

The Dollar Pauses its Rally at the End of the Week

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- During the overnight session, the USD/MXN price registered a minimum of \$18.21 and a maximum of \$18.34 in the spot market.
- The dollar, as measured by the DXY index, remains in negative territory and hits an intraday low at the 101.71 mark, after assessing the US labor market data.
- Most currencies in the G10 basket advance against the U.S. dollar, led by the Australian dollar.

At the opening of the American session, the Mexican peso recovered ground and is in 3rd place among the currencies of emerging countries with the highest gains against the dollar. Today, the USD/MXN exchange rate started the session higher, considering investors' concerns about the possible ban on US diesel exports, given the sensitivity of the local economy to such a measure. However, the dollar weakened sharply after considering the US employment data.

The dollar remains under selling pressure after the release of US employment data, while energy commodity markets show a moderation in the upward trend of recent days. Nonfarm payrolls were 29,000 in September, significantly lower than the previous month's 133,000 (revised down from 162,000) and market forecasts of 90,000. As for the unemployment rate, it stood at 4.2% in September, marginally above the previous 4.1%. Thus, in the swaps market, the implied probability of a 25 bps increase to the target range of the federal funds rate in October moderation to 19%, well below the 68% recorded at the beginning of the week.

In the G10 basket of currencies, the bias is positive in the face of the bearish correction of the US dollar, with the day's gains led by the Australian dollar and the Swiss franc, while the losses of the session are absorbed by the Canadian dollar.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Peg	Support	Resistance
USD/MXN	\$18.06	\$18.26
EUR/USD	\$1.124	\$1.131
EUR/MXN	\$20.36	\$20.54

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 18.13	-0.9%	Range for Sellers		\$ 18.41	0.6%
		\$ 18.20	-0.6%			\$ 18.47	0.9%
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day 1.3	\$ 18.07	\$ 18.43	\$ 18.06	\$ 18.30	Max (cents)	-12.91	
Week 3.3	0.12%	1.54%	0.65%	1.30%	Min (cents)	65.64	
Now. Month 7.7	1 week			4 weeks		52 weeks	
12 months -0.4	Max	\$ 18.43	0.7%	\$ 18.43	0.7%	\$ 18.77	2.6%
Year 2026 1.7	Min	\$ 17.65	-3.6%	\$ 16.86	-7.9%	\$ 16.86	-7.9%

Daily Calendar

Time	Uniform	Event	Current	Forecast	Previous
03:00	EUR	Eurozone Consumer Inflation (Annual) (Sep P)	3.8%	3.7%	3.2%
03:00	EUR	Eurozone Consumer Inflation (Annual) (Sep P)	3.8%	3.7%	3.2%
03:00	EUR	Eurozone Consumer Inflation (MoM) (Sep P)	0.6%	0.5%	0.4%
03:00	EUR	Eurozone core inflation (annual) (Sep P)	2.5%	2.5%	2.4%
06:00	BRL	Industrial Production (MoM) (Aug)	-0.6%	0.1%	0.2%
06:00	BRL	Industrial Production (Annual) (Aug)	-1.2%	-0.2%	-0.5%
06:00	MXN	Sale of light vehicles (Sep)	129288	--	129479
06:30	USD	Non-farm payroll (Sep)	29k	90k	162k
06:30	USD	Average hourly wages (monthly) (Sep)	0.1%	0.3%	0.3%
06:30	USD	Average hourly wages (annual) (Sep)	3.0%	3.1%	3.1%
06:30	USD	Unemployment rate (monthly) (Sep)	4.2%	4.1%	4.1%
06:30	USD	Labor Participation Rate (Monthly) (Sep)	61.8%	61.6%	61.6%
08:00	USD	Factory Orders (Monthly) (Aug)	--	0.2%	0.9%
08:00	USD	Durable Goods Orders (Monthly) (agoF)	--	0.0%	0.0%
08:00	USD	Ex Transportation (Monthly) (AugF)	--	0.3%	0.3%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Emerging Currencies									
Mexico	MXN	18.30	-1.3%	-3.2%	-7.1%	14.9%	-18.5%	15.7%	-1.6%
Argentina	ARS	1,524.00	-0.2%	-0.3%	-0.8%	-78.1%	-21.6%	-29.0%	-4.7%
Brazil	BRL	5.22	-0.8%	-0.5%	-1.2%	8.9%	-21.4%	12.3%	5.3%
Chile	CLP	986.18	-1.2%	-2.3%	-5.0%	-3.5%	-11.6%	10.6%	-8.7%
China	CNY	6.71	0.0%	0.1%	0.2%	-2.8%	-2.7%	4.4%	4.2%
Colombia	COP	3,314.68	0.0%	1.0%	-4.4%	25.2%	-12.0%	16.7%	13.9%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.1%	-0.1%	0.6%	-0.2%	-0.8%
India	INR	96.31	-0.5%	-0.4%	-1.4%	-0.6%	-2.8%	-4.7%	-6.7%
Peru	PEN	3.45	-0.6%	-1.1%	-2.7%	2.7%	-1.4%	11.7%	-2.6%
Russia	RUB	84.07	-0.8%	1.1%	3.1%	-17.1%	-21.2%	44.2%	-6.3%
South Africa	DICE	16.69	-1.6%	-1.4%	-3.1%	-7.2%	-2.6%	13.8%	-0.8%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Developed Currencies									
Dollar Index	DXY	102.03	0.6%	0.7%	2.4%	-2.1%	7.1%	-9.4%	3.8%
Australia	AUD	0.69	-0.2%	-1.2%	-3.0%	0.0%	-9.2%	7.8%	3.9%
Canada	CAD	1.42	0.1%	-0.6%	-2.3%	2.3%	-7.9%	4.8%	-3.5%
Denmark	DKK	6.65	-0.8%	-1.2%	-3.0%	2.9%	-6.2%	13.3%	-4.4%
Euro	EUR	1.12	-0.8%	-1.2%	-3.0%	3.1%	-6.2%	13.4%	-4.3%
Japan	JPY	158.09	-0.4%	0.5%	1.3%	-7.0%	-10.3%	0.3%	-0.9%
Norway	GBP	9.63	-0.2%	-1.3%	-3.2%	-3.6%	-10.7%	12.9%	4.7%
New Zealand	NZD	0.56	-0.5%	-1.0%	-4.9%	-0.5%	-11.5%	2.9%	-2.7%
United Kingdom	GBP	1.32	-0.5%	-0.2%	-2.4%	5.4%	-1.7%	7.7%	-2.1%
Sweden	SEC	10.05	-0.3%	-1.3%	-4.3%	3.5%	-9.0%	20.2%	-8.3%
Switzerland	CHF	0.83	0.6%	-0.4%	-2.3%	9.9%	-7.3%	14.5%	-4.6%

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