

Peso appreciates after Mexico inflation data

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During the overnight session, the price registered a minimum of \$17.23 and a maximum of \$17.28 in the spot market. At the opening of the American session, the Mexican peso gains ground and ranks tenth among the currencies of emerging countries with the greatest advances against the dollar. Today, the USD/MXN exchange rate shows a bearish trend, supported by [inflation data in Mexico](#), which showed a rebound in January of core inflation to its highest level since March 2024 (moderating expectations of interest rates cuts by Banxico), as well as by the weakness of the dollar.

The dollar, measured through the DXY index, is trading at 97.09 units and reverses last week's advances, due to a greater strength of the G10 currencies and new signs of caution from global investors regarding their exposure to dollar-denominated assets. The U.S. currency weakened after Chinese regulators advised financial institutions to limit new purchases of U.S. Treasuries and reduce their existing positions, citing concentration risks and market volatility. Although the authorities in China framed the measure as an exercise in risk diversification, the announcement pushed Treasury yields higher and reduced the relative attractiveness of the dollar. The focus is now on comments from FOMC members Waller, Miran and Bostic.

In the G10 currency basket, positive movements against the dollar are observed. The euro appreciated after positive investor confidence data and was trading around 1.190, with additional support after last week's ECB comments, in which it was little concerned about the strength of the euro. Meanwhile, the Japanese yen appreciated after the victory of Prime Minister Sanae Takaichi's ruling coalition in the elections to Japan's lower house.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated <i>spot</i> levels for the session		
Parity	Support	Resistance
USD/MXN	\$17.10	\$17.40
EUR/USD	\$1.181	\$1.200
EUR/MXN	\$20.32	\$20.60

Intraday <i>spot</i> levels of bullish and bearish fluctuation					
Range for Buyers		\$ 17.12	-0.8%	Range for Sellers	\$ 17.35 0.5%
		\$ 17.17	-0.5%		\$ 17.41 0.8%
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)
Day	-1.4	\$ 17.51	\$ 17.57	\$ 17.24	\$ 17.26
Week	-1.1	1.00%	0.33%	-0.32%	-1.40%
Acum. Month	-4.0	1 week		4 weeks	
12 months	-15.6	Max	\$ 17.57	1.8%	\$ 17.98 4.2%
Year 2026	-4.1	Min	\$ 17.19	-0.4%	\$ 17.11 -0.9%
					\$ 21.08 22.1%
					\$ 17.11 -0.9%

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
03:30	EUR	Eurozone Investor Confidence (Feb)	4.2	0	-1.8
06:00	MXN	Consumer Inflation (MoM) (Jan)	0.4%	0.4%	0.3%
06:00	MXN	Consumer inflation (annual) (Jan)	3.8%	3.8%	3.7%
06:00	MXN	Core inflation (monthly) (Jan)	0.6%	0.6%	0.4%
06:00	MXN	Core inflation (annual) (Jan)	4.5%	4.5%	4.3%
12:30	USD	Fed's Waller talks about digital assets			
13:30	USD	Fed's Miran holds subdued conversation in Boston			
14:15	USD	Fed's Bostic participates in subdued conversation			
16:00	USD	Fed's Miran is interviewed on the WBUR podcast			

Performance of emerging economy currencies

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.26	1.4%	1.1%	4.2%	5.3%	14.9%	-18.5%	20.6%
Argentina	ARS	1,431.93	0.8%	1.0%	2.5%	-42.0%	-78.1%	-21.6%	-28.0%
Brazil	BRL	5.22	1.0%	0.8%	3.0%	5.4%	8.9%	-21.4%	18.3%
Chile	CLP	856.03	1.2%	2.0%	4.5%	0.1%	-3.5%	-11.6%	16.4%
China	CNY	6.94	0.0%	0.3%	0.7%	-7.9%	-2.8%	-2.7%	5.2%
Colombia	COP	3,681.58	0.8%	0.4%	1.0%	-16.2%	25.2%	-12.0%	19.7%
Hong Kong	HKD	7.81	0.0%	0.0%	-0.3%	-0.1%	-0.1%	0.6%	-0.6%
India	INR	90.67	-0.3%	1.5%	-0.5%	-10.1%	-0.6%	-2.8%	-5.6%
Peru	PEN	3.36	0.3%	0.3%	0.1%	5.1%	2.7%	-1.4%	11.9%
Russia	RUB	77.03	-0.4%	-1.4%	4.8%	1.3%	-17.1%	-21.2%	47.4%
South Africa	ZAR	16.03	1.7%	0.7%	2.0%	-6.5%	-7.2%	-2.6%	17.5%

Performance of currencies of developed economies

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.68	-0.1%	0.7%	-0.9%	8.2%	-2.1%	7.1%	-10.0%
Australia	AUD	0.70	1.2%	0.7%	4.1%	-6.2%	0.0%	-9.2%	13.3%
Canada	CAD	1.37	0.3%	-0.5%	1.0%	-6.8%	2.3%	-7.9%	5.2%
Denmark	DKK	6.32	0.3%	-0.3%	1.1%	-5.9%	2.9%	-6.2%	13.9%
Euro	EUR	1.18	0.3%	-0.3%	1.1%	-5.8%	3.1%	-6.2%	14.1%
Japan	JPY	157.22	-0.1%	-1.6%	-0.4%	-12.2%	-7.0%	-10.3%	0.0%
Norway	NOK	9.68	1.3%	-0.4%	3.8%	-10.1%	-3.6%	-10.7%	17.6%
New Zealand	NZD	0.60	1.1%	-0.1%	4.0%	-7.0%	-0.5%	-11.5%	7.5%
United Kingdom	GBP	1.36	0.6%	-0.5%	0.8%	-10.7%	5.4%	-1.7%	8.7%
Sweden	SEK	9.03	0.3%	-1.2%	1.9%	-13.2%	3.5%	-9.0%	22.6%
Switzerland	CHF	0.78	0.3%	-0.4%	2.5%	-1.3%	9.9%	-7.3%	16.9%

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