

CAUTION PREVAILS REGARDING TARIFFS

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- At the opening of the American session, the Mexican peso maintained an upward trend with slight fluctuations and is ranked 12th among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate is seeking to break below the psychological level of \$20.00 again, driven by the weakening dollar and retail sales figures in Mexico.
- The dollar, measured by the DXY index, extended its decline to reach a low of 103.94, affected by the strengthening of its counterparts in response to Donald Trump's comments. Yesterday, the US president commented during his cabinet meeting on a more relaxed approach to tariffs, hinting at possible exemptions for several countries, contrasting with his radical nationalist rhetoric during the campaign. After evaluating the latest US economic data, attention is focused on the GDP and PCE inflation figures at the end of the week, which could continue to attract inflows into US Treasuries.
- The euro is bouncing off the \$1.083 per dollar ceiling after finding support in German economic figures, which are boosted by the strong performance of the regional PMIs and some comments from ECB members. For now, there is a mixed narrative regarding the development of monetary policy in the bloc, due to the strength of the disinflationary process, but caution remains in the face of the possible imposition of tariffs by the US and the implications for economic growth should the EU retaliate.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.96 and a maximum of \$20.05 units. For today we estimate a **fluctuation range between \$19.95 and \$20.05 pesos per dollar**, considering support levels at \$19.92 and resistance at \$20.12.

EURO/USD SPOT

For today we estimate a **trading range between \$1.077 and \$1.083 dollars per euro**, considering support levels at \$1.076 and resistance levels at \$1.085 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)								
Range for Buyers		19.91	-0.6%	Range for Sellers		20.11	0.4%	
		19.96	-0.4%			20.16	0.6%	
Change (%)		Open	High	Low	Close	Daily Difference (5 days)		
Day	-1.0	20.25	20.25	20.03	20.04	High (cents) -23.84		
Week	0.4	0.45%	-0.12%	-0.51%	-1.00%	Low (cents) 13.51		
Acum. M	-1.4	1 week		4 Weeks		52 Weeks		
12 months	19.5	High	20.28	1.2%	21.00	4.8%	21.29	6.3%
Year 2025	-3.8	Low	19.90	-0.7%	19.85	-0.9%	16.26	-18.8%

Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
03:00	EUR	Germany's IFO Business Confidence Indicator (Mar)	86.7	86.7	85.2
05:00	BRL	Minutes of the Copom meeting			
05:52	USD	Building Permits (Feb F)	1459k	1455k	1456k
06:00	MXN	Retail Sales (YoY) (Jan)	2.7%	1.1%	-0.2%
06:00	MXN	Retail Sales (MoM) (Jan)	0.6%	0.0%	0.1%
07:00	USD	S&P/corelogic Price Index (Jan)	4.7%	4.8%	4.5%
07:05	USD	Fed's Williams gives opening remarks in New York			
08:00	USD	New Home Sales (Feb)	--	680k	657k
08:00	USD	New Home Sales (MoM) (Feb)	--	3.5%	-10.5%
08:00	USD	Consumer Confidence c.board (Mar)	--	94	98.3
09:00	MXN	International Bookings (21/Mar)	--	--	\$236288m
11:30	MXN	Government Securities Auction: Cetes 1, 3, 6 and 24 months			
11:30	MXN	Government Securities Auction: 20-year M Bond (Nov'42)			
11:30	MXN	Government Securities Auction: Udibono 30 years (Oct'54)			
11:30	MXN	Government Securities Auction: 1 and 3 Year F Bonds			

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.04	1.0%	-0.4%	1.9%	5.3%	14.9%	-18.5%	3.9%	
Argentina	ARS	1,068.38	0.0%	-0.1%	-0.9%	-42.0%	-78.1%	-21.6%	-3.5%	
Brazil	BRL	5.76	-0.6%	-1.4%	-0.6%	5.4%	8.9%	-21.4%	7.1%	
Chile	CLP	927.84	-0.1%	-0.9%	2.0%	0.1%	-3.5%	-11.6%	7.4%	
China	CNY	7.26	-0.1%	-0.5%	-0.1%	-7.9%	-2.8%	-2.7%	0.5%	
Colombia	COP	4,155.21	-0.3%	-2.0%	-1.8%	-16.2%	25.2%	-12.0%	6.0%	
Hong Kong	HKD	7.77	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.1%	
India	INR	85.64	0.4%	1.4%	1.2%	-10.1%	-0.6%	-2.8%	0.0%	
Peru	PEN	3.65	-0.4%	-0.2%	0.9%	5.1%	2.7%	-1.4%	3.0%	
Russia	RUB	84.18	0.4%	-0.7%	5.1%	1.3%	-17.1%	-21.2%	34.9%	
South Africa	ZAR	18.25	-0.1%	-0.9%	0.7%	-6.5%	-7.2%	-2.6%	3.2%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	104.33	0.2%	0.9%	-2.1%	8.2%	-2.1%	7.1%	-3.8%	
Australia	AUD	0.63	0.2%	-1.5%	-1.1%	-6.2%	0.0%	-9.2%	1.6%	
Canada	CAD	1.43	0.2%	-0.2%	-0.7%	-6.8%	2.3%	-7.9%	0.5%	
Denmark	DKK	6.91	-0.1%	-1.1%	3.3%	-5.9%	2.9%	-6.2%	4.3%	
Euro	EUR	1.08	-0.2%	-1.1%	3.3%	-5.8%	3.1%	-6.2%	4.3%	
Japan	JPY	150.70	-0.9%	-1.0%	-0.9%	-12.2%	-7.0%	-10.3%	4.3%	
Norway	NOK	10.52	0.3%	0.1%	5.9%	-10.1%	-3.6%	-10.7%	8.2%	
New Zealand	NZD	0.57	-0.1%	-1.6%	-0.2%	-7.0%	-0.5%	-11.5%	2.4%	
United Kingdom	GBP	1.29	0.0%	-0.5%	2.3%	-10.7%	5.4%	-1.7%	3.3%	
Sweden	SEK	10.10	0.4%	-0.1%	5.5%	-13.2%	3.5%	-9.0%	9.6%	
Switzerland	CHF	0.88	0.0%	-0.2%	1.7%	-1.3%	9.9%	-7.3%	2.8%	

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