

THE PESO BREAKS THROUGH THE \$19.50 SUPPORT

May 9th, 2025

Written by:
Janneth Quiroz
André Maurin

- At the opening of the American session, the Mexican peso strengthened and is now ranked eighth among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate broke below the \$19.50 support level, thanks to the **weakening dollar and the resilience of the local currency**, despite a decline in Mexican consumer confidence. Investors continue to pay close attention to the progress of global trade negotiations, while the divergence between the monetary policies of Banxico and the Federal Reserve is highlighted.
- The dollar, as measured by the DXY index, opened lower but remained above the 100.00 mark following the announcement of the US-UK agreement yesterday. Traders are focusing their attention on the meeting between Chinese and US officials this weekend, after President Trump posted on social media **proposing an 80% tariff reduction on Chinese exports**. Ten-year US Treasury bonds remain higher, reflecting less nervousness in the markets, continuing the upward trend seen in April.
- Meanwhile, the G10 currency basket is showing positive returns against the dollar, led by the **Swedish krona and the Japanese yen**, the latter supported by signs of optimism in domestic consumption, despite growing expectations that the BoJ will continue raising its benchmark interest rate in upcoming meetings. The **euro** reflects the weakening dollar, but gains are limited by the recent political turmoil in Germany and expectations of stabilizing inflation in the region and slower economic growth. The **pound** is gaining after considering the trade agreement with the US, although some market participants are not entirely convinced, as US tariffs of 10% on UK exports remain in place, while the US enjoys a more favorable position.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.51 and a maximum of \$19.55 units. For today we estimate a **fluctuation range between \$19.46 and \$19.54 pesos per dollar**, considering support levels at \$19.42 and resistance at \$19.60.

EURO/USD SPOT

For today we estimate a **trading range between \$1.123 and \$1.128 dollars per euro**, considering support levels at \$1.121 and resistance levels at \$1.130 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		19.45	-0.5%			19.59	0.3%
		19.48	-0.3%		Range for Sellers	19.62	0.5%
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	-0.3	19.59	19.62	19.51	19.54	High (cents)	-24.66
Week	-0.4	-0.38%	-0.29%	-0.22%	-0.29%	Low (cents)	2.22
Acum. M	-6.3	1 week		4 Weeks		52 Weeks	
12 months	15.6	High	19.78	1.3%	20.63	5.6%	21.29
Year 2025	-6.2	Low	19.51	-0.1%	19.47	-0.3%	16.53
							-15.4%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
04:15	USD	Fed's Williams Presents in Reykjavik	5.5%	5.5%	5.5%
06:00	BRL	Consumer Inflation (Annual) (Apr)	5.5%	5.5%	5.5%
06:00	BRL	Consumer Inflation (MoM) (Apr)	0.4%	0.4%	0.6%
06:00	MXN	Consumer Confidence (Apr)	45.3	46	46
06:00	USD	Fed's Kugler Speaks in Reykjavik			
06:30	CAD	Unemployment rate (monthly) (Apr)	6.9%	6.8%	6.7%
08:00	USD	Fed's Goolsbee participates in "The Fed Listens" event			
08:40	USD	Fed's Barr Speaks in Reykjavik			
09:30	USD	Fed's Williams, Waller Participate in Panel at Hoover Monetary Policy Conference			
17:45	USD	Fed's Musalem, Hammack and Bowman Participate in Panel at Hoover Monetary Policy Conference			
19:30	CNY	Producer Inflation (Annual) (Apr)	--	-2.8%	-2.5%
19:30	CNY	Consumer Inflation (Annual) (Apr)	--	-0.1%	-0.1%

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	19.54	0.3%	0.4%	5.9%	5.3%	14.9%	-18.5%	6.6%	
Argentina	ARS	1,111.98	2.4%	5.3%	-3.3%	-42.0%	-78.1%	-21.6%	-7.3%	
Brazil	BRL	5.66	1.4%	0.2%	4.4%	5.4%	8.9%	-21.4%	9.0%	
Chile	CLP	936.37	1.1%	1.2%	5.6%	0.1%	-3.5%	-11.6%	6.4%	
China	CNY	7.24	-0.2%	0.4%	1.1%	-7.9%	-2.8%	-2.7%	0.8%	
Colombia	COP	4,252.17	0.8%	-0.6%	3.2%	-16.2%	25.2%	-12.0%	3.6%	
Hong Kong	HKD	7.77	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	0.6%	-0.1%	
India	INR	85.72	-1.0%	-1.4%	0.1%	-10.1%	-0.6%	-2.8%	-0.1%	
Peru	PEN	3.64	0.3%	0.8%	2.2%	5.1%	2.7%	-1.4%	3.3%	
Russia	RUB	82.50	-2.1%	-0.6%	4.6%	1.3%	-17.1%	-21.2%	37.6%	
South Africa	ZAR	18.20	0.4%	2.0%	8.0%	-6.5%	-7.2%	-2.6%	3.5%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	100.64	1.0%	0.4%	-2.5%	8.2%	-2.1%	7.1%	-7.2%	
Australia	AUD	0.64	-0.4%	0.3%	7.0%	-6.2%	0.0%	-9.2%	3.4%	
Canada	CAD	1.39	-0.6%	-0.5%	2.3%	-6.8%	2.3%	-7.9%	3.3%	
Denmark	DKK	6.64	-0.6%	-0.5%	3.0%	-5.9%	2.9%	-6.2%	8.4%	
Euro	EUR	1.12	-0.6%	-0.5%	2.9%	-5.8%	3.1%	-6.2%	8.4%	
Japan	JPY	145.91	-1.4%	-0.4%	1.3%	-12.2%	-7.0%	-10.3%	7.7%	
Norway	NOK	10.43	-0.8%	0.1%	5.2%	-10.1%	-3.6%	-10.7%	9.2%	
New Zealand	NZD	0.59	-0.6%	0.0%	6.6%	-7.0%	-0.5%	-11.5%	5.6%	
United Kingdom	GBP	1.32	-0.3%	-0.2%	4.1%	-10.7%	5.4%	-1.7%	5.8%	
Sweden	SEK	9.74	-0.7%	0.1%	3.4%	-13.2%	3.5%	-9.0%	13.7%	
Switzerland	CHF	0.83	-1.0%	-0.2%	3.3%	-1.3%	9.9%	-7.3%	9.1%	

Directory

DIRECTORATE OF ECONOMIC, FOREIGN EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	jquirozz@monex.com.mx
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	jrsolano@monex.com.mx
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	brodriguez1@monex.com.mx
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	amaurinp@monex.com.mx
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	rmrubiok@monex.com.mx
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	klouisc@monex.com.mx
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	casalinasg@monex.com.mx

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