

## CAUTION OVER US-CHINA TRADE TENSIONS

April 16th, 2025

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- At the opening of the American session, the Mexican peso maintained its gains from the overnight session and is now ranked 11th among emerging market currencies with the largest gains against the dollar. Today, the exchange rate is trending downward, driven primarily by the dollar's decline, as trade threats between the US and China continue, implying weaker economic prospects for US growth.
- The dollar, measured by the DXY index, is trading in negative territory with a low of 99.35, seeking to trim losses after the release of US economic figures. Retail sales grew to their highest monthly level in just over two years, possibly explained by a bout of panic buying among consumers prior to the imposition of multiple tariffs. Additionally, despite the invitation from the leaders of the US and China to engage in trade negotiations, some nervousness persists regarding Trump's investigation into imposing tariffs on critical minerals, as well as his recent ban on the chip company Nvidia.
- Within the G10 currency basket, the strengthening of all dollar counterparties is notable, led by those considered haven assets, specifically the Swiss franc and the euro. So far this year, the weakening of the dollar has boosted its major peers, due to uncertainty about the evolution of the US economy in an environment of trade pressures and possible stagflation, which has driven the franc up 11.3% and the Japanese yen up 10.4%.

### USD/MXN



Fuente: Refinitiv

### USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.00 and a maximum of \$20.13 units. For today we estimate a **fluctuation range between \$19.95 and \$20.08 pesos per dollar**, considering support levels at \$19.89 and resistance at \$20.13.

### EURO/USD SPOT

For today we estimate a **trading range between \$1.133 and \$1.139 dollars per euro**, considering support levels at \$1.129 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		19.83	-1.4%	Range for Sellers		20.28	0.8%	
		19.94	-0.8%			20.38	1.4%	
Change (%)		Open	High	Low	Close	Daily Difference (5 days)		
Day	0.1	20.09	20.15	19.93	20.11	High (cents) -97.30		
Week	-3.5	-0.87%	-0.75%	-0.47%	0.11%	Low (cents) 17.86		
Acum. M	0.9	1 week		4 Weeks		52 Weeks		
12 months	20.3	High	21.08	4.8%	21.08	4.8%	21.29	5.9%
Year 2025	-3.4	Low	19.93	-0.9%	19.84	-1.3%	16.53	-17.8%

## Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
00:00	GBP	Consumer Inflation (MoM) (Mar)	0.3%	0.4%	0.4%
00:00	GBP	Consumer Inflation (Annual) (Mar)	2.6%	2.7%	2.8%
00:00	GBP	Core inflation (annual) (Mar)	3.4%	3.4%	3.5%
02:00	EUR	Eurozone Current Account (Feb)	34.3b	--	35.4b
03:00	EUR	Eurozone Consumer Inflation (Annual) (Mar F)	2.2%	2.2%	2.2%
03:00	EUR	Eurozone Consumer Inflation (MoM) (Mar F)	0.6%	0.6%	0.6%
03:00	EUR	Eurozone core inflation (annual) (Mar F)	2.4%	2.4%	2.4%
05:00	USD	MBA Mortgage Applications (Apr/11)	-8.5%	--	20.0%
06:30	USD	Retail Sales (MoM) (Mar)	1.4%	1.4%	0.2%
07:15	USD	Industrial Production (MoM) (Mar)	-0.3%	-0.2%	0.7%
07:15	USD	Utilization rate of installed capacity (Mar)	77.8%	77.9%	78.2%
07:15	USD	Manufacturing Production (MoM) (Mar)	0.3%	0.2%	0.9%
07:45	CAD	Monetary Policy Decision Announcement (16/Apr)	--	2.8%	2.8%
17:50	JPY	Trade Balance (Mar)	--	¥464.9b	¥584.5b
17:50	JPY	Exports (annual) (Mar)	--	4.4%	11.4%
17:50	JPY	Imports (annual) (Mar)	--	3.1%	-0.7%

## Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.11	-0.1%	3.7%	-0.1%	5.3%	14.9%	-18.5%	3.6%	
Argentina	ARS	1,198.60	-0.2%	-10.3%	-11.0%	-42.0%	-78.1%	-21.6%	-14.0%	
Brazil	BRL	5.88	-0.5%	2.2%	-1.4%	5.4%	8.9%	-21.4%	4.9%	
Chile	CLP	971.78	-0.4%	2.9%	-3.7%	0.1%	-3.5%	-11.6%	2.5%	
China	CNY	7.32	-0.1%	0.3%	-1.0%	-7.9%	-2.8%	-2.7%	-0.2%	
Colombia	COP	4,354.51	-1.0%	1.6%	-5.3%	-16.2%	25.2%	-12.0%	1.2%	
Hong Kong	HKD	7.76	0.0%	0.2%	0.2%	-0.1%	-0.1%	0.6%	0.1%	
India	INR	85.77	0.3%	0.6%	1.4%	-10.1%	-0.6%	-2.8%	-0.2%	
Peru	PEN	3.74	-0.2%	0.0%	-2.0%	5.1%	2.7%	-1.4%	0.3%	
Russia	RUB	82.46	-0.5%	4.3%	4.6%	1.3%	-17.1%	-21.2%	37.7%	
South Africa	ZAR	19.02	-0.6%	3.9%	-3.6%	-6.5%	-7.2%	-2.6%	-0.9%	

## Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	100.14	0.5%	-2.7%	-3.6%	8.2%	-2.1%	7.1%	-7.7%	
Australia	AUD	0.63	0.3%	6.5%	1.0%	-6.2%	0.0%	-9.2%	2.6%	
Canada	CAD	1.40	-0.6%	2.2%	3.5%	-6.8%	2.3%	-7.9%	3.1%	
Denmark	DKK	6.62	-0.6%	3.0%	3.9%	-5.9%	2.9%	-6.2%	8.9%	
Euro	EUR	1.13	-0.6%	3.0%	4.0%	-5.8%	3.1%	-6.2%	9.0%	
Japan	JPY	143.24	-0.1%	2.1%	3.2%	-12.2%	-7.0%	-10.3%	9.7%	
Norway	NOK	10.64	-0.7%	2.9%	0.3%	-10.1%	-3.6%	-10.7%	7.0%	
New Zealand	NZD	0.59	0.4%	6.6%	3.6%	-7.0%	-0.5%	-11.5%	5.5%	
United Kingdom	GBP	1.32	0.3%	3.7%	2.2%	-10.7%	5.4%	-1.7%	5.7%	
Sweden	SEK	9.87	-0.9%	1.5%	3.3%	-13.2%	3.5%	-9.0%	12.2%	
Switzerland	CHF	0.82	-1.0%	3.0%	7.2%	-1.3%	9.9%	-7.3%	10.2%	

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