

Dollar Rebounds on US Economic Data

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- At the opening of the American session, the Mexican peso weakened and was positioned in 12th place among the currencies of emerging countries that presented the greatest losses against the dollar. Today, the exchange rate is driven upwards by the **strengthening of the dollar**, after evaluating the economic data in the US, which mitigated the good result of the preliminary GDP report for Q2-25 in Mexico. With preliminary figures, the **local economy** grew 0.7% quarterly, compared to 0.2% in the previous period, which exceeded consensus estimates of 0.4%; in annual terms, GDP slowed to 0.1% from 0.8% previously, although it was above the forecast of -0.1%.
- The dollar, as measured by the DXY index, peaks at the ceiling of 99.53 as investors assess economic data ahead **of the Fed meeting**, where rates are widely expected to remain unchanged in the range of 4.25% to 4.50%. Preliminary **GDP for Q2-25** showed a quarterly rebound of 3.0% from the previous contraction of -0.5%, which exceeded the market consensus of 2.5%. On the other hand, **ADP payrolls** also increased, standing at 104,000 during July, from the fall of -23,000 jobs in the previous month, which far exceeded the projection of 77,000. Today's data reflect a robust economy, ahead of the Fed's monetary policy meeting, an aspect that mitigates part of the sentiment of nervousness that the dollar showed in the first half of the year.
- In the basket of G10 currencies, losses are extended in the face of the advance of the dollar, led by the **Swedish krona** and the **Australian dollar**. For its part, the **euro** retreated significantly, below the \$1.150 mark, despite the good result of the Eurozone's preliminary GDP. Meanwhile, the **Japanese yen** looks to regain ground ahead of the BoJ monetary policy meeting, as bond traders push the 10-year rate lower.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.70 and a maximum of \$18.77 units. For today **we estimate a fluctuation range between \$18.75 and \$18.85 pesos per dollar**, considering support levels at \$18.70 and resistance at \$18.89.

EURO/USD SPOT

For today we estimate a trading range between \$1.145 and \$1.152 dollars per euro, considering support levels at \$1.143 and resistance at \$1.155 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels								
Range for Buyers		18.67	-0.4%	Range for Sellers			18.81	0.3%
		18.71	-0.3%				18.84	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day	-0.1	18.77	18.84	18.73	18.76	Max (cents)		-7.87
Week	0.6	1.18%	0.34%	1.17%	-0.06%	Min (cents)		24.66
Acum. Month	-0.4	1 week			4 weeks		52 weeks	
12 months	0.7	Max	18.84	0.4%	18.88	0.7%	21.29	13.5%
Year 2025	-9.9	Min	18.51	-1.3%	18.51	-1.3%	18.43	-1.7%

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
03:00	EUR	Eurozone Consumer Confidence (Jul F)	-14.7	--	-14.7
03:00	EUR	Confidence in the Eurozone economy (Jul)	95.8	94.5	94
03:00	EUR	Eurozone gross domestic product (Q2)	0.1%	0.0%	0.6%
03:00	EUR	Eurozone gross domestic product (annual) (Q2)	1.4%	1.2%	1.5%
05:00	USD	MBA Mortgage Applications (25/Jul)	-3.8%	--	0.8%
06:00	MXN	Gross Domestic Product (annual) (Q2P)	0.1%	0.1%	0.8%
06:00	MXN	Gross Domestic Product (Q2 P)	0.7%	0.4%	0.2%
06:15	USD	ADP Private Payroll (Jul)	104k	76k	-33k
06:30	USD	Gross domestic product (annual) (Q2)	3.0%	2.6%	-0.5%
06:30	USD	Personal consumption (annual) (Q2)	1.4%	1.5%	0.5%
07:45	CAD	Monetary Policy Decision Announcement (Jul 30)	--	2.8%	2.8%
12:00	USD	FOMC Monetary Policy Decision (30/Jul) Upper Range	--	4.5%	4.5%
12:00	USD	FOMC Monetary Policy Decision (30/Jul) lower range	--	4.3%	4.3%
12:30	USD	Fed Chair Jerome Powell's lecture after the monetary policy decision			
15:30	BRL	Monetary Policy Decision (Jul 30)	--	15.0%	15.0%
17:50	JPY	Retail Sales (MoM) (Jun)	--	0.5%	-0.2%
17:50	JPY	Retail Sales (Yearly) (Jun)	--	1.8%	2.2%
17:50	JPY	Industrial Production (MoM) (Jun P)	--	-0.8%	-0.1%
17:50	JPY	Industrial Production (Annual) (Jun P)	--	1.3%	-2.4%
19:30	CNY	Manufacturing PMI (Jul)	--	49.7	49.7
19:30	CNY	Non-Manufacturing PMI (Jul)	--	50.2	50.5

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.76	0.1%	-0.6%	0.4%	5.3%	14.9%	-18.5%	11.0%
Argentina	ARS	1,291.38	0.2%	-2.8%	-8.0%	-42.0%	-78.1%	-21.6%	-20.2%
Brazil	BRL	5.57	0.2%	-0.2%	-1.6%	5.4%	8.9%	-21.4%	10.7%
Chile	CLP	971.25	-0.3%	-2.1%	-3.2%	0.1%	-3.5%	-11.6%	2.6%
China	CNY	7.18	0.0%	-0.1%	-0.1%	-7.9%	-2.8%	-2.7%	1.7%
Colombia	COP	4,140.87	0.6%	-1.6%	-1.0%	-16.2%	25.2%	-12.0%	6.4%
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	86.82	-0.2%	-0.5%	-1.5%	-10.1%	-0.6%	-2.8%	-1.4%
Peru	PEN	3.55	-0.2%	0.1%	-0.1%	5.1%	2.7%	-1.4%	5.8%
Russia	RUB	81.11	0.8%	-3.1%	-3.0%	1.3%	-17.1%	-21.2%	40.0%
South Africa	CZAR	17.89	-0.1%	-1.8%	-0.4%	-6.5%	-7.2%	-2.6%	5.3%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.92	0.3%	1.6%	1.6%	8.2%	-2.1%	7.1%	-8.8%
Australia	AUD	0.65	-0.2%	-0.7%	-0.3%	-6.2%	0.0%	-9.2%	5.2%
Canada	CAD	1.38	-0.2%	-1.2%	-0.6%	-6.8%	2.3%	-7.9%	4.5%
Denmark	DKK	6.46	-0.4%	-1.8%	-1.5%	-5.9%	2.9%	-6.2%	11.4%
Euro	EUR	1.15	-0.4%	-1.8%	-1.5%	-5.8%	3.1%	-6.2%	11.5%
Japan	JPY	148.46	0.0%	-1.2%	-2.6%	-12.2%	-7.0%	-10.3%	5.9%
Norway	NOK	10.21	-0.1%	-1.3%	-1.3%	-10.1%	-3.6%	-10.7%	11.6%
New Zealand	NZD	0.60	-0.2%	-0.8%	-1.6%	-7.0%	-0.5%	-11.5%	6.5%
United Kingdom	GBP	1.34	0.0%	-1.3%	-2.7%	-10.7%	5.4%	-1.7%	6.7%
Sweden	SEK	9.65	-0.4%	-1.4%	-1.7%	-13.2%	3.5%	-9.0%	14.7%
Switzerland	CHF	0.81	-0.3%	-1.7%	-0.9%	-1.3%	9.9%	-7.3%	12.6%

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