

THE DOLLAR SEEKS TO TRIM ITS LOSSES FROM THE WEEK

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- At the opening of the American session, the Mexican peso continued to advance, ranking fourth among emerging market currencies with the largest gains against the dollar. Today, the exchange rate extended its downward trend from the previous session, thanks to the **dollar's morning weakening and a modest economic calendar**, while investors await Mexico's second preliminary GDP report on Thursday.
- The dollar, as measured by the DXY index, is back in negative territory after correcting its overnight losses, which hit a low of 100.05. The US currency continues to be affected by traders' perceptions of Moody's downgrade of the US credit rating. Additionally, after Trump announced **that talks between Russia and Ukraine** would be held at the Vatican, the US president stated that he would not be leading future talks between the nations, a fact that affected credibility and the dollar.
- Among the other G10 currencies, the **Canadian dollar** led the gains, thanks to the recovery in markets following yesterday's holiday and after considering the inflation report in Canada. Meanwhile, the **Australian dollar** fell nearly 0.85% after the central bank (RBA) cut its benchmark interest rate by 25bp, placing it at 3.85% from 4.10% previously. The **pound** reversed some of the gains from the previous session, after considering the trade agreement with the European Union, which was affected by the recovery of the dollar. The **euro** showed a slight upward trend thanks to the performance of the US dollar, while ECB members continued to discuss the possibility of further interest rate cuts in the region.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.26 and a maximum of \$19.33 units. For today we estimate a **fluctuation range between \$19.26 and \$19.36 pesos per dollar**, considering support levels at \$19.23 and resistance at \$19.40.

EURO/USD SPOT

For today we estimate a **trading range between \$1.121 and \$1.128 dollars per euro**, considering support levels at \$1.119 and resistance levels at \$1.130 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		19.19	Range for Sellers			19.39	0.4%
		19.24				-0.4%	19.43
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	-0.8	19.49	19.50	19.30	19.31	High (cents) -33.21	
Week	-1.7	-0.03%	-0.34%	-0.70%	-0.81%	Low (cents) 1.25	
Acum. M	-2.0	1 week		4 Weeks		52 Weeks	
12 months	16.3	High	19.65	1.7%	19.78	2.4%	21.29 10.3%
Year 2025	-7.3	Low	19.30	-0.1%	19.30	-0.1%	16.53 -14.4%

## Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
00:00	EUR	Germany Producer Inflation (Annual) (Apr)	-0.9%	-0.6%	-0.2%
02:00	EUR	Eurozone Current Account (Mar)	50.9b	--	34.3b
06:30	CAD	Consumer Inflation (Annual) (Apr)	1.7%	1.6%	2.3%
07:00	USD	Fed's Bostic Delivers Welcome Remarks at Atlanta Fed Event			
07:00	USD	Fed's Barkin speaks at Richmond Fed conference			
07:30	USD	Fed's Collins participates in Fed event in New Hampshire			
08:00	EUR	Eurozone Consumer Confidence (May P)	--	-16	-16.7
09:00	MXN	International Bookings (16/May)	--	--	\$239627m
11:00	USD	Fed's Musalem on economics and monetary policy			
11:30	MXN	Government Securities Auction: 1, 3, 6 and 24-month Cetes			
11:30	MXN	Government Securities Auction: 5-Year M Bond (Feb'30)			
11:30	MXN	Government Securities Auction: Udibono 30 years (Oct'54)			
11:30	MXN	Government Securities Auction: 1-year and 3-year F Bonds			
14:30	MXN	Citi Expectations Survey			
15:00	USD	Fed's Kugler gives commencement address at commencement ceremony			
17:00	USD	Fed's Hammack joins Daly in Atlanta Fed event			
17:50	JPY	Trade Balance (Apr)	--	¥215.3b	¥544.1b
17:50	JPY	Exports (annual) (Apr)	--	2.5%	3.9%
17:50	JPY	Imports (annual) (Apr)	--	-4.2%	2.0%

## Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.31	0.8%	1.7%	2.1%	5.3%	14.9%	-18.5%	7.8%
Argentina	ARS	1,138.59	0.3%	-0.7%	-0.1%	-42.0%	-78.1%	-21.6%	-9.5%
Brazil	BRL	5.65	0.2%	0.4%	2.7%	5.4%	8.9%	-21.4%	9.2%
Chile	CLP	937.77	0.5%	0.9%	3.1%	0.1%	-3.5%	-11.6%	6.3%
China	CNY	7.21	0.0%	-0.1%	1.2%	-7.9%	-2.8%	-2.7%	1.2%
Colombia	COP	4,173.15	0.1%	1.3%	3.3%	-16.2%	25.2%	-12.0%	5.6%
Hong Kong	HKD	7.82	-0.1%	-0.4%	-0.8%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	85.40	0.1%	0.0%	0.0%	-10.1%	-0.6%	-2.8%	0.2%
Peru	PEN	3.69	-0.1%	-0.9%	0.9%	5.1%	2.7%	-1.4%	1.8%
Russia	RUB	80.55	0.6%	0.6%	1.6%	1.3%	-17.1%	-21.2%	40.9%
South Africa	ZAR	18.09	-0.2%	1.0%	4.2%	-6.5%	-7.2%	-2.6%	4.2%

## Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	100.37	-0.7%	-1.4%	1.1%	8.2%	-2.1%	7.1%	-7.5%
Australia	AUD	0.65	0.8%	1.3%	1.3%	-6.2%	0.0%	-9.2%	4.3%
Canada	CAD	1.40	0.1%	0.2%	-0.7%	-6.8%	2.3%	-7.9%	3.1%
Denmark	DKK	6.64	0.7%	1.4%	-1.3%	-5.9%	2.9%	-6.2%	8.5%
Euro	EUR	1.12	0.7%	1.4%	-1.3%	-5.8%	3.1%	-6.2%	8.6%
Japan	JPY	144.86	0.6%	2.5%	-1.9%	-12.2%	-7.0%	-10.3%	8.5%
Norway	NOK	10.31	0.7%	1.4%	1.7%	-10.1%	-3.6%	-10.7%	10.4%
New Zealand	NZD	0.59	0.9%	1.3%	-0.1%	-7.0%	-0.5%	-11.5%	6.0%
United Kingdom	GBP	1.34	0.6%	1.4%	0.5%	-10.7%	5.4%	-1.7%	6.8%
Sweden	SEK	9.69	0.9%	1.4%	-0.8%	-13.2%	3.5%	-9.0%	14.3%
Switzerland	CHF	0.83	0.4%	1.3%	-2.1%	-1.3%	9.9%	-7.3%	8.7%

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