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## Latam Daily: Peruvian Credit Strength

- Peru: Direct loans remain resilient despite electoral uncertainty**

Direct loans expanded close to 8.0% y/y in April, above the 6.3% recorded in March, marking the highest growth in seven years, excluding the Reactiva period. Loans consolidated their growth in line with the dynamism of economic activity, which recorded a 3.5% expansion in the first quarter and is expected to maintain its pace of growth. Business loans grew by around 7.5% y/y, consolidating a clear uptrend, while household loans grew above 8.0% annually, maintaining solid growth.

Business loans (chart 1) continued to grow at a solid pace, recording in April the highest monthly flow in the last six years. Most portfolios showed positive performance, with corporate loans standing out in terms of flows. It is worth noting that flows before the second round of elections are usually high, as observed in 2016 and 2021, since firms tend to secure funding amid electoral uncertainty, anticipating possible changes in the macroeconomic environment.

Likewise, the favourable performance of private investment (13.2% in 1Q26) is reflected in the trends of corporate, large, and medium-sized enterprise loans, which have driven business lending growth. Small business loans showed stagnation in April but still recorded growth above early-year levels, exceeding 10%. On the microenterprise side, the portfolio remains in negative territory, although a recovery has been observed in recent months.

Household loans (chart 2) show strong momentum, growing above 8.0% y/y in April. Loans have followed an uptrend since October 2024 and are also registering flows above those reported over the past four years. Mortgage loans remain robust, growing at around 7.5% annually in April and continuing to show flows above the annual average.

Consumer loans grew above 9.0% y/y in April, compared to 7.6% at the beginning of the year, despite amortizations associated with the eighth withdrawal of pension funds. Additionally, flows increased compared to April 2025, reaching levels close to those observed in October 2024. This is likely related to strong domestic demand growth in 1Q26 (6.6%) and the sustained recovery of the labour market.

On the other hand, non-performing loans in the banking system have continued to decline, from 3.3% at the end of 2025 to 3.0% in March 2026, reaching pre-pandemic levels. In the corporate segment, the delinquency rate decreased from 3.6% in December 2025 to 3.4% in March, while in the household segment it declined from 2.8% to 2.5%.

Chart 1

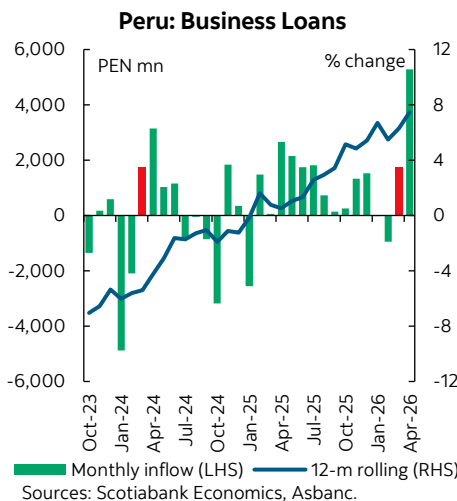
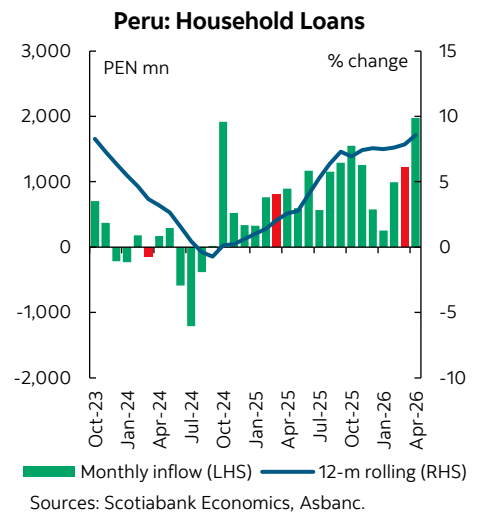


Chart 2



Finally, we expect direct loans to continue showing solid performance, as the macroeconomic environment is generating favourable lending conditions. By the end of 2026 (table 1), we expect a moderation in loan growth due to a base effect, though it would still maintain an expansion above 6.0%, which is positive. Our baseline scenario assumes that the new government will maintain a pro-private investment stance, implying a stable exchange rate and economic growth above its potential level.

	<b>% Change m/m</b>	<b>% Change y/y</b>	<b>2026F</b>
Business Loans	2.4	7.5	5.6
Household Loans	1.3	8.6	6.1
Onshore Loans	1.9	7.9	5.8

Sources: Scotiabank Economics, Asbanc.

—Grecia Fajardo

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