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Mexico's Peso Advances as U.S. Recovery Boosts Exports

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By Andres R. Martinez

May 31 (Bloomberg) -- Mexico's peso rose on speculation the economic recovery in the U.S., Mexico's largest trading partner, will boost demand for the country's exports.

The currency gained 0.7 percent to 12.8735 per dollar at 9:05 a.m. New York time, from 12.9604 on May 28. The peso has risen 1.7 percent this year against the U.S. dollar, the second-best performer among the 16 major currencies tracked by Bloomberg.

A report last week showed the U.S. economy, which purchases about 80 percent of Mexico's exports, grew 3 percent in the first quarter. Initial jobless claims in the U.S. fell to 453,000 in the week ending May 29, according to the median estimate in a survey of analysts by Bloomberg. The Labor Department will release the data on June 3.

"The last pieces of economic data coming out of the U.S. have continued being good for Mexico," said **Rafael Camarena**, an economist with Banco Santander SA in Mexico City. "Analysts are anticipating that there will be a good employment numbers this week in the U.S."

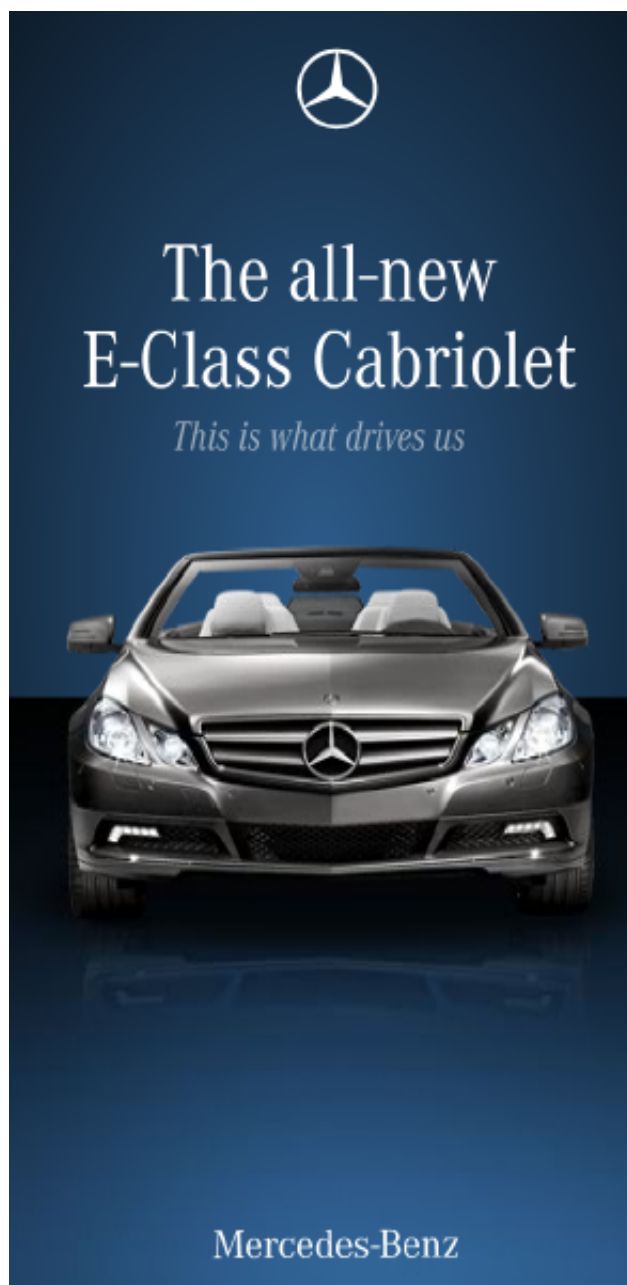
The yield on Mexico's 10 percent peso bond due in 2024 fell one basis point, or 0.01 percentage point, to 7.61 percent, according to Banco Santander SA. The price of the security rose 0.13 centavo to 120.93 centavos per peso.

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