

THE MEXICAN PESO TRIMS ITS WEEKLY GAINS

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- At the opening of the American session, the Mexican peso fell, ranking first among emerging market currencies with the greatest losses against the dollar. Today, the exchange rate is showing upward momentum despite the dollar's decline but driven by less optimistic sentiment among Mexican currency investors and in contrast to the positive retail sales report in Mexico. The local retail sales report showed monthly growth of 0.5% in March, exceeding the previous figure of 0.3% and market forecasts of 0.1%.
- The dollar, measured by the DXY index, remains under downward pressure after breaking through the 100.00-point mark and hitting a low of 99.40. The currency continues to be affected by investor sentiment following Moody's announcement to cut the US credit rating, due to rising public debt and tax cut plans. Additionally, uncertainty persisted during the G7 summit regarding Trump's plans to depreciate the dollar against other currencies, aiming to reduce the trade deficit with Asia. Finally, persistent geopolitical tensions in the Middle East led to less investor confidence in Trump's ability to reach an agreement between nations.
- Among other developed currencies, the Swedish krona is leading the gains, extending its appreciation against the dollar, accumulating a yield of approximately 15.7% so far in 2025. The pound, meanwhile, is posting its smallest gain of the session after considering the rise in inflation in the United Kingdom. The euro remains on the rise thanks to the decline in the dollar, in addition to considering the positive impact on supply chains, thanks to the easing of tensions between Russia and Ukraine.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.26 and a maximum of \$19.31 units. For today we estimate a **fluctuation range between \$19.29 and \$19.40 pesos per dollar**, considering support levels at \$19.25 and resistance at \$19.44.

EURO/USD SPOT

For today we estimate a **trading range between \$1.130 and \$1.137 dollars per euro**, considering support levels at \$1.128 and resistance levels at \$1.139 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		19.17	Range for Sellers			19.32	0.3%
		19.21				-0.3%	19.36
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	-0.2	19.31	19.33	19.25	19.27	High (cents) -29.95	
Week	-0.8	-0.89%	-0.86%	-0.26%	-0.24%	Low (cents) 1.56	
Acum. M	-2.3	1 week		4 Weeks		52 Weeks	
12 months	16.4	High	19.57	1.6%	19.78	2.7%	21.29 10.5%
Year 2025	-7.5	Low	19.25	-0.1%	19.25	-0.1%	16.53 -14.2%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
00:00	GBP	Consumer Inflation (MoM) (Apr)	1.2%	1.0%	0.3%
00:00	GBP	Consumer Inflation (Annual) (Apr)	3.5%	3.3%	2.6%
00:00	GBP	Core inflation (annual) (Apr)	3.8%	3.6%	3.4%
05:00	USD	MBA Mortgage Applications (16/May)	-5.1%	--	1.1%
06:00	MXN	Retail Sales (Yearly) (Mar)	4.3%	2.2%	-1.1%
06:00	MXN	Retail Sales (MoM) (Mar)	0.5%	0.1%	0.2%
10:15	USD	Fed's Bowman joins Barkin in Fed event			
18:30	JPY	PMI manufacturero (May P)	--	--	48.7
18:30	JPY	Services PMI (May P)	--	--	52.4

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.27	0.2%	0.8%	2.3%	5.3%	14.9%	-18.5%	8.1%
Argentina	ARS	1,143.17	-0.4%	-1.6%	-0.5%	-42.0%	-78.1%	-21.6%	-9.8%
Brazil	BRL	5.67	-0.3%	-1.1%	2.4%	5.4%	8.9%	-21.4%	8.9%
Chile	CLP	944.07	-0.7%	-0.4%	2.4%	0.1%	-3.5%	-11.6%	5.6%
China	CNY	7.22	0.0%	-0.2%	1.1%	-7.9%	-2.8%	-2.7%	1.1%
Colombia	COP	4,169.26	0.1%	1.2%	3.4%	-16.2%	25.2%	-12.0%	5.7%
Hong Kong	HKD	7.83	-0.1%	-0.4%	-0.8%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	85.64	-0.3%	-0.3%	-0.3%	-10.1%	-0.6%	-2.8%	0.0%
Peru	PEN	3.69	0.1%	-0.6%	1.0%	5.1%	2.7%	-1.4%	1.9%
Russia	RUB	80.93	-0.5%	-1.3%	1.1%	1.3%	-17.1%	-21.2%	40.3%
South Africa	ZAR	17.92	0.9%	2.2%	5.2%	-6.5%	-7.2%	-2.6%	5.1%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	100.12	-0.3%	-0.9%	0.9%	8.2%	-2.1%	7.1%	-7.7%
Australia	AUD	0.64	-0.5%	-0.7%	0.7%	-6.2%	0.0%	-9.2%	3.8%
Canada	CAD	1.39	0.3%	0.1%	-0.5%	-6.8%	2.3%	-7.9%	3.4%
Denmark	DKK	6.61	0.4%	0.9%	-0.9%	-5.9%	2.9%	-6.2%	9.0%
Euro	EUR	1.13	0.4%	0.9%	-1.0%	-5.8%	3.1%	-6.2%	9.0%
Japan	JPY	144.51	0.2%	2.1%	-1.6%	-12.2%	-7.0%	-10.3%	8.8%
Norway	NOK	10.26	0.5%	1.1%	2.2%	-10.1%	-3.6%	-10.7%	11.0%
New Zealand	NZD	0.59	-0.1%	-0.2%	-0.2%	-7.0%	-0.5%	-11.5%	5.9%
United Kingdom	GBP	1.34	0.2%	0.7%	0.7%	-10.7%	5.4%	-1.7%	7.0%
Sweden	SEK	9.64	0.5%	0.8%	-0.3%	-13.2%	3.5%	-9.0%	14.8%
Switzerland	CHF	0.83	0.7%	1.4%	-1.4%	-1.3%	9.9%	-7.3%	9.5%

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