

EM Alpha

Peru: Target hit on sell USD/PEN

Target hit on our sell USD/PEN recommendation

We hit target in our recommendation to sell USD/PEN, which we entered on February 15 (see [Fade the rally in USD/PEN](#)). We opened the trade at 3.84 and exit now at 3.68, below our 3.70 target. We believe risk-reward does not favor long PEN at current levels.

Back to fundamentals

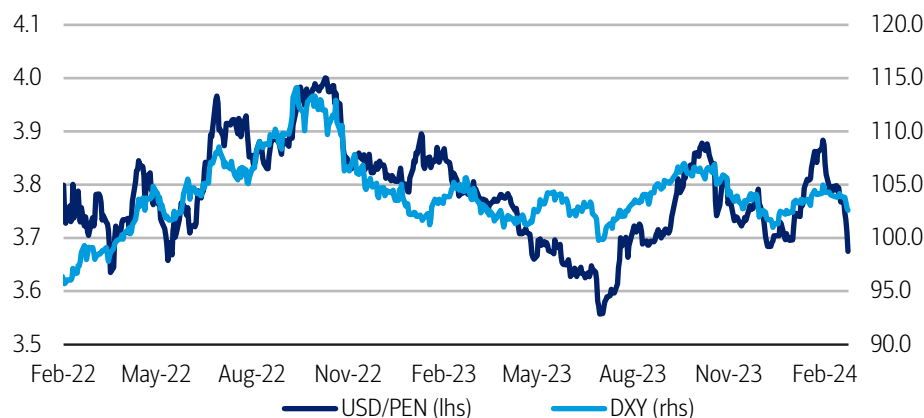
The market has fully reversed the aggressive selloff in the Peruvian sol. In our view, the currency now shows a value that is much more consistent with fundamentals. Initially, it had been our view that positioning squaring had put pressure on PEN, which had overreacted to copper and underreacted to general dollar strength. After a series of dollar purchases from the central bank, we believe that the reversion in the selloff is much more consistent with the PEN's historical reaction to the dollar (see Exhibit 1).

Hawkish surprise materialized

The central bank delivered a hawkish surprise in March, remaining on hold while the market was pricing a 25bp cut. Even if a hawkish surprise was not our baseline, we had acknowledged the potential risk that the central bank could pause the easing cycle (see [Uncertainty limits directional conviction](#)). With such a risk materializing, our view is that the likelihood of additional hawkish surprises that could support PEN is limited. Hence, with fewer odds of a hawkish move, risk-reward no longer favors long PEN positions.

Exhibit 1: USD/PEN and DXY dollar index

The appreciation in the Peruvian sol is now much more consistent with its historical reaction to the dollar



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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Emerging Markets Global

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