Lower Expectations of a Fed Hike

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- **During the overnight session, the USD/MXN price registered a minimum of $17.04 and a maximum of $17.08 in the spot market.**
- **The dollar, measured through the DXY index, reversed its morning advance after reaching a high since July 31st at the 100.08-point mark, affected by the publication of the US producer inflation report.**
- **56% of the currencies in the G10 basket advance against the US dollar, led by the Swedish krona.**

At the opening of the American session, the Mexican peso is trading higher and is in 6th place among the currencies of emerging countries with the highest gains against the dollar. Today, the USD/MXN exchange rate shows a bearish bias due to the weakening of the US dollar, derived from the recalibration of investors' expectations about the direction of the Fed's monetary policy.

Regarding the dollar, after the publication of the producer inflation report, traders moderated their forecasts of possible increases by the Federal Reserve. The producer price index showed a monthly stagnation (0.0%) during July, compared to the previous contraction of 0.1%, placing it below the market consensus of an increase of 0.2%. With this, in the OIS swap curve, the implied probability of a 25-bps increase in September fell to 33.4%, while the forecast of an upward adjustment was postponed until the January 2027 meeting. The yield curve of Treasury bonds registered a generalized retreat, with the ten-year node trading around 4.63% and the short tranche averaging 3.81%.

In the G10 currency basket, the bias is positive in the face of the decline in the US dollar, with the day's gains led by the Swedish krona, due to a greater appetite for assets related to the energy sector. On the other hand, the losses of the session are led by the New Zealand 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	$17.00	$17.10
EUR/USD	$1.150	$1.155
EUR/MXN	$19.60	$19.69

<table>
<tr><th colspan="8">Intraday spot levels of bullish and bearish fluctuation</th></tr>
<tr><td colspan="2" rowspan="2">Range for Buyers</td><td>$ 17.01</td><td>-0.3%</td><td colspan="2" rowspan="2">Range for Sellers</td><td>$ 17.09</td><td>0.2%</td></tr>
<tr><td>$ 17.03</td><td>-0.2%</td><td>$ 17.11</td><td>0.3%</td></tr>
<tr><td colspan="2">Change (%)</td><td>Open</td><td>Maximum</td><td>Minimum</td><td>Close</td><td colspan="2">Daily difference (5 days)</td></tr>
<tr><td>Day</td><td>-0.2</td><td>$ 17.09</td><td>$ 17.09</td><td>$ 17.02</td><td>$ 17.06</td><td>Max (cents)</td><td>-21.13</td></tr>
<tr><td>Week</td><td>-1.0</td><td>-0.32%</td><td>-0.37%</td><td>-0.39%</td><td>-0.16%</td><td>Min (cents)</td><td>4.16</td></tr>
<tr><td>Now. Month</td><td>-2.7</td><td></td><td colspan="2">1 week</td><td colspan="2">4 weeks</td><td>52 weeks</td></tr>
<tr><td>12 months</td><td>-8.3</td><td>Max</td><td>$ 17.27</td><td>1.2%</td><td>$ 17.56</td><td>2.9%</td><td>$ 18.87 10.6%</td></tr>
<tr><td>Year 2026</td><td>-5.2</td><td>Min</td><td>$ 17.02</td><td>-0.2%</td><td>$ 17.02</td><td>-0.2%</td><td>$ 17.02 -0.2%</td></tr>
</table>

Daily Calendar

Time	Uniform	Event	Current	Forecast	Previous
00:00	GBP	Gross Domestic Product (Q2 P)	0.4%	0.4%	0.6%
00:00	GBP	Gross Domestic Product (annual) (Q2P)	1.2%	1.1%	0.9%
00:00	GBP	Industrial Production (MoM) (Jun)	-0.2%	0.1%	-0.5%
00:00	GBP	Industrial Production (Annual) (Jun)	-0.2%	0.3%	1.0%
00:00	GBP	Manufacturing Production (MoM) (Jun)	-0.5%	-0.1%	0.1%
00:00	GBP	Manufacturing Production (Annual) (Jun)	0.5%	1.2%	2.3%
03:00	EUR	Eurozone Industrial Production (MoM) (Jun)	0.0%	0.0%	-0.2%
03:00	EUR	Eurozone Industrial Production (annual) (Jun)	0.1%	-0.6%	-1.2%
06:00	BRL	Retail Sales (MoM) (Jun)	0.5%	0.0%	0.1%
06:00	BRL	Retail Sales (Yearly) (Jun)	2.9%	2.0%	0.4%
06:15	USD	Fed's Hammack Holds Q&A Session at Dayton Area Chamber of Commerce			
06:30	USD	Unemployment Insurance Claims (Aug 8)	209k	202k	199k
06:30	USD	Producer Inflation (MoM) (Jul)	0.0%	0.2%	-0.3%
06:30	USD	Core Producer Inflation (MoM) (Jul)	0.2%	0.3%	0.2%
06:30	USD	Producer inflation (annual) (Jul)	4.7%	4.9%	5.5%
06:30	USD	Core Producer Inflation (Annual) (Jul)	4.2%	4.1%	4.7%
06:40	USD	Fed's Barkin discusses the economic outlook and monetary policy	0.2%	0.3%	0.2%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Emerging Currencies									
Mexico	MXN	17.06	0.2%	1.0%	2.7%	14.9%	-18.5%	15.7%	5.6%
Argentina	ARS	1,492.49	-0.1%	0.3%	-0.6%	-78.1%	-21.6%	-29.0%	-2.7%
Brazil	BRL	5.18	-0.3%	-1.1%	-0.8%	8.9%	-21.4%	12.3%	6.2%
Chile	CLP	914.74	-0.1%	-0.1%	2.1%	-3.5%	-11.6%	10.6%	-1.5%
China	CNY	6.75	0.0%	0.1%	0.5%	-2.8%	-2.7%	4.4%	3.6%
Colombia	COP	3,143.65	-0.4%	1.0%	3.2%	25.2%	-12.0%	16.7%	20.1%
Hong Kong	HKD	7.85	0.0%	0.0%	-0.1%	-0.1%	0.6%	-0.2%	-0.8%
India	INR	95.34	0.1%	-0.2%	0.3%	-0.6%	-2.8%	-4.7%	-5.7%
Peru	PEN	3.36	0.1%	0.8%	1.3%	2.7%	-1.4%	11.7%	0.0%
Russia	RUB	82.90	-0.5%	-2.3%	-7.5%	-17.1%	-21.2%	44.2%	-5.0%
South Africa	DICE	16.15	0.3%	1.1%	2.0%	-7.2%	-2.6%	13.8%	2.6%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Developed Currencies									
Dollar Index	DXY	99.97	0.1%	0.3%	-1.2%	-2.1%	7.1%	-9.4%	1.7%
Australia	AUD	0.71	0.0%	0.1%	2.1%	0.0%	-9.2%	7.8%	5.8%
Canada	CAD	1.39	-0.1%	0.5%	1.5%	2.3%	-7.9%	4.8%	-1.6%
Denmark	DKK	6.49	-0.1%	-0.2%	1.3%	2.9%	-6.2%	13.3%	-2.0%
Euro	EUR	1.15	-0.1%	-0.2%	1.3%	3.1%	-6.2%	13.4%	-1.9%
Japan	JPY	159.42	-0.1%	-1.0%	1.9%	-7.0%	-10.3%	0.3%	-1.7%
Norway	GBP	9.50	0.0%	0.4%	3.1%	-3.6%	-10.7%	12.9%	6.2%
New Zealand	NZD	0.59	-0.4%	-0.5%	1.9%	-0.5%	-11.5%	2.9%	1.7%
United Kingdom	GBP	1.35	-0.1%	0.2%	1.1%	5.4%	-1.7%	7.7%	0.1%
Sweden	SEC	9.58	-0.6%	-1.0%	1.4%	3.5%	-9.0%	20.2%	-3.9%
Switzerland	CHF	0.81	-0.3%	-0.8%	0.1%	9.9%	-7.3%	14.5%	-2.6%

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