

Economic data in the US are worrying

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- During the *overnight* session, the price reached a minimum of \$18.71 and a maximum of \$18.80 units in the *spot* market. At the opening of the American session, the Mexican peso is pressured downwards and is positioned in 2nd place among the currencies of emerging countries that present greater losses against the dollar. Today, the USD/MXN exchange rate is boosted by the advance of the dollar, as the latest economic data has increased the cautious sentiment about the US economic outlook.
- In Mexico, gross fixed investment in June presented an annual contraction of 6.4%, compared to forecasts of -4.9%, although it implied an improvement compared to the 7.1% drop of the previous month. Within the report, the machinery and equipment category drove the decline in total investment, due to a significant drop in transportation equipment.
- The dollar, as measured by the DXY index, remains in positive territory, with an intraday high at the top of 98.41, despite the weak ADP payrolls report, which reinforced investors' expectations about the upcoming interest rate cut by the Fed. The ADP report showed a total of 54,000 jobs during August, which was well below the previous figure of 106,000 and missed expectations of 65,000 positions. The ISM Non-Manufacturing PMI came in at 52.0 from the previous figure of 50.1, beating the market forecast of 50.9, largely driven by new orders.
- The basket of currencies of developed economies reflects the strengthening of the US dollar, where the Swedish krona and the Australian dollar lead the losses of the session. For its part, the euro is affected by the weak report on retail sales in the bloc and the latest economic data from the region, which show a loss of dynamism.

USD/MXN



Source: Refinitiv

USD/MXN Spot: Indicators from the previous session

Intraday spot levels of bullish and bearish fluctuation							
Range for Buyers	\$ 18.62	-0.4%	Range for Sellers		\$ 18.75	0.3%	
	\$ 18.65	-0.3%			\$ 18.78	0.4%	
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day -0.1	\$ 18.72	\$ 18.78	\$ 18.66	\$ 18.70	Max (cents)		-16.13
Week 0.2	0.41%	-0.44%	0.19%	-0.10%	Min (cents)		10.03
Acum. Month -1.0	1 week		4 weeks		52 weeks		
12 months -5.5	Max	\$ 18.86	0.9%	\$ 18.87	0.9%	\$ 21.29	13.9%
Year 2025 -10.2	Min	\$ 18.60	-0.5%	\$ 18.51	-1.0%	\$ 18.51	-1.0%

Estimated spot levels for the session		
Pair	Support	Resistance
USD/MXN	\$18.71	\$18.81
EUR/USD	\$1.161	\$1.167
EUR/MXN	\$21.79	\$21.90

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
03:00	EUR	Eurozone Retail Sales (MoM) (Jul)	-0.5%	-0.3%	0.3%
03:00	EUR	Eurozone Retail Sales (Annual) (Jul)	2.2%	2.3%	3.1%
06:00	MXN	Gross Fixed Investment (annual) (Jun)	-6.4%	-4.6%	-7.1%
06:00	MXN	Gross Fixed Investment (Monthly) (Jun)	-1.4%	0.1%	0.9%
06:00	MXN	Sale of light vehicles (Aug)	124167	--	124480
06:00	MXN	Private consumption (annual) (Jun)	1.6%	0.9%	-1.6%
06:15	USD	ADP Private Payroll (Aug)	54k	68k	104k
06:30	USD	Unemployment Insurance Claims (Aug. 30)	237k	230k	229k
06:30	USD	Trade Balance (Jul)	-\$78.3b	-\$77.9b	-\$60.2b
07:45	USD	PMI S&P Services (agoF)	--	55.4	55.4
07:45	USD	S&P composite PMI (agoF)	--	55.3	55.4
08:00	USD	ISM Non-Manufacturing PMI (Aug)	--	51	50.1
10:05	USD	Fed's John Williams on the economic outlook and monetary policy			
17:00	USD	Fed's Goolsbee participates in question-and-answer session			

Emerging Currencies Performance

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	18.70	0.1%	-0.2%	0.8%	5.3%	14.9%	-18.5%	11.4%	
Argentina	ARS	1,361.15	-0.1%	-0.7%	0.2%	-42.0%	-78.1%	-21.6%	-24.3%	
Brazil	BRL	5.45	0.3%	-0.6%	1.7%	5.4%	8.9%	-21.4%	13.3%	
Chile	CLP	968.94	0.5%	-0.1%	0.0%	0.1%	-3.5%	-11.6%	2.8%	
China	CNY	7.14	-0.1%	0.1%	0.7%	-7.9%	-2.8%	-2.7%	2.2%	
Colombia	COP	4,006.24	0.0%	0.6%	3.1%	-16.2%	25.2%	-12.0%	10.0%	
Hong Kong	HKD	7.80	0.1%	-0.2%	0.6%	-0.1%	-0.1%	0.6%	-0.4%	
India	INR	88.07	0.1%	-0.4%	-0.6%	-10.1%	-0.6%	-2.8%	-2.8%	
Peru	PEN	3.53	0.1%	0.5%	1.4%	5.1%	2.7%	-1.4%	6.3%	
Russia	RUB	80.98	-0.4%	-0.8%	-1.6%	1.3%	-17.1%	-21.2%	40.2%	
South Africa	CZAR	17.66	0.1%	0.2%	2.5%	-6.5%	-7.2%	-2.6%	6.7%	

Performance of Developed Currencies

		Closing		Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Developed Currencies										
Dollar Index	DXY	98.14	-0.3%	-0.1%	-1.0%	8.2%	-2.1%	7.1%	-9.5%	
Australia	AUD	0.65	0.4%	0.6%	1.1%	-6.2%	0.0%	-9.2%	5.7%	
Canada	CAD	1.38	-0.1%	0.0%	-0.1%	-6.8%	2.3%	-7.9%	4.3%	
Denmark	DKK	6.40	0.2%	0.2%	0.6%	-5.9%	2.9%	-6.2%	12.5%	
Euro	EUR	1.17	0.2%	0.2%	0.6%	-5.8%	3.1%	-6.2%	12.6%	
Japan	JPY	148.10	0.2%	-0.5%	-0.5%	-12.2%	-7.0%	-10.3%	6.1%	
Norway	NOK	10.04	0.0%	0.5%	2.0%	-10.1%	-3.6%	-10.7%	13.4%	
New Zealand	NZD	0.59	0.2%	0.3%	-0.7%	-7.0%	-0.5%	-11.5%	5.1%	
United Kingdom	GBP	1.34	0.4%	-0.4%	1.2%	-10.7%	5.4%	-1.7%	7.4%	
Sweden	SEK	9.42	0.4%	1.2%	2.4%	-13.2%	3.5%	-9.0%	17.5%	
Switzerland	CHF	0.80	0.1%	-0.2%	0.0%	-1.3%	9.9%	-7.3%	12.8%	

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