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IDEAS

General Elections

THE RETURN TO
BICAMERALISM AND THE
CHALLENGE OF THE
RUN-OFF ELECTION



PERU
MAY 2026

Peru at the polls

The runoff election on June 7 will define the next head of state for the 2026 - 2031 term

With the candidates now defined, the return of the bicameral Congress and the first round virtually concluded, the country enters a new stage of competition marked by the reconfiguration of political forces and the search for governability.

The **2026 General Elections**, held on Sunday, **April 12**, marked a political turning point in Peru. **More than 27 million citizens** were eligible to vote in an election that defined the two candidates who will compete in the June runoff and fully renewed the country's legislative representation as of next July. The consolidation of results extended over several weeks due to the progressive processing of tally sheets by **ONPE**, as well as the review of observed and challenged tally sheets, delaying the formal closure of the first round by more than a month after polls closed. In these elections, voters chose the president and vice presidents, as well as the members of the **new bicameral Congress**, composed of **130 deputies and 60 senators**, in addition to representatives to the Andean Parliament.

The return of bicameralism, after more than three decades, adds a new variable to the electoral landscape and requires looking beyond the presidential race: **the future balance of power in Congress**. The Chamber of Deputies will assume the most immediate political and legislative role, while the Senate will add a layer of review and oversight. This new configuration also emerges in a sensitive economic context, marked by **electoral uncertainty, private-sector caution and expectations over the direction the next government will take** on investment, stability and fiscal management. Governability over the next five years will depend both on the presidential result and on the future Executive's ability to **build lasting agreements in both chambers**.

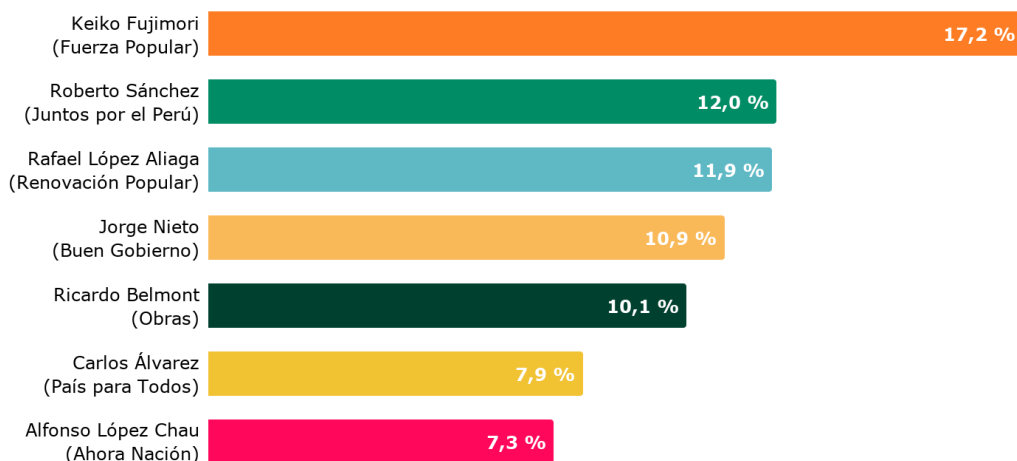
The first round left a clear political signal: **Keiko Fujimori, of Fuerza Popular, and Roberto Sánchez, of Juntos por el Perú, advanced to the runoff** in a scenario without broad majorities and with high fragmentation. The election day was also marked by operational incidents, especially in **Metropolitan Lima**, which extended voting in some polling stations and affected public perception of the process's organization. The country reaches the runoff with defined finalists and a newly elected Congress, but also with **questions around the electoral system** and an economic environment watching closely for signs of **stability and predictability**.

Presidential Results

The official close of the first round confirmed that **Keiko Fujimori, from Fuerza Popular, and Roberto Sánchez, from Juntos por el Perú, will advance to the June runoff.** Fujimori finished in first place, followed by Sánchez, while Rafael López Aliaga, from Renovación Popular, was left out by a narrow margin of **21,210 votes.** With this result, **Fujimori will compete in a runoff for the fourth consecutive presidential election,** in a race that once again exposed a **fragmented presidential landscape** and the absence of broad majorities in the first round.

Although **ONPE reported official turnout of 73.8 %**, above the **70 % recorded in 2021**, the figure remains below the levels seen in previous elections, such as **2011 and 2016**, when turnout exceeded 80 % on average. The increase compared with 2021 did not translate into a more orderly representation either: the vote was once again dispersed across multiple candidacies.

ONPE Presidential Count at 100 %



Fujimori enters the runoff with a **more stable and recognizable electoral base**, while Sánchez does so after a growth trajectory driven mainly by stronger performance outside Metropolitan Lima, especially in the **northern and southern highlands.** However, neither candidate reaches the second round with a sufficient advantage to do without **alliances, base expansion or the capture of votes from candidacies that were left out.**

Election day was marked by logistical problems

The first round recorded **significant incidents**, especially in **Metropolitan Lima**. According to a report by **Asociación Civil Transparencia**, the events were described as serious and require **swift, thorough and non-politicized investigations** to determine responsibilities.

The main problem was logistical. Delays in the distribution of electoral materials and the installation of polling stations forced exceptional measures, including the extension of voting hours in some polling locations in the capital. The **JNE** later acknowledged the problems, but ruled out that they alone explained absenteeism or justified complementary elections, as proposed by **Rafael López Aliaga**. Along those lines, the electoral body argued that lower turnout responded to multiple factors, not a single cause.

Several specialists agreed that the request for complementary elections lacked legal grounds. They noted that the total annulment of an election only applies under specific conditions: when blank or null votes, separately or combined, exceed two-thirds of valid votes, or when partial annulments reach at least one-third of the country's total voters. None of those conditions was met in this case.

“There is no legal framework to call for complementary elections in this case... the conditions established by law to annul an election are not met here... therefore, what happened can and should be investigated, but it is not enough to invalidate the process.”

Fernando Rodríguez Patrón

Former Director of the JNE Registry of Political Organizations

“The JNE’s ruling is impeccable... the request for complementary elections has no legal basis... recognizing operational irregularities is one thing; claiming that this alone allows the election to be reopened or repeated is quite another.”

Natale Amprimo

Constitutional lawyer

The explanations given by **Piero Corvetto, former head of ONPE**, before Congress did not close the controversy. Tensions escalated when **Roberto Burneo, president of the JNE**, stated that Corvetto had previously assured that the process was guaranteed, something that was not reflected on election day. These positions exposed a strained relationship between the electoral bodies.

A legal front was also opened. The Judiciary imposed an **18-month travel ban on Piero Corvetto** in a case opened over alleged irregularities in the contracting of electoral logistics services. In addition, media reports revealed chats suggesting alleged preferential treatment for a company in charge of transporting electoral materials. The controversy shifted toward **ONPE's internal controls and contracting criteria**.

As a result, the process reaches the second round with defined finalists, but also with an electoral system under greater scrutiny. The failures recorded during the first round, the investigations underway and the questions around operational management have raised expectations for the electoral authorities. Ahead of the runoff, their immediate challenge will be to ensure better conditions for **organization, oversight and transparency**.

Political signals after the first round

The first reactions after the close of the first round show that the campaign is already underway, but still being handled with caution. **Keiko Fujimori, of Fuerza Popular**, sought to frame the election as a direct contest against **Roberto Sánchez**, with an emphasis on **order, stability and governability**. Unlike in 2021, she has so far avoided an explicit polarization against “communism,” opting for a less confrontational tone.

Roberto Sánchez, of Juntos por el Perú, has sought to project a broader candidacy, avoiding association with messages that could limit his growth. His challenge is to consolidate his original voter base while gaining viability among moderate voters who could see him as an alternative to Fujimori.

In parallel, **Rafael López Aliaga, of Renovación Popular**, has maintained a strong challenge to the process, ruling out taking his Senate seat and insisting on complementary elections. As a result, the runoff begins with cautious moves, questions over both finalists' ability to build support and still unclear alliances. So far, neither candidate has incorporated relevant political endorsements or technical teams that would substantially broaden their electoral base.

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Vote redistribution and pending endorsements

The runoff will be defined less by what each finalist already has and more by what each manages to add. **Keiko Fujimori, of Fuerza Popular**, has the potential to attract a significant share of **Rafael López Aliaga's Renovación Popular electorate**, as well as conservative and center-right voters who, even if they do not fully identify with her, share priorities around **security, authority and stability**. However, that vote transfer should not be taken for granted. López Aliaga's confrontational stance toward the process could leave part of his electorate without a clear route for the second round, even in a space where, in theory, his voters would be closer to Fujimori than to Sánchez.

Roberto Sánchez, of Juntos por el Perú, could benefit from a classic **anti-Fujimori** logic, especially among left-wing, center-left and other voters who see his candidacy as a way to prevent Fujimorismo from returning to power. However, that support is not guaranteed and cannot be assumed. The vote is likely to realign less through party discipline and more through **utility, relative rejection and perceived viability**. In that sense, the runoff will not be a simple addition of endorsements, but a competition to **expand the voter base without losing political coherence or identity**.



Winning candidates by region



The Main Players



Keiko Fujimori
Fuerza Popular

“Over all these years, they have told so many lies about me. I have not been president yet, but they have blamed me for everything without me ever having been president. So I believe our moment has arrived.”

Leader of **Fuerza Popular** and daughter of former president **Alberto Fujimori**, **Keiko Fujimori** is one of the most recognizable figures in Peruvian politics over the past two decades and is once again at the center of the presidential contest. Her trajectory has been marked by a constant presence in national politics, first from Congress and later as the main reference point of Fujimorismo. Last April, she reached the runoff for the fourth consecutive time, confirming that she maintains her own electoral base, a party structure with national reach and a sustained ability to remain competitive even in highly fragmented scenarios.

- In the 2026 first round, she obtained **2,877,678 votes** and **17.2 % of valid votes**. She gained around **800,000 more votes** than in the 2021 first round.
- This is her fourth consecutive presidential candidacy: **2011, 2016, 2021 and 2026**.
- In all four elections, she advanced to the runoff.



Roberto Sánchez Juntos por el Perú

“For a political and social majority... to promote a comprehensive reform of the justice system and an uncompromising fight against corruption... and with a foreign policy aimed at strengthening relations of friendship, cooperation and mutual understanding with countries in the region.”

Former Minister of Foreign Trade and Tourism during the government of **Pedro Castillo** and current congressman, **Roberto Sánchez** reaches the runoff with a trajectory that combines party politics, public management and parliamentary experience. A psychologist by training and president of **Juntos por el Perú**, he is part of a left-wing coalition with an emphasis on territorial representation and a stronger role for the State. During the campaign, he has also had to manage his links with nationalist sectors, especially regarding **Antauro Humala**, from whom he has sought to distance himself in order not to limit his capacity for electoral expansion ahead of the second round.

- In the 2026 first round, he obtained **2,015,114 votes** and **12 % of valid votes**.
- He served as Minister of Foreign Trade and Tourism in the government of **Pedro Castillo**.
- He chairs **Juntos por el Perú**, and this is his first presidential candidacy.

Two competing visions for the country

The contest between **Keiko Fujimori** and **Roberto Sánchez** reflects two different paths for the country. Fujimori proposes an agenda centered on the **social market economy, private investment, order and stability**, while Sánchez advocates **greater State intervention, a review of the economic model and the recovery of sovereignty over strategic sectors**. These differences are reflected in key areas such as the **economy, mining and energy, agribusiness, employment and foreign policy**.

Keiko Fujimori
Fuerza Popular

Roberto Sánchez
Juntos por el Perú

Economy

- | | |
|--|--|
| <ul style="list-style-type: none"> • Social market economy approach and continuity of the current economic model. • Active promotion of private investment as a driver of growth. • Priority on economic reactivation through large-scale projects, including infrastructure, mining and PPPs. • Fiscal discipline and deficit control, with rejection of expansionary spending policies without funding. • Explicit support for the autonomy of the Central Reserve Bank of Peru, BCRP. In favor of Julio Velarde's continuity or a similar technical line. | <ul style="list-style-type: none"> • Economic approach with a greater role for the State and a redistributive emphasis. • Promotion of a model that combines the market with strategic State intervention. • Review of contracts and policies to increase rent capture in key sectors. • Promotion of social spending policies and stronger public services. • Has criticized the current management of the BCRP. |
|--|--|

Energy and Mining

- | | |
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| <ul style="list-style-type: none"> • Promotion of mining investment as a driver of economic growth. • Defense of the current legal framework, with improvements in social management and project unblocking. • Rejection of nationalization or structural changes to the concessions regime. • Promotion of hydrocarbons and natural gas as part of energy security. • Strengthening of environmental institutions without slowing investment. | <ul style="list-style-type: none"> • Focus on greater State participation in natural resources. • Review of mining contracts to ensure higher revenue and greater local benefits. • Discourse closer to resource sovereignty, without necessarily proposing direct expropriations. • Priority on energy transition and renewable energy. • Greater consideration of social and environmental demands in the development of mining projects. |
|--|---|

Keiko Fujimori
Fuerza Popular

Roberto Sánchez
Juntos por el Perú

Agro - industry

- | | |
|--|---|
| <ul style="list-style-type: none"> • Defends the coexistence of private investment, agriculture and environmental sustainability. • Proposes increasing agricultural land with technified irrigation to 60 %, compared with the current 34 %. • Plans to build and rehabilitate 100 % of critical rural roads to connect farming areas with ports and markets. • Seeks to deliver 5,000 tractors and create shared mechanization centers for small producers. • Promotes major irrigation projects such as Chavimochic III, Majes Siguas II and Puyango-Tumbes. | <ul style="list-style-type: none"> • Prioritizes national food sovereignty, strengthening agricultural production for domestic consumption. • Proposes a National Crop Plan and directing State purchases exclusively to associated small farmers. • Seeks to break the power of oligopolies in the food chain through marketing cooperatives. • Promotes a program for irrigation technology upgrading and capacity transfer to rural communities. |
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Labor

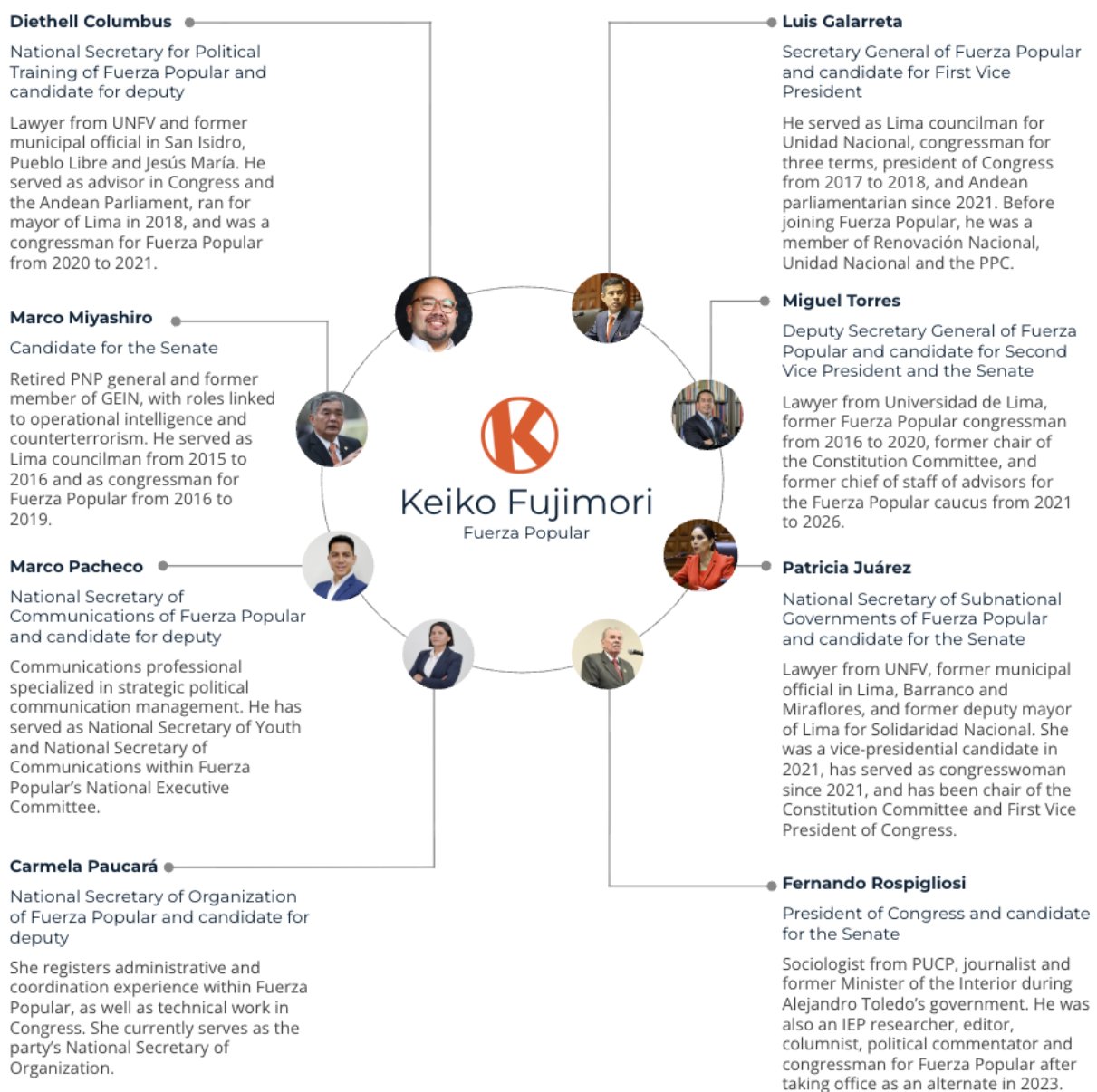
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| <ul style="list-style-type: none"> • Focus on labor flexibility to promote formal employment. • Promotion of formalization through the "License 0" program for MSMEs, with zero cost for initial procedures. • Proposes "Youth Employment with a Future", under which the State would finance part of health contributions for young workers in MSMEs. • Promotion of a reduction in labor cost overruns. | <ul style="list-style-type: none"> • Focus on protecting labor rights. • Rejects labor deregulation and seeks to free labor from any form of "commodification." • Proposes eliminating labor and tax regimes that it considers to benefit only large companies at the expense of workers. • Promotes the strengthening of organized popular power, including unions and social organizations, in economic decision-making. • Supports increasing the minimum wage as a redistributive tool. |
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Foreign Relations, U.S. and China

- | | |
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| <ul style="list-style-type: none"> • Maintenance of a pragmatic foreign policy based on national interest and economic growth. • Balanced strategic relationship with both powers, prioritizing trade and investment. • No automatic alignment with any power; decisions guided by concrete benefits for Peru. • Strengthening and deepening of existing trade agreements, and opening of new markets in Asia-Pacific, the European Union and Latin America. | <ul style="list-style-type: none"> • "Anti-imperialist" and Latin American-oriented stance. Rejects any form of external interference. • Proposes Peru's integration into BRICS under equal terms. • Seeks a return to the Union of South American Nations, UNASUR, and the strengthening of the Community of Latin American and Caribbean States, CELAC, as an alternative to traditional organizations. |
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Working Teams: The Inner Circles Behind the Candidates

Keiko Fujimori, Fuerza Popular



Roberto Sánchez, Juntos por el Perú

José Domingo Pérez

Former prosecutor and lawyer for former president Pedro Castillo

He was a prosecutor in the Lava Jato Special Team, where he led money laundering investigations. After leaving the Public Prosecutor's Office following his non-ratification by the National Board of Justice, JNJ, he took on the legal defense of former president Pedro Castillo.

Walter Ayala

Spokesperson for Juntos por el Perú and lawyer for former president Pedro Castillo

He was a member of the National Police and the Peruvian Army, as well as a provisional judge at the Superior Court of Justice of Pasco. He served as Minister of Defense at the beginning of Pedro Castillo's government.

Anahí Durand

Candidate for the Senate

Sociologist and professor at UNMSM, with a PhD from UNAM. She served as Minister for Women and Vulnerable Populations during Pedro Castillo's government.

Antauro Humala

Ethnocacerist leader

Brother of former president Ollanta Humala and a leading figure of the nationalist ethnocacerist movement. In 2005, he was convicted in the "Andahuaylazo" case, a military uprising for which he remained in prison until 2022.

Ernesto Zunini

Secretary General of Juntos por el Perú and candidate for deputy

Sociologist from Universidad Nacional Pedro Ruiz Gallo. In 2024, he served as technical advisor in Congress in the office of Congressman Roberto Sánchez. He was a member of the Peruvian Humanist Party before joining Juntos por el Perú.

Analí Márquez Huanca

Candidate for First Vice President and Deputy

Cusco-born lawyer with experience in municipal public management in the province of Chumbivilcas, Cusco. In the 2026 electoral process, she is part of Roberto Sánchez's presidential ticket and is simultaneously running for deputy for Cusco.

Brígida Cuero Bustincio

Candidate for Second Vice President

Social leader from Puno linked to the representation of popular sectors and grassroots organizations.

Hernando Cevallos

Advisor to Roberto Sánchez

Surgeon and former Minister of Health during Pedro Castillo's government. Former congressman for Frente Amplio from 2016 to 2019. He was also part of Peru Libre's technical team during the runoff of the 2021 General Elections.



Congressional Results: The Return of Bicameralism

The new composition will require negotiation to ensure governability

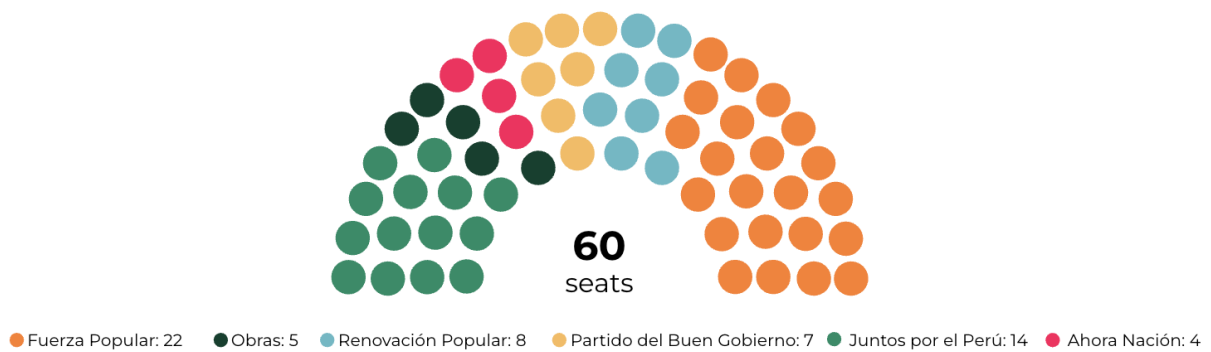
The **2026 election** not only defined the presidential runoff. It also restored Peru's **bicameral Congress**, with **130 deputies and 60 senators**, changing the operating logic of the Legislative Branch. The **Chamber of Deputies** will concentrate political initiative, legislative production and more direct oversight of the Executive Branch, while the **Senate** will act as a chamber for review, political validation and higher-level institutional decisions.

Unlike the Chamber of Deputies, **the Senate cannot be dissolved under any circumstance**, giving it greater stability and weight within the new structure. Although this design may better organize the legislative process, **governability will continue to depend on the balance of power and on the next government's ability to build majorities in both chambers.**



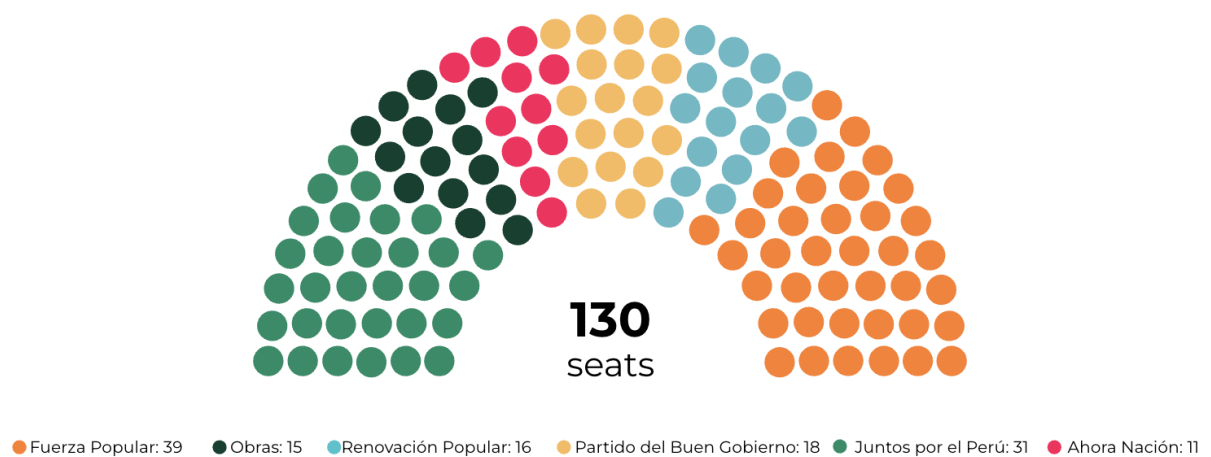
Senate

Counted at 88 % for the single national district and 93,8 % for the multiple-member district.



Deputies

Counted at 92,5 %



Senate: Divided and Without Full Control

In the Senate, **Fuerza Popular and Renovación Popular would jointly hold 30 of the 60 seats**. This gives them significant weight in a chamber practically split in two, but it is not enough to steer it without additional support. Both forces would be able to influence the agenda and shape part of the debate, although they will need to bring in other caucuses to secure broader agreements.

In this context, the role of **Renovación Popular** will be key. During the previous five-year term, its caucus coincided in several votes with Fuerza Popular within the so-called **Democratic Bloc**, showing room for possible alignment. However, that alignment is not guaranteed. It will largely depend on the position adopted by **Rafael López Aliaga**, whether he takes his Senate seat or maintains a confrontational strategy after the election. His fraud allegations and criticism of **Fuerza Popular** introduce a tension that could affect the relationship between both caucuses. With **30 seats combined**, any cooperation or distance between the two forces will have a direct impact on how the Senate operates.

Deputies: Less Fragmentation, but No Clear Majorities

In the **Chamber of Deputies**, the distribution points to a more predictable scenario than in previous periods, but still a demanding one. **Fuerza Popular would obtain 39 seats** and become the largest minority. It would be followed by **Juntos por el Perú, with 31; Partido del Buen Gobierno, with 18; Renovación Popular, with 16; Obras, with 15; and Ahora Nación, with 10**.

Fuerza Popular's weight will be significant, but insufficient to approve relevant decisions without allies. If **Fuerza Popular and Renovación Popular** acted together, they would reach **56 votes**, still below the **66 needed for an absolute majority** in a 130-member Chamber of Deputies. Even with coordination between the ideologically closest caucuses, they would need at least a third force to approve higher-impact decisions.

The Chamber of Deputies will have **less dispersion and more defined blocs**, but no force will be able to impose decisions on its own. Legislative progress will depend on **political agreements, negotiation capacity and the construction of sufficient majorities** across caucuses.

Intermediate Caucuses: Smaller in Size, Greater Bargaining Power

The governability of the next Congress will not depend only on the largest caucuses. The role of forces that, without leading the seat distribution, can **complete or block majorities** will also be key. This group includes **Partido del Buen Gobierno** and **Obras**: the former because of its centrist positioning and more technical profile; the latter because of the uncertainty around its leadership and future orientation.

- **Partido del Buen Gobierno** is emerging as a key caucus for building agreements. The group led by **Jorge Nieto** will have **7 seats in the Senate and 18 in the Chamber of Deputies**, a relevant position for any bloc seeking stable majorities. Since it does not naturally align with either the right or the left, it could become a decisive partner in important votes.

Its weight will be especially visible in sensitive institutional decisions, such as the appointment of **Constitutional Court magistrates**, members of the **BCRP board**, the ratification of the Executive's nominee for the presidency of the BCRP and other appointments that require broad agreements. It could also be decisive if tensions between the Executive and Congress escalate, considering that a vacancy motion requires **87 votes in the Chamber of Deputies and 40 in the Senate**. Its main challenge will be internal cohesion: it would have a more technocratic than political profile and limited parliamentary experience.

- **Obras** will be a smaller bloc, but with capacity to influence. Its votes could be valuable in a Congress without majorities; however, its political leadership is still undefined. The announcement by former presidential candidate **Ricardo Belmont** that he would withdraw from politics after the first-round election day raises questions over who will organize the lawmakers elected by that group.

Within that caucus, the most relevant name is **Daniel Barragán**, the party's first vice president and candidate for the Senate. Barragán was Minister of Defense during the final stage of **Pedro Castillo 's** government and has been politically linked to **Antauro Humala**. That combination makes Obras' future orientation especially sensitive. If its votes align with the left-wing bloc led by **Juntos por el Perú**, they could bring it closer to a Senate majority, although that scenario will also depend on the role adopted by **Partido del Buen Gobierno**. If Obras takes a more pragmatic position, it could operate as a negotiation caucus. In both cases, its political weight will be greater than its size suggests.

Governability: Mandatory Agreements with Narrow Margins

The new Congress starts with a reality that will be hard to avoid: **the next government will have to negotiate from day one**. No bloc will be able to control one chamber on its own, let alone both. The relationship between the Executive and the Legislature will be shaped by **partial agreements, close votes and majorities built issue by issue**.

Bicameralism will make this scenario more complex. **Having a majority in the Chamber of Deputies does not guarantee votes in the Senate**, and an agreement to pass a law will not necessarily be enough to sustain appointments or political oversight decisions. The Congress that will take office in 2026 will be less fragmented than recent ones, but no less demanding: **intermediate caucuses and some individual leaders will carry decisive weight**.



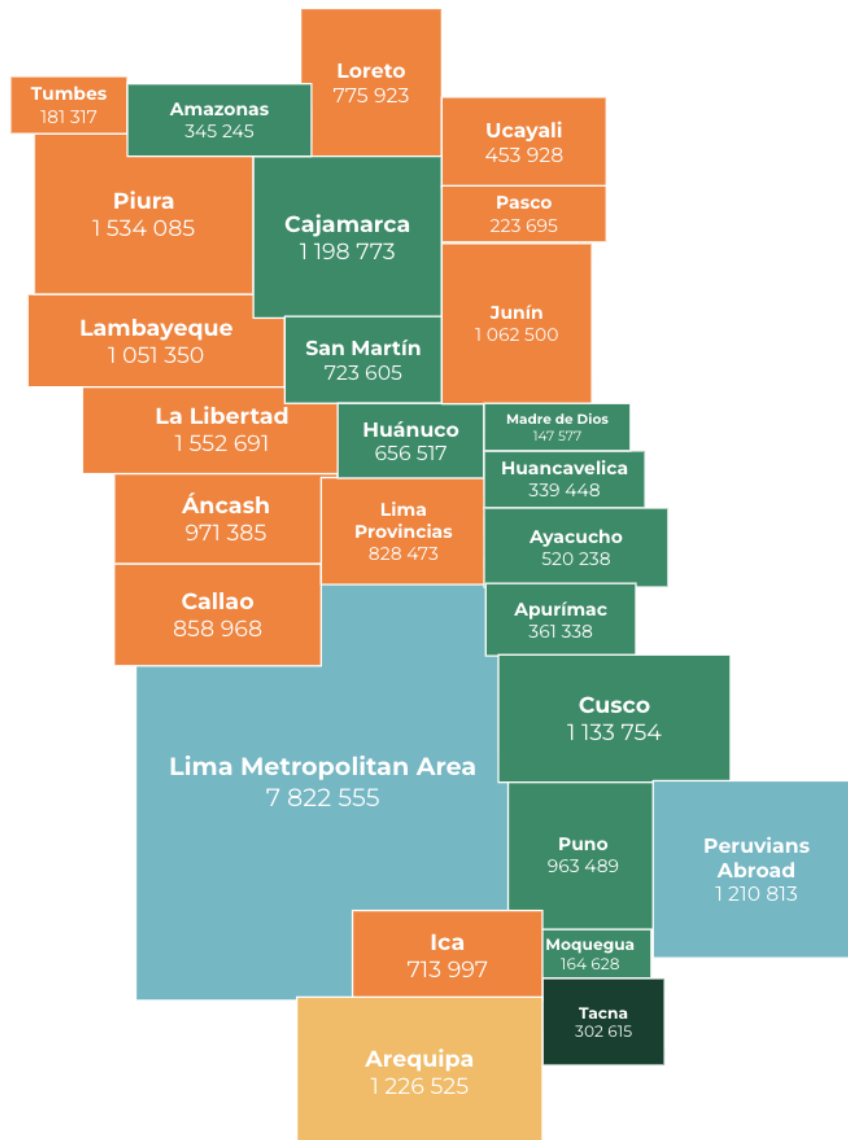
Opportunities and Challenges for the Candidates: Voters Will Choose Between the Return of Order and Popular Change

The campaign is entering its decisive stage with a close contest and some elements reminiscent of 2021, although in a different context. In that election, **Keiko Fujimori, of Fuerza Popular**, faced **Pedro Castillo, of Perú Libre**, amid the pandemic, the erosion of the political class and a broader social discontent that affected voter turnout. The divide between Lima and the interior was already visible. Today, that division is even clearer: **Metropolitan Lima once again shows an electoral logic different from much of the provinces**, especially in rural areas of the center and south, where a critical view of the capital persists. The outcome will depend, to a large extent, on how votes are redistributed across Lima, the northern and central coast, the southern coast and the highlands.

The following map helps illustrate the electoral weight of each constituency. **Rafael López Aliaga and Keiko Fujimori** concentrate support in areas with high electoral density, especially Lima and part of the northern coast. **Roberto Sánchez**, by contrast, wins in more regions, although many of them carry less weight in the voter roll. That distinction matters: the territorial map shows who wins in each area, but not always how much each region contributes to the national result.



Territorial Distribution of the Vote and Regional Electoral Weight (Eligible Voters)



● Keiko Fujimori (FP) ● Roberto Sánchez (JPP) ● Rafael López Aliaga (RP) ● Jorge Nieto (PBC) ● Ricardo Belmont (Obr)

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The following images show the territorial distribution of the vote and a political divide that has become recurrent since the beginning of the century. In general terms, **the north, the coastal center and part of the northern jungle** tend to support right-wing or center-right candidacies, while **the southern Andes and other interior areas** more frequently lean toward options critical of the capital, especially left-wing, nationalist or protest-oriented candidacies.

First - Round Presidential Results, 2006



First - Round Presidential Results, 2011



First - Round Presidential Results, 2016



First - Round Presidential Results, 2021

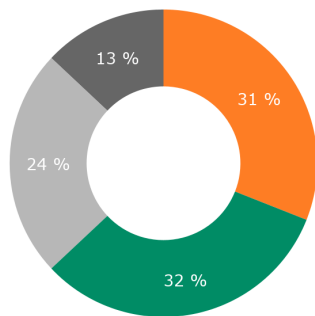


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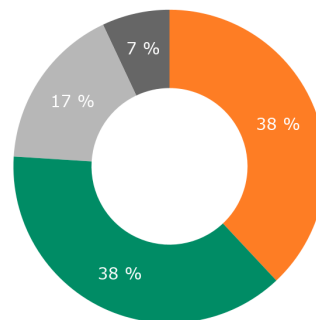
The polls show an election that remains wide open. Initial surveys, such as the one by the **Instituto de Estudios Peruanos (IEP)**, give a **minimal lead to Roberto Sánchez of Juntos por el Perú**, while **Ipsos reports a statistical tie between both candidates**. On average, the difference remains marginal.

Just as relevant as the distance between the finalists is the size of the bloc that remains outside the direct contest, **composed of blank and spoiled ballots as well as undecided voters**. Added to this is an additional political factor: thus far, **none of the candidates defeated in the first round has expressed a clear endorsement for either of the two finalists**.

Voting Intention: Second Round (IEP)



Voting Intention: Second Round (Ipsos)



● Keiko Fujimori (FP) ● Roberto Sánchez (JPP) ● Blanco/Nulo ● No precisa



Keiko Fujimori: The Core Vote Is Enough to Enter the Runoff, but Not Necessarily to Win

Keiko Fujimori, of **Fuerza Popular**, enters this second round with an uncommon advantage in recent Peruvian politics: **a recognizable brand, a stable electoral base and a party structure with national reach**. With the exception of Pedro Castillo's emergence in 2021, no other candidacy has shown a similar ability to remain competitive across several consecutive electoral cycles. For a significant share of her electorate, her proposal represents **order, economic stability, authority and continuity**. That support is concentrated mainly in Metropolitan Lima, the main cities of the central and northern coast, higher-income sectors and right-wing voters, although it also reaches broader social segments.

Fujimori's challenge is not defining what she represents, but **expanding beyond the limits of that representation**. Her candidacy continues to face a high level of rejection, which remains one of the few elements of political continuity over the past decade. Anti-Fujimorismo does not always act cohesively or rally around a single leadership, but it does operate as a defensive reflex when Fujimori is again in a competitive position to contest the presidency. For that reason, her task is not only to add votes, but also to reduce resistance among sectors that value order and stability, yet still see in her a high political or institutional cost.

To win, Fujimori needs to grow toward the center and capture a significant share of the electorate that voted for **López Aliaga, of Renovación Popular**, in the first round. That should be her natural area of expansion: they share an emphasis on security, authority, public order and criticism of the left. However, that transfer is not settled. The Renovación Popular candidate's challenges to the results, including criticism of Fuerza Popular and Fujimori herself, could affect the cohesion of that electorate and make it harder for it to integrate smoothly into the Fujimorista bloc. In short, **Keiko Fujimori has a solid and recognizable base, but not a clear path toward the majority she needs**.

Roberto Sánchez: the challenge of expanding his base without losing his core support

The Juntos por el Perú candidate enters the runoff with an electoral base that differs significantly from **Keiko Fujimori's**. His main strength lies in **rural Peru, the country's interior, the south**, and among voters who perceive a **persistent gap between Lima and the regions**. His candidacy channels a demand for **political change, greater State presence and territorial representation**, tied to social discontent and criticism of traditional power structures.

However, that support is **not enough to secure an electoral majority**. Sánchez needs to expand beyond his natural electorate and connect with voters who do not necessarily identify with the left or with a more pronounced change agenda. His challenge is to **retain the voters who already support him** while positioning himself as a viable option for **urban, centrist and moderate sectors** that may see him as an alternative to Fujimori, but still have doubts about his **ability to govern**.

His main challenge is **not to build an identity, but to broaden the base** that allowed him to reach the runoff. If Fujimori needs to break through a ceiling, **Sánchez needs to reduce uncertainty**. To do so, he must preserve his connection with the **pro-change vote** without becoming associated with actors or environments that could **limit his growth potential**.

At this point, a sensitive factor emerges: **Antauro Humala**, a former military officer and ethnocacerist leader, a current of radical nationalism with an emphasis on **ethnic identity, sovereignty and rejection of the traditional political order**. Humala served a prison sentence for the so-called **"Andahuaylazo"**, the 2005 armed uprising against a police station in Apurímac, which left police officers dead and led to convictions for **rebellion, kidnapping and homicide**.

The position Sánchez takes toward that political universe will be relevant to his **expansion strategy**. Excessive closeness could reinforce part of his first-round electorate, but reduce his appeal among **moderate voters**. A shift too far toward moderation, however, could weaken the **pro-change energy** that explains part of his rise. His campaign will need to manage that balance: **growing without losing identity, and building broader trust without diluting the political promise that took him to the runoff**.

Conclusions

The first round closed with an official voter turnout of **73.8 %** and **26.1 %** absenteeism. These figures show a citizenship more mobilized than in 2021, but not a more orderly political system. The election defined **Keiko Fujimori** (Fuerza Popular) and **Roberto Sánchez** (Juntos por el Perú) as the finalists, albeit in a scenario of high dispersion, without clear majorities, and with incidents that increased scrutiny over the electoral authorities.

The result further confirms the crisis of the party system. In 2016, the top two spots in the first round accounted for approximately **61 %** of the valid votes; in 2021, that figure dropped to nearly **32.5 %**; and in 2026, Fujimori and Sánchez barely reached **29 %** combined.

The Presidential Race

The **runoff election** on June 7 is shaping up to be a **tight race**. **Keiko Fujimori**, representing Fuerza Popular, enters with a structured base, a recognizable political brand, and a strong standing in Lima, higher-income sectors, and right-wing voters. **Roberto Sánchez**, of Juntos por el Perú, enters the **ballot** with a broader territorial reach, holding a solid lead in the country's interior, rural Peru, the south, and sectors that perceive a distance from Lima's power center. The contest pits two candidacies and two distinct visions of the country against each other.

Neither candidate starts with a consolidated majority. Fujimori needs to expand her base beyond the *Fujimorista* vote and capture a portion of **Rafael López Aliaga's** electorate, which is an ideologically aligned space that remains politically disorganized following the first round. Sánchez, for his part, must grow beyond his natural core and project himself as a reliable option for urban, centrist, and moderate voters who still harbor doubts about his **governing capacity**. To date, no former candidate has issued an explicit endorsement for either finalist, leaving the **transfer of votes** uncertain. In this context, the debates could be decisive in contrasting policy proposals, technical teams, and administrative competence. The **JNE** (National Jury of Elections) has yet to determine the number of debates and their format.

The New Congress and the Limits of Governability

The other major definition of this election lies in Congress. The return of **bicameralism** reinstates a **Senate of 60 members** and a **Chamber of Deputies of 130 members**, with differentiated functions and a more demanding legislative logic for any future government. The lower house will concentrate political initiative and more direct control over the Executive, while the Senate will act as a reviewing body and filter for sensitive institutional decisions. The new design may better organize parliamentary procedure, but it does not eliminate the need for agreements.

The composition of this first bicameral election confirms that the next government will not have its own majority. **Fuerza Popular** remains the leading force and, together with **Renovación Popular**,

forms a relevant bloc, especially in the Senate. However, this weight is not enough to lead Parliament without additional support. In this context, caucuses such as **Partido del Buen Gobierno** and **Obras** will be decisive: the former for its ability to complete majorities in both chambers; the latter for the value of its votes and the uncertainty regarding the political orientation it will assume. The new Congress does not anticipate automatic control by any force, but rather permanent negotiation.

Electoral Certainties and Future Challenges

The first round defined the presidential finalists and configured the new Congress. However, it did not resolve the underlying problem: **political fragmentation persists, trust in the electoral system arrives under tension, and the governability of the next five-year term will depend less on the initial arithmetic than on the capacity to build sustainable agreements.**

This is the main balance of this stage. The country now knows who will compete in the runoff and how legislative power has been distributed. What remains open is not only who will win the second round, but **how a fragmented representation can be transformed into effective governability over the next five years.**



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