

THE EXCHANGE RATE FINDS A NEW ANNUAL LOW

- At the opening of the American session, the Mexican peso remains on the rise and is positioned in 7th place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the exchange rate is driven towards a new 2025 low at \$18.65, thanks to the **weakening of the dollar due to fiscal and trade uncertainty**. However, the peg slows its bearish momentum after considering comments from some central bank presidents, as well as early data from the U.S. labor market.
- The dollar, as measured by the DXY index, rebounds after hitting a **three-year low** at the 96.37 support, affected by the possible approval of the US fiscal package and President Trump's tariff threats to some trading partners. The **JOLTS new jobs** report showed a total of 7.769 million (M) positions during May, beating the previous figure of 7.395M and market expectations of 7.320M, reinforcing readings of a strong labor market in the previous month. Additionally, the **ISM Manufacturing PMI** rose to 49.0 in June from 48.5 in May, beating the market consensus of 48.8. Investors are focusing their attention on the **meeting of central bank leaders** in Portugal, where the presidents of the ECB, BoE, the FED and the BoJ have maintained a cautious view of possible inflationary spikes resulting from the possible tariffs that come into force next week.
- In the basket of currencies of the G10, the advance of the **Swiss franc** stands out in the face of greater demand for safe-haven assets, as well as the **Japanese yen** is driven by the BoJ's monetary policy expectations after assessing the comments of its president (Kazo Ueda). On the other hand, the **Canadian dollar** extends its retreat in the face of trade uncertainty with the US, while the **euro** moderates its advance after assessing inflation data in the region.



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.68 and a maximum of \$18.76 units. For today **we estimate a fluctuation range between \$18.67 and \$18.74 pesos per dollar**, considering support levels at \$18.63 and resistance at \$18.77.

EURO/USD SPOT

For today **we estimate a trading range between \$1.178 and \$1.182 dollars per euro**, considering support levels at \$1.175 and resistance at \$1.183 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels							
Range for Buyers		18.66	-0.5%	Range for Sellers		18.80	0.3%
		18.69	-0.3%			18.84	0.5%
Change (%)		Aperture	Maximum	Minimal	Closing	Daily difference (5 days)	
Day	-0.4	18.84	18.90	18.74	18.75	Max (cents)	-39.49
Week	-2.0	-0.24%	-0.13%	-0.38%	-0.41%	Min (cents)	0.75
Acum. Month	-3.0	1 week		4 weeks		52 weeks	
12 months	2.3	Max	19.14	2.1%	19.34	3.2%	21.29
Year 2025	-10.0	Min	18.74	0.0%	18.74	0.0%	17.61
						13.6%	-6.1%

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
01:55	EUR	Germany Unemployment Rate (Jun)	6.3%	6.4%	6.3%
01:55	EUR	Germany Manufacturing PMI (Jun F)	49	49	49
02:00	EUR	Eurozone Manufacturing PMI (Jun F)	49.5	49.4	49.4
02:30	GBP	Manufacturing PMI (Jun F)	47.7	47.7	47.7
03:00	EUR	Eurozone Consumer Inflation (Annual) (Jun P)	2.0%	2.0%	1.9%
03:00	EUR	Eurozone Consumer Inflation (MoM) (Jun P)	0.3%	0.3%	0.0%
03:00	EUR	Eurozone Core Inflation (Annual) (Jun P)	2.3%	2.3%	2.3%
03:125	USD	Jerome Powell participates in panel with Christine Lagarde, Andrew Bailey and Kazuo Ueda in Sintra, Portugal			
07:45	USD	S&P Manufacturing PMI (Jun F)	--	52.00	52.00
08:00	USD	ISM Manufacturing (Jun)	--	48.80	48.50
08:00	USD	Construction Expenditure (MoM) (May)	--	-0.2%	-0.4%
08:00	USD	Job vacancies jolts (May)	--	7300k	7391k
09:00	MXN	S&P Manufacturing PMI (Jun)	--	--	46.70
09:00	MXN	International Bookings (27/Jun)	--	--	\$241300m
09:00	MXN	Family Remittances (May)	--	\$5269.0m	\$4761.2m
09:00	MXN	Banxico Expectations Survey			
11:30	MXN	Government Securities Auction: Cetes 1, 3, 6 and 24 months			
11:30	MXN	Government Securities Auction: 30-Year M Bond (Jul'53)			
11:30	MXN	Government Securities Auction: 3-year Udibono (Aug'29)			
11:30	MXN	Government Securities Auction: 1, 3 and 7 Year F Bonds			
12:00	MXN	IMEF Manufacturing PMI (Jun)	--	48.00	47.40
12:00	MXN	IMEF Non-Manufacturing PMI (Jun)	--	48.90	49.40

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.75	0.4%	2.0%	3.7%	5.3%	14.9%	-18.5%	11.1%
Argentina	ARS	1,203.63	-1.3%	-2.7%	-1.2%	-42.0%	-78.1%	-21.6%	-14.3%
Brazil	BRL	5.43	1.0%	1.2%	5.4%	5.4%	8.9%	-21.4%	13.7%
Chile	CLP	931.52	1.0%	1.7%	1.5%	0.1%	-3.5%	-11.6%	7.0%
China	CNY	7.16	0.1%	0.2%	0.5%	-7.9%	-2.8%	-2.7%	1.9%
Colombia	COP	4,087.62	0.3%	0.1%	1.8%	-16.2%	25.2%	-12.0%	7.8%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	85.77	-0.3%	1.2%	-0.2%	-10.1%	-0.6%	-2.8%	-0.2%
Peru	PEN	3.54	0.2%	1.5%	2.2%	5.1%	2.7%	-1.4%	6.1%
Russia	RUB	78.31	0.4%	0.2%	-1.0%	1.3%	-17.1%	-21.2%	45.0%
South Africa	CZAR	17.71	0.6%	0.9%	1.6%	-6.5%	-7.2%	-2.6%	6.4%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	96.80	-0.6%	-1.6%	-2.5%	8.2%	-2.1%	7.1%	-10.8%
Australia	AUD	0.66	0.8%	1.9%	2.3%	-6.2%	0.0%	-9.2%	6.4%
Canada	CAD	1.36	0.6%	0.9%	1.0%	-6.8%	2.3%	-7.9%	5.7%
Denmark	DKK	6.33	0.6%	1.8%	3.9%	-5.9%	2.9%	-6.2%	13.8%
Euro	EUR	1.18	0.6%	1.8%	3.9%	-5.8%	3.1%	-6.2%	13.8%
Japan	JPY	144.03	0.4%	1.5%	0.0%	-12.2%	-7.0%	-10.3%	9.1%
Norway	NOK	10.07	0.0%	0.2%	1.4%	-10.1%	-3.6%	-10.7%	13.0%
New Zealand	NZD	0.61	0.7%	2.0%	2.2%	-7.0%	-0.5%	-11.5%	9.0%
United Kingdom	GBP	1.37	0.1%	1.5%	2.0%	-10.7%	5.4%	-1.7%	9.7%
Sweden	SEK	9.46	0.3%	1.5%	1.5%	-13.2%	3.5%	-9.0%	17.1%
Switzerland	CHF	0.79	0.7%	2.5%	3.7%	-1.3%	9.9%	-7.3%	14.4%

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