

U.S. producer inflation slows

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- During the *overnight* session, the price reached a minimum of \$18.60 and a maximum of \$18.65 units in the *spot* market. At the opening of the American session, the Mexican peso extends its advance and is positioned in 3rd place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the USD/MXN exchange rate maintains a negative slope, thanks to the weakening of the dollar, after evaluating the first inflation report of the week.
- The dollar, measured through the DXY index, retreated to the floor of 97.62, considering the report on producer prices in the US. Inflation in August showed a surprise contraction of -0.1% monthly, from the previous figure of 0.7% (revised downwards) and was below the market forecast of 0.3%. This implied the first decline in four months and reinforced expectations that the Fed will be cutting its benchmark interest rate in the coming meetings, also considering the weakness of the labor market. However, there is still a cautious sentiment among investors, as producers could be passing on the cost of tariffs to consumers, so by the end of the year, optimism of a more aggressive easing cycle could moderate.
- The G10 currency basket reflects the decline of the US dollar, highlighting the advance of the Swedish krona and the Australian dollar. For its part, the euro limits its appreciation after evaluating the appointment of a new prime minister of France, while investors focus their attention on the ECB's monetary policy decision tomorrow.

USD/MXN



USD/MXN Spot: Indicators from the previous session

Intraday <i>spot</i> levels of bullish and bearish fluctuation							
Range for Buyers		\$ 18.55	-0.4%	Range for Sellers		\$ 18.67	0.2%
		\$ 18.58	-0.2%			\$ 18.70	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	-0.2	\$ 18.66	\$ 18.66	\$ 18.59	\$ 18.63	Max (cents)	-17.62
Week	-0.5	-0.13%	-0.40%	-0.19%	-0.18%	Min (cents)	4.34
Acum. Month	0.3	1 week		4 weeks		52 weeks	
12 months	-6.3	Max	\$ 18.80	0.9%	\$ 18.87	1.3%	\$ 21.29 14.3%
Year 2025	-10.6	Min	\$ 18.58	-0.2%	\$ 18.51	-0.6%	\$ 18.51 -0.6%

Estimated spot levels for the session		
Pair	Support	Resistance
USD/MXN	\$18.56	\$18.68
EUR/USD	\$1.168	\$1.174
EUR/MXN	\$21.73	\$21.84

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
05:00	USD	MBA Mortgage Applications (05/Sep)	9.2%	--	-1.2%
06:00	BRL	Consumer Inflation (Annual) (Aug)	5.1%	5.1%	5.2%
06:00	BRL	Consumer Inflation (MoM) (Aug)	-0.1%	-0.2%	0.3%
06:30	USD	Producer Inflation (MoM) (Aug)	-0.1%	0.3%	0.9%
06:30	USD	Core Producer Inflation (MoM) (Aug)	-0.1%	0.3%	0.9%
06:30	USD	Producer inflation (annual) (Aug)	2.6%	3.3%	3.3%
06:30	USD	Core Producer Inflation (Annual) (Aug)	2.8%	3.5%	3.7%
17:50	JPY	Producer inflation (annual) (Aug)	--	2.7%	2.6%
	MXN	Salary negotiations	--	--	6.6%

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.63	0.2%	0.5%	-0.3%	5.3%	14.9%	-18.5%	11.8%
Argentina	ARS	1,415.99	0.2%	-3.9%	-6.4%	-42.0%	-78.1%	-21.6%	-27.2%
Brazil	BRL	5.44	-0.3%	0.5%	-0.1%	5.4%	8.9%	-21.4%	13.5%
Chile	CLP	967.90	0.3%	0.6%	-0.2%	0.1%	-3.5%	-11.6%	3.0%
China	CNY	7.12	0.1%	0.2%	0.8%	-7.9%	-2.8%	-2.7%	2.5%
Colombia	COP	3,922.77	0.5%	2.1%	3.3%	-16.2%	25.2%	-12.0%	12.3%
Hong Kong	HKD	7.79	0.0%	0.2%	0.8%	-0.1%	-0.1%	0.6%	-0.3%
India	INR	88.12	0.2%	0.0%	-0.5%	-10.1%	-0.6%	-2.8%	-2.8%
Peru	PEN	3.50	0.4%	1.2%	0.7%	5.1%	2.7%	-1.4%	7.4%
Russia	RUB	83.76	-1.3%	-3.7%	-4.5%	1.3%	-17.1%	-21.2%	35.5%
South Africa	CZAR	17.54	-0.3%	0.8%	1.2%	-6.5%	-7.2%	-2.6%	7.4%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.76	0.3%	-0.7%	-0.4%	8.2%	-2.1%	7.1%	-9.9%
Australia	AUD	0.66	-0.1%	1.0%	1.0%	-6.2%	0.0%	-9.2%	6.4%
Canada	CAD	1.38	-0.3%	-0.4%	-0.6%	-6.8%	2.3%	-7.9%	3.9%
Denmark	DKK	6.38	-0.4%	0.5%	0.6%	-5.9%	2.9%	-6.2%	13.0%
Euro	EUR	1.17	-0.5%	0.6%	0.6%	-5.8%	3.1%	-6.2%	13.1%
Japan	JPY	147.41	0.1%	0.6%	0.2%	-12.2%	-7.0%	-10.3%	6.6%
Norway	NOK	9.98	0.0%	0.6%	3.0%	-10.1%	-3.6%	-10.7%	14.1%
New Zealand	NZD	0.59	-0.2%	1.0%	-0.5%	-7.0%	-0.5%	-11.5%	6.0%
United Kingdom	GBP	1.35	-0.1%	1.0%	0.6%	-10.7%	5.4%	-1.7%	8.1%
Sweden	SEK	9.38	-0.3%	0.8%	2.1%	-13.2%	3.5%	-9.0%	18.0%
Switzerland	CHF	0.80	-0.5%	0.9%	1.4%	-1.3%	9.9%	-7.3%	13.8%

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