

Risk Appetite Among Investors Returns

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During the *overnight* session, the price registered a minimum of \$17.18 and a maximum of \$17.27 in the spot market. At the opening of the American session, the Mexican peso strengthened and ranked 5th among the currencies of emerging countries with the highest gains against the dollar. Today, the USD/MXN exchange rate shows a bearish bias and finds a low since May 14 at \$17.17 units, driven by the weakening of the US dollar and a greater appetite for risk among investors, derived from an easing of tensions in the Middle East.

The dollar, measured through the DXY index, trades in negative territory after reaching an intraday low of 99.63 points, on the expectation of a ceasefire between the US and Iran for 60 days and a possible reopening of the Strait of Hormuz. In relation to the above, the price of crude oil presented a marginal downward adjustment, with Brent trading around \$89 dollars per barrel. In contrast, the Treasury yield curve is steeply upward, with the ten-year node at around 4.49%, while the short leg averages 3.75% heading into the Fed's monetary policy meeting next week. At the CME, the implied odds of a 25 bps increase to the target range of the federal funds rate remain at 42.1% for the December meeting, slightly above the 39.8% for a pause.

In the G10 currency basket, the bias is mostly negative, with the Norwegian krone leading the session's losses on expectations of a possible reopening of maritime trade routes in the Middle East. As for the pound, it is trading under pressure after assessing the weak performance of the economy in April, which contracted 0.3% monthly. For its part, the euro lost ground despite the ECB's recent decision to increase its interest rates by 25 bps, while investors focused their attention on a possible stagflation scenario.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

| Pair | Support | Resistance |
|---------|---------|------------|
| USD/MXN | \$17.12 | \$17.28 |
| EUR/USD | \$1.155 | \$1.160 |
| EUR/MXN | \$19.83 | \$19.97 |

Intraday spot levels of bullish and bearish fluctuation

| Range for Buyers | | \$ 17.14 | -0.6% | Range for Sellers | | \$ 17.31 | 0.4% |
|------------------|----------|----------|----------|-------------------|---------------------------|----------|-------|
| | | \$ 17.18 | -0.4% | | | \$ 17.35 | 0.6% |
| Change (%) | Open | Maximum | Minimum | Close | Daily difference (5 days) | | |
| Day -1.0 | \$ 17.42 | \$ 17.45 | \$ 17.23 | \$ 17.25 | Max (cents) | -28.73 | |
| Week -0.2 | -0.14% | -0.23% | -0.82% | -1.01% | Min (cents) | 1.87 | |
| Now. Month 0.1 | 1 week | | 4 weeks | | 52 weeks | | |
| 12 months -8.8 | Max | \$ 17.54 | 1.7% | \$ 17.54 | 1.7% | \$ 19.34 | 12.1% |
| Year 2026 -4.2 | Min | \$ 17.23 | -0.1% | \$ 17.21 | -0.2% | \$ 17.09 | -0.9% |

Daily Calendar

| Time | Uniform | Event | Current | Forecast | Previous |
|-------|---------|--|---------|----------|----------|
| 00:00 | GBP | Industrial Production (MoM) (Apr) | 0.0% | 0.1% | -0.2% |
| 00:00 | EUR | Germany Consumer Inflation (MoM) (May F) | -0.2% | -0.2% | -0.2% |
| 00:00 | GBP | Industrial Production (Annual) (Apr) | -0.2% | -0.1% | 0.0% |
| 00:00 | EUR | Germany Consumer Inflation (Annual) (May F) | 2.6% | 2.6% | 2.6% |
| 00:00 | GBP | Manufacturing Production (MoM) (Apr) | 0.4% | -0.2% | 1.2% |
| 00:00 | GBP | Manufacturing Production (Annual) (Apr) | 1.0% | 0.5% | 1.2% |
| 00:45 | EUR | France Consumer Inflation (MoM) (May F) | 0.1% | 0.1% | 0.1% |
| 00:45 | EUR | France Consumer Inflation (Annual) (May F) | 2.4% | 2.4% | 2.4% |
| 06:00 | BRL | Consumer Inflation (MoM) (May) | 0.6% | 0.5% | 0.7% |
| 06:00 | BRL | Consumer Inflation (Annual) (May) | 4.7% | 4.7% | 4.4% |
| 08:00 | USD | U. of Michigan Consumer Confidence (Jun P) | -- | 46 | 44.8 |
| 08:00 | USD | U. of Michigan 1-Year Inflation Expectations (Jun P) | -- | 4.9% | 4.8% |

Performance of emerging economy currencies

| | | Closing | Variation % | | | Accumulated % | | | |
|----------------------------|------|----------|-------------|--------|---------|---------------|--------|--------|--------|
| | | Previous | Daily | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 |
| Emerging Currencies | | | | | | | | | |
| Mexico | MXN | 17.25 | 1.0% | 0.2% | -0.1% | 5.3% | 14.9% | -18.5% | 20.7% |
| Argentina | ARS | 1,432.53 | 0.0% | 0.3% | -3.3% | -42.0% | -78.1% | -21.6% | -28.0% |
| Brazil | BRL | 5.10 | 1.8% | -0.6% | -4.0% | 5.4% | 8.9% | -21.4% | 21.2% |
| Chile | CLP | 901.85 | 1.3% | -0.6% | -0.6% | 0.1% | -3.5% | -11.6% | 10.5% |
| China | CNY | 6.77 | 0.0% | 0.0% | 0.3% | -7.9% | -2.8% | -2.7% | 7.7% |
| Colombia | COP | 3,494.97 | 1.6% | 1.9% | 8.0% | -16.2% | 25.2% | -12.0% | 26.1% |
| Hong Kong | HKD | 7.84 | 0.0% | 0.0% | -0.1% | -0.1% | -0.1% | 0.6% | -0.9% |
| India | INR | 95.76 | -0.5% | 0.0% | -0.1% | -10.1% | -0.6% | -2.8% | -10.6% |
| Peru | PEN | 3.39 | 0.6% | 0.6% | 1.2% | 5.1% | 2.7% | -1.4% | 10.8% |
| Russia | RUB | 71.98 | -0.3% | 2.0% | 2.6% | 1.3% | -17.1% | -21.2% | 57.7% |
| South Africa | DICE | 16.26 | 1.9% | 0.3% | 1.6% | -6.5% | -7.2% | -2.6% | 15.9% |

Performance of currencies of developed economies

| | | Closing | Variation % | | | Accumulated % | | | |
|-----------------------------|-----|----------|-------------|--------|---------|---------------|-------|--------|-------|
| | | Previous | Daily | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 |
| Developed Currencies | | | | | | | | | |
| Dollar Index | DXY | 99.70 | -0.2% | 0.3% | 1.4% | 8.2% | -2.1% | 7.1% | -8.1% |
| Australia | AUD | 0.70 | 0.7% | -1.2% | -2.6% | -6.2% | 0.0% | -9.2% | 13.9% |
| Canada | CAD | 1.40 | -0.2% | -0.4% | -1.9% | -6.8% | 2.3% | -7.9% | 3.0% |
| Denmark | DKK | 6.46 | 0.4% | -0.3% | -1.4% | -5.9% | 2.9% | -6.2% | 11.6% |
| Euro | EUR | 1.16 | 0.4% | -0.3% | -1.4% | -5.8% | 3.1% | -6.2% | 11.8% |
| Japan | JPY | 159.93 | 0.4% | 0.1% | -1.4% | -12.2% | -7.0% | -10.3% | -1.7% |
| Norway | GBP | 9.49 | -0.1% | -1.5% | -3.2% | -10.1% | -3.6% | -10.7% | 20.0% |
| New Zealand | NZD | 0.58 | 0.7% | -0.5% | -1.9% | -7.0% | -0.5% | -11.5% | 4.3% |
| United Kingdom | GBP | 1.34 | 0.4% | -0.1% | -0.9% | -10.7% | 5.4% | -1.7% | 7.2% |
| Sweden | SEC | 9.44 | 0.8% | -0.6% | -1.6% | -13.2% | 3.5% | -9.0% | 17.3% |
| Switzerland | CHF | 0.79 | 0.6% | -0.7% | -1.8% | -1.3% | 9.9% | -7.3% | 14.2% |

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