

DOLLAR WEAKENS IN THE FACE OF GOVERNMENT SHUTDOWN

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Prepared by: Janneth Quiroz
Kevin Castro
analisis@monex.com.mx

During the overnight session, the price registered a minimum of \$17.30 and a maximum of \$17.41 in the *spot* market. At the opening of the American session, the Mexican peso gains ground and ranks fifth among the currencies of emerging countries with the greatest advances against the dollar. Today, the USD/MXN exchange rate corrects lower, following the dollar's recent boost, stemming from the appointment of the new Fed chair and strong economic activity data.

The dollar, measured through the DXY index, is trading at 97.54 units, with a slight downtrend, although it continues to gradually move away from the four-year low reached last week. The U.S. currency trims some of the gains accumulated in the last two sessions, boosted by data from the manufacturing sector, which unexpectedly expanded in January at its highest pace since 2022, supported by a rebound in new orders and production. Likewise, the trade agreement between the US and India announced yesterday provided additional support to the dollar. However, the dollar weakened on Tuesday due to the uncertainty generated by the fourth day of the administrative shutdown and the lack of agreements that allow an immediate reopening to be glimpsed. House Republican leaders are expected to vote today on a government funding package previously approved by the Senate.

The G10 currency basket is seeing mostly positive moves, with the Australian dollar leading gains after the Reserve Bank of Australia raised its benchmark rate by 25 bps, its first increase since November 2023. The euro also reflects the weakening of the US dollar, in an environment marked by uncertainty around the government shutdown.

Estimated *spot* levels for the session

Parity	Support	Resistance
USD/MXN	\$17.15	\$17.45
EUR/USD	\$1.171	MX\$1.187
EUR/MXN	\$20.30	\$20.52

Intraday *spot* levels of bullish and bearish fluctuation

Range for Buyers	\$ 17.26 -0.8%				Range for Sellers	\$ 17.49 0.5%	
	\$ 17.31	-0.5%				\$ 17.54	0.8%
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day -0.4	\$ 17.37	\$ 17.57	\$ 17.35	\$ 17.40	Max (cents)	-17.42	
Week 0.2	0.88%	0.50%	0.77%	-0.36%	Min (cents)	29.29	
Acum. Month -3.3	1 week				4 weeks		
12 months -15.9	Max	\$ 17.57	1.0%	\$ 18.04	3.7%	\$ 21.29	22.4%
Year 2026 -3.3	Min	\$ 17.11	-1.7%	\$ 17.11	-1.7%	\$ 17.11	-1.7%

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
01:45	EUR	France Consumer Inflation (MoM) (Jan P)	-0.3%	-0.1%	0.1%
01:45	EUR	Cumulative public finances for the year of France (Dec)	-124.7b	--	-155.4b
01:45	EUR	France Consumer Inflation (Annual) (Jan P)	0.3%	0.6%	0.8%
05:00	BRL	Minutes of the Copom meeting			
06:00	BRL	Industrial Production (annual) (Dec)	0.4%	0.5%	-1.2%
06:00	BRL	Industrial Production (MoM) (Dec)	-1.2%	-1.1%	0.0%
07:00	USD	Fed's Barkin Talks About Economics at Columbia			
08:40	USD	Fed's Bowman participates in subdued conversation			
09:00	MXN	Family remittances (Dec)	--	\$5200.0m	\$5124.9m
09:00	MXN	S&P Manufacturing PMI (Jan)	--	--	46.1
09:00	MXN	Banxico Expectations Survey			
11:30	MXN	Government Securities Auction: 1, 3, 6 and 12-month Cetes			
11:30	MXN	Government Securities Auction: 30-Year M Bond (Apr'55)			
11:30	MXN	Government Securities Auction: Udibono 3 years (Aug'29)			
11:30	MXN	Government Securities Auction: 2, 5 and 10 Year F Bonds			
12:00	MXN	IMEF Manufacturing PMI (Jan)	--	46.6	46.2
12:00	MXN	IMEF Non-Manufacturing PMI (Jan)	--	50	49.5
19:45	CNY	Composite PMI Dog Rating (Jan)	--	--	51.3
19:45	CNY	PMI Dog Rating Services (Jan)	--	52	52
	USD	Vehicle Sales (Jan)	--	15.21m	16.02m

Performance of emerging economy currencies

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.40	0.4%	-0.2%	2.9%	5.3%	14.9%	-18.5%	19.7%
Argentina	ARS	1,451.57	-0.3%	-1.0%	1.6%	-42.0%	-78.1%	-21.6%	-29.0%
Brazil	BRL	5.26	0.1%	0.5%	3.2%	5.4%	8.9%	-21.4%	17.4%
Chile	CLP	864.74	1.0%	0.0%	4.8%	0.1%	-3.5%	-11.6%	15.2%
China	CNY	6.95	0.2%	0.1%	0.6%	-7.9%	-2.8%	-2.7%	5.1%
Colombia	COP	3,622.28	2.1%	1.6%	4.3%	-16.2%	25.2%	-12.0%	21.6%
Hong Kong	HKD	7.81	0.0%	-0.2%	-0.2%	-0.1%	-0.1%	0.6%	-0.5%
India	INR	91.52	0.5%	0.5%	-1.4%	-10.1%	-0.6%	-2.8%	-6.4%
Peru	PEN	3.37	0.1%	-0.5%	-0.2%	5.1%	2.7%	-1.4%	11.6%
Russia	RUB	76.50	-0.7%	-0.1%	5.0%	1.3%	-17.1%	-21.2%	48.4%
South Africa	ZAR	16.09	0.4%	-0.2%	2.5%	-6.5%	-7.2%	-2.6%	17.1%

Performance of currencies of developed economies

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.63	0.7%	0.6%	-0.8%	8.2%	-2.1%	7.1%	-10.0%
Australia	AUD	0.69	-0.2%	0.4%	3.8%	-6.2%	0.0%	-9.2%	12.3%
Canada	CAD	1.37	-0.5%	0.2%	0.4%	-6.8%	2.3%	-7.9%	5.1%
Denmark	DKK	6.33	-0.5%	-0.7%	0.6%	-5.9%	2.9%	-6.2%	13.7%
Euro	EUR	1.18	-0.5%	-0.7%	0.6%	-5.8%	3.1%	-6.2%	13.9%
Japan	JPY	155.63	-0.5%	-0.9%	0.8%	-12.2%	-7.0%	-10.3%	1.0%
Norway	NOK	9.70	-0.7%	0.7%	3.7%	-10.1%	-3.6%	-10.7%	17.4%
New Zealand	NZD	0.60	-0.4%	0.4%	4.0%	-7.0%	-0.5%	-11.5%	7.2%
United Kingdom	GBP	1.37	-0.1%	-0.1%	1.6%	-10.7%	5.4%	-1.7%	9.2%
Sweden	SEK	8.97	-0.5%	-0.3%	2.8%	-13.2%	3.5%	-9.0%	23.5%
Switzerland	CHF	0.78	-0.8%	-0.3%	1.6%	-1.3%	9.9%	-7.3%	16.4%

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