

The dollar retreats in the anteroom of Jackson Hole

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- During the *overnight* session, the price reached a minimum of \$18.79 and a maximum of \$18.85 units. At the opening of the American session, the Mexican peso starts the session higher and is positioned in 7th place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the USD/MXN exchange rate is driven lower by the dollar's retreat, while investors in the local currency await economic data from Mexico at the end of the week.
- The dollar, as measured by the DXY index, gives ground considering the strengthening of its major counterparts, with a low at the floor of 98.09, as traders await the FOMC minutes at midday. Policymakers have maintained a contrasting view in recent meetings, even though labor market data show slowing conditions and the economy is not at a robust level, waiting for companies to start passing on the costs of tariffs to the consumer in the next inflation reports.
- In the basket of G10 currencies, gains are led by the Swiss franc and the Japanese yen, mainly due to the decline of the dollar, but also due to the expectations of the markets regarding the monetary policy of each central bank. Meanwhile, the pound retreated despite July's inflation data showing a higher-than-expected rebound by the market, favoring the BoE's hawkish outlook.

USD/MXN



USD/MXN: Previous session indicators

Intraday levels of bullish and bearish fluctuation							
Range for Buyers	\$ 18.72	-0.5%	Range for Sellers			\$ 18.88	0.3%
	\$ 18.75	-0.3%				\$ 18.92	0.5%
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day 0.2	\$ 18.78	\$ 18.87	\$ 18.75	\$ 18.82	Max (cents)		-5.05
Week 1.2	0.33%	0.00%	0.19%	0.18%	Min (cents)		30.60
Acum. Month 0.4	1 week			4 weeks		52 weeks	
12 months 0.8	Max	\$ 18.87	0.3%	\$ 18.98	0.9%	\$ 21.29	13.2%
Year 2025 -9.7	Min	\$ 18.51	-1.6%	\$ 18.51	-1.6%	\$ 18.51	-1.6%

Estimated levels for the session		
Pair	Support	Resistance
USD/MXN	\$18.69	\$18.85
EUR/USD	\$1.162	\$1.170
EUR/MXN	\$21.80	\$21.94

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
00:00	GBP	Consumer Inflation (MoM) (Jul)	0.1%	0.0%	0.3%
00:00	GBP	Consumer Inflation (Annual) (Jul)	3.8%	3.7%	3.6%
00:00	GBP	Core inflation (annual) (Jul)	3.8%	3.7%	3.7%
00:00	EUR	Germany Producer Inflation (Annual) (Jul)	-1.5%	-1.4%	-1.3%
03:00	EUR	Eurozone Consumer Inflation (Annual) (Jul F)	2.0%	2.0%	2.0%
03:00	EUR	Eurozone Consumer Inflation (MoM) (Jul F)	0.0%	0.0%	0.0%
03:00	EUR	Eurozone core inflation (annual) (Jul F)	2.3%	2.3%	2.3%
05:00	USD	MBA Mortgage Applications (Aug. 15)	-1.4%	--	10.9%
09:00	USD	Fed's Waller speaks at Wyoming Blockchain symposium			
12:00	USD	FOMC Minutes (Jul 30)			
13:30	USD	Fed's Bostic talks about the economic outlook			
14:30	MXN	Citigroup Expectations Survey			

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.82	-0.2%	-1.2%	-0.4%	5.3%	14.9%	-18.5%	10.7%
Argentina	ARS	1,292.00	0.1%	1.9%	-0.5%	-42.0%	-78.1%	-21.6%	-20.2%
Brazil	BRL	5.51	-1.3%	-2.1%	1.3%	5.4%	8.9%	-21.4%	12.1%
Chile	CLP	963.57	0.0%	-0.8%	0.1%	0.1%	-3.5%	-11.6%	3.4%
China	CNY	7.18	0.0%	0.0%	-0.1%	-7.9%	-2.8%	-2.7%	1.6%
Colombia	COP	4,034.00	-0.1%	-0.4%	-0.5%	-16.2%	25.2%	-12.0%	9.2%
Hong Kong	HKD	7.80	0.3%	0.7%	0.6%	-0.1%	-0.1%	0.6%	-0.4%
India	INR	86.96	0.5%	0.9%	-0.9%	-10.1%	-0.6%	-2.8%	-1.5%
Peru	PEN	3.53	0.4%	0.0%	1.1%	5.1%	2.7%	-1.4%	6.5%
Russia	RUB	80.65	-0.3%	-1.4%	-2.6%	1.3%	-17.1%	-21.2%	40.8%
South Africa	CZAR	17.68	-0.3%	-0.5%	0.2%	-6.5%	-7.2%	-2.6%	6.6%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.27	0.1%	0.2%	-0.2%	8.2%	-2.1%	7.1%	-9.4%
Australia	AUD	0.65	-0.6%	-1.2%	-0.8%	-6.2%	0.0%	-9.2%	4.3%
Canada	CAD	1.39	-0.5%	-0.7%	-1.0%	-6.8%	2.3%	-7.9%	3.7%
Denmark	DKK	6.41	-0.1%	-0.3%	0.2%	-5.9%	2.9%	-6.2%	12.4%
Euro	EUR	1.16	-0.1%	-0.2%	0.2%	-5.8%	3.1%	-6.2%	12.5%
Japan	JPY	147.67	0.1%	0.1%	0.8%	-12.2%	-7.0%	-10.3%	6.5%
Norway	NOK	10.28	-0.7%	-0.6%	-0.9%	-10.1%	-3.6%	-10.7%	10.8%
New Zealand	NZD	0.59	-0.5%	-1.0%	-1.2%	-7.0%	-0.5%	-11.5%	5.3%
United Kingdom	GBP	1.35	-0.1%	-0.1%	0.6%	-10.7%	5.4%	-1.7%	7.8%
Sweden	SEK	9.59	-0.3%	-0.4%	0.8%	-13.2%	3.5%	-9.0%	15.4%
Switzerland	CHF	0.81	0.0%	-0.1%	-0.8%	-1.3%	9.9%	-7.3%	12.3%

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