

WEIGHT LOSES MOMENTUM AT THE END OF THE WEEK

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- At the opening of the US session, the Mexican peso was trading mixed, ranking fifth among emerging market currencies with the largest gains against the dollar. Today, the exchange rate was driven lower by the dollar's decline prior to the US session, although it is recovering its upward trend as the dollar approaches positive territory. Yesterday, Banxico cut its benchmark interest rate by 50 basis points, in line with the steady trend in prices, but raised its inflation expectations for the coming quarters. Some members of the Governing Board have expressed concerns about economic growth in the wake of trade tensions, a factor that reinforces the view of further cuts in upcoming meetings.
- The dollar, as measured by the DXY index, remains in negative territory, having reached a low of 100.52. The University of Michigan's inflation expectations predict 7.3% inflation for next year, the highest level since 1981, reflecting participants' concern about rising trade tensions, even after considering the recent tariff reduction between China and the US.
- Among other currencies, the euro and the yen led the session's gains, while the Swedish krona and the Swiss franc extended their decline against the dollar. The yen remained resilient despite weak Q1-25 GDP data, which showed a -0.2% quarterly contraction. The pound reversed its weekly gains, considering the latest economic growth data from the United Kingdom and awaiting next week's inflation report.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.44 and a maximum of \$19.53 units. For today we estimate a **fluctuation range between \$19.43 and \$19.53 pesos per dollar**, considering support levels at \$19.40 and resistance at \$19.57.

EURO/USD SPOT

For today we estimate a **trading range between \$1.117 and \$1.122 dollars per euro**, considering support levels at \$1.115 and resistance levels at \$1.124 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		19.37	-0.6%	Range for Sellers		19.57	0.4%
		19.42	-0.4%			19.61	0.6%
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	0.6	19.38	19.52	19.33	19.49	High (cents) -17.26	
Week	-0.2	-0.21%	0.39%	0.12%	0.57%	Low (cents) 18.95	
Acum. M	-3.0	1 week		4 Weeks		52 Weeks	
12 months	16.8	High	19.67	0.9%	19.78	1.5%	21.29 9.2%
Year 2025	-6.4	Low	19.30	-1.0%	19.30	-1.0%	16.53 -15.2%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
03:00	EUR	Eurozone Trade Balance (Tue)	27.9b	--	21.0b
06:30	USD	Home Start (Apr)	1361k	1364k	1324k
06:30	USD	Building Permits (Apr P)	1412k	1450k	1467k
06:30	USD	Import Prices (Apr)	0.1%	-0.2%	0.9%
06:30	USD	Export Prices (Apr)	2.0%	--	2.4%
08:00	USD	Consumer Confidence u. Michigan (May P)	--	53.4	52.2
08:00	USD	University of Michigan 1-Year Inflation Expectations (May P)	--	6.5%	6.5%
19:40	USD	Fed's Daly gives commencement address at Western Idaho University			

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.49	-0.6%	0.2%	3.0%	5.3%	14.9%	-18.5%	6.8%
Argentina	ARS	1,138.12	-0.6%	-2.3%	5.1%	-42.0%	-78.1%	-21.6%	-9.4%
Brazil	BRL	5.68	-0.8%	-0.4%	3.0%	5.4%	8.9%	-21.4%	8.6%
Chile	CLP	939.04	0.4%	-0.3%	3.0%	0.1%	-3.5%	-11.6%	6.1%
China	CNY	7.21	0.0%	0.5%	1.4%	-7.9%	-2.8%	-2.7%	1.3%
Colombia	COP	4,200.38	-0.4%	1.2%	2.6%	-16.2%	25.2%	-12.0%	4.9%
Hong Kong	HKD	7.81	0.0%	-0.4%	-0.6%	-0.1%	-0.1%	0.6%	-0.5%
India	INR	85.55	-0.3%	0.2%	0.6%	-10.1%	-0.6%	-2.8%	0.1%
Peru	PEN	3.69	-0.3%	-1.4%	1.4%	5.1%	2.7%	-1.4%	1.9%
Russia	RUB	80.00	0.5%	3.1%	2.6%	1.3%	-17.1%	-21.2%	41.9%
South Africa	ZAR	18.02	1.4%	1.0%	4.9%	-6.5%	-7.2%	-2.6%	4.6%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	100.84	-0.2%	0.2%	1.2%	8.2%	-2.1%	7.1%	-7.1%
Australia	AUD	0.64	-0.3%	0.1%	1.2%	-6.2%	0.0%	-9.2%	3.5%
Canada	CAD	1.40	0.2%	-0.3%	-0.6%	-6.8%	2.3%	-7.9%	3.0%
Denmark	DKK	6.67	0.1%	-0.4%	-1.3%	-5.9%	2.9%	-6.2%	8.0%
Euro	EUR	1.12	0.1%	-0.4%	-1.4%	-5.8%	3.1%	-6.2%	8.0%
Japan	JPY	145.67	0.7%	0.2%	-1.8%	-12.2%	-7.0%	-10.3%	7.9%
Norway	NOK	10.41	-0.3%	0.2%	1.4%	-10.1%	-3.6%	-10.7%	9.3%
New Zealand	NZD	0.59	-0.4%	-0.5%	0.0%	-7.0%	-0.5%	-11.5%	5.1%
United Kingdom	GBP	1.33	0.3%	0.4%	0.9%	-10.7%	5.4%	-1.7%	6.3%
Sweden	SEK	9.73	0.3%	0.1%	0.6%	-13.2%	3.5%	-9.0%	13.8%
Switzerland	CHF	0.84	0.8%	-0.5%	-2.5%	-1.3%	9.9%	-7.3%	8.6%

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