

THE DOLLAR LOSES BULLISH MOMENTUM

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- At the opening of the American session, the Mexican peso showed modest gains and is now in 15th place among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate is being driven by the dollar's downward correction, while traders await further details from the meeting between Marcelo Ebrard and Howard Lutnick last Friday. A possible temporary suspension or exemption from the 50% tariffs on steel and aluminum would put less pressure on Mexican exports, allowing economic growth to recover.
- The dollar, measured by the DXY index, reversed its morning gains and reached a low of 98.68, after considering the limited progress in the trade talks between China and the US, although US officials expressed optimism. Investors will be focusing their attention on the progress of the second day of negotiations in London, while awaiting US inflation reports (consumer and producer) to gain greater clarity on price behavior. The Fed is expected to keep its interest rate target unchanged at next week's meeting, although attention will be focused on the dot-plot update and its expectations for other economic variables.
- Within the G10 currency basket, the gains are led by the Swedish krona (accumulated by 15.6% in 2025) and the Canadian dollar. Meanwhile, the pound sterling is the only currency to fall against the dollar, after considering the UK labor market figures, a factor that reinforces the BoE's moderate expectations. Meanwhile, the euro reversed its decline as investors assessed comments from some ECB members.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.03 and a maximum of \$19.10 units. For today we estimate a **fluctuation range between \$19.02 and \$19.10 pesos per dollar**, considering support levels at \$18.97 and resistance at \$19.13.

EURO/USD SPOT

For today we estimate a **trading range between \$1.140 and \$1.145 dollars per euro**, considering support levels at \$1.138 and resistance levels at \$1.147 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	18.98	-0.3%			Range for Sellers	19.08	0.2%
	19.01	-0.2%				19.10	0.3%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day -0.4	19.11	19.13	19.03	19.04	High (cents)		-24.09
Week -0.9	-0.26%	-0.50%	-0.36%	-0.37%	Low (cents)		1.55
Acum. M -2.5	1 week			4 Weeks		52 Weeks	
12 months 3.5	High	19.28	1.3%	19.65	3.2%	21.29	11.8%
Year 2025 -8.6	Low	19.03	-0.1%	19.03	-0.1%	17.61	-7.5%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
00:00	GBP	Unemployment rate (monthly) (Apr)	4.6%	4.6%	4.5%
00:00	GBP	Unemployment rate (May)	4.5%	--	4.5%
02:30	EUR	Eurozone investor confidence (Jun)	0.2	-5.5	-8.1
06:00	BRL	Consumer Inflation (Annual) (May)	5.3%	5.4%	5.5%
06:00	BRL	Consumer Inflation (MoM) (May)	0.3%	0.3%	0.4%
09:00	MXN	International Bookings (06/Jun)	--	--	\$239982m
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 3 years (Aug'29)			
11:30	MXN	Government Securities Auction: 2-year and 5-year F Bonds			
17:50	JPY	Producer Inflation (Annual) (May)	--	3.5%	4.0%

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.04	0.4%	0.9%	2.1%	5.3%	14.9%	-18.5%	9.4%
Argentina	ARS	1,185.44	0.0%	-0.4%	-4.9%	-42.0%	-78.1%	-21.6%	-13.0%
Brazil	BRL	5.56	0.0%	2.1%	1.7%	5.4%	8.9%	-21.4%	11.1%
Chile	CLP	936.79	-0.2%	0.3%	0.0%	0.1%	-3.5%	-11.6%	6.4%
China	CNY	7.18	0.2%	0.3%	0.8%	-7.9%	-2.8%	-2.7%	1.7%
Colombia	COP	4,144.30	-0.7%	0.4%	1.9%	-16.2%	25.2%	-12.0%	6.3%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.9%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	85.63	0.0%	-0.3%	-0.3%	-10.1%	-0.6%	-2.8%	0.0%
Peru	PEN	3.63	0.5%	-0.4%	0.5%	5.1%	2.7%	-1.4%	3.4%
Russia	RUB	79.15	-0.2%	-0.1%	4.2%	1.3%	-17.1%	-21.2%	43.4%
South Africa	ZAR	17.73	0.3%	0.7%	2.7%	-6.5%	-7.2%	-2.6%	6.3%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	98.94	-0.3%	0.2%	-1.4%	8.2%	-2.1%	7.1%	-8.8%
Australia	AUD	0.65	0.4%	0.3%	1.6%	-6.2%	0.0%	-9.2%	5.3%
Canada	CAD	1.37	0.0%	0.1%	1.7%	-6.8%	2.3%	-7.9%	5.0%
Denmark	DKK	6.53	0.2%	-0.2%	1.5%	-5.9%	2.9%	-6.2%	10.3%
Euro	EUR	1.14	0.2%	-0.2%	1.5%	-5.8%	3.1%	-6.2%	10.3%
Japan	JPY	144.57	0.2%	-1.3%	0.6%	-12.2%	-7.0%	-10.3%	8.7%
Norway	NOK	10.07	0.5%	0.1%	3.1%	-10.1%	-3.6%	-10.7%	13.1%
New Zealand	NZD	0.60	0.6%	0.2%	2.3%	-7.0%	-0.5%	-11.5%	8.1%
United Kingdom	GBP	1.36	0.2%	0.1%	1.8%	-10.7%	5.4%	-1.7%	8.3%
Sweden	SEK	9.60	0.5%	-0.7%	1.3%	-13.2%	3.5%	-9.0%	15.4%
Switzerland	CHF	0.82	0.1%	-0.5%	1.2%	-1.3%	9.9%	-7.3%	10.4%

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