

MNI POLITICAL RISK ANALYSIS – Peru Election Preview – April 2026

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Peru holds its general election on 12 April in a contest that follows five years of political chaos in the aftermath of the 2021 vote. Voters will determine the next president and vice president, as well as all members of Congress (130 seats in the Chamber of Deputies, 60 in the Senate), following a return to a bicameral legislature. In this preview, we provide a background to the election race, an explainer of the electoral system and identities of the main presidential candidates, a chartpack of the latest opinion polling and predictions market odds, analysis of various post-election scenarios with assigned probabilities, a financial market and EM credit overview, and views from sell-side analysts.

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Background

Since 2016, Peru has had a run of nine separate presidents that has resulted in a deeply divided and chaotic political environment and record-low public trust in both politicians and political institutions. The [Odebrecht corruption scandal](#) that erupted during the presidency of Pedro Pablo Kuczynski in 2018 and claimed the careers of several of his short-term successors severely dented public trust in establishment politics.

This was then followed by the election of far-left outsider Pedro Castillo in 2021 amid calls for a new constitution and the fallout of the COVID-19 pandemic that hit Peru particularly hard. Castillo's eventual impeachment by the Congress presaged the terms of historically unpopular presidents Dina Boluarte and José Jerí, the latter of which was censured by Congress earlier this year and replaced by the incumbent, José María Balcázar.

The current election comes at a time of significantly heightened public concerns about security issues related to criminal gangs exploiting a weak and corrupt police force resulting in extortion demands, kidnappings, and murders. The impact of the wave of immigration in recent years as a result of a major exodus from Venezuela has also strained the Peruvian social infrastructure, with most candidates advocating a hardline stance on border control. These highly emotive topics, compounded by political fragmentation and a breakdown in historical party structures has resulted in an historically open race to succeed Balcázar on inauguration day on 28 July.

Electoral System

The presidency is decided in a two-round system. In the first round, voters can opt for any of the record 35 registered candidates, with a threshold of 50%+1 of the vote required to be declared the outright winner. In the event this is not achieved, the two highest-placed candidates will go through to a second-round run-off on 7 June, with a simple plurality of the vote required.

For the lower house of Congress, the Chamber of Deputies, the 130 seats are divided between 27 multi-member constituencies. Using open list proportional representation, seats are allocated using the [D'Hondt method](#). In order to gain representation, parties need to cross a 5% nationwide vote threshold, or secure at least seven seats in a single constituency. In the upper house, the Senate, half of the 60 seats are elected in a single nationwide constituency via proportional representation. The remaining 30 senators are elected in the 27 constituencies utilised in the Chamber of Deputies election. Each constituency elects a single senator via first-past-the-post, except metropolitan Lima, which elects four senators. The threshold for entering either chamber is higher than in previous elections, with parties needing to win at least 5% of the nationwide vote and at least 5% of the seats (seven in the chamber, three in the senate) to be allowed to take up their places in the legislature.

On election day, voting gets underway at 07:00 local time (08:00ET, 13:00BST, 14:00CET), with polling stations closing at 17:00 local time (18:00ET, 23:00BST, 00:00CET). Those inside the polling station waiting in line at closing time are allowed to cast ballots. Peruvians living abroad can vote at the Peruvian Embassy or Consulate in their nation of residence, following the same timeline (07:00-17:00) in their host country's time zone.

The vote count gets underway immediately when polling stations close. State-run Andina [reports](#) that, according to Electoral Documentation and Research Deputy Manager at the National Office of Electoral Processes (ONPE), Pablo Hartill, the vote count process at each polling station could take between six and eight hours (finishing between 23:00 and 01:00 local time). The ONPE will release updates on the race every 15 minutes as the count progresses. Ballots will also be counted in order, with the presidential race first, then the Senate, then the Chamber of Deputies. Votes in Lima and those from abroad are tallied electronically in order to speed their counting process. A relatively clear picture of which candidates have made the run-off is likely to become apparent overnight. However, if there are extremely tight margins between second and third place this could result in delays.

Main Candidates and Parties

Keiko Fujimori – Popular Force (*Fuerza Popular, FP*) – 50 y.o, *FP President 2009-, Member of Congress 2006-11, First Lady 1994-2000, Presidential Candidate 2011, 2016 and 2021* – Right-wing, populism, neoliberalism, [Fujimorism](#) – Seats in Congress: 21/130

Rafael “Porky” López Aliaga – Popular Renewal (*Renovación Popular, RP*) – 65 y.o, PR President 2020-, Mayor of Lima 2023-25, Member of Lima Metropolitan Council 2007-10, Businessman – Far-right, social conservatism, authoritarian, neoliberalism, libertarianism – Seats in Congress: 11/130

Carlos Álvarez – Country for All (*Partido País para Todos, PPT*) – 62 y.o, Comedian, screenwriter, TV presenter – Centre-right, conservative liberalism, ‘Bukeleism’ – Seats in Congress: 0/130

Alfonso López-Chau - *Ahora Nación* (‘Now Nation’, AN) – 75 y.o, Director of the CRBP 2006-12, Rector of the National University of Engineering 2021-25 – Centre-left/left-wing, social democracy, left-wing nationalism – Seats in Congress: 2/130

Roberto Sánchez - Together for Peru (*Juntos por el Perú, JPP*) – 57 y.o, Member of Congress 2021-, JPP President 2017-, Minister of Foreign Commerce and Tourism (2021-22) – Left-wing, democratic socialism, anti-Fujimorism – Seats in Congress: 12/130

Jorge Nieto – Party of Good Government (*Partido del Buen Gobierno, PBG*) – 75 y.o, PBG President 2023, Minister of Defence 2016-18, Minister of Culture 2016, UNESCO Representative 2000-1 – Centrist/centre-left, social liberalism, reformist, progressivism – Seats in Congress: 0/130

César Acuña – Alliance for Progress (*Alianza para el Progreso, APP*) – 73 y.o, Governor of La Libertad 2015, 2023-, Member of Congress 2000-01, 2001-06, President of Regional Governments Assembly of Peru 2015 – Mayor of Trujillo 2007-14, APP President 2001- Centre-right/right-wing, Fujimorism – Seats in Congress: 17/130

Ricardo Belmont - OBRAS Civic Party – 80 y.o, President of OBRAS 1989-, Member of Congress 2009-11, Mayor of Lima 1990-95, TV mogul – Centrist, anti-Fujimorism, decentralisation – Seats in Congress: 0/130

Scenario Analysis

Due to the large number of candidates (35) contesting the first round of the presidential election, no clear frontrunners emerging, and the establishment of a new bicameral Congress, we will not be providing analysis of individual election result scenarios. Instead, we assess three broad outcomes from the 12 April vote: a right-right second round contest, a right-left second round, and a left-left second round. A more in-depth scenario analysis will then be published with Congressional election results taken into account in an updated Election Preview ahead of the 7 June run-off.

Right-Right Second Round – 70% Probability:

- While no single presidential candidate has polled higher than 16.5% in a nationwide survey during the campaign so far (López Aliaga in mid-March), the two leading candidates (López Aliaga and Fujimori) and one in a battle for third place (Álvarez) all hail from the political right, making a contest between two candidates from this end of the political spectrum the most likely outcome.
- A clear factor promoting the prospect of a right-right contest is that both Fujimori and López Aliaga can rely on substantial nationwide name recognition and significant party infrastructure. Fujimori is running for the presidency for a fourth time and is by far Peru's most well-known political figure. López Aliaga is the leader of one of the country's largest political parties and for a time held the mayoralty of the capital, which accounts for ~30% of the country's population. Even without a substantial party organisation supporting him, Álvarez has a high public profile due to his prominent media work as a comedian and TV presenter.
- The issue focus of the election also points towards a right-right contest. Major wealth disparities continue to foster political divisions between Lima and its surrounds (generally right-leaning), and the country's central and southern highland and jungle areas (generally left-leaning), and this was viewed as a significant factor in left-winger Pedro Castillo's election in 2021. However, in this election public security, crime and anti-corruption have been dominant talking points amid an upswing in the murder rate, kidnappings, and
- Fujimori has evoked the memory of her father, Alberto's, authoritarian presidency in the 1990s. Although viewed in its aftermath as brutal and oppressive, it is for some Peruvians viewed with nostalgia. The communist Shining Path guerilla group, which controlled vast swathes of the Peruvian countryside were crushed as part of an aggressive military crackdown.
- López Aliaga has received some positive words from the Trump administration in the US and has partially modelled his campaign on that of Argentinian President Javier Milei, promising a widespread anti-corruption crackdown (crucial given the lasting impact of the Odebrecht scandal on the public's view of Peru's political class), hardline security measures including military deployments, and a scaling back of the state.
- Álvarez has talked up a similar stance while looking to mobilise similar voter cohorts as Salvadorean President Nayib Bukele (young, politically disaffected urban voters). Álvarez, as well as TV mogul and former congressman Ricardo Belmont, have recorded a spike in opinion polling late in the campaign. Their positions as

candidates without the polarising personalities of Fujimori and López Aliaga could serve them well given the high public distrust of perceived ‘establishment’ figures.

- This outcome would likely be the most market-positive result, given the prospect of broad tax hikes, nationalisations and other left-wing populist measures would be eliminated. Candidates of the right have broadly signalled a preference for deepening relations with the US, in an effort to ‘rebalance’ away from China, which accounts for around a third of Peruvian exports (mainly industrial and precious metals). Such a shift could risk major Chinese investment in Peru, notably the Chancay deep-water port that is majority owned by China’s state shipping company.

Right-Left Second Round – 15% Probability:

- The left’s inability to coalesce around a single figure or force, combined with widespread public fatigue with the political instability of the past presidential term, and the rise of security as the key issue of the campaign all serve to diminish the chances of a leftist candidate making the run-off.
- Nevertheless, the highly polarising nature of the main right-wing candidates (for example, Fujimori has been rejected by the electorate in the past three presidential elections) and the fragmented political landscape and the aversion of southern and central areas of Peru to back right-wingers could see a leftist candidate break into the second round.
- Such an outcome would set up for a similar run-off campaign as seen in 2021, between the leftist Castillo and right-winger Fujimori. Deep schisms between wealthy Lima-adjacent voters, and the poorer left-wing rural electorate would remain exposed and result in a bitter contest.
- The domination of security issues in the election, and the more sizeable party apparatus wielded by the main candidates of the right, means they would be favourites to win in the 7 June contest. However, the identities of each candidate would be key to the nature of the race, as would any feed through impacts of the conflict in the Middle East on the Peruvian economy and living standards.
- While not as immediately market negative as a left-left contest (see below), this outcome would ensure political uncertainty remaining elevated until June at least. As such, markets could enter a ‘wait and see’ mode with regards to Peruvian assets, especially if the second round is indicated as a close contest in opinion polls.

Left-Left Second Round – 5% Probability:

- An extremely unlikely scenario but given significant political fragmentation and the plethora of candidates, there is a tail-risk scenario in which two leftist candidates – most likely López Chau and Sánchez – make the second round. This would require both notable opinion polling misses combined with turnout in Peru’s rural areas coming in very high, and low turnout around Lima and the coasts, where the right tends to stack up votes.
- Given the highly unexpected nature of this outcome, a contest between two left-wing candidates would be the most likely to result in a sharp market reaction. The changes to the legislature, with a new Senate and a higher electoral threshold are seen to favour parties of the right that have more substantial organisational capacity across

the country, and therefore may perform well in seats assigned to a nationwide constituency.

- A Congress with a right-wing majority in both houses but the inevitability of a left-wing president could set the stage for continued political instability once the new administration comes to power. While the thresholds for the removal of the president in the new Congress are higher (requiring both chambers to agree and an absolute majority of the 60 senators in favour), this scenario would present the highest risks of the removal of the new president and a repeat of the succession of national leaders over the past decade.
- Another leftist president would buck the recent trend in Latin America that has seen right-wing leaders retain power or win elections (Argentina, Chile, Ecuador, Paraguay), and potentially provide some impetus to leftists looking to hold onto office in other countries with elections this year (Brazil and Colombia).

Markets Overview

Despite significant political volatility in recent years, the macro backdrop has remained stable, with the economy growing around its potential rate, inflation remaining well contained and public debt still low. Against this backdrop, the presidential race is not expected to have a major bearing on the broader macro backdrop, assuming a victory for one of the front-running, right-leaning candidates, who have been advocating measures to unlock private investment and reinforce fiscal discipline.

Latest data show that the economy is continuing to grow around its potential rate, with real GDP rising by 3.5% last year and growth expected to remain close to 3% this year, supported by rising investment, particularly in the mining sector. Despite the recent rise in oil prices, Peru's terms of trade remain extremely supportive, with copper and gold prices still at elevated levels, which should ensure continued strong investment flows into the mining sector over the coming quarters. Meanwhile, robust real wage growth and strong job creation should continue to support private consumption ahead.

That said, the recent surge of inflation, driven by various supply shocks over the last month, represents a near-term risk to consumption, which could weigh on activity ahead. Headline consumer prices rose by 2.38% m/m in March, their largest monthly increase since December 1993, largely due to energy price pressures. This brought headline inflation back above the top of the central bank's 1-3% target range for the first time in two years.

Prior to the data, the BCRP had said it expected inflation to rise temporarily towards the top of the 1-3% target range on the back of the energy and food prices shocks, although it still saw it returning to the 2% target over the projected horizon. However, the significant upside surprise last month challenges this outlook, as well as broad market expectations for the central bank to remain on hold for the foreseeable future.

Short-Term USDPEN Range Well Defined Between 3.35-3.50

Any hawkish tilt from the central bank could provide some support to the Peruvian sol, which has come under some mild pressure since the outbreak of the Iran war. That said, developments in the Middle East are likely to remain the main driver of market sentiment in the near-term, keeping the central bank on a cautious wait-and-see footing for the time

being.

Longer-term, favourable terms of trade dynamics and a robust balance of payments position should remain supportive for the PEN, which rose to a near six-year high against the dollar earlier this year. This dynamic would be bolstered by any policies to boost mining and infrastructure investment from the incoming president. On this front, Keiko Fujimori has advocated a pro-business agenda aimed at supporting investment through faster permit approvals and a stable regulatory and fiscal environment, while former Lima mayor Aliaga has proposed more private sector involvement.

A surprise outcome towards the left, however, with a victory for a candidate advocating more redistribution and state leadership in strategic sectors would potentially have a more meaningful market impact, challenging as it would the status quo of recent years. From a technical standpoint, USDPEN appears to have been well supported around 3.35 earlier this year, with the lows closely matching the April 2020 lows which traded shortly after the onset of the Covid pandemic. A prior breakdown level around 3.50 is immediate resistance for the pair.

EM Credit Snapshot

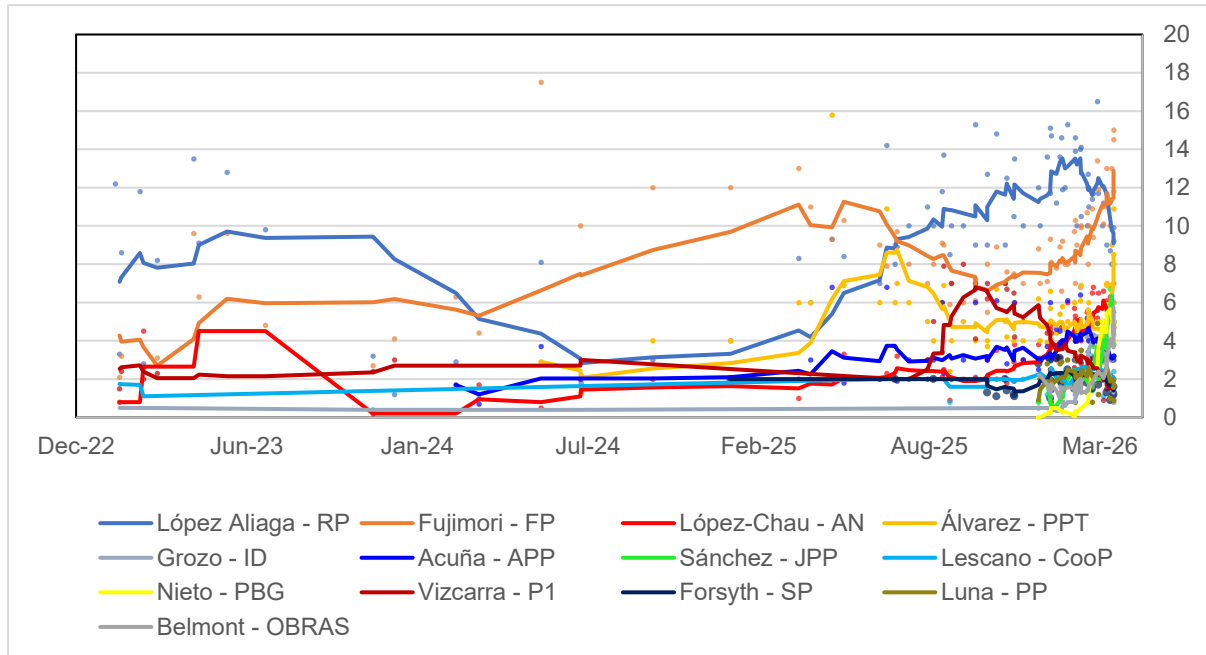
(PERU;Baa1/BBB-/BBB)

Peru has had four presidents in the past five years and eight presidents in the past ten years, yet the economy has continued to grow moderately with low inflation, and the country has maintained a low gross debt to GDP, at 32%, **so the market is less sensitive to the outcome of this presidential race and leaves our outlook neutral**. The election outcome may have an impact on government-owned refiner Petroperu, with former Lima mayor Rafael López Aliaga calling for a restructuring and privatisation.

- Peru 36s were last quoted T+115bp, 3bp tighter MtD and 11bp wider YtD. Similarly rated Uruguay (URUGUA;Baa1/BBB+/BBB) 37s were quoted T+78bp, 6bp tighter MtD and 3bp wider YtD. PERU 36s were quoted 35bp wide to URUGUA 37s, while the average since June 2025 has been 29bp, so the market has not priced in a meaningful risk from the upcoming election.
- Regarding the ailing govt-owned refiner Petroperu, which has \$6bn in debt and almost flat to negative EBITDA in past years, Aliaga is against further govt support and proposed privatisation with employees taking over ownership of the company. While details are unknown, the company would seek financing from private sources and needs to be restructured, according to an interview conducted with Aliaga by a local news network [Latina Noticias](#).

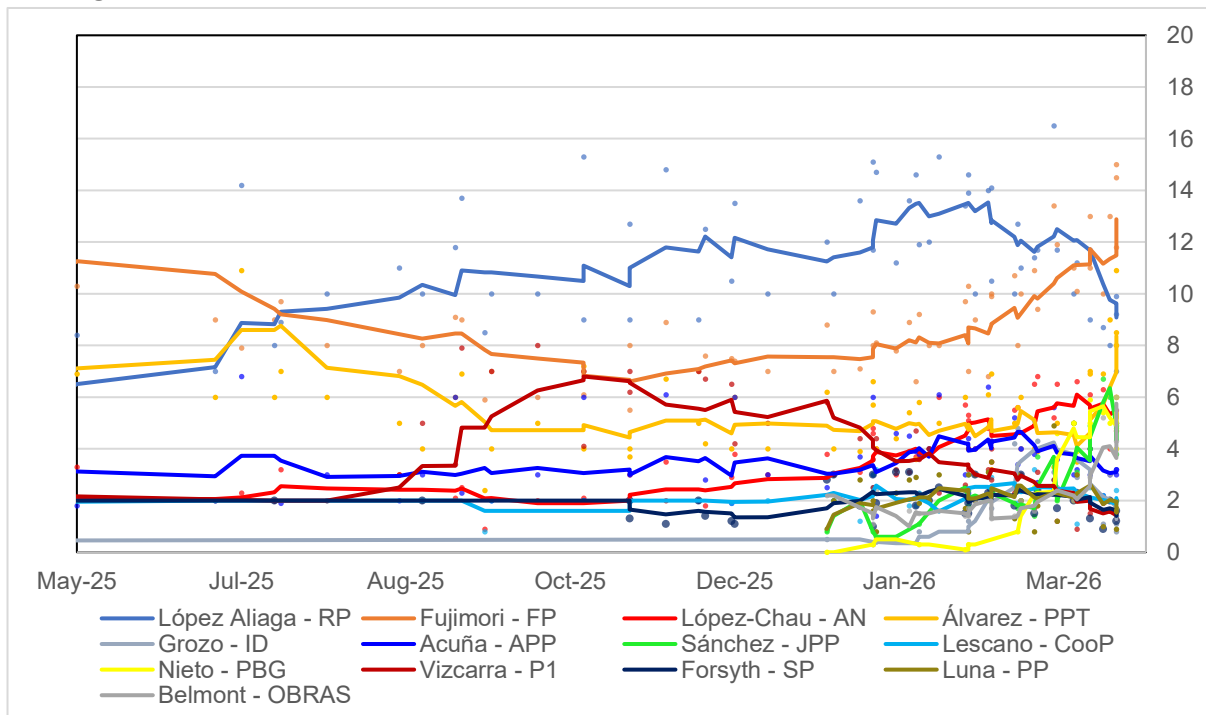
Opinion Polling Chartpack

Chart 1. Presidential Election Opinion Polling, Long-Term, % and 6-Poll Moving Average



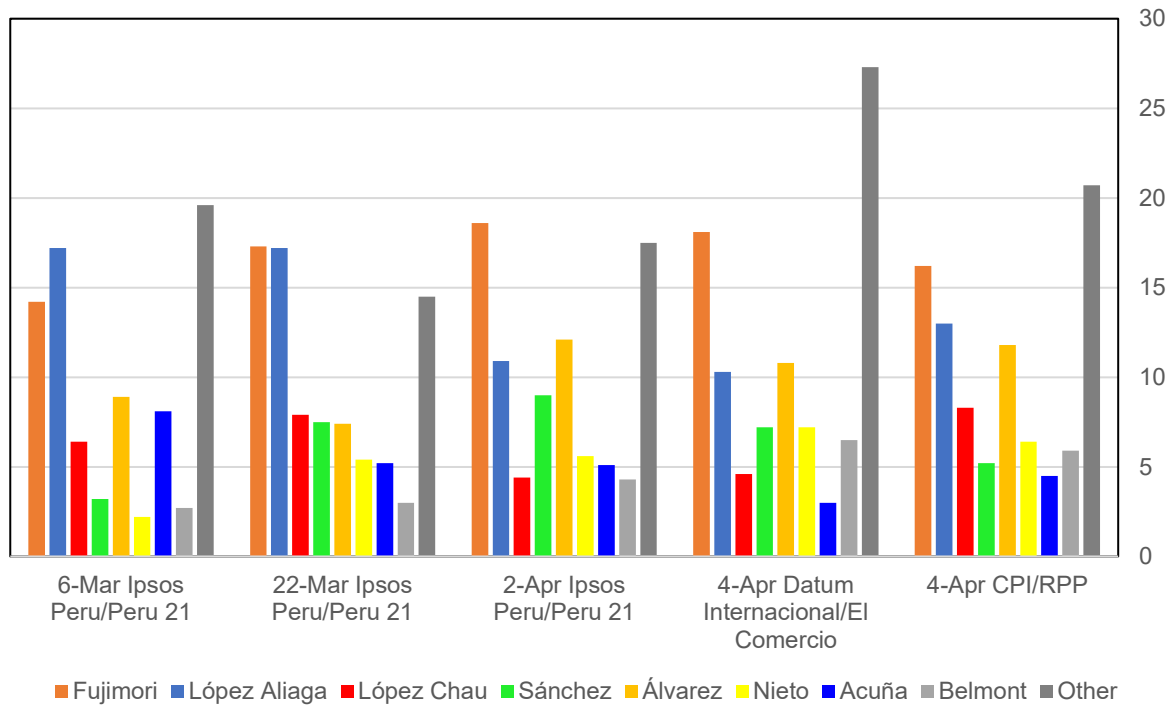
Source: Ipsos Peru, Datum Internacional, CPI, IEP, Imasolu, CELAG, Sensor, MNI

Chart 2. Presidential Election Opinion Polling, Short-Term, % and 6-Poll Moving Average



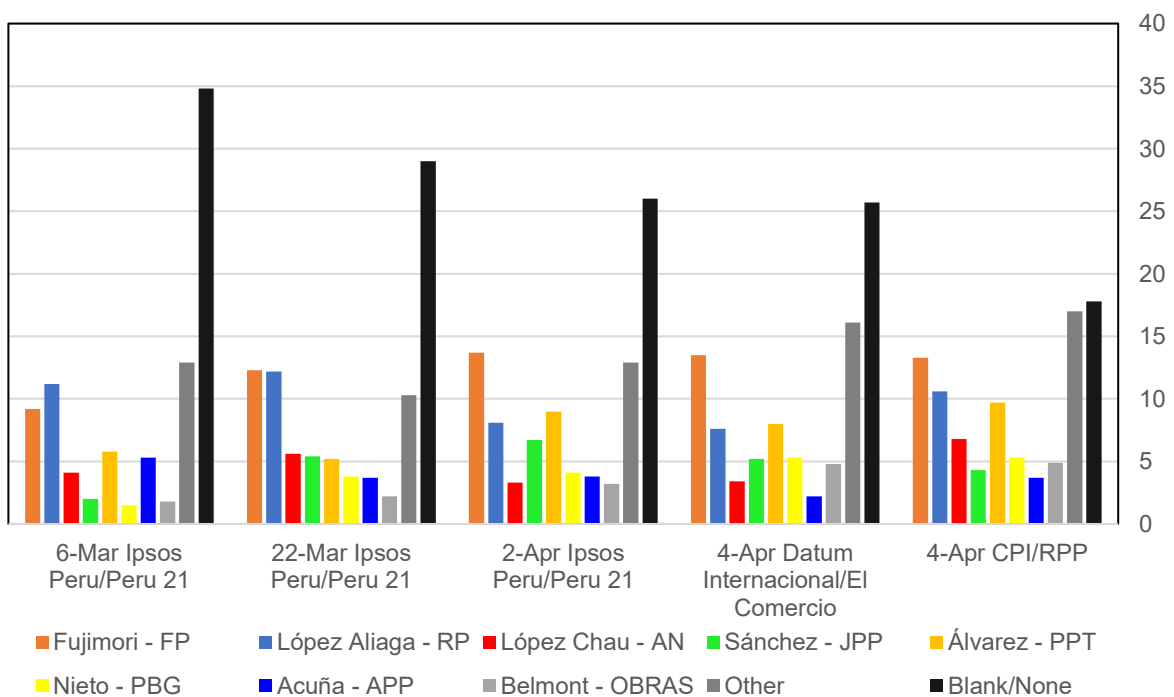
Source: Ipsos Peru, Datum Internacional, CPI, IEP, Imasolu, CELAG, Sensor, MNI

Chart 3. Voting Simulations, % (Decided Voters)



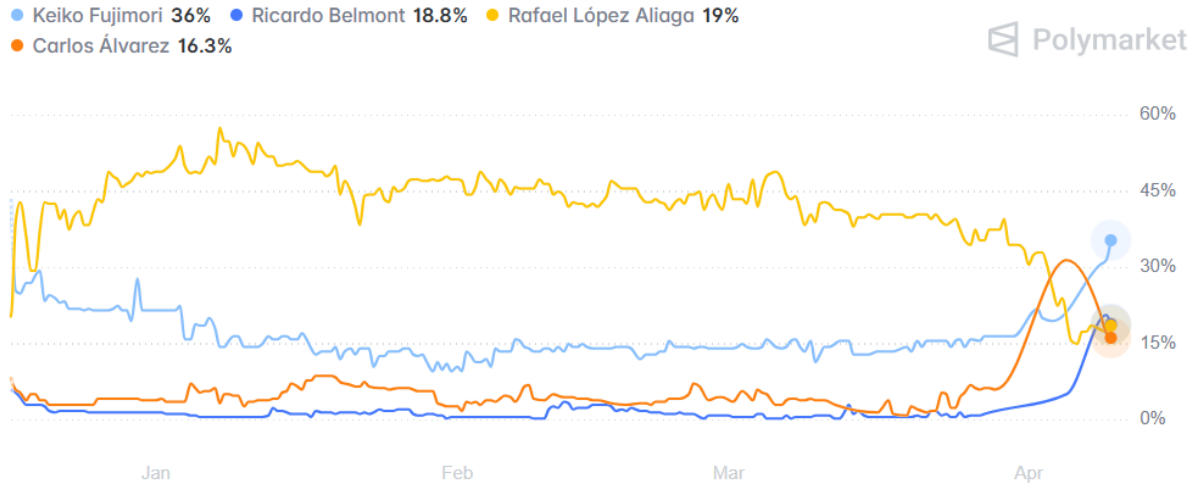
Source: Ipsos Peru, Datum Internacional, CPI, MNI

Chart 4. Voting Simulations, % (inc. Undecided Voters and Non-Voters)



Source: Ipsos Peru, Datum Internacional, CPI, MNI

Chart 5. Predictions Market Implied Probability of Winning Election, %



Source: Polymarket

Analyst Views

Barclays

- ...we see an asymmetrically negative balance of risks. Regardless of who wins, the next president is likely to emerge with a weak mandate, increasing the likelihood that Peru's chronic political instability persists. Even a relatively market-friendly outcome would likely leave the incoming administration with limited room to advance reforms needed to address structural challenges. At the same time, a fragmented electorate raises the probability that a market-unfriendly outsider could reach the run-off, potentially triggering renewed uncertainty and volatility.
- A run-off featuring candidates perceived as market-friendly could be welcomed by markets in the short term. However, warning signals should not be overlooked. Preserving Peru's macroeconomic strengths likely requires decisive action by the new authorities, and it remains unclear whether they will have either the willingness or the political capacity to implement meaningful measures.
- Recurring pension fund withdrawals have made the country more reliant on external financing and in particular, the local market participation of foreign investors is elevated (45%), which could potentially lead to capital outflows in a scenario of increased political instability. In such a context, the central bank would be likely to respond initially through FX intervention rather than interest rate adjustments.
- The new president will have the option to appoint a new governor of the central bank, which could be another area of uncertainty. Governor Julio Velarde has been in office for more than 20 years and has been an anchor of stability, but it is unclear if he will stay for another term. Markets might initially test whoever is his successor.
- Under an adverse electoral outcome, the risk of capital outflows cannot be ruled out, particularly as foreign participation in the Soberanos market has risen in recent years to around 45%. That said, the BCRP retains ample tools to contain market volatility,

notably through direct FX intervention rather than through rate hikes. However, should the oil shock prove more persistent, our economists see risks that the central bank could be forced to reassess its monetary policy stance in the second half of the year.

JP Morgan

- Peru has experienced nine presidents in ten years—a rate of executive turnover without parallel in modern Latin American history. The roots of this crisis predate Castillo but were dramatically accelerated by the collision between a unicameral Congress with unchecked impeachment powers and a series of weak or corrupt executives.
- Several structural forces drive this dysfunction. First, extreme party fragmentation. In the last decade, Peru has not enjoyed the kind of institutionalized mass parties that can anchor governments across cycles. Second, the Odebrecht corruption ecosystem: virtually every recent president—Humala, PPK, Vizcarra, and implicitly others—has been touched by the construction giant's web of bribes, destroying trust in the political class broadly. Third, the Lima-interior fracture: no president since Toledo (2001–2006) has been able to govern effectively across the geographic-ideological divide.
- No single variable better predicts Peruvian electoral geography than the Lima-versus-interior divide. Lima (Metropolitan and Provinces together, ~35% of the population) has consistently voted for center-right and conservative candidates. The highland interior—particularly the southern arc of Puno, Ayacucho, Cusco, Apurímac, and the central highlands of Cajamarca and Junín—has reliably supported left-wing and populist candidates who emphasize resource nationalism, redistribution, and anti-Lima resentment.
- ...while small interior regions appear to gain representation via their individual Senate seat, in practice Lima-based parties dominate the 30-seat national proportional list—accounting for by far the largest share of the national vote—while also claiming 4 of the 27 regional seats. The net effect is that the Senate will likely be more Lima-aligned and more institutionally right-leaning than the Chamber of Deputies.
- The Senate inherits a set of institutional appointment powers that represent the most consequential governance change of the reform. The upper house will approve: i) The President and board of the central bank (BCRP); ii) members of the Constitutional Court, iii) the Comptroller General and Ombudsman; iv) presidential removal proceedings (requiring Senate participation). These powers mean that a Senate majority dominated by right-wing, Lima-centric political machines will have gatekeeping control over the country's most valuable macroeconomic institution—the BCRP—at precisely the moment when its leadership could be in transition.
- The reintroduction of a second chamber raises the procedural bar for presidential removal, as both chambers must participate. The prior unicameral system allowed removal within 72 hours of a simple two-thirds vote. Legal analysts project this will make snap impeachments harder—but not eliminate the risk. The Senate's power to remove the president (requiring an absolute majority of 60 senators) still creates a veto player with enormous leverage, and a Senate coalition hostile to the president

can use the threat of removal as a permanent bargaining instrument even without pulling the trigger.

- Voters want order, crime suppression, and anti-establishment disruption, but opinion polls show the field contains no candidate who credibly embodies all three dimensions. The result is a fragmented right-of-center electorate searching for a vessel, while the left—structurally disadvantaged by the security-dominated agenda—struggles to find a relevant voice.
- For Congress, even in the most favorable presidential scenario, the incoming administration will almost certainly govern as a minority in both chambers. The 5% threshold will consolidate the legislature around 6-8 parties, none close to a working majority. Coalition-building across the Lima-interior and left-right divide will be a constant preoccupation of any new government.
- Peru's underlying fiscal position is being systematically underestimated by official targets. PetroPeru capital injection is just the latest tranche of what has become a rolling Treasury transfer program with no clear exit. Pension guarantee costs will also bite. The Fiscal Council estimates that the minimum pension guarantee from AFP withdrawal damage will cost 0.2% of GDP annually, rising to up to 1.0% in adverse scenarios.
- Mining, agriculture, and export sectors benefit from tax breaks estimated at 2–3% of GDP annually, and political economy makes these nearly impossible to unwind unless relevant political capital is invested to steer the fiscal ship. Public debt—currently close to 33% of GDP and still relatively low—will drift toward 40% of GDP by 2030 in the absence of genuine consolidation. This remains manageable given Peru's low absolute starting point and external anchor, but the trajectory is deteriorating.
- Julio Velarde has been president of the BCRP since October 2006—nearly 20 consecutive years. His tenure has been the single most important anchor of macrofinancial stability. [...] His term expires in July 2026—coinciding with the new president's inauguration. He has outlined a succession plan featuring two internal candidates: Adrián Armas (chief economist, 18 years as BCRP chief economist, 39 years at the institution) and Paul Castillo (general manager, key monetary policy roles since 1996). Both are technocrats steeped in BCRP orthodoxy who could plausibly maintain policy continuity. Under the new bicameral architecture, BCRP board appointments will require Senate confirmation.
- With the carry cushion of the currency at low levels (and ex-post real rates contracting fast given the inflation spike), a change of leadership at the central bank coming closer and external conditions becoming less favorable, an election result that surprisingly favors a left-leaning candidate with unorthodox policy stances in the first round would, in our view, trigger the most sizeable reaction in PEN. [...] If, however, the more likely scenarios materialize and the runoff is between two of the current poll leaders, we would expect a mild but positive market reaction, as tail risks are taken off the table.
- All in all, we expect bonds to rally 5-15bp if two right-leaning candidates advance to the second round, and to sell off by 10-20bp if a left-leaning candidate manages to reach the ballotage.

- ...the center-right tilt to the mob of candidates and the enhanced institutional buffers from the bicameral legislature are likely to keep credit spreads relatively unphased through the election, in our view, barring some surprising surge from a leftist candidate in a second-round scenario. In this case, given the eventual change at the helm of the BCRP—the symbolic rock of stability amid the political turmoil—the market could pay a bit closer attention to the outcome and price in some additional risk premium...

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