

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:

Grecia Fajardo, Analyst
grecia.fajardo@scotiabank.com.pe

Latam Daily: Peruvian Loan Growth at Five-Year High

• Peru: Loan growth consolidates during 2Q26

Direct loans (banks and finance companies) grew at around 8.5% y/y in 2Q26, above the 7.0% recorded in 1Q26, reaching the highest growth rate since early 2021. Lending continues to follow a positive trend, although business loans showed a slight deceleration. Loan growth remains consistent with the strength of economic activity, which expanded 3.2% between January and May. Business loans grew by around 7.0% y/y, maintaining their average pace of growth despite some moderation in June, while household loans accelerated to close to 10.0% y/y, consolidating robust growth.

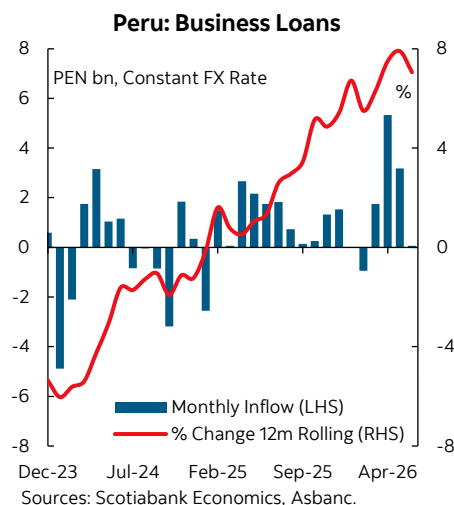
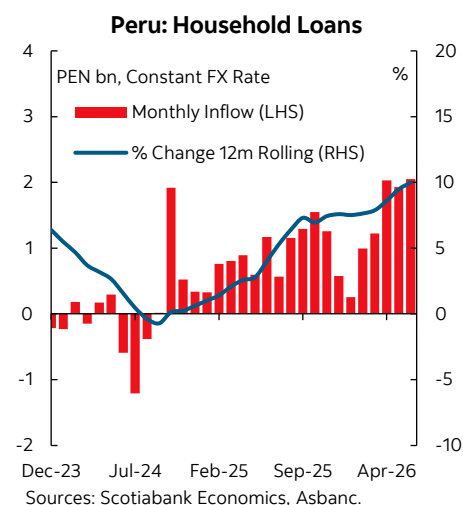
Business loans continued to expand at a solid pace, although annual growth showed a modest slowdown (chart 1), broadly in line with private investment trends. According to our estimates, private investment grew by around 10% in 2Q26 after expanding 13.2% in 1Q26. Loan flows in June were lower than in May, although they remained positive. Most portfolios showed some moderation, particularly corporate and medium-sized loans.

In contrast, small business and micro loans posted a stronger performance relative to 1Q26. Small business loans maintained growth of around 12.5% during 2Q26 and have been expanding at rates above 10% since the beginning of the year. In the micro segment, the portfolio remains in negative territory, although a recovery has been observed in recent months, improving from -13.1% in March to -10.6% in June.

Household loans continued to show strong momentum, growing close to 10.0% y/y (chart 2). The upward trend has become more consolidated, supported by solid loan flows. Mortgage loans remain resilient, expanding at around 7.5% annually and recording higher flows in 2Q26 than in 1Q26, in line with stronger new home sales, which grew 26% during the first half of 2026.

Consumer loans grew by more than 12.0% y/y in 2Q26, above the 8.3% recorded in 1Q26, supported by the strength of private consumption, which likely expanded at a pace similar to that observed in 1Q26 (3.5%). In addition, loan flows increased during the second quarter, reaching levels close to those seen in March 2022. This performance is likely linked to the positive evolution of formal employment and persistently low delinquency rates.

Finally, we expect direct loans to continue showing solid momentum (table 1), supported by improving business confidence under the new administration, despite adverse weather -related risks associated with the El Niño phenomenon. By the end of 2026, we project

Chart 1

Chart 2


August 6, 2026

direct loan growth of around 8.0%. Business loans are expected to remain close to 7.0%, with stronger growth in the micro segment toward year-end. At the same time, we expect the favourable performance of domestic demand to continue supporting household loan growth, which we forecast at around 9.0% by the end of the year.

—Grecia Fajardo

Table 1: Peru—Loans Growth			
	m/m %	y/y %	2026E
Business Loans	0	7.1	7.1
Household Loans	1.3	10	9.1
Onshore Loans	0.5	8.2	8
Sources: Scotiabank Economics, Asbanc.			

This report has been prepared by Scotiabank Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor any of its officers, directors, partners, employees or affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

These reports are provided to you for informational purposes only. This report is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any financial instrument, nor shall this report be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a “call to action” or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this report.

Scotiabank, its affiliates and any of their respective officers, directors and employees may from time to time take positions in currencies, act as managers, co-managers or underwriters of a public offering or act as principals or agents, deal in, own or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to securities or related derivatives. As a result of these actions, Scotiabank may receive remuneration. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. Officers, directors and employees of Scotiabank and its affiliates may serve as directors of corporations.

Any securities discussed in this report may not be suitable for all investors. Scotiabank recommends that investors independently evaluate any issuer and security discussed in this report, and consult with any advisors they deem necessary prior to making any investment.

This report and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced without the prior express written consent of Scotiabank.

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable.

Scotiabank, together with “Global Banking and Markets”, is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including: Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank group and authorized users of the Scotiabank mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorized by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.