THE PESO BREAKS THE PSYCHOLOGICAL LEVEL OF $20.00

- At the opening of the American session, the Mexican peso fell, ranking fourth among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate broke through the psychological level of $20.00, driven by the dollar's decline and greater confidence in the local currency, following comments from U.S. officials regarding Mexico's response to the tariff issue, suggesting "special treatment" in upcoming rounds of negotiations.
- The dollar, as measured by the DXY index, reversed its morning gains and hit a low of 103.57, weighed down by weak US economic data and rising trade tensions with Canada and the Eurozone. Traders' attention is focused on the Fed's monetary policy meeting next week, although the likelihood of an initial 25bp rate cut is not expected until the June 18 meeting.
- In the US, consumer confidence, reported by the University of Michigan, fell to 57.9 in March, down from 64.7 and falling short of expectations for a decline to 63.1. The report highlights consumer uncertainty about current economic conditions and trade and geopolitical tensions. Meanwhile, inflation expectations reached their highest level since late 2022, rising to 4.9% annually from 4.3%.
- In the United Kingdom, January's monthly GDP showed a surprising contraction of -0.1% compared to the previous figure of 0.4%, falling short of expectations of 0.1%. The reading was driven by weaker growth in the manufacturing and construction sectors, offsetting growth in the services sector.

USD/MXN

USD/MXN · 1D · RCT O20,078 H20,124 L19,846 C19,875 −0,205 (−1,02%)
MA 50 close 0 SMA 50 20,446
EMA 10 close 0 SMA 10 20,215
MA 10 close 0 SMA 10 20,294

Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of $20.01 and a maximum of $20.12 units. For today we estimate a **fluctuation range between $19.86 and $20.02 pesos per dollar**, considering support levels at $19.82 and resistance at $20.05.

EURO/USD SPOT

For today we estimate a **trading range between $1.083 and $1.091 dollars per euro**, considering support levels at $1.082 and resistance levels at $1.092 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	20.00	**-0.5%**		**Range for Sellers**		20.15	**0.3%**
	20.03	**-0.3%**				20.19	**0.5%**
Change (%)		**Open**	**High**	**Low**	**Close**	**Daily Difference (5 days)**	
Day	**-0.4**	20.18	20.20	20.06	20.09	**High (cents)**	-31.16
Week	**-1.0**	**-0.43%**	**-0.53%**	**-0.48%**	**-0.43%**	**Low (cents)**	3.20
Acum. M	**-2.3**		**1 week**		**4 Weeks**		**52 Weeks**
12 months	**20.6**	**High**	20.40	**1.6%**	21.00	**4.5%**	21.29	**6.0%**
Year 2025	**-3.5**	**Low**	20.06	**-0.2%**	20.06	**-0.2%**	16.26	**-19.1%**

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
01:00	GBP	Industrial Production (MoM) (Jan)	-0.9%	-0.1%	0.5%
01:00	EUR	Germany Consumer Inflation (MoM) (Feb F)	0.4%	0.4%	0.4%
01:00	GBP	Industrial Production (annual) (Jan)	-1.5%	-0.6%	-1.9%
01:00	EUR	Germany Consumer Inflation (Annual) (Feb F)	2.3%	2.3%	2.3%
01:00	GBP	Manufacturing Production (MoM) (Jan)	-1.1%	0.0%	0.7%
01:00	GBP	Manufacturing Production (Annual) (Jan)	-1.5%	-0.5%	-1.4%
01:45	EUR	France Consumer Inflation (MoM) (Feb F)	0.0%	0.0%	0.0%
01:45	EUR	France Consumer Inflation (Annual) (Feb F)	0.8%	0.8%	0.8%
06:00	BRL	Retail Sales (MoM) (Jan)	-0.1%	0.1%	-0.1%
06:00	BRL	Retail Sales (Yearly) (Jan)	3.1%	3.5%	2.0%
08:00	USD	Consumer Confidence U. Michigan (Mar P)	--	63	64.7
08:00	USD	University of Michigan 1-Year Inflation Expectations (Mar P)	--	4.3%	4.3%

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
					Emerging Currencies				
Mexico	MXN	20.09	0.4%	1.0%	2.6%	5.3%	14.9%	-18.5%	3.7%
Argentina	ARS	1,066.37	0.0%	-0.3%	-1.0%	-42.0%	-78.1%	-21.6%	-3.3%
Brazil	BRL	5.80	0.0%	-0.6%	-0.2%	5.4%	8.9%	-21.4%	6.4%
Chile	CLP	936.28	0.1%	-0.8%	2.7%	0.1%	-3.5%	-11.6%	6.4%
China	CNY	7.24	-0.1%	0.0%	0.9%	-7.9%	-2.8%	-2.7%	0.8%
Colombia	COP	4,124.19	-0.4%	-0.5%	0.3%	-16.2%	25.2%	-12.0%	6.8%
Hong Kong	HKD	7.77	0.0%	0.0%	0.2%	-0.1%	-0.1%	0.6%	-0.1%
India	INR	87.01	0.2%	0.1%	0.5%	-10.1%	-0.6%	-2.8%	-1.6%
Peru	PEN	3.67	-0.2%	-0.4%	1.1%	5.1%	2.7%	-1.4%	2.4%
Russia	RUB	86.16	1.1%	3.3%	12.1%	1.3%	-17.1%	-21.2%	31.8%
South Africa	ZAR	18.33	0.1%	-1.1%	0.7%	-6.5%	-7.2%	-2.6%	2.8%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
					Developed Currencies				
Dollar Index	DXY	103.86	0.2%	-0.2%	-4.1%	8.2%	-2.1%	7.1%	-4.3%
Australia	AUD	0.63	-0.6%	-0.8%	0.1%	-6.2%	0.0%	-9.2%	1.6%
Canada	CAD	1.44	-0.4%	-1.0%	-0.8%	-6.8%	2.3%	-7.9%	-0.3%
Denmark	DKK	6.87	-0.3%	0.6%	5.3%	-5.9%	2.9%	-6.2%	4.8%
Euro	EUR	1.09	-0.3%	0.6%	5.3%	-5.8%	3.1%	-6.2%	4.8%
Japan	JPY	147.82	0.3%	0.1%	2.8%	-12.2%	-7.0%	-10.3%	6.3%
Norway	NOK	10.69	-0.5%	1.9%	5.0%	-10.1%	-3.6%	-10.7%	6.5%
New Zealand	NZD	0.57	-0.5%	-0.6%	1.1%	-7.0%	-0.5%	-11.5%	1.9%
United Kingdom	GBP	1.30	-0.1%	0.5%	4.7%	-10.7%	5.4%	-1.7%	3.5%
Sweden	SEK	10.19	-1.0%	-0.2%	7.2%	-13.2%	3.5%	-9.0%	8.6%
Switzerland	CHF	0.88	0.0%	0.2%	3.3%	-1.3%	9.9%	-7.3%	2.9%

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