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THE PESO CONTINUES ITS WEEKLY APPRECIATION

- At the opening of the US session, the Mexican peso extended its gains and ranked second among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate maintains a downward trend, driven largely by the strength of the peso, which appreciates in line with the dollar. After evaluating the US trade news, investors have abandoned some of their positions in safe-haven assets, which has driven the local currency's recent surge in gains.
- The dollar, as measured by the DXY index, remains below the 100.00 mark, after reaching a low of 99.47 prior to the release of US economic figures. The New York Empire Manufacturing Index posted its second consecutive contraction, falling to -8.1 in April, although it surpassed the previous drop of -20.0 and was above estimates of -14.5. The reading also reflected some impact from the new tariffs, highlighting the faster increase in input and sales prices, although it still largely excludes the tariffs announced during Liberation Day.
- Among developed currencies, the Australian dollar and the pound led the session's gains, while the Swiss franc and the euro maintained a downward trend due to a decline in global risk aversion and the dollar's brief upward correction.
- In the United Kingdom, English labor market data came in much better than expected, highlighting the strongest job growth since Q4-24, boosting the pound's gains against the dollar. Investors are now turning their attention to inflation figures to gain insight into the BoE's next monetary policy decision.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.96 and a maximum of \$20.10 units. For today we estimate a **fluctuation range between \$19.91 and \$20.05 pesos per dollar**, considering support levels at \$19.88 and resistance at \$20.12.

EURO/USD SPOT

For today we estimate a **trading range between \$1.127 and \$1.135 dollars per euro**, considering support levels at \$1.125 and resistance levels at \$1.137 units.

USD/MXN: Technical Indicators of the previous session

| Bullish and Bearish Fluctuation Levels (Intra-Day) | | | | | | | | |
|--|------|--------|--------|---------|-------------------|---------------------------|-------|--------|
| Range for Buyers | | 19.79 | -1.5% | | Range for Sellers | | 20.27 | 0.9% |
| | | 19.90 | -0.9% | | | | 20.39 | 1.5% |
| Change (%) | | Open | High | Low | Close | Daily Difference (5 days) | | |
| Day | -1.2 | 20.26 | 20.30 | 20.02 | 20.09 | High (cents) | | -99.43 |
| Week | -2.9 | -1.04% | -1.59% | -1.13% | -1.18% | Low (cents) | | 6.28 |
| Acum. M | 0.0 | 1 week | | 4 Weeks | | 52 Weeks | | |
| 12 months | 20.7 | High | 21.08 | 5.0% | 21.08 | 5.0% | 21.29 | 6.0% |
| Year 2025 | -3.5 | Low | 20.02 | -0.3% | 19.84 | -1.2% | 16.53 | -17.7% |

Economic Calendar

| Hour | Uniform | Event | Current | Foresight | Prior |
|-------|---------|--|---------|-----------|-----------|
| 00:00 | GBP | Unemployment rate (monthly) (Feb) | 4.4% | 4.4% | 4.4% |
| 00:00 | GBP | Unemployment rate (Mar) | 4.7% | -- | 4.7% |
| 00:45 | EUR | France Consumer Inflation (MoM) (Mar F) | 0.2% | 0.2% | 0.2% |
| 00:45 | EUR | France Consumer Inflation (Annual) (Mar F) | 0.8% | 0.8% | 0.8% |
| 03:00 | EUR | Germany Zew Survey (APR) | -14 | 10 | 51.6 |
| 06:15 | CAD | Home Homes (Tue) | 214.2k | 238.8k | 229.0k |
| 06:30 | USD | Empire State Manufacturing Indicator (APR) | -8.1 | -13.5 | -20 |
| 06:30 | CAD | Consumer Inflation (Annual) (Mar) | 2.3% | 2.7% | 2.6% |
| 06:30 | USD | Import Prices (Mar) | 0.9% | 1.4% | 2.0% |
| 06:30 | USD | Export Prices (Mar) | 2.4% | 1.8% | 2.1% |
| 09:00 | MXN | International Bookings (Apr/11) | -- | -- | \$237804m |
| 20:00 | CNY | Gross Domestic Product (annual) (Q1) | -- | 5.2% | 5.4% |
| 20:00 | CNY | Gross domestic product (Q1) | -- | 1.4% | 1.6% |
| 20:00 | CNY | Retail Sales (Yearly) (Mar) | -- | 4.3% | -- |
| 20:00 | CNY | Industrial Production (annual) (Mar) | -- | 5.9% | -- |
| 20:00 | CNY | Fixed Investment ytd (annual) (Mar) | -- | 4.1% | 4.1% |
| 20:00 | CNY | Unemployment rate (Mar) | -- | 5.3% | 5.4% |
| | MXN | Antad vmt (annual) (Mar) | -- | -- | -1.7% |

Emerging Currencies Performance

| | | Closing | | Change % | | | Cumulative % | | | |
|---------------------|-----|----------|----------|----------|---------|--------|--------------|--------|--------|--|
| | | Prior | Everyday | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 | |
| Emerging Currencies | | | | | | | | | | |
| Mexico | MXN | 20.09 | 1.2% | 3.0% | -0.8% | 5.3% | 14.9% | -18.5% | 3.7% | |
| Argentina | ARS | 1,196.46 | -10.2% | -10.1% | -10.9% | -42.0% | -78.1% | -21.6% | -13.8% | |
| Brazil | BRL | 5.86 | 0.2% | 1.0% | -1.9% | 5.4% | 8.9% | -21.4% | 5.4% | |
| Chile | CLP | 967.58 | 0.5% | 2.2% | -4.0% | 0.1% | -3.5% | -11.6% | 3.0% | |
| China | CNY | 7.31 | -0.2% | 0.2% | -1.0% | -7.9% | -2.8% | -2.7% | -0.1% | |
| Colombia | COP | 4,308.98 | -0.7% | 1.8% | -4.8% | -16.2% | 25.2% | -12.0% | 2.2% | |
| Hong Kong | HKD | 7.76 | 0.0% | 0.2% | 0.2% | -0.1% | -0.1% | 0.6% | 0.2% | |
| India | INR | 86.05 | 0.0% | -0.2% | 1.1% | -10.1% | -0.6% | -2.8% | -0.5% | |
| Peru | PEN | 3.74 | -0.2% | -0.6% | -2.2% | 5.1% | 2.7% | -1.4% | 0.5% | |
| Russia | RUB | 82.07 | 1.5% | 5.2% | 4.2% | 1.3% | -17.1% | -21.2% | 38.3% | |
| South Africa | ZAR | 18.90 | 1.4% | 4.0% | -3.7% | -6.5% | -7.2% | -2.6% | -0.3% | |

Performance of Developed Currencies

| | | Closing | | Change % | | | Cumulative % | | | |
|----------------------|-----|---------|----------|----------|---------|--------|--------------|--------|-------|--|
| | | Prior | Everyday | Weekly | Monthly | 2021 | 2022 | 2023 | 2024 | |
| Developed Currencies | | | | | | | | | | |
| Dollar Index | DXY | 99.73 | -0.4% | -3.4% | -3.8% | 8.2% | -2.1% | 7.1% | -8.1% | |
| Australia | AUD | 0.63 | 0.6% | 5.7% | 0.1% | -6.2% | 0.0% | -9.2% | 2.3% | |
| Canada | CAD | 1.39 | 0.0% | 2.7% | 3.5% | -6.8% | 2.3% | -7.9% | 3.7% | |
| Denmark | DKK | 6.58 | -0.1% | 4.0% | 4.3% | -5.9% | 2.9% | -6.2% | 9.5% | |
| Euro | EUR | 1.14 | 0.0% | 4.0% | 4.3% | -5.8% | 3.1% | -6.2% | 9.6% | |
| Japan | JPY | 143.06 | 0.3% | 3.3% | 3.9% | -12.2% | -7.0% | -10.3% | 9.9% | |
| Norway | NOK | 10.56 | 1.0% | 3.9% | 0.8% | -10.1% | -3.6% | -10.7% | 7.8% | |
| New Zealand | NZD | 0.59 | 0.9% | 6.1% | 2.2% | -7.0% | -0.5% | -11.5% | 5.1% | |
| United Kingdom | GBP | 1.32 | 0.8% | 3.7% | 2.0% | -10.7% | 5.4% | -1.7% | 5.4% | |
| Sweden | SEK | 9.78 | 0.0% | 2.9% | 3.7% | -13.2% | 3.5% | -9.0% | 13.2% | |
| Switzerland | CHF | 0.81 | 0.0% | 5.4% | 8.6% | -1.3% | 9.9% | -7.3% | 11.4% | |

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