

PERU

PRESIDENTIAL RUNOFF 2026

PRE-ELECTION REPORT



KEY TAKEAWAYS OF THE RUNOFF

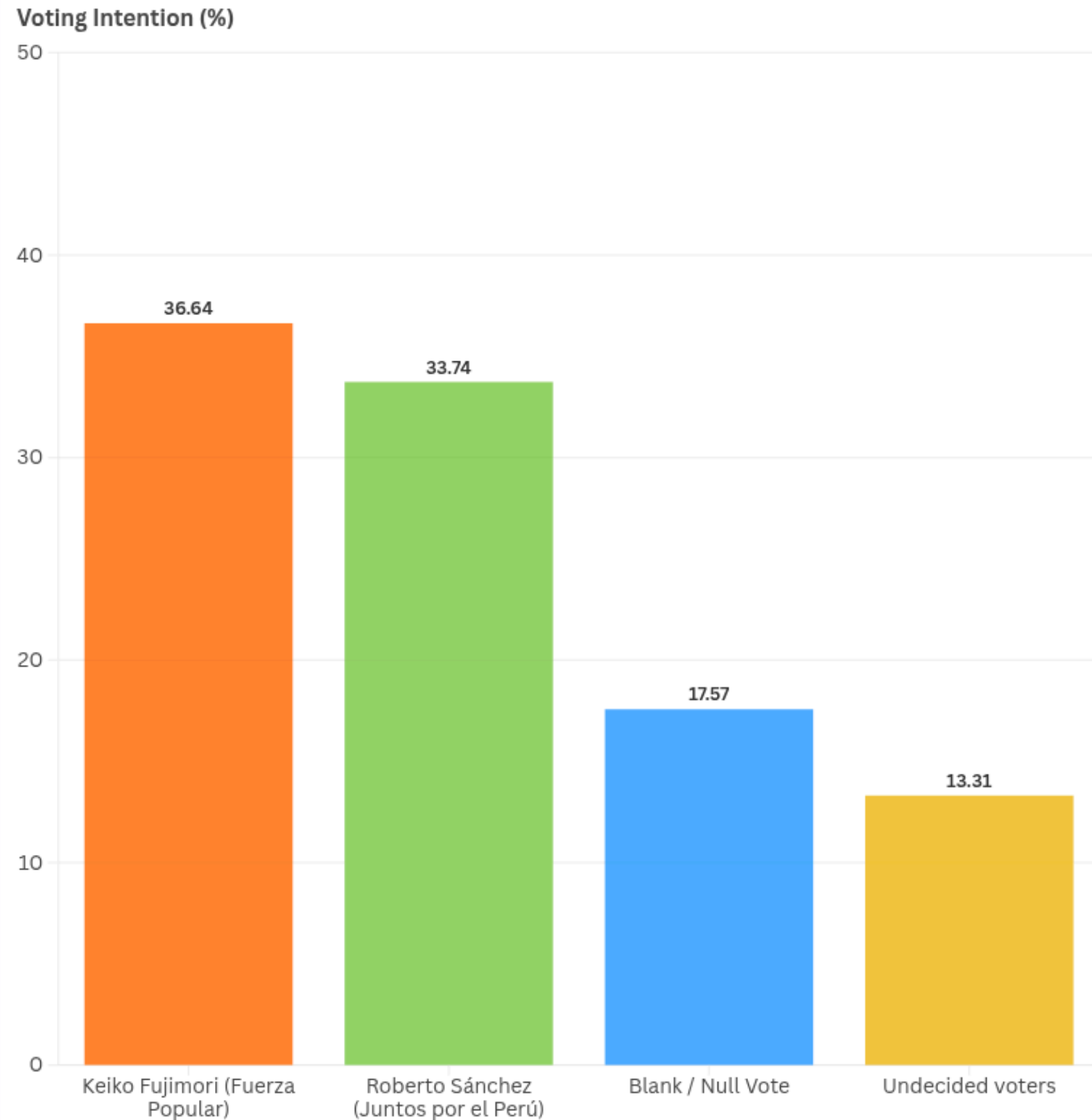
On Sunday, June 7, Peru will hold its presidential runoff election. The second round will determine, through the votes of more than 27 million Peruvians, who will assume the Presidency for the 2026–2031 term. The president-elect will take office on July 28, 2026, alongside the newly elected bicameral Congress chosen in April, whose final results have not yet been published by the National Office of Electoral Processes (ONPE).

The runoff pits Keiko Fujimori (Fuerza Popular), with 36.64% voting intention concentrated in Lima and the coastal regions, against Roberto Sánchez (Juntos por el Perú), who, according to the latest available polls, holds 33.74% voting intention, primarily from the country's interior and southern regions. This will be Sánchez's first presidential race. In contrast, Fujimori has competed in four presidential elections, reaching the runoff in each of them and having lost three previous runoff elections (against Humala in 2011, Kuczynski in 2016, and Castillo in 2021), making this her fourth presidential bid.

Regarding policy priorities, public security and the future of the economic model remain the central issues of both candidates' runoff campaigns. Sánchez will seek to capitalize on the rural vote that carried him to the second round. He also proposes a new constitutional framework through a Constituent Assembly subject to referendum, a productive and sovereign economy geared toward industrialization, and a greater role for the state in strategic sectors. His revised consensus platform also includes an explicit commitment to preserving the autonomy and independence of the Central Reserve Bank. Fujimori, meanwhile, has centered her message on restoring order and security through stronger border and prison controls. She is committed to maintaining macroeconomic stability, encouraging private investment, and preserving institutional stability within the current economic framework. Her strategy is to attract voters who supported López Aliaga (Renovación Popular).

The first round recorded voter turnout above 73% and a highly fragmented field, with 35 presidential candidates competing simultaneously. As a result of this vote dispersion, whoever wins the runoff will assume the presidency with a relatively limited electoral mandate, given that Fujimori and Sánchez, the two leading candidates, together received only 29.1% of the valid votes in the first round.

WHAT DO THE POLLS SAY?



Source: Author's own elaboration based on public opinion polls.

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Voting intention for the runoff is narrowly led by Keiko Fujimori (Fuerza Popular) with 36.64%, compared to Roberto Sánchez (Juntos por el Perú) with 33.74%. The fact that neither candidate received more than 18% of the valid vote in the first round reflects an extremely fragmented electoral landscape.

In this context of high voter dissatisfaction, blank and spoiled ballots will be a significant factor, currently standing at 17.57%. This bloc has a structural component that will be difficult to reverse: nearly half of those who cast a blank or null vote in the first round would do so again. Concentrated among young voters, women, and voters in the political center, this trend reflects an unresolved crisis of political representation.

Undecided voters account for just over 13% of the electorate and will be crucial in the June 7 election. Unlike blank votes, this segment is more fluid and is concentrated among women, the urban middle class, and center-right voters. Since the preferences of a portion of Rafael López Aliaga's supporters remain uncertain, this group represents the key battleground of the runoff.

Finally, vote transfers will be decisive. For the second round, Fujimori is drawing most of her support from voters who backed Rafael López Aliaga (Renovación Popular) in the first round. Sánchez, meanwhile, is expected to attract a significant share of the voters who supported Alfonso López Chau (Ahora Nación) and Ricardo Belmont (Partido Cívico Obras).

RUNOFF CANDIDATES

The daughter of former President Alberto Fujimori, she helped found the Fuerza Popular party in 2009, which she now leads. She holds a bachelor's degree in business administration from Boston University and later earned an MBA from Columbia University. She has run in three presidential elections—in 2011, 2016, and 2021—losing in the runoff in each case. She is currently under investigation for alleged illegal campaign financing related to false contributions and undeclared mechanisms during her previous campaigns.

Among her [proposals](#), the following stand out:

- Promote the National Nutrition Education Policy, aimed at reducing the consumption of ultra-processed foods and promoting healthy diets.
- Launch the national campaign “Peru in Motion: Live Healthy” to promote balanced nutrition and daily physical activity.
- Deepen the deregulatory shock program to reduce the average processing time for investment projects by at least 40%.
- Implement Special Economic Zones (SEZs) with temporary tax incentives, focused on high-value-added manufacturing.
- Implement the Single Window for Foreign Trade 2.0 (VUCE 2.0) with artificial intelligence and interoperability to reduce export processing times.
- Implement a National Factoring Program for Micro and Small Enterprises (MSEs) that allows micro and small businesses to convert their invoices and accounts receivable into immediate liquidity through partnerships with financial institutions and fintech companies.



Keiko Fujimori
(Fuerza Popular)

RUNOFF CANDIDATES



Roberto Sánchez Palomino
(Juntos por el Perú)

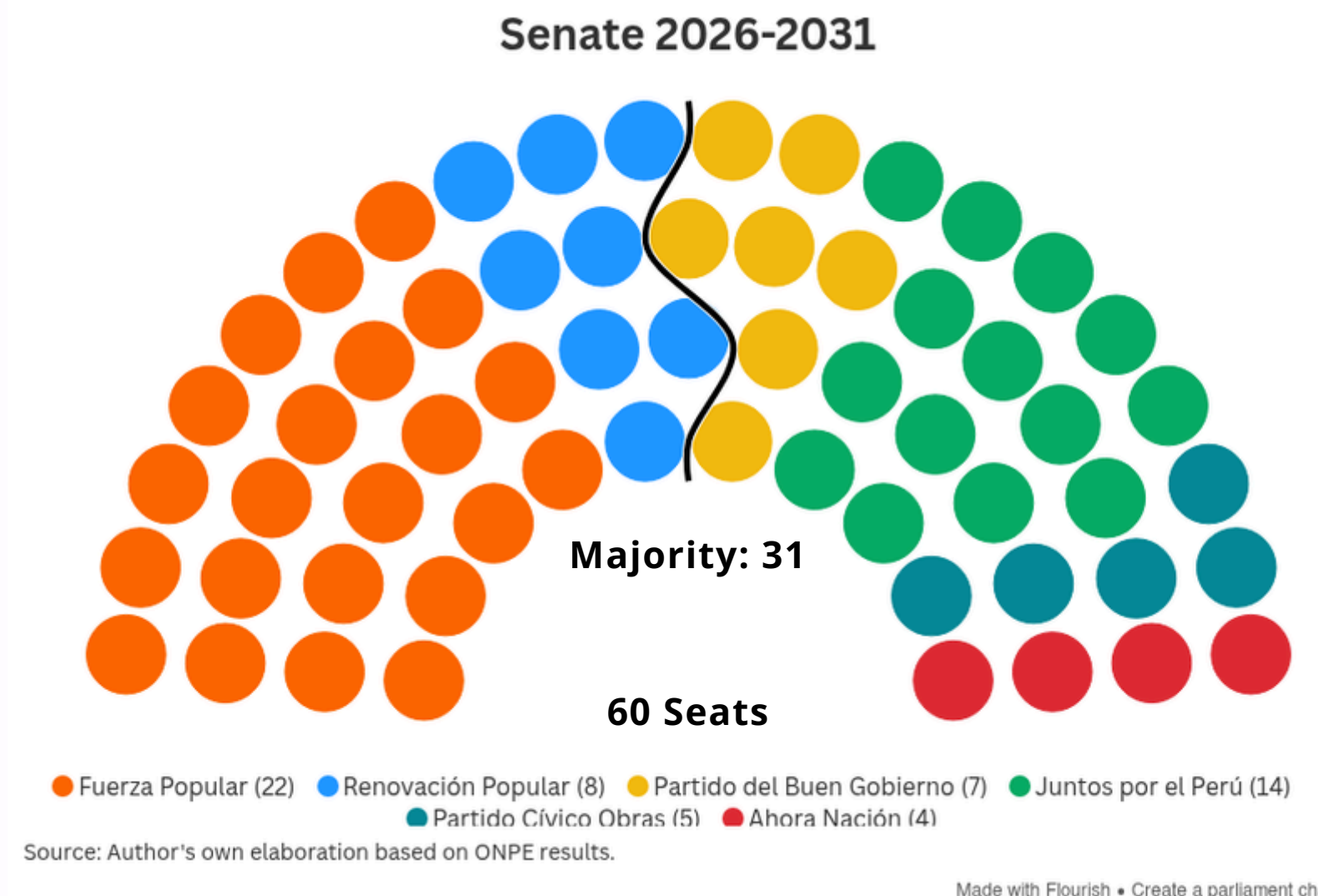
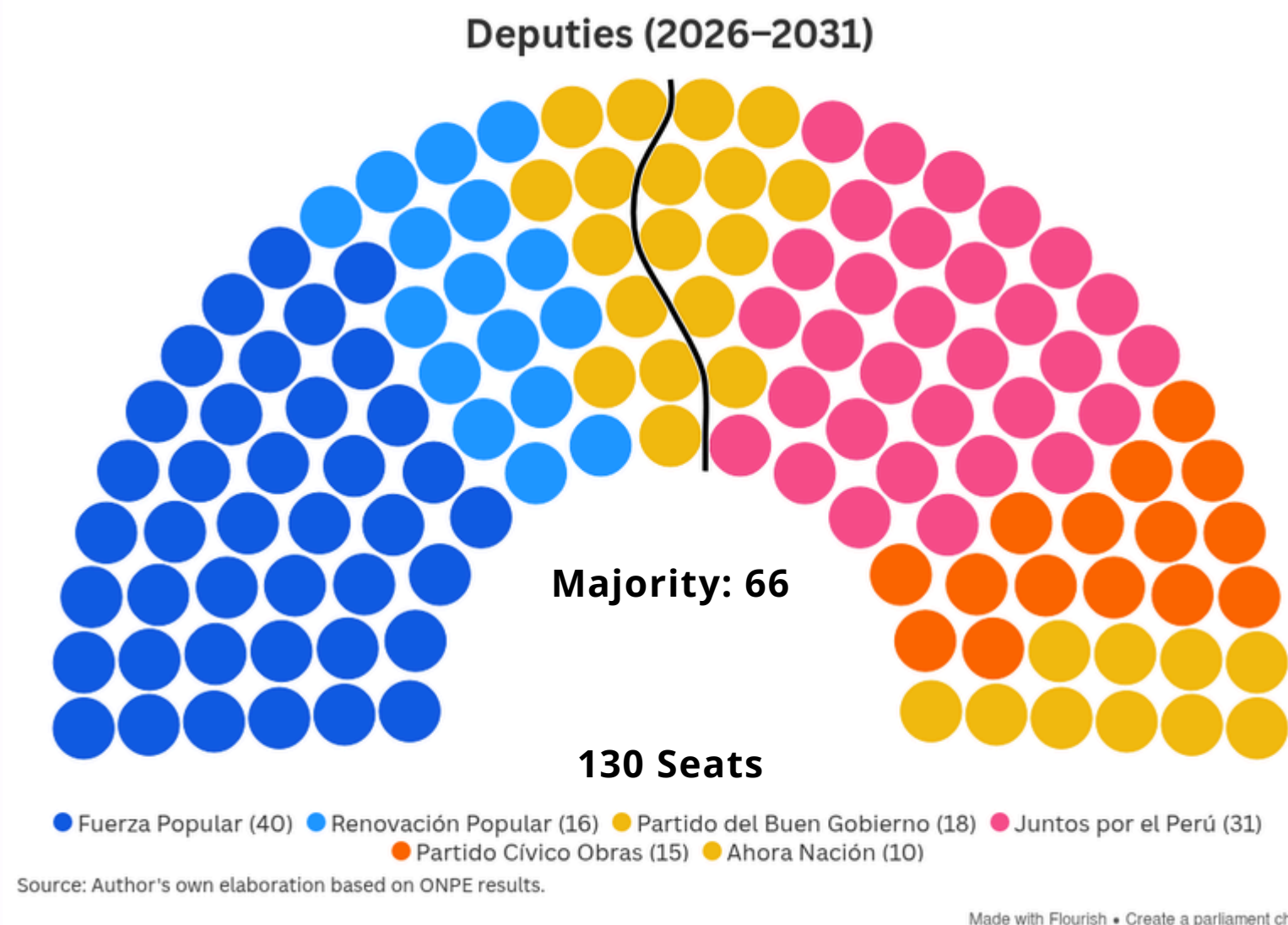
Psychologist, congressman, and president of Juntos por el Perú. He also served as Minister of Foreign Trade and Tourism during the administration of Pedro Castillo (2021–2022), Social Development Manager for the Provincial Municipality of Huaral, and Human Capital Manager for the District Municipality of San Borja.

On June 1, he presented a new platform that reframes his original proposals around a consensus agenda developed with allied forces, including Ahora Nación, Partido Cívico OBRAS, Primero La Gente, Alianza Electoral Venceremos, and Plataforma Democrática. Its main points include:

- Convening a Constituent Assembly through a referendum to draft a new Constitution that guarantees a participatory and plurinational democracy.
- Moving toward a productive and sovereign economy that goes beyond extractivism through industrialization, stronger family farming, and the creation of decent jobs.
- Preserving the autonomy and independence of the Central Reserve Bank (BCR, as in Spanish) and its constitutional mandate as a pillar of monetary stability.
- Reforming the Ministry of Culture and promoting the creation of a National Culture System to guarantee decent working conditions for artists.
- Gradually increasing the minimum wage through measurable targets aimed at reducing poverty.
- Reviewing Free Trade Agreements (FTAs) that may affect national sovereignty or national interests.

CONGRESS: RETURN TO BICAMERALISM

The new bicameral Congress will consist of 130 deputies and 60 senators. Although ONPE has not yet officially published the seat distribution, projections based on preliminary data and polling suggest the following political composition:



The new bicameral Congress points to a fragmented governance landscape. Fuerza Popular is expected to emerge as the largest minority force in both chambers, with 40 deputies and 22 senators. Although it would not hold an absolute majority, it would be well positioned to compete for the presidency of the Senate and control of key committees such as Constitutional Affairs, Budget, and Oversight. In this context, a potential Keiko Fujimori administration would enjoy significant legislative support, albeit dependent on coalition-building. By contrast, a potential Sánchez administration would have more limited representation, with 31 deputies and 14 senators, requiring it to negotiate with other political forces. Sánchez has stated that, in the event of a vacancy should he be elected president, he would step down and call for new general elections.

Parliamentary alliances will also depend on the outcome of the presidential runoff. Juntos por el Perú, Ahora Nación, and Partido Cívico Obras could converge around Sánchez, while Fuerza Popular, Renovación Popular, and Partido del Buen Gobierno appear closer to the political right. However, the situation remains fluid: Rafael López Aliaga has ruled out endorsing Fujimori, announced that he will not take up a Senate seat, and left open the possibility of working with other congressional blocs. For its part, Fuerza Popular has stated that it is willing to engage in dialogue with all political groups represented in Congress.

CHALLENGES FACING THE CANDIDATES AHEAD OF THE RUNOFF



Governability and the Risk of Impeachment and Removal. Motions to remove a president from office will require the approval of a two-thirds majority in both chambers (87 deputies and 40 senators), making consensus-building necessary across two legislative bodies. In this context, a potential Sánchez administration would face a greater risk of impeachment and removal than a Fujimori administration. This is because Fujimori's party, Fuerza Popular, would control close to one-third of the seats in Congress, providing it with enough leverage to negotiate and block the votes required for a removal process.



Competing Economic Models. Fujimori is perceived as a market-friendly candidate committed to macroeconomic stability, as her platform supports private investment and formal mining activities without proposing constitutional reforms. By contrast, Sánchez advocates for the creation of a constituent assembly and greater state involvement in economic development, positions that have already raised concerns among investors. This sharp contrast is likely to have a direct impact on economic growth, private investment, and sovereign risk.



Criminal Case Against Sánchez. The Public Prosecutor's Office has requested a five-year prison sentence and political disqualification for Sánchez, who is accused of submitting false information to ONPE regarding campaign contributions received by Juntos por el Perú during the 2018 and 2020 electoral processes. At a hearing scheduled to take place in the coming days, a judge will decide whether the case will proceed or be dismissed. Although legal timelines make it unlikely that a final conviction could be issued before July 28, if a formal indictment is issued before June 7, Sánchez would go into the election as a formally accused candidate, which could influence undecided voters.



The Role of the BCRP in Economic Stability. Julio Velarde, who has led the Central Reserve Bank of Peru (BCRP) for the past two decades, will complete his term on July 28, coinciding with the inauguration of the new president. Although Sánchez expressed criticism of the Central Bank's management during the campaign, his revised government platform includes an explicit commitment to preserving the institution's autonomy and independence and ensuring compliance with its constitutional mandate. In any case, the new BCRP board is appointed jointly by the Executive Branch and the Senate, requiring bicameral negotiations—a key institutional counterbalance under a potential Sánchez administration.



Public Security as a Central Issue. Public insecurity has become the primary concern of the Peruvian electorate. In response to this challenge, the candidates have adopted opposing strategies: while Fujimori advocates a "tough-on-crime" approach, strict border controls, and the deportation of foreign nationals with criminal records, Sánchez favors structural reforms within the National Police of Peru (PNP) and a community-based public security model.

THANK YOU!



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