

Dollar plunges after US jobs data

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- At the opening of the American session, the Mexican peso recovered ground and was positioned in 17th place among the currencies of emerging countries that presented the greatest gains against the dollar. Today, the exchange rate is driven lower after approaching the \$19.00 resistance, thanks to the **retreat of the dollar** after assessing the weak labor market data, with which investors readjusted their expectations for the next monetary policy decisions of the FED.
- The greenback, as measured by the DXY index, falls sharply to the 98.72 floor, reversing its weekly advance after considering disappointing US labor market numbers. The **June nonfarm payrolls** report showed a total of 73,000 positions, compared to market expectations of 106,000, in addition to significantly adjusting the previous month's figure downwards, bringing it to 14,000 from 147,000. The above data negatively impacted the dollar due to the possibility that the labor market is showing an accelerated cooling, which boosted the expectations of the **futures markets** to 82.1% compared to a 25bp adjustment at the September meeting, and to 43.9% for three cuts to be presented in the remainder of the year.
- The G10 currency basket reflects the weakening of the US dollar, where gains are led by the **Japanese yen** in the face of greater demand for safe-haven assets, in addition to considering the BoJ's monetary policy outlook. For its part, the **euro** trimmed much of the weekly decline, also driven by the rebound in preliminary inflation in the region. The **Canadian dollar** reverses its retreat against the dollar, despite considering threats of a 35% U.S. tariff increase on Canadian imports.

USD/MXN



USD/MXN SPOT

During the overnight session, the price reached a minimum of \$18.86 and a maximum of \$18.98 units. For today we estimate a fluctuation range between \$18.77 and \$18.94 pesos per dollar, considering support levels at \$18.73 and resistance at \$18.99.

EURO/USD SPOT

For today we estimate a trading range between \$1.150 and \$1.159 dollars per euro, considering support levels at \$1.148 and resistance at \$1.161 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish (Intra-Day) Fluctuation Levels								
Range for Buyers		18.78	-0.5%	Range for Sellers			18.94	0.3%
		18.82	-0.3%				18.97	0.5%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day	0.0	18.88	18.91	18.77	18.88	Max (cents)		-2.94
Week	1.8	0.63%	0.14%	0.39%	-0.01%	Min (cents)		36.48
Acum. Month	0.7	1 week			4 weeks		52 weeks	
12 months	1.4	Max	18.91	0.2%	18.91	0.2%	21.29	12.8%
Year 2025	-9.4	Min	18.51	-1.9%	18.51	-1.9%	18.43	-2.4%

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
01:55	EUR	Germany Manufacturing PMI (Jul F)	49.1	49.2	49.2
02:00	EUR	Eurozone Manufacturing PMI (Jul F)	49.8	49.8	49.8
02:30	GBP	Manufacturing PMI (Jul F)	48	48.2	48.2
03:00	EUR	Eurozone Consumer Inflation (Annual) (Jul P)	2.0%	1.9%	2.0%
03:00	EUR	Eurozone Consumer Inflation (MoM) (Jul P)	0.0%	-0.1%	0.3%
03:00	EUR	Eurozone Core Inflation (Annual) (Jul P)	2.3%	2.3%	2.3%
06:30	USD	Nonfarm Payroll (Jul)	73k	104k	147k
06:30	USD	Average Hourly Wages (Monthly) (Jul)	0.3%	0.3%	0.2%
06:30	USD	Average hourly wages (annual) (Jul)	3.9%	3.8%	3.7%
06:30	USD	Unemployment rate (monthly) (Jul)	4.2%	4.2%	4.1%
06:30	USD	Labor Participation Rate (Monthly) (Jul)	62.2%	62.3%	62.3%
07:00	BRL	Manufacturing PMI (Jul)	48.2	--	48.3
07:45	USD	S&P Manufacturing PMI (Jul F)	--	49.7	49.5
08:00	USD	ISM Manufacturing (Jul)	--	49.5	49
08:00	USD	Construction Expenditure (MoM) (Jun)	--	0.0%	-0.3%
08:00	USD	Consumer Confidence U. Michigan (Jul F)	--	62	61.8
08:00	USD	University of Michigan 1-year inflation expectations (Jul F)	--	4.4%	4.4%
09:00	MXN	S&P Manufacturing PMI (Jul)	--	--	46.3
09:00	MXN	Family Remittances (Jun)	--	\$5300.0m	\$5360.1m
09:00	MXN	Banxico Expectations Survey ()	--	--	--
12:00	MXN	IMEF Manufacturing PMI (Jul)	--	48.2	47.8
12:00	MXN	IMEF Non-Manufacturing PMI (Jul)	--	48.2	48.7

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.88	0.0%	-1.7%	-0.7%	5.3%	14.9%	-18.5%	10.3%
Argentina	ARS	1,370.20	-3.9%	-7.1%	-12.2%	-42.0%	-78.1%	-21.6%	-24.8%
Brazil	BRL	5.60	-0.5%	-1.4%	-3.0%	5.4%	8.9%	-21.4%	10.2%
Chile	CLP	972.58	1.0%	-2.3%	-4.2%	0.1%	-3.5%	-11.6%	2.5%
China	CNY	7.20	0.0%	-0.6%	-0.5%	-7.9%	-2.8%	-2.7%	1.4%
Colombia	COP	4,186.77	-0.1%	-2.7%	-2.4%	-16.2%	25.2%	-12.0%	5.2%
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.6%	-1.0%
India	INR	87.60	-0.2%	-1.4%	-2.1%	-10.1%	-0.6%	-2.8%	-2.3%
Peru	PEN	3.59	-0.6%	-1.4%	-1.4%	5.1%	2.7%	-1.4%	4.6%
Russia	RUB	80.54	0.2%	-1.8%	-2.8%	1.3%	-17.1%	-21.2%	40.9%
South Africa	CZAR	18.22	-1.2%	-3.2%	-2.8%	-6.5%	-7.2%	-2.6%	3.4%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	99.97	0.2%	2.7%	3.2%	8.2%	-2.1%	7.1%	-7.9%
Australia	AUD	0.64	-0.1%	-2.5%	-2.4%	-6.2%	0.0%	-9.2%	3.8%
Canada	CAD	1.39	-0.2%	-1.6%	-1.8%	-6.8%	2.3%	-7.9%	3.8%
Denmark	DKK	6.54	0.1%	-2.8%	-3.2%	-5.9%	2.9%	-6.2%	10.1%
Euro	EUR	1.14	0.1%	-2.8%	-3.2%	-5.8%	3.1%	-6.2%	10.2%
Japan	JPY	150.75	-0.8%	-2.5%	-4.5%	-12.2%	-7.0%	-10.3%	4.3%
Norway	NOK	10.33	-0.1%	-2.0%	-2.5%	-10.1%	-3.6%	-10.7%	10.2%
New Zealand	NZD	0.59	-0.1%	-2.3%	-3.4%	-7.0%	-0.5%	-11.5%	5.3%
United Kingdom	GBP	1.32	-0.2%	-2.2%	-3.8%	-10.7%	5.4%	-1.7%	5.5%
Sweden	SEK	9.79	0.1%	-2.5%	-3.4%	-13.2%	3.5%	-9.0%	13.1%
Switzerland	CHF	0.81	0.3%	-2.1%	-2.4%	-1.3%	9.9%	-7.3%	11.7%

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