

DOLLAR REBOUNDS, IN LINE WITH TRADE TENSIONS

July 8th, 2025

Written by:  
Janneth Quiroz  
André Maurin

- At the opening of the American session, the Mexican peso lost ground and was positioned in 7th place among the currencies of emerging countries that presented the greatest losses against the dollar. Today, the exchange rate is driven up by the advance of the dollar after traders evaluated **Trump's imposition of tariffs on 14 countries**, which will be starting on August 1. Considering the end of the suspension for reciprocal tariffs and that the affected nations belong to the "Liberation Day" list, the Mexican peso remains resilient pending possible trade agreements with the US in the coming weeks.
- The dollar, measured through the DXY index, reaches its session high at the top of 97.75 as **more tariffs on** exports from other countries to the US and their negative effect on economic growth and higher inflation globally are expected. On the other hand, over the weekend, the U.S. president mentioned the intention to apply **additional** tariffs of 10% to countries that align with the policies of the "BRICS", after the summit meeting in Brazil.
- In the basket of currencies of developed economies, the **Japanese yen** leads the losses of the session after assessing the imposition of US tariffs of 25% on all imports from Japan, due to the limited progress of trade negotiations between the two countries. For its part, the **pound sterling** weakens as fiscal uncertainty increases in the United Kingdom, after the presentation of the public spending package. The **euro** lost ground after holding higher on strong economic data in Germany, despite considering a decline in trade with the US.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.61 and a maximum of \$18.67 units. For today we estimate a fluctuation range between \$18.62 and \$18.72 pesos per dollar, considering support levels at \$18.60 and resistance at \$18.77.

EURO/USD SPOT

For today we estimate a trading range between \$1.169 and \$1.174 dollars per euro, considering support levels at \$1.167 and resistance at \$1.176 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels							
Range for Buyers		18.58	-0.5%	Range for Sellers		18.72	0.3%
		18.61	-0.3%			18.75	0.5%
Change (%)		Openness	Maximum	Minimum	Closing	Daily difference (5 days)	
Day	0.2	18.62	18.77	18.60	18.67	Max (cents)	-1883.96
Week	-0.4	-0.14%	0.54%	-0.02%	0.20%	Min (cents)	-1860.37
Acum. Month	-2.6	1 week		4 weeks		52 weeks	
12 months	3.1	Max	18.84	0.9%	19.34	3.6%	21.29
Year 2025	-10.4	Min	18.60	-0.3%	18.60	-0.3%	17.61

## Economic Calendar

Time	Currency	Event	Current	Forecast	Previous
00:00	EUR	Germany's Trade Balance (May)	18.4b	15.5b	14.6b
00:00	EUR	Germany exports (monthly) (May)	-1.4%	-0.5%	-1.7%
00:00	EUR	Germany Imports (MoM) (May)	-3.8%	-1.7%	3.9%
00:45	EUR	France's trade balance (May)	-7766m	--	-7968m
06:00	BRL	Retail Sales (MoM) (May)	-0.2%	0.2%	-0.4%
06:00	BRL	Retail Sales (Yearly) (May)	2.1%	2.6%	4.8%
09:00	MXN	International Bookings (04/Jul)	--	--	\$241480m
11:30	MXN	Government Securities Auction: 1, 3, 6 and 12-month Cetes			
11:30	MXN	Government Securities Auction: M 3-Year Bond (Mar'28)			
11:30	MXN	Government Securities Auction: Udibono 20 years (Nov'43)			
11:30	MXN	Government Securities Auction: 2-year and 5-year F Bonds			
13:00	USD	Consumer Credit (May)	--	\$10,500b	\$17,873b
19:30	CNY	Producer Inflation (Annual) (Jun)	--	-3.2%	-3.3%
19:30	CNY	Consumer Inflation (Annual) (Jun)	--	-0.1%	-0.1%

## Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.67	-0.2%	0.4%	2.4%	5.3%	14.9%	-18.5%	11.6%
Argentina	ARS	1,262.13	-1.7%	-4.6%	-6.1%	-42.0%	-78.1%	-21.6%	-18.3%
Brazil	BRL	5.49	-1.2%	-1.0%	1.3%	5.4%	8.9%	-21.4%	12.5%
Chile	CLP	943.25	-1.3%	-1.2%	-0.9%	0.1%	-3.5%	-11.6%	5.6%
China	CNY	7.18	-0.1%	-0.2%	0.2%	-7.9%	-2.8%	-2.7%	1.7%
Colombia	COP	4,043.50	-1.4%	1.1%	1.8%	-16.2%	25.2%	-12.0%	9.0%
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	85.86	-0.5%	-0.1%	-0.3%	-10.1%	-0.6%	-2.8%	-0.3%
Peru	PEN	3.56	-0.4%	-0.6%	2.4%	5.1%	2.7%	-1.4%	5.4%
Russia	RUB	78.61	0.2%	-0.4%	0.5%	1.3%	-17.1%	-21.2%	44.4%
South Africa	ZAR	17.86	-1.6%	-0.8%	-0.5%	-6.5%	-7.2%	-2.6%	5.5%

## Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.54	0.4%	0.7%	-1.7%	8.2%	-2.1%	7.1%	-10.1%
Australia	AUD	0.65	-1.0%	-1.4%	0.0%	-6.2%	0.0%	-9.2%	4.9%
Canada	CAD	1.37	-0.6%	-0.5%	0.1%	-6.8%	2.3%	-7.9%	5.1%
Denmark	DKK	6.37	-0.6%	-0.7%	2.7%	-5.9%	2.9%	-6.2%	13.0%
Euro	EUR	1.17	-0.6%	-0.7%	2.7%	-5.8%	3.1%	-6.2%	13.1%
Japan	JPY	146.05	-1.1%	-1.4%	-0.8%	-12.2%	-7.0%	-10.3%	7.6%
Norway	NOK	10.13	-0.5%	-0.6%	-0.2%	-10.1%	-3.6%	-10.7%	12.4%
New Zealand	NZD	0.60	-1.1%	-1.7%	-0.3%	-7.0%	-0.5%	-11.5%	7.2%
United Kingdom	GBP	1.36	-0.4%	-0.9%	0.5%	-10.7%	5.4%	-1.7%	8.7%
Sweden	SEK	9.54	0.3%	-0.8%	1.1%	-13.2%	3.5%	-9.0%	16.1%
Switzerland	CHF	0.80	-0.5%	-0.7%	3.0%	-1.3%	9.9%	-7.3%	13.7%

## Directory

### DIRECTORATE OF ECONOMIC EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	<a href="mailto:iquirozz@monex.com.mx">iquirozz@monex.com.mx</a>
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	<a href="mailto:rsolano@monex.com.mx">rsolano@monex.com.mx</a>
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	<a href="mailto:brodriguez01@monex.com.mx">brodriguez01@monex.com.mx</a>
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	<a href="mailto:amaurinp@monex.com.mx">amaurinp@monex.com.mx</a>
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	<a href="mailto:rmrubiok@monex.com.mx">rmrubiok@monex.com.mx</a>
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	<a href="mailto:klouisc@monex.com.mx">klouisc@monex.com.mx</a>
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	<a href="mailto:casalinasg@monex.com.mx">casalinasg@monex.com.mx</a>

## Disclaimer

We, the Stock Market Analysis and Strategy Area, certify that the opinions contained in this document reflect exclusively the point of view of the analyst responsible for its preparation. We also certify that we have not received, and will not receive, any direct or indirect compensation in exchange for expressing a specific opinion of this report.

It is important to mention that analysts do not maintain direct investments or through intermediaries in the securities or derivative instruments subject to the analysis report, as well as that none of the members of the Board, general managers and executives of the level immediately below it, serve with any position in the issuers that can be analyzed in this document.

In the last twelve months, it is possible that Monex Grupo Financiero, S.A. de C.V. and/or the Financial Institutions that comprise it (hereinafter "Monex"), through its business areas, have received compensation for providing a common representation service, corporate financing, investment banking, corporate advice or granting of bank loans. to broadcasters that can be analyzed in this report. At the end of the last quarter, Monex does not hold investments, directly or indirectly, in securities or derivative financial instruments, whose underlying are securities, subject matter of this report, that represent one percent or more of its investment portfolio, of the outstanding securities or of the underlying of the securities issued.

This report is addressed to Monex's Directorate for the Promotion of Private Banking, Wealth Advisory and Business Banking. The recommendations reflect an expectation of a security's performance against its reference market and within a certain period. This behavior can be explained by the company's core value, but also by other factors. The calculation of the realized fundamental value is based on a combination of one or more methodologies generally accepted in financial analysis, and which may include, among others, analysis of multiples, discounted cash flows, analysis by parts or any other that applies to the particular case being analyzed. Notwithstanding the above, other factors could have more weight, including the flow of news, timing of profits, mergers and acquisitions, the market's appetite for a certain sector, among others; These factors may lead to a recommendation opposite to that indicated only by the fundamental value and its direct comparison with the price.

Our referral policy covers the following scenarios: Purchase. - When the expected return of the stock exceeds the expected performance of the IPyC by more than 5%; Hold.- When the expected return of the stock is between  $\pm 5\%$  of the expected return of the IPyC; Sale.- When the expected return of the share is more than 5% lower than the expected return of the IPyC.

This document was prepared by Monex with public information obtained from sources considered to be reliable, however, there is no guarantee, explicit or implicit, of its reliability, so Monex does not offer any guarantee as to its accuracy or completeness. An investor having access to this document should be aware that the securities, instruments or investments to which this document relates may not be suitable for his or her specific investment objectives, financial position or risk profile. The content of this message does not constitute an offer, invitation or solicitation by Monex to buy, sell or subscribe for any kind of securities or to carry out specific operations. Monex does not assume, nor will it assume any obligation derived from the content of this document, so no third party may allege damage, loss, loss or impairment in its assets derived from investment decisions that it has based on this document. The opinions expressed herein represent only the opinion of the analyst and do not represent the opinion of Monex or its officers. Employees of the promotion, operation, managers or any other professional of Monex, may provide market comments, verbally or in writing, to customers that reflect opinions contrary to those expressed herein. Furthermore, Monex or any of its promoters, operators, affiliates or related persons may make investment decisions inconsistent with the opinions expressed herein.