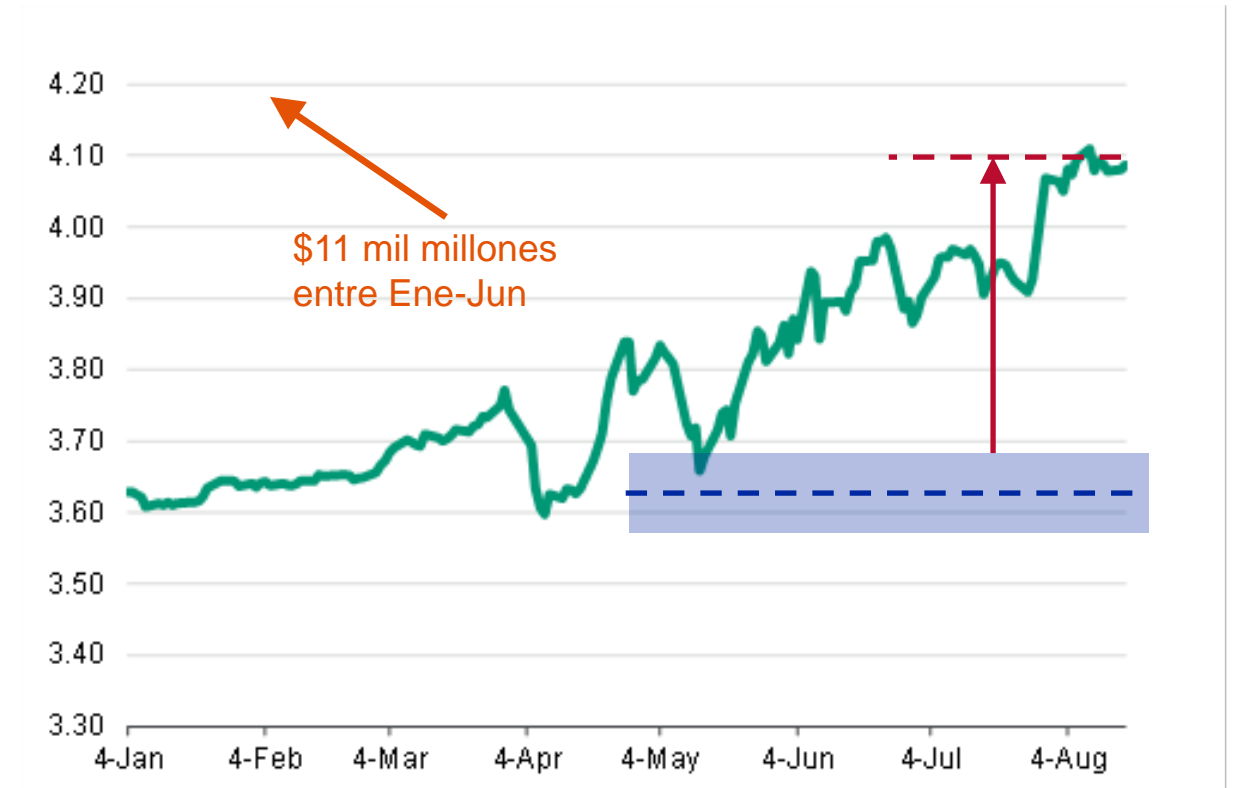
Percepción de riesgo de inversionistas extranjeros...

EMBIG Spread soberano (puntos básicos)



...y locales

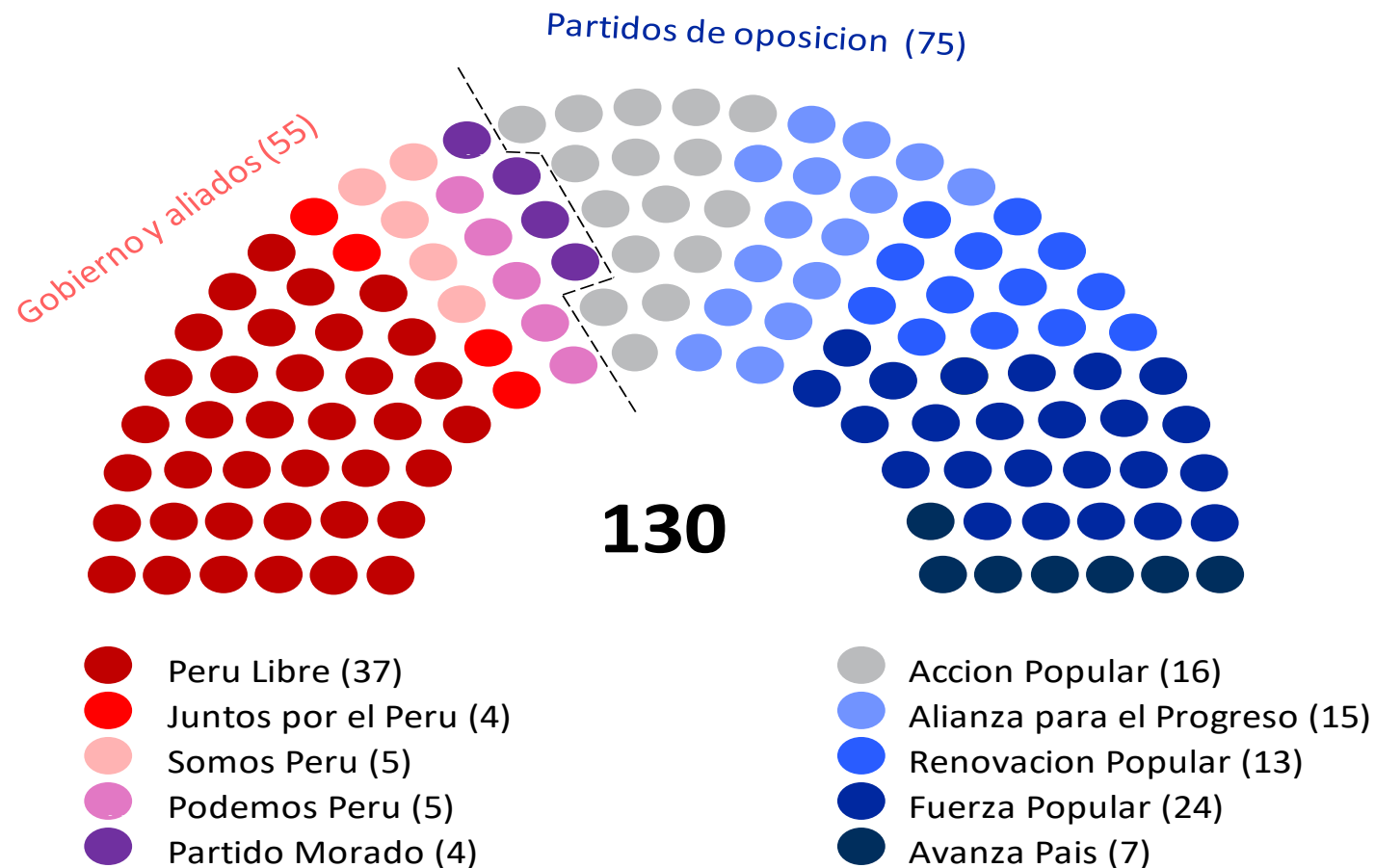
Tipo de cambio (Soles por dólar)



El parlamento y el ajedrez político

Composición del congreso para 2021-26 a partir del 28 de julio de 2021

Escanos en el congreso (de 130), colores en base a postura politica



Los Escenarios de lo que se viene

¿Algo intermedio?

~~Castillo es Humala~~

- Se mantiene la prudencia fiscal
- Sector empresarial **alienado**
- Economía impulsada por sector externo y consumo (sostenible?)
- Se menoscaban las instituciones (políticas)
- El modelo queda **golpeado**

Castillo es AMLO

- Se mantiene la prudencia fiscal
- Sector empresarial **aplastado**
- Economía impulsada por sector externo (insostenible?)
- Se deterioran las instituciones (políticas/económicas)
- El modelo queda **mal herido**

Castillo es *algo peor*

- Descalabro fiscal (por decisión u omisión)
- ¿**Cuál** sector empresarial?
- Economía impulsada por gasto público (insostenible)
- Se **destruyen** las instituciones (políticas/económicas)
- “**Modelo**” pierde su significado

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