Bearish Conditions Remains for the Peso

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- **During the overnight session, the USD/MXN rate recorded a low of $18.78 and a high of $18.95 in the spot market.**
- **The dollar, measured by the DXY index, consolidates its weekly advance and retreats to an intraday low at 103.58 units.**
- **Most of the currencies in the G10 basket are advancing against the American banknote, led by the New Zealand dollar.**

At the opening of the American session, the Mexican peso remains under pressure and ranks 1st among emerging country currencies with the largest losses against the dollar. Today, the USD/MXN exchange rate shows an upward trend after recording its largest daily advance since April 2025 in the previous day, affected by the closure of *carry trade* positions with emerging market currencies. Likewise, investors await the release of Banxico's minutes, to identify the factors considered by the members of the Governing Board and the possible permanence of the reference interest rate at the current level.

The dollar shows a technical correction after approaching the psychological mark of 104.0 units, which has given some counterparties room for recovery, despite the FOMC minutes release reinforcing expectations of a restrictive tone for a prolonged period. On the other hand, initial jobless insurance claims were 203,000 in the previous week, compared to 202,000 in the previous period, which meant a reading higher than the forecast of 198,000. Meanwhile, the Philadelphia manufacturing index fell to 6.3 points during November, from 20.9 units in October, well below the market consensus of a reading of 20.6.

In the G10 currency basket, the bias is positive against the downward trend of the US banknote, with the day's gains led by the New Zealand dollar and the Swedish krona, while losses are absorbed by the Japanese yen.

USD/MXN: daily candlestick chart (1 year)



Source: Own elaboration with data from *Refinitiv*.

Estimated *spot* levels for the session		
Pair	**Support**	**Resistance**
USD/MXN	$18.75	$18.96
EUR/USD	$1.097	$1.101
EUR/MXN	$20.61	$20.85

Intraday spot *bullish and bearish fluctuation* levels								
Range for Buyers	$18.72	**-0.8%**			**Range for Sellers**	$ 18.95	**0.5%**	
	$ 18.77	**-0.5%**				$ 19.00	**0.8%**	
Exchange rate (%)	**Open**	**Maximum**	**Minimum**	**Close**	**Daily difference (5 days)**			
Day **2.4**	$ 18.42	$ 18.93	$ 18.41	$ 18.86	**Max (cents)**		-6.98	
Week **1.4**	**-0.55%**	**2.13%**	**0.08%**	**2.41%**	**Min (cents)**		46.42	
Now. Mes **2.4**		**1 week**		**4 weeks**		**52 weeks**		
12 months **2.8**	**Max**	$ 18.93	**0.4%**	$ 18.93	**0.4%**	$ 18.93	**0.4%**	
Year 2026 **4.8**	**Min**	$ 18.40	**-2.5%**	$ 18.40	**-2.5%**	$ 16.86	**-10.6%**	

Daily calendar

Time	Currency	Event	Current	Forecast	Previous
03:00	EUR	Eurozone current account (Sep)	12.5b	--	8.7b
07:30	USD	Philadelphia FED Manufacturing Indicator (Nov)	--	20.1	20.9
07:30	CAD	Producer prices (monthly) (Oct)	--	0.5%	2.0%
07:30	USD	Unemployment insurance applications (Nov 14)	--	198k	200k
07:50	USD	Beth Hammak of the Cleveland Fed gives welcome remarks at a Financial Stability event			
09:00	MXN	Banxico Minutes			
11:50	USD	Austan Goolsbee of the Chicago Fed speaks at the Indiana Economic Club			
17:30	JPY	Consumer inflation (annual) (Oct)	--	2.5%	2.1%
17:50	USD	Philadelphia Fed's Anna Paulson gives the conference on communication and monetary policy			
18:01	GBP	GFK Consumer Climate Indicator (Nov)	--	-22	-24
19:00	CNY	Interest rate decision for 1-year loans (Nov/20)	--	3.0%	3.0%
19:00	CNY	Interest rate decision for 5-year loans (Nov/20)	--	3.5%	3.5%

Performance of emerging economy currencies

		Closure	% change			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Emerging Currencies									
Mexico	MXN	18.86	-2.4%	-1.4%	-2.3%	14.9%	-18.5%	15.7%	-4.5%
Argentina	ARS	1,559.13	-0.4%	-0.9%	-2.2%	-78.1%	-21.6%	-29.0%	-6.9%
Brazil	BRL	5.88	-1.8%	-5.4%	-14.4%	8.9%	-21.4%	12.3%	-6.6%
Chile	CLP	1,006.95	-1.4%	-2.2%	-2.6%	-3.5%	-11.6%	10.6%	-10.6%
China	CNY	6.67	0.0%	0.1%	0.2%	-2.8%	-2.7%	4.4%	4.8%
Colombia	COP	3,355.82	-1.5%	-2.3%	-5.9%	25.2%	-12.0%	16.7%	12.5%
Hong Kong	HKD	7.85	0.0%	0.0%	0.0%	-0.1%	0.6%	-0.2%	-0.8%
India	INR	93.45	0.0%	0.3%	1.6%	-0.6%	-2.8%	-4.7%	-3.8%
Peru	PEN	3.43	-0.6%	-0.7%	0.1%	2.7%	-1.4%	11.7%	-2.1%
Russia	RUB	82.39	-0.4%	0.8%	0.8%	-17.1%	-21.2%	44.2%	-4.4%
South Africa	DICE	17.27	-2.0%	-3.9%	-4.9%	-7.2%	-2.6%	13.8%	-4.1%

Performance of currencies of developed economies

		Closure	% change			Accumulated %			
		Previous	Daily	Weekly	Monthly	2023	2024	2025	2026
Developed Currencies									
Dollar Index	DXY	103.80	0.3%	0.9%	1.8%	-2.1%	7.1%	-9.4%	5.6%
Australia	AUD	0.67	-0.3%	-1.9%	-3.8%	0.0%	-9.2%	7.8%	0.6%
Canada	CAD	1.43	-0.2%	-0.5%	-1.5%	2.3%	-7.9%	4.8%	-4.2%
Denmark	DKK	6.81	-0.2%	-1.0%	-2.1%	2.9%	-6.2%	13.3%	-6.6%
Euro	EUR	1.10	-0.2%	-1.0%	-2.1%	3.1%	-6.2%	13.4%	-6.6%
Japan	JPY	159.35	0.0%	0.3%	-0.5%	-7.0%	-10.3%	0.3%	-1.7%
Norway	NOK	9.70	-0.7%	-1.5%	-2.8%	-3.6%	-10.7%	12.9%	4.0%
New Zealand	NZD	0.55	0.0%	-1.3%	-3.0%	-0.5%	-11.5%	2.9%	-4.6%
United Kingdom	GBP	1.31	-0.5%	-0.9%	-1.2%	5.4%	-1.7%	7.7%	-2.4%
Sweden	SEK	10.17	-0.4%	-1.9%	-2.4%	3.5%	-9.0%	20.2%	-9.4%
Switzerland	CHF	0.84	-0.3%	-1.2%	-2.0%	9.9%	-7.3%	14.5%	-6.0%

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