

EM Alpha

Peru: Target hit, close buy USD/PEN

PEN depreciates after joining the easing club

On September 14, the Central Bank of Peru (BCRP) decided to cut the policy rate by 25bp, to 7.5%. This leads the way to the beginning of the easing cycle in Peru, following other countries in LatAm (see [Monetary policy decision: Joining the Easing Club](#)). We believe a combination of declining inflation, and weak economic activity, led BCRP's decision. Additionally, 12-month-ahead inflation expectations approaching the upper limit of the target band may have facilitated this decision (see Curve ball, 03 July 2023).

A lower carry leads to a weaker PEN

Since BCRP's policy decision, PEN has depreciated about 2.8% (Exhibit 1). Rates briefly rallied by about 8bp, only to join the global rates selloff shortly after. The expectations of a two-sided lower carry as BCRP keeps easing while the Fed still signals another hike is in the pipeline was the main driver of PEN weakness, in our view. However, the global risk-off environment over recent weeks has likely also contributed as the LatAm FX complex saw widespread weakness as well.

Less attractive risk-reward after selloff

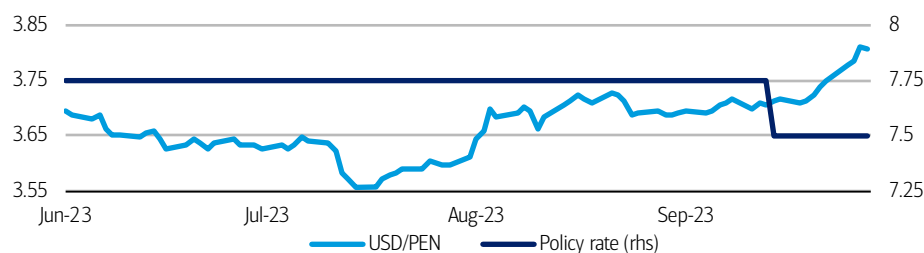
While we expect BCRP to continue easing in 25 bp clips until reaching a 4% terminal, recent price action makes risk-reward of short PEN positions less attractive. While the easing cycle may continue to pressure PEN, the market has already likely priced the shrinking carry ahead, and BCRP may choose to smooth further PEN weakness.

Target hit: Close Buy USD/PEN

After hitting our 3.8 target, we close our buy USD/PEN recommendation, which we opened on May 4, 2023 (close: 3.80). While USD/PEN may continue weakening on the margin, we believe risk-reward is no longer as attractive following the sharp selloff.

Exhibit 1: PEN depreciated 2.8% since BCRP cut rates

USD/PEN and BCRP policy rate (%)



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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