Dollar Gives Way on Yen Intervention

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- **During the overnight session, the USD/MXN price registered a minimum of $16.98 and a maximum of $17.03 in the spot market.**
- **The dollar, measured through the DXY index, retreated sharply towards the intraday low of 99.43 units, in a global environment of geopolitical uncertainty and the sale of government bonds.**
- **Most currencies in the G10 basket advance against the U.S. dollar, led by the Japanese yen.**

At the opening of the American session, the Mexican peso strengthened and ranks 12th among the currencies of emerging countries with the greatest gains against the dollar. Today, the USD/MXN exchange rate accelerated its downward correction driven by the weakness of the US dollar, due to speculation of a joint intervention by the Treasury and the Ministry of Finance of Japan to curb the weakness of the yen.

The dollar is trading under selling pressure after evaluating the U.S. ADP jobs report, as well as investor speculation about a possible intervention in the Japanese foreign exchange market. The ADP report showed a total of 38,000 jobs in August, compared to 46,000 registered in the previous month (revised upwards), which was below forecasts of 47,000, which added support to the expectation of a slowdown in the labor market. On the other hand, a possible joint intervention between the Treasury Department and the Japanese Ministry of Finance supported the Japanese currency and boosted the weakness of the U.S. dollar, while investors anticipate more dual actions and a greater probability for an increase in the BoJ interest rate in the near term.

In the G10 basket of currencies, the bias is positive in the face of the downward correction of the US dollar, with the day's gains led by the Japanese yen, which has appreciated by more than 1.0%, while the New Zealand dollar leads the day's declines.

USD/MXN daily candle chart (1 year)

Source: Authors' elaboration with *Refinitiv data*.

Estimated *spot* levels for the session		
Peg	**Support**	**Resistance**
USD/MXN	$16.94	$17.04
EUR/USD	$1.157	$1.161
EUR/MXN	$19.64	$19.73

Intraday *spot* levels of bullish and bearish fluctuation								
Range for Buyers		$ 16.95	**-0.3%**		**Range for Sellers**		$ 17.02	**0.2%**
		$ 16.97	**-0.2%**				$ 17.04	**0.3%**
Change (%)		**Open**	**Maximum**	**Minimum**	**Close**	**Daily difference (5 days)**		
Day	**0.0**	$ 17.00	$ 17.02	$ 16.94	$ 16.99	**Max (cents)**		-6.97
Week	**0.3**	**-0.07%**	**-0.19%**	**-0.30%**	**-0.01%**	**Min (cents)**		7.21
Now. Month	**-2.0**		**1 week**		**4 weeks**		**52 weeks**	
12 months	**-8.9**	**Max**	$ 17.06	**0.4%**	$ 17.27	**1.6%**	$ 18.86	**11.0%**
Year 2026	**-5.6**	**Min**	$ 16.92	**-0.4%**	$ 16.89	**-0.6%**	$ 16.89	**-0.6%**

Daily Calendar

Time	Uniform	Event	Current	Forecast	Previous
00:45	EUR	Cumulative public finances for the year of France (Jul)	-145.9b	--	-106.8b
05:00	USD	MBA Mortgage Applications (Aug. 28)	0.8%	--	-1.0%
06:00	BRL	Industrial Production (MoM) (Jul)	0.2%	0.5%	-1.8%
06:00	BRL	Industrial Production (annual) (Jul)	-0.5%	-0.3%	1.7%
06:00	MXN	Sale of light vehicles (Aug)	129479	--	130831
06:15	USD	ADP Private Domain (Aug)	38k	47k	44k
07:45	CAD	Monetary Policy Decision Announcement (02/Sep)	--	2.3%	2.3%
08:00	USD	Factory Orders (Monthly) (Jul)	--	0.7%	-0.3%
08:00	USD	Durable Goods Orders (Monthly) (Jul F)	--	1.1%	1.1%
08:00	USD	Ex Transportation (Monthly) (Jul F)	--	0.4%	0.4%
19:45	CNY	Composite PMI Dog Rating (Aug)	--	--	50.8
19:45	CNY	PMI servicios Rating Dog (ago)	--	50.6	50.4

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Emerging Currencies									
Mexico	MXN	16.99	0.0%	-0.3%	2.0%	14.9%	-18.5%	15.7%	6.0%
Argentina	ARS	1,512.43	-0.2%	-0.1%	-1.6%	-78.1%	-21.6%	-29.0%	-4.0%
Brazil	BRL	5.15	0.6%	-0.1%	-1.6%	8.9%	-21.4%	12.3%	6.6%
Chile	CLP	936.74	-0.3%	-2.4%	-0.6%	-3.5%	-11.6%	10.6%	-3.9%
China	CNY	6.72	-0.1%	0.0%	0.4%	-2.8%	-2.7%	4.4%	4.0%
Colombia	COP	3,167.56	1.8%	-2.4%	-0.5%	25.2%	-12.0%	16.7%	19.2%
Hong Kong	HKD	7.84	0.0%	0.0%	0.0%	-0.1%	0.6%	-0.2%	-0.7%
India	INR	94.95	0.2%	0.5%	0.5%	-0.6%	-2.8%	-4.7%	-5.3%
Peru	PEN	3.36	0.3%	-0.5%	1.1%	2.7%	-1.4%	11.7%	0.1%
Russia	RUB	86.70	-0.8%	-3.2%	-8.4%	-17.1%	-21.2%	44.2%	-9.2%
South Africa	DICE	16.17	-0.3%	-1.5%	2.2%	-7.2%	-2.6%	13.8%	2.4%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Developed Currencies									
Dollar Index	DXY	99.68	0.3%	0.8%	-0.2%	-2.1%	7.1%	-9.4%	1.4%
Australia	AUD	0.71	-0.3%	-0.3%	1.8%	0.0%	-9.2%	7.8%	7.1%
Canada	CAD	1.39	-0.3%	-0.4%	0.9%	2.3%	-7.9%	4.8%	-1.2%
Denmark	DKK	6.45	-0.2%	-0.7%	0.6%	2.9%	-6.2%	13.3%	-1.4%
Euro	EUR	1.16	-0.2%	-0.7%	0.6%	3.1%	-6.2%	13.4%	-1.3%
Japan	JPY	160.18	-0.3%	-0.6%	-1.7%	-7.0%	-10.3%	0.3%	-2.2%
Norway	GBP	9.33	0.2%	-0.1%	1.6%	-3.6%	-10.7%	12.9%	8.1%
New Zealand	NZD	0.59	-0.4%	-1.4%	0.2%	-0.5%	-11.5%	2.9%	2.3%
United Kingdom	GBP	1.35	-0.2%	-1.0%	0.2%	5.4%	-1.7%	7.7%	0.3%
Sweden	SEC	9.62	-0.4%	-1.7%	-0.9%	3.5%	-9.0%	20.2%	-4.2%
Switzerland	CHF	0.81	-0.4%	-1.2%	-0.5%	9.9%	-7.3%	14.5%	-2.3%

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