

THE PESO LOSES GROUND AGAINST THE DOLLAR

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- At the opening of the American session, the Mexican peso fell and was positioned in 2nd place among the currencies of emerging countries that presented the greatest losses against the dollar. Today, the exchange rate **reverses the downward trend** of the morning, despite the weakening of the dollar and a less cautious environment in international markets. Traders expect a revival of trade negotiations between Mexico and the U.S., although **little progress in past talks** and the lack of an official resolution dampen speculation among speculators in the short term.
- The dollar, measured through the DXY index, trades in negative territory, but corrects its downtrend after reaching the low of 98.53. The greenback weakens after yesterday's holiday in the American markets and the news of a **two-week deadline** by President Trump for the geopolitical conflict in the Middle East to be resolved before intervening militarily. On the other hand, the **Philadelphia FED manufacturing index** continued to contract during June (-4.0) and was below market expectations of -1.0.
- As far as the rest of the G10 currencies are concerned, the **euro** leads the gains in the face of the dollar's retreat, while the **pound** remains higher despite the weak retail sales report in the United Kingdom. Meanwhile, the **Swedish krona** and the **Japanese yen** lose ground against the dollar, considering a modest correction of the dollar and the latest inflation figures in Japan.

USD/MXN



Source: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.01 and a maximum of \$19.06 units. For today **we estimate a fluctuation range between \$19.03 and \$19.09 pesos per dollar**, considering support levels at \$18.99 and resistance at \$19.12.

EURO/USD SPOT

For today **we estimate a trading range between \$1.150 and \$1.153 dollars per euro**, considering support levels at \$1.149 and resistance at \$1.154 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels							
Range for Buyers		18.94	-0.5%	Range for Sellers		19.10	0.3%
		18.98	-0.3%			19.13	0.5%
Change (%)		Open	Maximum	Minimal	Close	Daily difference (5 days)	
Day	0.2	19.01	19.12	18.99	19.04	Max (cents) -8.14	
Week	0.8	-0.01%	0.37%	0.26%	0.15%	Min (cents) 21.15	
Acum. Month	-1.2	1 week		4 weeks		52 weeks	
12 months	3.3	Max	19.12	0.4%	19.45	2.1%	21.29 11.9%
Year 2025	-8.6	Min	18.82	-1.1%	18.82	-1.1%	17.61 -7.5%

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
00:00	EUR	Germany Producer Inflation (Annual) (May)	-1.2%	-1.2%	-0.9%
06:30	CAD	Retail Sales (MoM) (Apr)	0.3%	0.4%	0.8%
06:30	CAD	Producer Prices (MoM) (May)	-0.5%	0.0%	-0.8%
06:30	USD	Philadelphia Fed Manufacturing Indicator (Jun)	-4	-1.5	-4
08:00	EUR	Eurozone Consumer Confidence (Jun P)	--	-14.9	-15.2
14:30	MXN	Citi Expectations Survey			

Emerging Currencies Performance

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	19.04	-0.2%	-0.8%	1.5%	5.3%	14.9%	-18.5%	9.4%	
Argentina	ARS	1,164.37	-1.9%	1.7%	-2.2%	-42.0%	-78.1%	-21.6%	-11.5%	
Brazil	BRL	5.49	0.0%	0.8%	2.9%	5.4%	8.9%	-21.4%	12.4%	
Chile	CLP	940.40	0.4%	-1.1%	-0.3%	0.1%	-3.5%	-11.6%	6.0%	
China	CNY	7.19	0.0%	-0.2%	0.4%	-7.9%	-2.8%	-2.7%	1.6%	
Colombia	COP	4,084.92	-0.4%	1.7%	2.2%	-16.2%	25.2%	-12.0%	7.9%	
Hong Kong	HKD	7.85	0.0%	0.0%	-0.4%	-0.1%	-0.1%	0.6%	-1.0%	
India	INR	86.74	-0.3%	-1.3%	-1.5%	-10.1%	-0.6%	-2.8%	-1.3%	
Peru	PEN	3.59	-0.3%	0.5%	2.8%	5.1%	2.7%	-1.4%	4.6%	
Russia	RUB	78.42	0.0%	2.0%	2.7%	1.3%	-17.1%	-21.2%	44.8%	
South Africa	CZAR	18.03	-0.2%	-1.4%	0.3%	-6.5%	-7.2%	-2.6%	4.5%	

Performance of Developed Currencies

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Developed Currencies										
Dollar Index	DXY	98.79	-0.1%	0.9%	-1.6%	8.2%	-2.1%	7.1%	-8.9%	
Australia	AUD	0.65	-0.4%	-0.8%	0.4%	-6.2%	0.0%	-9.2%	4.8%	
Canada	CAD	1.37	0.0%	-0.7%	1.8%	-6.8%	2.3%	-7.9%	5.0%	
Denmark	DKK	6.49	0.1%	-0.8%	2.3%	-5.9%	2.9%	-6.2%	11.0%	
Euro	EUR	1.15	0.1%	-0.8%	2.3%	-5.8%	3.1%	-6.2%	11.0%	
Japan	JPY	145.45	-0.2%	-1.4%	-0.4%	-12.2%	-7.0%	-10.3%	8.1%	
Norway	NOK	10.04	-0.6%	-1.0%	2.7%	-10.1%	-3.6%	-10.7%	13.4%	
New Zealand	NZD	0.60	-0.6%	-1.3%	1.0%	-7.0%	-0.5%	-11.5%	7.1%	
United Kingdom	GBP	1.35	0.3%	-1.1%	0.8%	-10.7%	5.4%	-1.7%	7.6%	
Sweden	SEK	9.64	0.1%	-2.0%	0.5%	-13.2%	3.5%	-9.0%	14.9%	
Switzerland	CHF	0.82	0.2%	-0.8%	2.2%	-1.3%	9.9%	-7.3%	11.1%	

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