

# Monthly Economic Newsletter



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## KEY DATA

**Inflation.** February 2026 CPI, like on January 2026, rose 2,9% monthly (33,1% y-o-y).

## HIGHLIGHTS

### Argentina.

February m-o-m inflation rate was the same as in the previous month, strengthening the financial market doubts on the likelihood of the convergence towards low inflation records. Meanwhile, an increasing variety of Indicators suggest an incipient deceleration of the activity level and an increase of labor unemployment rate.

The Middle East conflict pushed up Argentina's country risk premium, leading the Argentina EMBI to surpass 660 bp.p. However, the Argentine Central Bank remains purchasing foreign currency without any upswing in the nominal exchange rate, but domestic nominal interest rates remained on the downside, with negative real interest rates.

### Global markets.

At present times nothing assures an ultimate outcome to the ongoing conflict between USA and Israel vs. Iran. The closing of the Hormuz Strait has shocked oil and gas markets, with a significant effect on the global economy in terms of higher inflation and a likely recession. Financial markets have shown a remarkable negative reaction, but far from a panic scenario.

## LOOKING AHEAD

### Argentina.

No significant perturbations are expected for next month. The forex market would remain stable with a persistent downside trajectory for the AR\$/US\$ exchange rate. On the other hand, the continuation of the Middle East conflict and the potential upside on the oil price might become a significant hindrance to return to low inflation rates.

### USA vs. Iran.

Military operations on Iran continue without any definition on when and how this conflict might reach to the end. Global financial and commodity markets remain expectant of it.

**Peru.** Presidential elections will be held next April 12. The candidates at the top of most opinion polls are Keiko Fujimori, Carlos Álvarez and Rafael López Aliaga.

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