

US GDP CONTRACTION WEIGHS ON THE MXN

- At the open of the American session, the Mexican peso weakened and positioned itself as the 6th emerging market currency with the greatest losses against the dollar. Today, the exchange rate showed an upward trend, driven by the dollar's advance following the release of weak preliminary figures for Q1-25 GDP, which reintroduced **expectations of a negative impact on Mexico**. However, the Mexican economy showed quarterly growth of 0.2%, rebounding from the previous contraction of -0.6% and exceeding market expectations of 0.0%. At the close of the previous session, **the 20-day moving average crossed down with the 200-day moving average**, reinforcing the narrative of a bearish trend, awaiting the materialization of the bearish crossover of the 50-day moving average.
- The dollar, as measured by the DXY index, remains on the rise after the **preliminary Q1-25 GDP report showed a contraction**, while the **ADP employment figures also fell** and the **PCE deflator showed a bullish rebound**. The combination of the session's economic data generated uncertainty among investors, causing a sudden exit from the 10-year US Treasury bond due to declining confidence in the haven asset.
- Among the other G10 currencies, the **Swiss franc is finding support from the dollar's outflows**, being the only currency to benefit against the greenback this morning. Meanwhile, the euro is showing a slight pullback despite positive economic data in the region, and the pound is being affected by the UK House Price Index data.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.52 and a maximum of \$19.58 units. For today we estimate a **fluctuation range between \$19.54 and \$19.67 pesos per dollar**, considering support levels at \$19.50 and resistance at \$19.72.

EURO/USD SPOT

For today we estimate a **trading range between \$1.134 and \$1.140 dollars per euro**, considering support levels at \$1.132 and resistance levels at \$1.141 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	19.46	-0.5%	Range for Sellers			19.61	0.3%
	19.50	-0.3%				19.65	0.5%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day -0.2	19.59	19.65	19.55	19.56	High (cents)	-13.41	
Week -0.3	0.12%	0.21%	0.33%	-0.18%	Low (cents)	8.46	
Acum. M -4.0	1 week		4 Weeks		52 Weeks		
12 months 15.0	High	19.69	0.7%	21.08	7.8%	21.29	8.9%
Year 2025 -6.1	Low	19.47	-0.4%	19.47	-0.4%	16.53	-15.5%

Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
02:00	EUR	Germany's Gross Domestic Product (Q1)	0.2%	0.2%	-0.2%
02:00	EUR	Germany's gross domestic product (annual) (Q1P)	-0.4%	-0.4%	-0.4%
03:00	EUR	Eurozone gross domestic product (annual) (Q1)	1.2%	1.1%	1.2%
03:00	EUR	Eurozone gross domestic product (Q1)	0.4%	0.2%	0.2%
05:00	USD	MBA Mortgage Applications (Apr/25)	-4.2%	--	-12.7%
06:00	BRL	Unemployment rate (Mar)	7.0%	7.0%	6.8%
06:00	MXN	Gross Domestic Product (annual) (Q1 P)	0.8%	0.7%	0.5%
06:00	MXN	Gross Domestic Product (Q1)	0.2%	0.1%	-0.6%
06:00	EUR	Germany Consumer Inflation (MoM) (Apr P)	0.4%	0.3%	0.3%
06:00	EUR	Germany Consumer Inflation (Annual) (Apr P)	2.1%	2.0%	2.2%
06:15	USD	ADP Private Payroll (Apr)	62k	115k	155k
06:30	USD	Gross Domestic Product (annual) (Q1)	-0.3%	-0.2%	2.4%
06:30	USD	Personal consumption (annual) (Q1)	1.8%	1.2%	4.0%
06:30	CAD	Gross Domestic Product (annual) (Feb)	1.6%	1.7%	2.2%
08:00	USD	Personal Income (Monthly) (Mar)	0.5%	0.4%	0.8%
08:00	USD	Personal Expense (Monthly) (Mar)	0.7%	0.6%	0.4%
08:00	USD	Actual Personal Expenditure (Mar)	0.7%	0.5%	0.1%
08:00	USD	PCE Inflation (MoM) (Mar)	0.0%	0.0%	0.3%
08:00	USD	PCE inflation (annual) (Mar)	2.3%	2.2%	2.5%
08:00	USD	Core inflation PCE (MoM) (Mar)	0.0%	0.1%	0.4%
08:00	USD	Core inflation (PCE) (annual) (Mar)	2.6%	2.6%	2.8%
09:00	MXN	Credit Portfolio (Mar)	--	--	6866b
18:30	JPY	Manufacturing PMI (Apr F)	--	--	48.5
23:00	JPY	Consumer Confidence (Apr)	--	33.8	34.1
	MXN	Public Finance (Mar)	--	--	-83.9b

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	19.56	0.2%	0.3%	4.2%	5.3%	14.9%	-18.5%	6.5%	
Argentina	ARS	1,164.80	1.1%	-5.3%	-8.1%	-42.0%	-78.1%	-21.6%	-11.5%	
Brazil	BRL	5.62	0.6%	1.8%	2.5%	5.4%	8.9%	-21.4%	9.8%	
Chile	CLP	946.80	-0.3%	-0.5%	0.5%	0.1%	-3.5%	-11.6%	5.2%	
China	CNY	7.27	0.2%	0.5%	-0.1%	-7.9%	-2.8%	-2.7%	0.4%	
Colombia	COP	4,188.14	0.7%	2.6%	0.4%	-16.2%	25.2%	-12.0%	5.2%	
Hong Kong	HKD	7.76	0.0%	0.0%	0.3%	-0.1%	-0.1%	0.6%	0.1%	
India	INR	85.25	-0.3%	-0.1%	0.3%	-10.1%	-0.6%	-2.8%	0.4%	
Peru	PEN	3.67	0.1%	0.9%	-0.2%	5.1%	2.7%	-1.4%	2.5%	
Russia	RUB	82.06	0.7%	-0.7%	3.5%	1.3%	-17.1%	-21.2%	38.3%	
South Africa	ZAR	18.55	-0.1%	0.4%	-0.6%	-6.5%	-7.2%	-2.6%	1.6%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	99.20	0.2%	0.3%	-4.7%	8.2%	-2.1%	7.1%	-8.6%	
Australia	AUD	0.64	-0.7%	0.3%	1.5%	-6.2%	0.0%	-9.2%	3.2%	
Canada	CAD	1.38	0.0%	-0.1%	3.5%	-6.8%	2.3%	-7.9%	4.0%	
Denmark	DKK	6.56	-0.3%	-0.3%	5.1%	-5.9%	2.9%	-6.2%	9.9%	
Euro	EUR	1.14	-0.3%	-0.3%	5.2%	-5.8%	3.1%	-6.2%	10.0%	
Japan	JPY	142.33	-0.2%	-0.5%	5.3%	-12.2%	-7.0%	-10.3%	10.4%	
Norway	NOK	10.37	-0.3%	0.3%	1.1%	-10.1%	-3.6%	-10.7%	9.8%	
New Zealand	NZD	0.59	-0.8%	-0.6%	3.8%	-7.0%	-0.5%	-11.5%	6.0%	
United Kingdom	GBP	1.34	-0.2%	0.6%	3.6%	-10.7%	5.4%	-1.7%	7.1%	
Sweden	SEK	9.63	-0.5%	-0.6%	4.0%	-13.2%	3.5%	-9.0%	15.0%	
Switzerland	CHF	0.82	-0.5%	-0.6%	6.9%	-1.3%	9.9%	-7.3%	10.1%	

Directory

DIRECTORATE OF ECONOMIC, FOREIGN EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	jquirozz@monex.com.mx
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	jrsolano@monex.com.mx
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	brodriguez1@monex.com.mx
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	amaurinp@monex.com.mx
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	rmrubiok@monex.com.mx
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 4186	klouisc@monex.com.mx
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	casalinasg@monex.com.mx

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