

## Dollar weakens after CPI inflation report

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During the *overnight* session, the price registered a minimum of \$17.20 and a maximum of \$17.25 in the spot market. At the opening of the American session, the Mexican peso gains ground and ranks second among the currencies of emerging countries with the greatest gains against the dollar. Today, the USD/MXN exchange rate shows a downward trend, after the publication of inflation figures in the U.S.

The dollar, measured through the DXY index, is trading at 96.91 units, weakening after the annual CPI inflation report, which showed a decrease to 2.4% from 2.7% (vs. 2.5% expected), reaching its lowest level since May 2025. Given these lower inflationary pressures, traders reconfigured their expectations about the Fed's monetary policy and now estimate a probability of more than 80% that a 25 bps cut will have materialized by June, as well as close to 50% that a third cut will be observed. A looser monetary policy in the U.S. would imply a further weakening for the dollar, adding additional pressure in a context in which the currency has already accumulated a fall of close to 10.0% in the last 12 months.

In the G10 currency basket, mostly positive movements against the dollar are observed. The euro appreciates slightly in the face of the weakening of the US currency, as well as the economic growth figures of the Eurozone, which showed a GDP expansion of 1.3% annually in Q4-25 from 1.4% in the previous quarter, in line with market expectations, in addition to a surplus in the trade balance in December of 12.6 billion euros, higher than forecasts of 11.8 billion.

### USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated *spot* levels for the session

Parity	Support	Resistance
USD/MXN	\$17.08	\$17.32
EUR/USD	MX\$1.182	MX\$1.193
EUR/MXN	\$20.28	\$20.52

Intraday *spot* levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.07	-0.7%	Range for Sellers		\$ 17.25	0.4%
		\$ 17.11	-0.4%			\$ 17.30	0.7%
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day -0.1	\$ 17.19	\$ 17.27	\$ 17.13	\$ 17.18	Max (cents)	-38.47	
Week -0.9	-0.01%	-0.04%	-0.28%	-0.08%	Min (cents)	5.07	
Acum. Month -4.2	1 week			4 weeks		52 weeks	
12 months -16.4	Max	\$ 17.57	2.2%	\$ 17.84	3.8%	\$ 21.08	22.7%
Year 2026 -4.5	Min	\$ 17.13	-0.3%	\$ 17.11	-0.4%	\$ 17.11	-0.4%

## Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
04:00	EUR	Eurozone gross domestic product (Q4)	0.3%	0.3%	0.3%
04:00	EUR	Eurozone gross domestic product (annual) (Q4)	1.3%	1.3%	1.3%
04:00	EUR	Eurozone trade balance (Dec)	12.6b	--	9.3b
06:00	BRL	Retail Sales (MoM) (Dec)	-0.4%	-0.2%	1.0%
06:00	BRL	Retail Sales (YoY) (Dec)	2.3%	2.8%	1.3%
07:30	USD	Consumer Inflation (MoM) (Jan)	0.2%	0.3%	0.3%
07:30	USD	Consumer inflation (annual) (Jan)	2.4%	2.5%	2.7%
07:30	USD	Core inflation (annual) (Jan)	2.5%	2.5%	2.6%

### Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.23	-0.3%	1.6%	4.1%	5.3%	14.9%	-18.5%	20.9%
Argentina	ARS	1,396.65	0.6%	3.3%	5.0%	-42.0%	-78.1%	-21.6%	-26.2%
Brazil	BRL	5.21	-0.5%	1.1%	3.1%	5.4%	8.9%	-21.4%	18.4%
Chile	CLP	857.71	-0.4%	1.0%	3.2%	0.1%	-3.5%	-11.6%	16.2%
China	CNY	6.90	0.2%	0.5%	1.0%	-7.9%	-2.8%	-2.7%	5.8%
Colombia	COP	3,665.96	0.1%	1.2%	1.3%	-16.2%	25.2%	-12.0%	20.2%
Hong Kong	HKD	7.82	0.0%	0.0%	-0.3%	-0.1%	-0.1%	0.6%	-0.6%
India	INR	90.60	0.1%	-0.3%	-0.5%	-10.1%	-0.6%	-2.8%	-5.5%
Peru	PEN	3.35	0.0%	0.4%	0.2%	5.1%	2.7%	-1.4%	12.0%
Russia	RUB	77.27	-0.2%	-0.7%	1.5%	1.3%	-17.1%	-21.2%	46.9%
South Africa	ZAR	15.96	-0.6%	2.2%	2.7%	-6.5%	-7.2%	-2.6%	18.1%

### Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	96.93	0.1%	-0.9%	-2.0%	8.2%	-2.1%	7.1%	-10.7%
Australia	AUD	0.71	-0.5%	2.4%	5.6%	-6.2%	0.0%	-9.2%	14.6%
Canada	CAD	1.36	-0.2%	0.7%	2.0%	-6.8%	2.3%	-7.9%	5.7%
Denmark	DKK	6.29	0.0%	0.8%	1.8%	-5.9%	2.9%	-6.2%	14.5%
Euro	EUR	1.19	0.0%	0.8%	1.7%	-5.8%	3.1%	-6.2%	14.7%
Japan	JPY	152.74	0.3%	2.8%	3.5%	-12.2%	-7.0%	-10.3%	2.9%
Norway	NOK	9.53	-0.5%	2.9%	5.6%	-10.1%	-3.6%	-10.7%	19.4%
New Zealand	NZD	0.60	-0.2%	1.4%	4.6%	-7.0%	-0.5%	-11.5%	7.9%
United Kingdom	GBP	1.36	0.0%	0.7%	1.2%	-10.7%	5.4%	-1.7%	8.8%
Sweden	SEK	8.93	-0.3%	1.4%	2.7%	-13.2%	3.5%	-9.0%	24.0%
Switzerland	CHF	0.77	0.3%	1.2%	3.7%	-1.3%	9.9%	-7.3%	18.0%

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