

RISK AVERSION SENSE SOARS...

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- At the opening of the American session, the Mexican peso weakened significantly and ranked fifth among emerging market currencies with the greatest losses against the dollar. Today, the exchange rate is being driven upward by the **strengthening of the dollar**, as geopolitical tensions in the Middle East escalate following an **Israeli attack on Iran**. The local currency, like 91% of emerging market currencies, is looking less attractive given the global risk aversion sentiment, returning to above \$19.00.
- The dollar, as measured by the DXY index, is rebounding from its **3-year low** of 97.60, driven largely by trader caution stemming from the ongoing **Middle Eastern-on-Middle Eastern attacks**. The sentiment was reflected in the yields on the **10-year and 30-year US Treasury bonds**, which posted their biggest weekly decline since April. For comparison, when the Middle East geopolitical conflict began in **October 2023**, the dollar strengthened approximately 1.4% in 14 days as risk aversion flooded the markets.
- The G10 currency basket is also affected by the dollar's rise, with the **Swedish krona and the Australian dollar** leading the session's losses. Meanwhile, the **Swiss franc and the Japanese yen** are posting more contained negative returns due to their nature as haven assets, a factor that could favor their performance in the coming sessions, given the dollar's diminished credibility as a haven. The **euro** is also being affected domestically, after assessing the weak industrial production report in the region.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.88 and a maximum of \$19.08 units. For today we estimate a **fluctuation range between \$18.97 and \$19.06 pesos per dollar**, considering support levels at \$18.91 and resistance at \$19.13.

EURO/USD SPOT

For today we estimate a **trading range between \$1.150 and \$1.155 dollars per euro**, considering support levels at \$1.149 and resistance levels at \$1.157 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		18.80	-0.4%	Range for Sellers		18.94	0.3%
		18.83	-0.3%			18.97	0.4%
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	-0.1	18.91	18.98	18.86	18.88	High (cents)	-33.78
Week	-1.4	-0.79%	-0.49%	0.16%	-0.15%	Low (cents)	5.71
Acum. M	-2.8	1 week		4 Weeks		52 Weeks	
12 months	0.7	High	19.22	1.8%	19.57	3.6%	21.29
Year 2025	-9.3	Low	18.83	-0.3%	18.83	-0.3%	17.61
						12.8%	-6.8%

Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
00:00	EUR	Germany Consumer Inflation (MoM) (May F)	0.1%	0.1%	0.1%
00:00	EUR	Germany Consumer Inflation (Annual) (May F)	2.1%	2.1%	2.1%
00:45	EUR	France Consumer Inflation (MoM) (May F)	-0.1%	-0.1%	-0.1%
00:45	EUR	France Consumer Inflation (Annual) (May F)	0.7%	0.7%	0.7%
03:00	EUR	Eurozone Trade Balance (Apr)	14.0b	18.3b	27.9b
03:00	EUR	Eurozone Industrial Production (MoM) (Apr)	-2.4%	-1.7%	2.6%
03:00	EUR	Eurozone Industrial Production (annual) (Apr)	0.8%	1.2%	3.6%
08:00	USD	Consumer Confidence U. Michigan (Jun P)	--	53.6	52.2
08:00	USD	University of Michigan 1-Year Inflation Expectations (Jun P)	--	6.4%	6.6%

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.88	0.1%	1.5%	4.0%	5.3%	14.9%	-18.5%	10.3%
Argentina	ARS	1,184.51	-0.3%	0.5%	-4.5%	-42.0%	-78.1%	-21.6%	-13.0%
Brazil	BRL	5.54	0.0%	0.9%	2.5%	5.4%	8.9%	-21.4%	11.5%
Chile	CLP	930.10	0.5%	0.1%	1.8%	0.1%	-3.5%	-11.6%	7.1%
China	CNY	7.17	0.2%	0.1%	0.5%	-7.9%	-2.8%	-2.7%	1.8%
Colombia	COP	4,154.64	0.7%	-1.1%	1.7%	-16.2%	25.2%	-12.0%	6.0%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.7%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	85.60	-0.1%	0.2%	-0.3%	-10.1%	-0.6%	-2.8%	0.0%
Peru	PEN	3.61	0.4%	0.5%	1.4%	5.1%	2.7%	-1.4%	4.1%
Russia	RUB	80.00	-0.6%	-3.9%	1.3%	1.3%	-17.1%	-21.2%	41.9%
South Africa	ZAR	17.78	-0.3%	-0.2%	2.7%	-6.5%	-7.2%	-2.6%	6.0%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	97.84	-0.8%	-0.9%	-3.9%	8.2%	-2.1%	7.1%	-9.8%
Australia	AUD	0.65	0.5%	0.4%	2.5%	-6.2%	0.0%	-9.2%	5.6%
Canada	CAD	1.36	0.5%	0.5%	2.7%	-6.8%	2.3%	-7.9%	5.7%
Denmark	DKK	6.44	0.8%	1.2%	4.5%	-5.9%	2.9%	-6.2%	11.9%
Euro	EUR	1.16	0.8%	1.2%	4.5%	-5.8%	3.1%	-6.2%	11.9%
Japan	JPY	143.48	0.8%	0.0%	3.5%	-12.2%	-7.0%	-10.3%	9.6%
Norway	NOK	9.94	1.3%	1.4%	5.2%	-10.1%	-3.6%	-10.7%	14.6%
New Zealand	NZD	0.61	0.7%	0.6%	3.7%	-7.0%	-0.5%	-11.5%	8.5%
United Kingdom	GBP	1.36	0.5%	0.3%	3.3%	-10.7%	5.4%	-1.7%	8.8%
Sweden	SEK	9.45	1.2%	1.3%	4.0%	-13.2%	3.5%	-9.0%	17.2%
Switzerland	CHF	0.81	1.2%	1.1%	4.4%	-1.3%	9.9%	-7.3%	12.0%

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