

PART OF THE TRADE TENSIONS ARE MITIGATED

June 11th, 2025

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- At the opening of the US session, the Mexican peso strengthened, ranking fourth among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate was driven lower by the **dollar's decline** following the US consumer inflation report, as well as the possibility of a trade agreement with China. Additionally, yesterday afternoon, there were rumors about possible negotiations between Marcelo Ebrard and Howard Lutnick to reduce or suspend the 50% tariffs on steel and aluminum exports to Mexico.
- The dollar, measured by the DXY index, deepened its decline to a low of 98.58 following the release of the **US CPI inflation data** and Trump's comments on the progress of negotiations with China. The price report showed an annual increase of 2.4% in May, up from the previous reading of 2.3%, but below market estimates of 2.5%; monthly, inflation moderated to 0.1% from 0.2% previously, also below the forecast for a flat reading. Regarding trade, Donald Trump mentioned earlier that the framework for a trade agreement with China has been completed and is **awaiting Xi Jinping's approval**. Under the agreement, a 55% tariff on Chinese exports would be sought, while only a 10% tariff would be applied to US exports.
- In the G10 currency basket, gains are driven by the **Swedish krona and the euro**, while the **Japanese yen** is the only currency in negative territory against the dollar, amid expectations that the BoJ will keep its interest rate at 0.5% by the end of the year. Most currencies are boosted by the decline in the US dollar, as global risk perceptions decline and expectations of further trade resolutions with the US increase.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.00 and a maximum of \$19.07 units. For today we estimate a **fluctuation range between \$18.95 and \$19.06 pesos per dollar**, considering support levels at \$18.87 and resistance at \$19.10.

EURO/USD SPOT

For today we estimate a **trading range between \$1.144 and \$1.148 dollars per euro**, considering support levels at \$1.140 and resistance levels at \$1.150 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	19.00	-0.3%	Range for Sellers		19.10	0.2%	
	19.03	-0.2%			19.12	0.3%	
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day	0.1	19.04	19.10	19.03	19.06	High (cents)	-18.38
Week	-0.9	-0.34%	-0.14%	0.01%	0.11%	Low (cents)	3.55
Acum. M	-2.0	1 week		4 Weeks		52 Weeks	
12 months	4.5	High	19.25	1.0%	19.57	2.6%	21.29
Year 2025	-8.5	Low	19.03	-0.2%	19.03	-0.2%	17.61

## Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
05:00	USD	MBA Mortgage Applications (06/Jun)	12.5%	--	-3.9%
06:00	MXN	Industrial Production (Annual) (Apr)	-4.0%	-3.5%	1.9%
06:00	MXN	Manufacturing Production (Annual) (Apr)	-2.6%	-2.8%	3.1%
06:00	MXN	Industrial Production (MoM) (Apr)	0.1%	0.1%	-0.9%
06:30	USD	Consumer Inflation (MoM) (May)	0.1%	0.2%	0.2%
06:30	USD	Core inflation (MoM) (May)	0.1%	0.3%	0.2%
06:30	USD	Consumer Inflation (Annual) (May)	2.4%	2.4%	2.3%
06:30	USD	Core inflation (annual) (May)	2.8%	2.9%	2.8%

## Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.06	-0.1%	1.0%	2.0%	5.3%	14.9%	-18.5%	9.3%
Argentina	ARS	1,187.80	-0.2%	-0.3%	-5.1%	-42.0%	-78.1%	-21.6%	-13.2%
Brazil	BRL	5.57	-0.3%	1.1%	1.4%	5.4%	8.9%	-21.4%	10.7%
Chile	CLP	940.46	-0.4%	0.1%	-0.4%	0.1%	-3.5%	-11.6%	6.0%
China	CNY	7.19	-0.1%	0.0%	0.7%	-7.9%	-2.8%	-2.7%	1.6%
Colombia	COP	4,207.38	-1.5%	-2.3%	0.4%	-16.2%	25.2%	-12.0%	4.7%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.9%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	85.62	0.0%	0.0%	-0.3%	-10.1%	-0.6%	-2.8%	0.0%
Peru	PEN	3.63	0.0%	-0.3%	0.5%	5.1%	2.7%	-1.4%	3.4%
Russia	RUB	78.38	1.0%	1.0%	5.3%	1.3%	-17.1%	-21.2%	44.8%
South Africa	ZAR	17.71	0.1%	0.9%	2.8%	-6.5%	-7.2%	-2.6%	6.4%

## Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	99.06	0.1%	-0.2%	-1.3%	8.2%	-2.1%	7.1%	-8.7%
Australia	AUD	0.65	0.1%	0.9%	1.7%	-6.2%	0.0%	-9.2%	5.4%
Canada	CAD	1.37	0.2%	0.4%	1.9%	-6.8%	2.3%	-7.9%	5.2%
Denmark	DKK	6.53	0.0%	0.5%	1.6%	-5.9%	2.9%	-6.2%	10.3%
Euro	EUR	1.14	0.0%	0.5%	1.6%	-5.8%	3.1%	-6.2%	10.3%
Japan	JPY	144.87	-0.2%	-0.6%	0.3%	-12.2%	-7.0%	-10.3%	8.5%
Norway	NOK	10.11	-0.4%	0.5%	2.7%	-10.1%	-3.6%	-10.7%	12.7%
New Zealand	NZD	0.61	0.1%	0.9%	2.4%	-7.0%	-0.5%	-11.5%	8.2%
United Kingdom	GBP	1.35	-0.4%	-0.1%	1.5%	-10.7%	5.4%	-1.7%	7.9%
Sweden	SEK	9.60	0.0%	0.2%	1.2%	-13.2%	3.5%	-9.0%	15.3%
Switzerland	CHF	0.82	-0.1%	0.1%	1.0%	-1.3%	9.9%	-7.3%	10.3%

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