

Contributors

Juan Manuel Herrera, Director
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Jorge Selaive, Head Economist, Chile
+56.2.2619.5435 (Chile)
jorge.selaive@scotiabank.cl

Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

TODAY'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

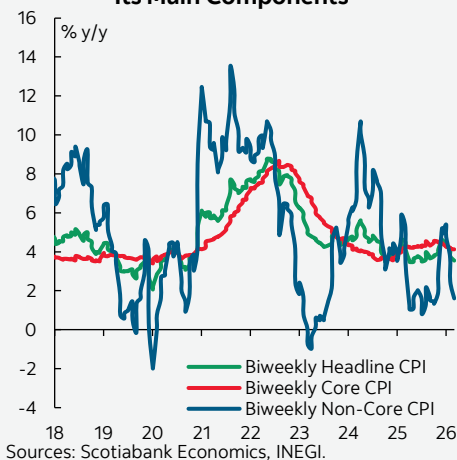
Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Katherine Salazar, Analyst
katherine.salazar@scotiabank.com.pe

Chart 1

Mexico: Biweekly Inflation & Its Main Components



Latam Daily: Mexican Inflation Cools, Peruvian Mining Capex Drives Investment

- **Mexico: Mid-June inflation eases on non-core declines, while core pressures remain elevated**
- **Peru: Brownfield capex continues to drive Peru mining investment growth**

MEXICO: MID-JUNE INFLATION EASES ON NON-CORE DECLINES, WHILE CORE PRESSURES REMAIN ELEVATED

In the first half of June 2026, headline inflation in Mexico stood at 3.55% y/y (Bloomberg median at 3.72%), with a biweekly change of -0.11% (median at 0.05%), mainly reflecting declines in the non-core component (chart 1).

Core inflation remained under pressure, increasing 4.12% y/y and 0.19% biweekly, driven primarily by services (4.57% y/y) and, to a lesser extent, goods (3.65% y/y); within goods, processed foods stood out at 5.13% y/y, while education reached 5.94% y/y.

In contrast, non-core inflation showed a significant moderation, at 1.61% y/y and a biweekly decline of -1.14%, explained by decreases in agricultural products (-2.65% biweekly, -0.66% y/y)—with fruits and vegetables down -5.24% biweekly—and a moderation in energy and government-authorized tariffs (0.10% biweekly, 3.49% y/y).

In terms of contributions, the main upward pressures came from air transportation, potatoes and other tubers, avocado, and owner-occupied housing; while the largest downward contributions were led by tomatoes, eggs, poblano peppers, and automobiles.

—Rodolfo Mitchell, Miguel Saldaña, Martha Cordova

PERU: BROWNFIELD CAPEX CONTINUES TO DRIVE PERU MINING INVESTMENT GROWTH

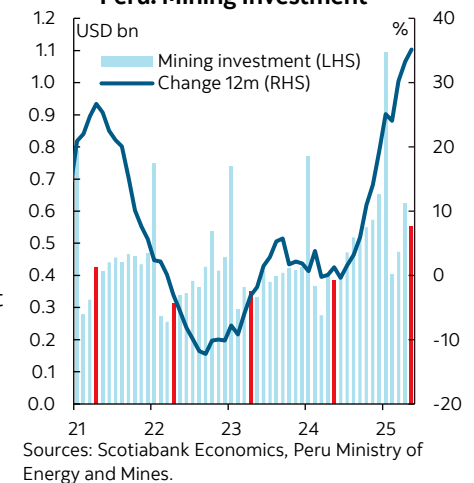
Mining investment reached USD 2.05 billion in January–April 2026, up 43.5% y/y compared to the same period in 2025 (USD 1.43 billion). Just in April, investment totaled USD 551.6 million, increasing 42.9% y/y and maintaining the positive trend observed during the first quarter (chart 2).

Growth was mainly explained by brownfield projects under execution and operational improvements, and to a lesser extent by greenfield developments. By component, the strongest increases were recorded in infrastructure (+86.1% y/y) and development and preparation (+71.4%), followed by mineral processing plants (+24.1%) and mining equipment (+18.8%). In contrast, exploration investment remained broadly stable (-0.7%), suggesting that current momentum continues to be concentrated in execution, expansion and sustaining work at existing operations.

At the company level, Southern Peru continued to lead investment (table 1), with cumulative growth of 59.7% y/y. This performance was associated with progress at copper project, Tía María, and capex works. Shougang remained in second place (+144.8% Y/y), supported by investments aimed at expanding, upgrading and sustaining its operations of iron in Marcona.

Chart 2

Peru: Mining Investment



Las Bambas (+52.4% Y/y) and Antamina (+26.6% Y/y) also stood out, in line with the execution of brownfield projects and sustaining capex.

Overall, mining investment continues to be driven mainly by brownfield developments, expansions, replacements, optimizations and operational improvements, amid still-favourable metal prices. The contribution from large greenfield projects remains limited, with Tía María, operated by Southern Peru, as the main new project under execution, alongside a smaller project, Romina, operated by Minera Chungar.

Mining production in April showed a mixed performance (table 2). Copper rose 4.4% Y/y, supported by higher output from some of the main operations, while iron ore (+2.1% Y/y) and tin (+12.6% Y/y) also increased. In contrast, gold production fell 6.1% Y/y, while zinc declined sharply (-20.2% Y/y). Silver (-3.8% Y/y), lead (-17.8% Y/y) and molybdenum (-1.1% Y/y) also posted decreases.

Table 1: Peru—Top 20 Mining Companies, by Investment Amount (USD)

Company	January			January-March			Share (%)
	2025	2026	% Change y/y	2025	2026	% Change y/y	
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	23,405,718	82,248,685	251.4	169,132,354	270,067,334	59.7	14.9
SHOUGANG HIERRO PERU S.A.A.	31,644,564	45,137,311	42.6	80,867,490	198,002,912	144.8	8.2
MINERA LAS BAMBAS S.A.	37,256,277	27,107,056	-27.2	112,366,392	171,251,972	52.4	4.9
COMPAÑIA MINERA ANTAMINA S.A.	39,503,783	50,140,021	26.9	131,201,917	166,160,403	26.6	9.1
SOCIEDAD MINERA CERRO VERDE S.A.A.	28,105,521	23,861,411	-15.1	97,262,572	111,126,197	14.3	4.3
COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	22,884,089	17,725,354	-22.5	90,550,672	110,435,609	22.0	3.2
COMPAÑIA MINERA ANTAPACCAY S.A.	6,466,179	49,636,283	667.6	38,055,805	84,516,144	122.1	9.0
ANGLO AMERICAN QUELLAVECO S.A.	9,945,267	14,812,067	48.9	53,908,200	56,497,926	4.8	2.7
COMPAÑIA MINERA PODEROSA S.A.	16,628,242	11,996,834	-27.9	57,663,591	52,443,187	-9.1	2.2
MARCOBRE S.A.C.	13,079,857	15,126,184	15.6	23,912,414	50,042,187	109.3	2.7
MINERA CHINALCO PERU S.A.	16,171,283	19,700,380	21.8	51,383,030	49,230,670	-4.2	3.6
COMPAÑIA MINERA ARES S.A.C.	7,881,130	16,590,779	110.5	28,854,038	46,839,403	62.3	3.0
VOLCAN COMPAÑIA MINERA S.A.A.	8,823,569	11,525,882	30.6	29,170,551	39,531,079	35.5	2.1
COMPAÑIA MINERA ZAFRANAL S.A.C.	9,144,311	5,654,064	-38.2	31,232,925	38,278,685	22.6	1.0
COMPAÑIA MINERA CHUNGAR S.A.C.	3,567,750	8,724,894	144.5	13,207,640	34,896,992	164.2	1.6
NEXA RESOURCES PERU S.A.A.	6,884,808	8,648,374	25.6	24,278,202	33,859,717	39.5	1.6
LA ARENA S.A.	277,810	5,202,681	1772.7	1,066,027	29,320,884	2650.5	0.9
NEXA RESOURCES EL PORVENIR S.A.C.	3,897,779	11,299,714	189.9	31,330,603	26,243,196	-16.2	2.0
MINSUR S.A.	4,380,599	9,666,400	120.7	16,274,309	26,048,990	60.1	1.8
COMPAÑIA MINERA RAURA S.A.	2,463,293	5,838,128	137.0	9,976,041	25,461,088	155.2	1.1
Others	93,696,633	110,993,239	18.5	338,491,910	431,705,763	27.5	20.1
Total Investment	386,108,462	551,635,741	42.9	1,430,186,683	2,051,960,338	43.5	100.0

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Table 2: Peru—Mining Output (% Change y/y)

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
Apr-26	4.4	-6.1	-20.2	-3.8	-17.8	2.1	12.6	-1.1
Jan-Apr 2026	3.6	-4.1	-4.6	0.7	-8.0	2.0	2.6	-7.4

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

—Katherine Salazar

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