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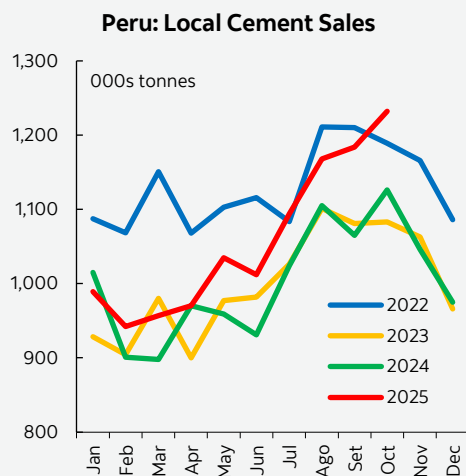
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Chart 1



## Latam Daily: Mexico Trade and Peru Construction Signals

- **Mexico:** Trade balance gets a boost from non-auto manufacturing
- **Peru:** Record cement sales in October signal positive outlook through 2026

### MEXICO: TRADE BALANCE GETS A BOOST FROM NON-AUTO MANUFACTURING

In October, the trade balance recorded a surplus of \$606.1 million, with annual increases in both exports and imports. Exports grew at an annual rate of 14.2%, totaling \$66,132.6 million, driven mainly by non-automotive manufactures, which rose 34.8%, compared to a decline of -14.0% in automotive exports, -19.5% in agricultural exports, and a sharp drop in oil exports of -29.8%. Imports, meanwhile, grew 12.8% year-over-year, reaching \$65,526.5 million, led by intermediate goods imports with 15.7%, followed by consumer goods with 10.7%, while capital goods imports fell -7.4%. Despite the monthly trade surplus, the cumulative balance from January to October shows a deficit of -\$2,321.5 million, with an annual variation of -88.2%, as exports increased more (6.6%, \$547,774.5 million) than imports (3.1%, \$550,096.0 million). External uncertainty, particularly regarding U.S. trade policies, poses a challenge for Mexico's external sector.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

### PERU: RECORD CEMENT SALES IN OCTOBER SIGNAL POSITIVE OUTLOOK THROUGH 2026

In October, domestic cement sales once again ranked among the highest in recent years, reaching slightly over 1.2 million metric tons (MT), according to ASOCCEM—9.4% higher than October 2024 (chart 1). This result slightly exceeded our projections and marks the largest volume sold since October 2021. Based on this performance, we estimate that full-year cement consumption will grow by approximately 5% in 2025, bringing annual demand above 12 million MT, the highest level in the past three years.

We expect demand to remain on a positive trajectory during the final two months of the year, supported by two key factors: (i) sustained underlying demand for construction materials, and (ii) a favourable base effect, as consumption during the same period in 2024 was broadly in line with 2023 levels.

Looking ahead, we anticipate continued momentum into Q1 2026, driven by the deployment of extraordinary liquidity stemming from recent pension fund withdrawals in late 2025. Additionally, another base effect will come into play, given that Q1 2025 recorded the weakest growth compared to Q2 and Q3 of the same year.

Chart 2

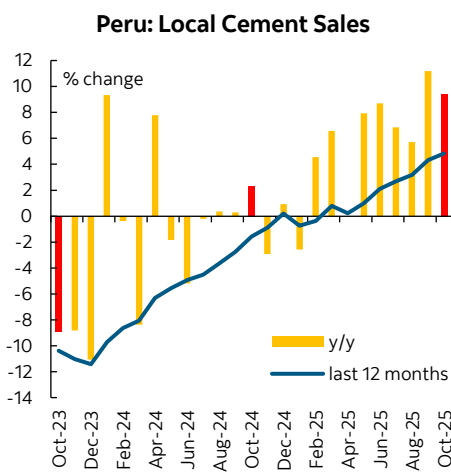
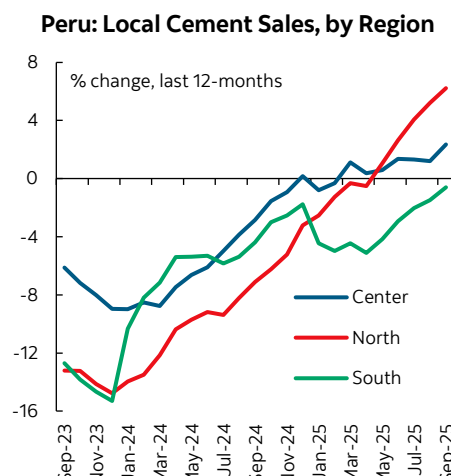


Chart 3



November 27, 2025

Finally, we foresee businesses maintaining a strong inclination toward investment during the closing months of 2025 and into Q1 2026—a trend that contrasts with the historically cautious stance observed in previous pre-election periods, when investment activity typically slowed.

**Results as of October 2025**

Between January and October, domestic cement sales posted a solid 5.9% increase compared to the same period in 2024 (chart 2), reaching 10.5 million metric tons (MT) and surpassing our initial expectations. This performance underscores the resilience of the market and confirms the sector's positive trajectory.

Growth was primarily driven by the self-construction segment, which accounts for nearly 70% of national consumption, supported by improved household purchasing power. This trend reflects the gradual recovery of formal private employment, lower inflationary pressures relative to previous years, and the relative stability of local cement prices. Additional momentum came from private infrastructure projects and public investment initiatives, particularly at the subnational government level.

By region (chart 3), a sustained recovery is evident, led by the northern zone with a solid 7% growth, driven by strong self-construction demand (accounting for roughly 80% of consumption in the area) and private projects. The central and southern zones followed with expansions of 3% and 1%, respectively, supported by infrastructure works, real estate developments, and self-construction activity.

**—Carlos Asmat**

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