

DOLLAR INVESTORS' OPTIMISM MODERATES

July 18th, 2025

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- At the opening of the American session, the Mexican peso extended its advance and is positioned in 11th place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the exchange rate is driven down by the **correction of the dollar**, after evaluating a series of relevant economic data during the week, waiting for greater clarity on the development of Donald Trump's trade policies.
- The dollar, measured through the DXY index, gives ground and reaches a low at the floor of 98.11, as investors' optimism moderates after considering the inflation reports in the US and its implication for the Fed's easing cycle. Traders are now turning **their attention to Jerome Powell's speech** next week, after the US president confirmed that he does not plan to remove him from office until the end of his term next year. In addition, an environment of uncertainty persists about possible U.S. tariff threats to other countries, after considering the **proposal for a 93.5% U.S. tariff on graphite imports from China**.
- In the basket of currencies of developed economies, positive returns stand out, led by the **Swedish krona** and the **Australian dollar**, thanks to the downward correction of the US dollar. For its part, the **euro** advances after assessing producer inflation data in Germany and its implication on the ECB's monetary policy.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.72 and a maximum of \$18.78 units. For today **we estimate a fluctuation range between \$18.67 and \$18.75 pesos per dollar**, considering support levels at \$18.63 and resistance at \$18.80.

EURO/USD SPOT

For today **we estimate a trading range between \$1.163 and \$1.167 dollars per euro**, considering support levels at \$1.161 and resistance at \$1.169 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels							
Range for Buyers		18.67	-0.6%	Range for Sellers		18.84	0.3%
		18.71	-0.3%			18.88	0.6%
Change (%)		Aperture	Maximum	Minimal	Closing	Daily difference (5 days)	
Day	0.3	18.72	18.84	18.70	18.78	Max (cents)	-10.88
Week	0.9	-0.54%	-0.02%	0.13%	0.32%	Min (cents)	17.41
Acum. Month	-1.2	1 week		4 weeks		52 weeks	
12 months	6.1	Max	18.88	0.6%	19.34	3.0%	21.29
Year 2025	-9.8	Min	18.60	-0.9%	18.55	-1.2%	17.69

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
00:00	EUR	Germany Producer Inflation (Annual) (Jun)	-1.3%	-1.3%	-1.2%
02:00	EUR	Eurozone Current Account (May)	32.3b	--	19.8b
06:30	USD	Home Starts (Jun)	1321k	1300k	1256k
06:30	USD	Building Permits (Jun P)	1397k	1387k	1394k
08:00	USD	Consumer Confidence U. Michigan (Jul P)	--	61.5	60.7
08:00	USD	University of Michigan 1-Year Inflation Expectations (Jul P)	--	5.0%	5.0%

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.78	-0.3%	-0.9%	0.7%	5.3%	14.9%	-18.5%	10.9%
Argentina	ARS	1,274.26	-1.0%	-1.4%	-7.2%	-42.0%	-78.1%	-21.6%	-19.1%
Brazil	BRL	5.55	0.4%	-0.2%	-1.0%	5.4%	8.9%	-21.4%	11.3%
Chile	CLP	962.96	0.5%	-1.3%	-2.8%	0.1%	-3.5%	-11.6%	3.5%
China	CNY	7.18	0.0%	0.0%	0.0%	-7.9%	-2.8%	-2.7%	1.6%
Colombia	COP	4,021.90	-0.1%	-0.3%	2.1%	-16.2%	25.2%	-12.0%	9.5%
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	86.08	-0.2%	-0.5%	0.0%	-10.1%	-0.6%	-2.8%	-0.5%
Peru	PEN	3.56	-0.3%	-0.4%	1.3%	5.1%	2.7%	-1.4%	5.5%
Russia	RUB	78.07	0.1%	-5.1%	0.8%	1.3%	-17.1%	-21.2%	45.4%
South Africa	CZAR	17.83	-0.1%	-0.5%	-0.1%	-6.5%	-7.2%	-2.6%	5.7%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.64	0.3%	1.0%	0.7%	8.2%	-2.1%	7.1%	-9.1%
Australia	AUD	0.65	-0.6%	-1.5%	-0.6%	-6.2%	0.0%	-9.2%	4.8%
Canada	CAD	1.38	-0.5%	-0.7%	-1.3%	-6.8%	2.3%	-7.9%	4.6%
Denmark	DKK	6.44	-0.4%	-0.9%	0.2%	-5.9%	2.9%	-6.2%	11.9%
Euro	EUR	1.16	-0.4%	-0.9%	0.3%	-5.8%	3.1%	-6.2%	12.0%
Japan	JPY	148.58	-0.5%	-1.6%	-2.6%	-12.2%	-7.0%	-10.3%	5.8%
Norway	NOK	10.30	-0.5%	-2.2%	-3.7%	-10.1%	-3.6%	-10.7%	10.6%
New Zealand	NZD	0.59	-0.3%	-1.7%	-2.1%	-7.0%	-0.5%	-11.5%	6.0%
United Kingdom	GBP	1.34	0.0%	-1.2%	-1.2%	-10.7%	5.4%	-1.7%	7.2%
Sweden	SEK	9.76	-0.4%	-2.6%	-2.8%	-13.2%	3.5%	-9.0%	13.5%
Switzerland	CHF	0.80	-0.5%	-0.9%	1.2%	-1.3%	9.9%	-7.3%	12.8%

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