

## ATTENTION TO THE JOBS FIGURES IN THE USA

September 4th, 2024

Made by:  
Janneth Quiroz

- At the opening of the American session, the Mexican peso cuts the decline after the opening and is positioned in 5th place among the currencies of emerging countries that present the greatest losses against the dollar. Today, the exchange rate showed an increase in volatility after the approval, in general, of the judicial reform in the Chamber of Deputies was announced.
- The dollar, measured through the DXY index, opened with a positive slope in loss territory, near the 101.65 mark, awaiting the JOLTS jobs report. The index has maintained a range of just 0.40 points during the week, considering the holiday on Monday, while the markets anticipate the labor market figures, which will provide greater clarity for the magnitude of the FED cut in September.
- The JOLTS jobs report showed growth of 7.67 million new jobs in July, reaching the lowest level since January 2021, up from 7.91 million the previous month and missing the estimate of 8.09M.
- July durable goods orders rose 5.0% from the previous month to 0.7%, a rebound from the previous month's 3.3% drop and above market expectations for a 4.7% increase, indicating greater resilience of the US economy.
- The Bank of Canada cut its reference interest rate by 25bps, placing it at 4.25% from the previous 4.50%, implying the third consecutive cut after having left the hike cycle for 10 months. The central bank said extending its tapering cycle was justified as excess supply in the Canadian economy continued to put downward pressure on inflation.

### USD/MXN



Fuente: Refinitiv

### USD/MXN SPOT

During the overnight session, the price reached a minimum of \$19.75 and a maximum of \$19.92 units. For today we estimate a **fluctuation range between \$19.73 and \$19.96 pesos per dollar**, considering support levels at \$19.63 and resistance at \$20.05.

### EURO/USD SPOT

For today we estimate a **trading range between \$1.102 and \$1.109 dollars per euro**, considering support levels at \$1.101 and resistance levels at \$1.110 units.

### USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	19.61	-0.9%	Range for Sellers			19.91	0.6%
	19.68	-0.6%				19.98	0.9%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day	-0.2	19.83	19.98	19.73	19.79	High (cents)	-18.97
Week	0.2	0.58%	0.78%	0.54%	-0.16%	Low (cents)	37.03
Acum. M	15.2	1 week		4 Weeks		52 Weeks	
12 months	15.8	High	19.98	1.0%	19.98	1.0%	20.22
Year 2024	16.6	Low	19.42	-1.9%	18.60	-6.0%	16.26
							-17.8%

**Economic Calendar**

Hour	Currency	Event	Current	Forecast	Prior
01:50	EUR	France Services PMI (AgoF)	55	55	55
01:50	EUR	France Composite PMI (AgoF)	53.1	52.7	52.7
01:55	EUR	Germany Services PMI (AgoF)	51.2	51.4	51.4
01:55	EUR	Germany Composite PMI (AgoF)	48.4	48.5	48.5
02:00	EUR	Eurozone Services PMI (AgoF)	52.9	53.3	53.3
02:00	EUR	Eurozone Composite PMI (AgoF)	51	51.2	51.2
02:30	GBP	Services PMI (AgoF)	53.7	53.3	53.3
02:30	GBP	Composite PMI (AgoF)	53.8	53.4	53.4
03:00	EUR	Eurozone Producer Inflation (Annual) (Jul)	-2.1%	-2.5%	-3.2%
05:00	USD	MBA Mortgage Applications (Aug30)	1.6%	--	0.5%
06:00	MXN	Light Vehicle Sales (Aug)	127684	--	124761
06:30	USD	Trade Balance (Jul)	-\$78.8b	-\$79.0b	-\$73.1b
07:45	CAD	Announcement of the monetary policy decision	--	4.3%	4.5%
08:00	USD	JOLTS Job Vacancies (Jul)	--	8100k	8184k
08:00	USD	Factory Orders (Monthly) (Jul)	--	4.9%	-3.3%
08:00	USD	Durable Goods Orders (Monthly) (Jul F)	--	9.9%	9.9%
08:00	USD	Ex Transportation (Monthly) (Jul F)	--	-0.2%	-0.2%
12:00	USD	Beige Book			
	USD	Vehicle Sales (Aug)	--	15.40m	15.82m

**Emerging Currencies Performance**

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
<b>Emerging Currencies</b>										
Mexico	MXN	19.79	-0.2%	0.2%	3.2%	3.1%	-5.0%	-13.0%	16.6%	
Argentina	ARS	953.27	0.1%	0.5%	2.1%	22.1%	72.4%	356.4%	17.9%	
Brazil	BRL	5.64	0.5%	2.5%	-1.4%	7.3%	-5.1%	-8.2%	16.3%	
Chile	CLP	929.38	1.3%	2.4%	-2.4%	19.9%	-0.1%	3.6%	5.5%	
China	CNY	7.12	0.1%	0.0%	-0.7%	-2.6%	8.5%	2.9%	0.3%	
Colombia	COP	4,184.30	0.8%	3.6%	1.2%	18.6%	19.3%	-20.1%	8.0%	
Hong Kong	HKD	7.80	0.0%	0.0%	-0.1%	0.6%	0.1%	0.1%	-0.2%	
India	INR	83.97	0.1%	0.1%	0.3%	1.7%	11.3%	0.6%	0.9%	
Peru	PEN	3.79	0.6%	1.4%	1.3%	10.5%	-4.8%	-2.7%	2.2%	
Russia	RUB	86.77	-3.3%	-5.3%	1.7%	1.5%	-1.3%	20.6%	-3.0%	
South Africa	ZAR	17.98	0.8%	1.4%	-1.6%	8.5%	6.9%	7.8%	-2.1%	

**Performance of Developed Currencies**

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
<b>Developed Currencies</b>										
Dollar Index	DXY	101.75	0.1%	1.2%	-1.4%	6.4%	8.2%	-2.1%	0.4%	
Australia	AUD	0.67	-1.2%	-1.2%	3.1%	-5.6%	-6.2%	0.0%	-1.5%	
Canada	CAD	1.36	0.4%	0.8%	-2.3%	-0.7%	7.3%	-2.3%	2.3%	
Denmark	DKK	6.76	0.3%	1.3%	-1.2%	7.4%	6.2%	-2.8%	0.0%	
Euro	EUR	1.10	-0.3%	-1.3%	1.2%	-6.9%	-5.8%	3.1%	0.0%	
Japan	JPY	145.48	-1.0%	1.1%	-0.7%	11.5%	13.9%	7.6%	3.1%	
Norway	NOK	10.69	1.0%	2.2%	-2.4%	2.8%	11.2%	3.8%	5.0%	
New Zealand	NZD	0.62	-0.7%	-1.0%	3.8%	-5.0%	-7.0%	-0.5%	-2.1%	
United Kingdom	GBP	1.31	-0.2%	-1.1%	2.4%	-1.0%	-10.7%	5.4%	3.0%	
Sweden	SEK	10.31	0.5%	1.6%	-2.6%	10.1%	15.2%	-3.4%	2.3%	
Switzerland	CHF	0.85	-0.2%	1.0%	-1.0%	3.1%	1.3%	-9.0%	1.1%	

## Directory

### DIRECTORATE OF ECONOMIC, FOREIGN EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	<a href="mailto:jquirozz@monex.com.mx">jquirozz@monex.com.mx</a>
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	<a href="mailto:jrsolano@monex.com.mx">jrsolano@monex.com.mx</a>
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	<a href="mailto:brodriguez01@monex.com.mx">brodriguez01@monex.com.mx</a>
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	<a href="mailto:amaurinp@monex.com.mx">amaurinp@monex.com.mx</a>
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	<a href="mailto:rmrubiok@monex.com.mx">rmrubiok@monex.com.mx</a>
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 4186	<a href="mailto:klouisc@monex.com.mx">klouisc@monex.com.mx</a>
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	<a href="mailto:casalinasg@monex.com.mx">casalinasg@monex.com.mx</a>

## Disclaimer

We, the Stock Market Analysis and Strategy Area, certify that the opinions contained in this document exclusively reflect the point of view of the analyst responsible for its preparation. We further certify that we have not received, and will not receive, any direct or indirect compensation in exchange for expressing a specific opinion on this report.

It is important to mention that the analysts do not make direct or intermediary investments in the securities or derivative instruments that are the subject of the analysis report, and that none of the members of the Board, general managers and executives at the level immediately below it, serve in any position in the issuers that may be the subject of analysis in this document.

In the last twelve months, it is possible that Monex Grupo Financiero, S.A. de C.V. and/or the Financial Institutions that comprise it (hereinafter "Monex"), through their business areas, have received compensation for providing a common representation service, corporate financing, investment banking, corporate advice or granting of bank loans. to broadcasters that may be the subject of analysis in this report. At the end of the last quarter, Monex did not hold investments, directly or indirectly, in securities or derivative financial instruments, the underlying of which are securities, the subject of this report, representing one percent or more of its investment portfolio, of the outstanding securities or of the underlying of the securities issued.

This report is addressed to Monex's Private Banking, Wealth Advisory and Business Banking Promotion Department. The recommendations reflect an expectation that a security will perform against its reference market and within a given time frame. This behavior can be explained by the company's core value, but also by other factors. The calculation of the realized fundamental value is based on a combination of one or more methodologies generally accepted in financial analysis, which may include, but are not limited to, multiple analysis, discounted cash flows, piecemeal analysis, or any other that applies to the particular case being analyzed. Notwithstanding the above, other factors could have more weight, including the flow of news, earnings timing, mergers and acquisitions, market appetite for a certain sector, among others; These factors may lead to a recommendation opposite to that indicated only by the fundamental value and its direct comparison with the price.

Our recommendation policy covers the following scenarios: Purchase. - When the expected return of the stock exceeds the expected return of the IPyC by more than 5%; Hold.- When the expected return of the stock is between  $\pm 5\%$  of the expected return of the IPyC; Sale.- When the expected return of the share is more than 5% lower than the expected return of the IPyC.

This document was prepared by Monex with public information obtained from sources considered to be reliable, however, there is no guarantee, explicit or implied, of its reliability, so Monex does not offer any guarantee as to its accuracy or completeness. An investor who has access to this document should be aware that the securities, instruments or investments referred to herein may not be suitable for his or her specific investment objectives, financial position or risk profile. The content of this message does not constitute an offer, invitation or solicitation by Monex to buy, sell or subscribe for any kind of securities or to carry out specific transactions. Monex does not assume, nor will it assume, any obligation arising from the content of this document, so that no third party may allege any damage, loss, loss or impairment in its assets derived from investment decisions based on this document. The opinions expressed herein represent only the opinion of the analyst and do not represent the opinion of Monex or its officers. Employees of the promotional, operational, managerial or other professional areas of Monex may provide market comments, verbally or in writing, to clients that reflect opinions contrary to those expressed herein. In addition, Monex or any of its promoters, operators, affiliates or related persons may make investment decisions inconsistent with the opinions expressed herein.