

The recovery of the peso against the dollar continues

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- At the opening of the American session, the Mexican peso extends its advance and is positioned in 5th place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the exchange rate is driven down by the decline of the dollar and the **strengthening of the peso**, after the latest economic data from the United States mitigated part of the fears of a possible U.S. economic slowdown that could permeate Mexico.
- The dollar, as measured by the DXY index, remains under downward pressure and hits a low of 98.37, as investors assess the economic outlook in the US and await the announcement by the US president of the person who will fill a **vacancy in the Fed**. After the surprise resignation of Governor Adriana Kugler last week, it is expected that at the end of this week, Trump will report on the person who will take the vacant position, which could maintain a **contrasting vision** with the current restrictive monetary policy of the Federal Reserve.
- The entire basket of G10 currencies is in positive territory thanks to the weakening dollar, where the gains of the session are led by the **Australian dollar** and the **Swedish krona**. Meanwhile, the **British pound** persists lagging after assessing the UK PMIs, as investors await the BoE's monetary policy decision. The **euro** extends its upward correction, on the face of a strong retail sales report in the region.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.70, a maximum of \$18.75 units. For today we estimate a fluctuation range between \$18.61 and \$18.75 pesos per dollar, considering support levels at \$18.56 and resistance at \$18.80.

EURO/USD SPOT

For today we estimate a trading range between \$1.159 and \$1.165 dollars per euro, considering support levels at \$1.157 and resistance at \$1.166 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels							
Range for Buyers		18.62	-0.7%	Range for Sellers		18.82	0.4%
		18.67	-0.4%			18.86	0.7%
Change (%)		Aperture	Maximum	Minimal	Closing	Daily difference (5 days)	
Day	-0.8	18.90	18.95	18.72	18.74	Max (cents) -23.91	
Week	-0.1	0.08%	-0.03%	-0.26%	-0.83%	Min (cents) 4.27	
Acum. Month	0.6	1 week		4 weeks		52 weeks	
12 months	-3.2	Max	18.98	1.3%	18.98	1.3%	21.29 13.6%
Year 2025	-10.0	Min	18.70	-0.2%	18.51	-1.2%	18.51 -1.2%

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
03:00	EUR	Eurozone Retail Sales (MoM) (Jun)	0.3%	0.3%	-0.7%
03:00	EUR	Eurozone Retail Sales (Annual) (Jun)	3.1%	2.6%	1.8%
05:00	USD	MBA Mortgage Applications (01/Aug)	3.1%	--	-3.8%
12:00	USD	Fed's Lisa Cook participates in talks with the Central Bank of Chile			
14:10	USD	Fed's Mary Daly speaks at the Anchorage Economic Summit			
20:30	CNY	Balance of trade	--	107.9mmd	114.8mmd
20:30	CNY	Exports	--	5.5%	5.9%
20:30	CNY	Imports	--	-1.5%	1.1%

Emerging Currencies Performance

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	18.74	0.8%	0.1%	-0.6%	5.3%	14.9%	-18.5%	11.1%	
Argentina	ARS	1,339.44	1.5%	-3.6%	-7.3%	-42.0%	-78.1%	-21.6%	-23.0%	
Brazil	BRL	5.51	-0.2%	1.2%	-1.6%	5.4%	8.9%	-21.4%	12.1%	
Chile	CLP	965.96	0.0%	0.5%	-3.7%	0.1%	-3.5%	-11.6%	3.2%	
China	CNY	7.18	0.0%	-0.1%	-0.3%	-7.9%	-2.8%	-2.7%	1.6%	
Colombia	COP	4,090.94	0.2%	1.2%	-2.5%	-16.2%	25.2%	-12.0%	7.7%	
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-1.0%	
India	INR	87.80	-0.2%	-1.1%	-2.7%	-10.1%	-0.6%	-2.8%	-2.5%	
Peru	PEN	3.55	0.3%	-0.1%	-0.1%	5.1%	2.7%	-1.4%	5.7%	
Russia	RUB	79.98	-0.3%	1.4%	-1.5%	1.3%	-17.1%	-21.2%	41.9%	
South Africa	CZAR	17.92	0.1%	-0.2%	-1.9%	-6.5%	-7.2%	-2.6%	5.2%	

Performance of Developed Currencies

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Developed Currencies										
Dollar Index	DXY	98.76	0.0%	-0.1%	1.6%	8.2%	-2.1%	7.1%	-9.0%	
Australia	AUD	0.65	0.1%	-0.6%	-1.3%	-6.2%	0.0%	-9.2%	4.6%	
Canada	CAD	1.38	0.0%	0.0%	-1.2%	-6.8%	2.3%	-7.9%	4.4%	
Denmark	DKK	6.45	0.0%	0.3%	-1.7%	-5.9%	2.9%	-6.2%	11.7%	
Euro	EUR	1.16	0.0%	0.2%	-1.7%	-5.8%	3.1%	-6.2%	11.8%	
Japan	JPY	147.62	-0.4%	0.6%	-2.1%	-12.2%	-7.0%	-10.3%	6.5%	
Norway	NOK	10.26	0.1%	-0.5%	-1.7%	-10.1%	-3.6%	-10.7%	11.0%	
New Zealand	NZD	0.59	-0.1%	-0.9%	-2.6%	-7.0%	-0.5%	-11.5%	5.5%	
United Kingdom	GBP	1.33	0.1%	-0.4%	-2.6%	-10.7%	5.4%	-1.7%	6.3%	
Sweden	SEK	9.67	-0.1%	-0.2%	-1.1%	-13.2%	3.5%	-9.0%	14.5%	
Switzerland	CHF	0.81	0.1%	-0.2%	-1.7%	-1.3%	9.9%	-7.3%	12.4%	

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