

TRADE TENSIONS SHAKE THE PESO

May 23rd, 2025

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- At the opening of the American session, the Mexican peso weakened and ranked third among emerging market currencies with the greatest losses against the dollar. Today, the exchange rate rebounded sharply after considering Trump's tariff threats to the European Union, a factor that once again revived **fears of a possible economic slowdown in the US and a systemic risk to our country**. Meanwhile, Mexico's trade balance showed a deficit of \$0.088 billion pesos in April, falling significantly from the previous month's surplus of \$3.44 billion, affected by a decrease in exports to the US.
- The dollar, measured by the DXY index, is trading in negative territory after reaching a floor low of 99.13 points, due to the strengthening of its counterparts and the US president's comments regarding the imposition of tariffs on European Union exports. Trump's threats were justified by the lack of progress in negotiations between the two nations, with which he **suggested a 50% tariff on all products from the region**, which would begin on June 1st.
- Within the G10 currency basket, the **Swedish krona** continues to lead the year-to-date gains, while the **Japanese yen and Swiss franc** are driven by risk aversion and lower investor confidence in the dollar. The **euro**, meanwhile, is the currency with the least appreciation on the day, due to trade tensions with the US, which dampened some of traders' optimism after learning of Germany's GDP report. The **pound** has appreciated nearly 0.52% daily, thanks to the dollar's decline and the positive retail sales report in the United Kingdom.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.25 and a maximum of \$19.34 units. For today we estimate a **fluctuation range between \$19.28 and \$19.40 pesos per dollar**, considering support levels at \$19.24 and resistance at \$19.43.

EURO/USD SPOT

For today we estimate a **trading range between \$1.127 and \$1.136 dollars per euro**, considering support levels at \$1.125 and resistance levels at \$1.138 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)								
Range for Buyers	19.23	-0.5%			Range for Sellers		19.37	0.3%
	19.26	-0.3%					19.41	0.5%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)			
Day	-0.3	19.37	19.46	19.29	19.32	High (cents)		-24.84
Week	-0.9	0.54%	0.34%	0.15%	-0.27%	Low (cents)		6.67
Acum. M	-1.5	1 week		4 Weeks		52 Weeks		
12 months	16.0	High	19.57	1.3%	19.78	2.4%	21.29	10.2%
Year 2025	-7.2	Low	19.25	-0.3%	19.25	-0.3%	16.62	-14.0%

Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
00:00	EUR	Germany's gross domestic product (Q1)	0.4%	0.2%	0.2%
00:00	EUR	Germany's gross domestic product (annual) (Q1F)	-0.2%	-0.4%	-0.4%
00:45	EUR	France Consumer Confidence (May)	88	93	92
05:56	USD	Building Permits (Apr F)	1422k	1412k	1412k
06:00	MXN	Trade Balance (Apr)	-88.1m	115.5m	3442.0m
06:30	CAD	Retail Sales (MoM) (Mar)	0.8%	0.7%	-0.4%
08:00	USD	New Home Sales (Apr)	--	695k	724k
08:00	USD	New Home Sales (MoM) (Apr)	--	-4.0%	7.4%
09:00	MXN	Current Account (Q1)	--	-\$16235m	\$12601m
10:00	USD	Fed's Cook gives speech on financial stability			

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.32	0.3%	0.9%	2.2%	5.3%	14.9%	-18.5%	7.8%
Argentina	ARS	1,136.48	0.8%	0.1%	-3.5%	-42.0%	-78.1%	-21.6%	-9.3%
Brazil	BRL	5.71	-1.1%	-0.4%	1.7%	5.4%	8.9%	-21.4%	8.2%
Chile	CLP	942.55	0.1%	-0.4%	2.0%	0.1%	-3.5%	-11.6%	5.7%
China	CNY	7.21	-0.1%	0.0%	1.2%	-7.9%	-2.8%	-2.7%	1.3%
Colombia	COP	4,175.34	0.0%	0.6%	2.5%	-16.2%	25.2%	-12.0%	5.5%
Hong Kong	HKD	7.83	0.1%	-0.3%	-0.9%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	86.01	-0.4%	-0.5%	-1.0%	-10.1%	-0.6%	-2.8%	-0.5%
Peru	PEN	3.66	0.5%	0.8%	1.3%	5.1%	2.7%	-1.4%	2.7%
Russia	RUB	79.87	-0.2%	0.2%	1.7%	1.3%	-17.1%	-21.2%	42.1%
South Africa	ZAR	18.01	-0.3%	0.1%	4.1%	-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	99.94	0.4%	-0.9%	1.7%	8.2%	-2.1%	7.1%	-7.9%
Australia	AUD	0.64	-0.4%	0.1%	-0.1%	-6.2%	0.0%	-9.2%	3.6%
Canada	CAD	1.39	0.0%	0.7%	-0.1%	-6.8%	2.3%	-7.9%	3.8%
Denmark	DKK	6.61	-0.4%	0.8%	-1.9%	-5.9%	2.9%	-6.2%	8.9%
Euro	EUR	1.13	-0.4%	0.8%	-2.0%	-5.8%	3.1%	-6.2%	9.0%
Japan	JPY	144.01	-0.2%	1.2%	-2.2%	-12.2%	-7.0%	-10.3%	9.2%
Norway	NOK	10.21	-0.3%	2.0%	1.7%	-10.1%	-3.6%	-10.7%	11.5%
New Zealand	NZD	0.59	-0.7%	0.4%	-1.7%	-7.0%	-0.5%	-11.5%	5.5%
United Kingdom	GBP	1.34	0.0%	0.9%	0.3%	-10.7%	5.4%	-1.7%	7.2%
Sweden	SEK	9.64	-0.6%	0.9%	-1.2%	-13.2%	3.5%	-9.0%	14.9%
Switzerland	CHF	0.83	-0.4%	0.8%	-2.4%	-1.3%	9.9%	-7.3%	9.5%

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