

SOME OF THE NERVOUSNESS IN THE MARKETS IS MITIGATED

June 24, 2025

Prepared by:  
Janneth Quiroz  
André Maurin

- At the opening of the American session, the Mexican peso reversed the losses of the previous weekend and was positioned in 9th place among the currencies of emerging countries that presented the greatest gains against the dollar. Today, the exchange rate is driven lower by the dollar's retreat, after considering a **12-day ceasefire agreement in the Middle East**, which has mitigated some of the risk-off sentiment in the markets and favored the vast majority of currencies against the dollar. On the other hand, the inflation report for **the first half of June in Mexico** showed a growth of 0.10% compared to the previous figure of 0.09% and failed to meet market projections of 0.12%. However, the core component **rebounded** to 0.22% from 0.16% previously, which exceeded the forecast of 0.18%, an aspect that could raise some alarms among the members of the Board of Governors of Banxico.
- The dollar, measured through the DXY index, trades in negative territory after hitting a low at the floor of 97.93, considering a **lower risk-off sentiment** in global markets, thanks to a temporary resolution of the geopolitical conflict. Traders will now turn their attention to **Fed Chair Jerome Powell's** comments on the first day of his semi-annual appearance in front of Congress, where he will justify monetary policy decisions and could provide clues about the next interest rate cut. Additionally, the **Conference Board 's consumer confidence** report showed a significant decline to 93.0 from 98.4 previously, which was well below forecasts of 99.4.
- In the basket of G10 currencies, positive yields stand out, where the **Japanese yen** leads the day's gains, given global monetary policy expectations. The **Swiss franc** continues to be buoyed by its attractiveness as a reserve asset against the dollar, while the **euro** fails to accelerate its upward trend, affected by mixed economic data in the region.

USD/MXN



Source: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.03 and a maximum of \$19.13 units. For today we estimate a fluctuation range between \$19.00 and \$19.10 pesos per dollar, considering support levels at \$18.95 and resistance at \$19.14.

EURO/USD SPOT

For today we estimate a trading range between \$1.158 and \$1.161 dollars per euro, considering support levels at \$1.156 and resistance at \$1.162 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels								
Range for Buyers		19.03	-0.5%	Range for Sellers			19.19	0.3%
		19.06	-0.3%				19.23	0.5%
Change (%)		Aperture	Maximum	Minimal	Closing	Daily difference (5 days)		
Day	-0.3	19.20	19.34	19.12	19.13	Max (cents)		-21.79
Week	1.1	0.87%	0.79%	0.58%	-0.26%	Min (cents)		22.24
Acum. Month	-1.0	1 week			4 weeks		52 weeks	
12 months	5.6	Max	19.34	1.1%	19.45	1.7%	21.29	11.3%
Year 2025	-8.2	Min	18.90	-1.2%	18.82	-1.6%	17.61	-7.9%

## Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
02:00	EUR	Germany's IFO Business Confidence Indicator (Jun)	88.4	88	87.5
05:00	BRL	Minutes of the Copom meeting			
06:00	MXN	Inflation for the 1st half of the month (monthly) (15/Jun)	0.1%	0.1%	0.2%
06:00	MXN	Core inflation for the 1st half of the month (monthly) (15/Jun)	0.2%	0.2%	0.2%
06:00	MXN	Inflation for the 1st half of the month (annual) (15/Jun)	4.5%	4.5%	4.6%
06:00	MXN	Core inflation for the 1st half of the month (annual) (15/Jun)	4.2%	4.2%	4.2%
06:30	CAD	Consumer Inflation (Annual) (May)	1.7%	1.7%	1.7%
06:30	USD	Current Account (Q1)	-\$450.2b	-\$445.5b	-\$303.9b
07:00	USD	S&P/corelogic Price Index (APR)	3.4%	3.9%	4.1%
07:15	USD	Fed's Hammack talks about monetary policy in London			
08:00	USD	Fed's Powell testifies before the House Financial Services Committee			
08:00	USD	Consumer Confidence c.board (Jun)	--	99.8	98.0
09:00	MXN	International Bookings (20/Jun)	--	--	\$241212m
10:30	USD	Fed's Williams speaks at Center for Economic Growth event in New York			
11:30	MXN	Government Securities Auction: 1, 3, 6 and 12-month Cetes			
11:30	MXN	Government Securities Auction: M 10 Year Bond (Feb'36)			
11:30	MXN	Government Securities Auction: Udibono 10 years (Aug'34)			
11:30	MXN	Government Securities Auction: 2, 5 and 10 Year F Bonds			
12:00	USD	Fed's Collins speaks at Harvard University's Joint Center for Housing Studies event			
14:00	USD	Fed's Barr Delivers Welcome Remarks at Kansas City Fed Event			

## Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	19.13	0.3%	-1.1%	0.6%	5.3%	14.9%	-18.5%	8.9%
Argentina	ARS	1,171.39	-0.6%	0.9%	-3.4%	-42.0%	-78.1%	-21.6%	-12.0%
Brazil	BRL	5.50	0.3%	-0.1%	2.7%	5.4%	8.9%	-21.4%	12.3%
Chile	CLP	947.70	-0.5%	-1.2%	-0.9%	0.1%	-3.5%	-11.6%	5.1%
China	CNY	7.18	0.0%	0.0%	0.0%	-7.9%	-2.8%	-2.7%	1.7%
Colombia	COP	4,091.59	0.1%	0.3%	1.5%	-16.2%	25.2%	-12.0%	7.7%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.2%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	86.75	-0.2%	-0.8%	-1.8%	-10.1%	-0.6%	-2.8%	-1.3%
Peru	PEN	3.59	0.2%	0.3%	1.9%	5.1%	2.7%	-1.4%	4.5%
Russia	RUB	78.50	0.0%	0.2%	1.3%	1.3%	-17.1%	-21.2%	44.6%
South Africa	CZAR	17.87	0.7%	-0.4%	-0.2%	-6.5%	-7.2%	-2.6%	5.4%

## Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.39	-0.3%	0.4%	-0.7%	8.2%	-2.1%	7.1%	-9.3%
Australia	AUD	0.65	0.1%	-1.0%	-0.4%	-6.2%	0.0%	-9.2%	4.4%
Canada	CAD	1.37	0.0%	-1.2%	0.0%	-6.8%	2.3%	-7.9%	4.7%
Denmark	DKK	6.44	0.5%	0.1%	1.9%	-5.9%	2.9%	-6.2%	11.8%
Euro	EUR	1.16	0.5%	0.1%	1.9%	-5.8%	3.1%	-6.2%	11.8%
Japan	JPY	146.15	0.0%	-1.0%	-2.5%	-12.2%	-7.0%	-10.3%	7.6%
Norway	NOK	10.09	0.1%	-1.7%	0.3%	-10.1%	-3.6%	-10.7%	12.9%
New Zealand	NZD	0.60	0.2%	-1.4%	-0.2%	-7.0%	-0.5%	-11.5%	6.8%
United Kingdom	GBP	1.35	0.5%	-0.4%	-0.1%	-10.7%	5.4%	-1.7%	8.1%
Sweden	SEK	9.60	0.7%	-1.2%	-0.7%	-13.2%	3.5%	-9.0%	15.3%
Switzerland	CHF	0.81	0.6%	0.1%	1.0%	-1.3%	9.9%	-7.3%	11.7%

## Directory

### DIRECTORATE OF ECONOMIC EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	<a href="mailto:iquirozz@monex.com.mx">iquirozz@monex.com.mx</a>
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	<a href="mailto:irsolano@monex.com.mx">irsolano@monex.com.mx</a>
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	<a href="mailto:brodriguez01@monex.com.mx">brodriguez01@monex.com.mx</a>
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	<a href="mailto:amaurinp@monex.com.mx">amaurinp@monex.com.mx</a>
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	<a href="mailto:rmrubiok@monex.com.mx">rmrubiok@monex.com.mx</a>
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	<a href="mailto:klouisc@monex.com.mx">klouisc@monex.com.mx</a>
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	<a href="mailto:casalinasg@monex.com.mx">casalinasg@monex.com.mx</a>

## Disclaimer

We, the Stock Market Analysis and Strategy Area, certify that the opinions contained in this document reflect exclusively the point of view of the analyst responsible for its preparation. We also certify that we have not received, and will not receive, any direct or indirect compensation in exchange for expressing a specific opinion of this report.

It is important to mention that analysts do not maintain direct investments or through intermediaries in the securities or derivative instruments subject to the analysis report, as well as that none of the members of the Board, general managers and executives of the level immediately below it, serve with any position in the issuers that can be analyzed in this document.

In the last twelve months, it is possible that Monex Grupo Financiero, S.A. de C.V. and/or the Financial Institutions that comprise it (hereinafter "Monex"), through its business areas, have received compensation for providing a common representation service, corporate financing, investment banking, corporate advice or granting of bank loans. to broadcasters that can be analyzed in this report. At the end of the last quarter, Monex does not hold investments, directly or indirectly, in securities or derivative financial instruments, whose underlying are securities, subject matter of this report, that represent one percent or more of its investment portfolio, of the outstanding securities or of the underlying of the securities issued.

This report is addressed to Monex's Directorate for the Promotion of Private Banking, Wealth Advisory and Business Banking. The recommendations reflect an expectation of a security's performance against its reference market and within a certain period. This behavior can be explained by the company's core value, but also by other factors. The calculation of the realized fundamental value is based on a combination of one or more methodologies generally accepted in financial analysis, and which may include, among others, analysis of multiples, discounted cash flows, analysis by parts or any other that applies to the particular case being analyzed. Notwithstanding the above, other factors could have more weight, including the flow of news, timing of profits, mergers and acquisitions, the market's appetite for a certain sector, among others; These factors may lead to a recommendation opposite to that indicated only by the fundamental value and its direct comparison with the price.

Our referral policy covers the following scenarios: Purchase. - When the expected return of the stock exceeds the expected performance of the IPyC by more than 5%; Hold.- When the expected return of the stock is between  $\pm 5\%$  of the expected return of the IPyC; Sale.- When the expected return of the share is more than 5% lower than the expected return of the IPyC.

This document was prepared by Monex with public information obtained from sources considered to be reliable, however, there is no guarantee, explicit or implicit, of its reliability, so Monex does not offer any guarantee as to its accuracy or completeness. An investor having access to this document should be aware that the securities, instruments or investments to which this document relates may not be suitable for his or her specific investment objectives, financial position or risk profile. The content of this message does not constitute an offer, invitation or solicitation by Monex to buy, sell or subscribe for any kind of securities or to carry out specific operations. Monex does not assume, nor will it assume any obligation derived from the content of this document, so no third party may allege damage, loss, loss or impairment in its assets derived from investment decisions that it has based on this document. The opinions expressed herein represent only the opinion of the analyst and do not represent the opinion of Monex or its officers. Employees of the promotion, operation, managers or any other professional of Monex, may provide market comments, verbally or in writing, to customers that reflect opinions contrary to those expressed herein. Furthermore, Monex or any of its promoters, operators, affiliates or related persons may make investment decisions inconsistent with the opinions expressed herein.