

THE PESO EXTENDS ITS WEEKLY DECLINE DUE TO TARIFFS

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- At the opening of the US session, the Mexican peso fell, ranking seventh among emerging market currencies with the greatest losses against the dollar. Today, the exchange rate remains on the rise thanks to the **uncertainty and nervousness surrounding the peso**, following an assessment of Trump's latest trade policies. Despite the weakening dollar, the exchange rate has failed to correct to the same extent, aligning itself with the 48% of emerging market currencies that have fallen against the greenback this morning.
- The dollar, as measured by the DXY index, fell to a low of 104.15, as a cautious environment regarding **tariff tensions persists and traders assimilated the mixed figures in the PCE inflation report and higher inflation expectations from the University of Michigan**. Within the index's currency basket, gains were led by the euro and the yen, while the biggest losers were the Swedish krona and the Swiss franc. Over the past 2 days, the yield on the 10-year US Treasury bond has maintained a bearish trend, reflecting the increased appetite from investors as "Liberation Day" approaches next Wednesday, awaiting the imposition of multiple tariffs worldwide.
- The euro is benefiting from the dollar's retreat, **recovering ground after showing a bearish trend overnight following German unemployment figures**. Regarding trade tensions, the European Union is expected to announce tariffs next week, when tariffs on vehicles and other key sectors go into effect.
- The pound regained ground against the dollar after assessing **UK retail sales and GDP data**, considering the comments made by BoE members when they decided to keep interest rates unchanged last week. However, the budget update presented at the beginning of the week announced a reduction in public sector debt and a lower GDP forecast for 2025.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.27 and a maximum of \$20.35 units. For today we estimate a **fluctuation range between \$20.28 and \$20.40 pesos per dollar**, considering support levels at \$20.25 and resistance at \$20.45.

EURO/USD SPOT

For today we estimate a **trading range between \$1.077 and \$1.083 dollars per euro**, considering support levels at \$1.075 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		20.18	-0.6%	Range for Sellers		20.37	0.4%
		20.23	-0.4%			20.42	0.6%
Change (%)		Open	High	Low	Close	Daily Difference (5 days)	
Day	1.0	20.11	20.37	20.10	20.30	High (cents)	
Week	0.7	0.28%	1.00%	0.30%	0.97%	Low (cents)	
Acum. M	-0.8	1 week		4 Weeks		52 Weeks	
12 months	22.7	High	20.37	0.3%	21.00	3.4%	21.29
Year 2025	-2.5	Low	19.96	-1.7%	19.85	-2.2%	16.26
							4.9%
							-19.9%

Economic Calendar

Hour	Uniform	Event	Current	Foresight	Prior
01:00	GBP	Gross Domestic Product (Q4 F)	0.1%	0.1%	0.1%
01:00	GBP	Gross Domestic Product (annual) (Q4F)	1.5%	1.4%	1.4%
01:00	GBP	Current Account (Q4)	-21.0b	-24.5b	-18.1b
01:00	EUR	Germany's gfk Drinking Climate Indicator (APR)	-24.50	-22.50	-24.70
02:55	EUR	Germany Unemployment Rate (Mar)	6.3%	6.2%	6.2%
04:00	EUR	Eurozone Consumer Confidence (Mar F)	-14.50	--	-14.50
04:00	EUR	Confidence in the Eurozone economy (Mar)	95.20	96.70	96.30
06:00	MXN	Unemployment rate (Feb)	2.5%	2.6%	2.7%
06:30	USD	Personal Income (Monthly) (Feb)	0.8%	0.4%	0.9%
06:30	CAD	Gross domestic product (annual) (Jan)	2.2%	2.1%	2.2%
06:30	USD	Personal Expense (Monthly) (Feb)	0.4%	0.5%	-0.2%
06:30	USD	Actual Personal Spending (Feb)	0.1%	0.3%	-0.5%
06:30	USD	PCE inflation (MoM) (Feb)	0.3%	0.3%	0.3%
06:30	USD	PCE inflation (annual) (Feb)	2.5%	2.5%	2.5%
06:30	USD	Core inflation pce (monthly) (Feb)	0.4%	0.3%	0.3%
06:30	USD	Core inflation (PCE) (annual) (Feb)	2.8%	2.7%	2.6%
08:00	USD	Consumer Confidence u. michigan (Mar F)	--	57.90	57.90
08:00	USD	University of Michigan 1-Year Inflation Expectations (Mar F)	--	4.9%	4.9%
0.5625	USD	Fed's Bostic on Housing Finance Policy			

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.30	-1.0%	-0.7%	0.9%	5.3%	14.9%	-18.5%	2.6%	
Argentina	ARS	1,071.54	0.0%	-0.2%	-1.1%	-42.0%	-78.1%	-21.6%	-3.8%	
Brazil	BRL	5.75	-0.2%	-1.1%	0.5%	5.4%	8.9%	-21.4%	7.5%	
Chile	CLP	933.54	-0.8%	-0.6%	1.1%	0.1%	-3.5%	-11.6%	6.7%	
China	CNY	7.26	0.1%	-0.2%	-0.2%	-7.9%	-2.8%	-2.7%	0.5%	
Colombia	COP	4,170.13	-1.0%	0.0%	-1.3%	-16.2%	25.2%	-12.0%	5.6%	
Hong Kong	HKD	7.78	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-0.1%	
India	INR	85.79	-0.1%	0.7%	1.1%	-10.1%	-0.6%	-2.8%	-0.2%	
Peru	PEN	3.64	0.0%	-0.4%	1.2%	5.1%	2.7%	-1.4%	3.2%	
Russia	RUB	84.50	-0.4%	0.0%	3.8%	1.3%	-17.1%	-21.2%	34.3%	
South Africa	ZAR	18.23	0.2%	-0.4%	0.8%	-6.5%	-7.2%	-2.6%	3.3%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	104.28	-0.3%	0.4%	-2.2%	8.2%	-2.1%	7.1%	-3.9%	
Australia	AUD	0.63	0.1%	0.0%	-0.7%	-6.2%	0.0%	-9.2%	1.9%	
Canada	CAD	1.43	-0.3%	0.1%	-0.3%	-6.8%	2.3%	-7.9%	0.6%	
Denmark	DKK	6.91	0.4%	-0.5%	3.2%	-5.9%	2.9%	-6.2%	4.3%	
Euro	EUR	1.08	0.4%	-0.5%	3.2%	-5.8%	3.1%	-6.2%	4.3%	
Japan	JPY	151.05	-0.3%	-1.5%	-0.9%	-12.2%	-7.0%	-10.3%	4.1%	
Norway	NOK	10.48	0.8%	0.7%	6.1%	-10.1%	-3.6%	-10.7%	8.7%	
New Zealand	NZD	0.57	0.2%	-0.3%	0.1%	-7.0%	-0.5%	-11.5%	2.6%	
United Kingdom	GBP	1.29	0.5%	-0.1%	2.6%	-10.7%	5.4%	-1.7%	3.5%	
Sweden	SEK	10.00	0.5%	1.3%	6.6%	-13.2%	3.5%	-9.0%	10.7%	
Switzerland	CHF	0.88	0.2%	0.0%	1.7%	-1.3%	9.9%	-7.3%	2.9%	

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