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## TRADE TENSIONS AFFECT FOREIGN EXCHANGE MARKETS

- At the opening of the American session, the Mexican peso falls and is positioned in 1st place among the currencies of emerging countries that present the greatest losses against the dollar. Today, the exchange rate shows an upward bias despite the 1-month guideline for 25% tariffs from the US to Mexico, thanks to the dialogue between presidents of both countries.
- The dollar, measured through the DXY index, maintains a downward slope and reaches a minimum at the 108.43 mark, after evaluating the trade measures imposed by Donald Trump on Mexico, Canada and China. For now, Canada and China have announced retaliation against US exports, highlighting Chinese measures towards oil, gas, coal and automobiles, among others, which will come into effect on February 10. However, a possible dialogue between presidents is expected to mitigate an escalation in trade tensions and, therefore, in the economic conditions of the countries.
- In Mexico, business confidence in January decreased to 51.4 from 52.0 previously, and showed an annual decline of -4.6 points. The reading showed an improvement in the manufacturing sector, which increased to 51.7 from 51.3 previously, thanks to improved optimism towards the financial future of companies, but registered a decline of -0.3 points in terms of expectations for the current macroeconomic situation.

### USD/MXN



Fuente: Refinitiv

### USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.32 and a maximum of \$20.49 units. For today we estimate a **fluctuation range between \$20.30 and \$20.55 pesos per dollar**, considering support levels at \$20.26 and resistance at \$20.60.

### EURO/USD SPOT

For today we estimate a **trading range between \$1.028 and \$1.038 dollars per euro**, considering support levels at \$1.027 and resistance levels at \$1.039 units.

### USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers	20.48	-1.0%	Range for Sellers			20.80	0.6%
	20.56	-0.6%				20.88	1.0%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day -0.3	20.73	20.76	20.46	20.68	High (cents)		-10.53
Week 2.0	1.06%	0.02%	0.27%	-0.27%	Low (cents)		34.96
Acum. M -0.7	1 week		4 Weeks		52 Weeks		
12 months 21.1	High	20.78	0.5%	20.94	1.3%	20.94	1.3%
Year 2025 -0.7	Low	20.33	-1.7%	20.13	-2.6%	16.26	-21.4%

## Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
01:45	EUR	Cumulative Public Finances for the year of France (Dec)	-156.3b	--	-172.5b
05:00	BRL	COPOM Meeting Minutes			
09:00	MXN	PMI manufacturing S&P (ene)	--	--	49.8
09:00	MXN	Family remittances (Dec)	--	\$5660.9m	\$5435.2m
09:00	MXN	Banxico Expectations Survey (I)			
09:00	USD	JOLTS Job Openings (Dec)	--	8000k	8098k
09:00	USD	Factory Orders (Monthly) (Dec)	--	-0.8%	-0.4%
09:00	USD	Durable Goods Orders (Monthly) (Dec F)	--	-2.2%	-2.2%
09:00	USD	Ex Transportation (Monthly) (Dec F)	--	0.3%	0.3%
10:00	USD	Fed's Bostic speaks on housing panel			
11:30	MXN	Government Securities Auction: Cetes 1, 3, 6 and 12 months			
11:30	MXN	Government Securities Auction: 30-Year M Bond (Jul'53)			
11:30	MXN	Government Securities Auction: Udibono 3 years (Dec'26)			
11:30	MXN	Government Securities Auction: 2, 5 and 10 Year F Bonds			
12:00	MXN	PMI manufacturing IMEF (ene)	--	47.2	47.7
12:00	MXN	IMEF Non-Manufacturing PMI (Jan)	--	49.2	49.6
13:00	USD	Fed's Daly participates in panel in California			
18:30	JPY	Services PMI (Jan F)	--	--	52.7
18:30	USD	Fed's Jefferson on Economics and Monetary Policy			
19:45	CNY	Caixin composite PMI (Jan)	--	--	51.4
19:45	CNY	PMI services Caixin (Jan)	--	52.4	52.2

## Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.68	0.3%	-2.0%	0.7%	5.3%	14.9%	-18.5%	0.7%	
Argentina	ARS	1,050.75	0.0%	-0.4%	-1.9%	-42.0%	-78.1%	-21.6%	-1.9%	
Brazil	BRL	5.84	0.5%	1.2%	5.6%	5.4%	8.9%	-21.4%	5.6%	
Chile	CLP	980.82	0.4%	0.1%	1.6%	0.1%	-3.5%	-11.6%	1.6%	
China	CNY	7.24	0.0%	0.0%	0.8%	-7.9%	-2.8%	-2.7%	0.8%	
Colombia	COP	4,208.52	-1.3%	-0.7%	4.7%	-16.2%	25.2%	-12.0%	4.7%	
Hong Kong	HKD	7.79	0.0%	-0.1%	-0.3%	-0.1%	-0.1%	0.6%	-0.3%	
India	INR	86.62	0.0%	-0.5%	-1.2%	-10.1%	-0.6%	-2.8%	-1.2%	
Peru	PEN	3.73	-0.2%	-0.2%	0.8%	5.1%	2.7%	-1.4%	0.8%	
Russia	RUB	98.69	-0.4%	-0.9%	15.0%	1.3%	-17.1%	-21.2%	15.0%	
South Africa	ZAR	18.67	-0.4%	-1.4%	0.9%	-6.5%	-7.2%	-2.6%	0.9%	

## Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	108.50	0.7%	1.0%	0.0%	8.2%	-2.1%	7.1%	0.0%	
Australia	AUD	0.62	0.1%	-1.5%	0.5%	-6.2%	0.0%	-9.2%	0.5%	
Canada	CAD	1.45	-0.4%	-1.4%	-1.1%	-6.8%	2.3%	-7.9%	-1.1%	
Denmark	DKK	7.20	-0.3%	-1.3%	0.0%	-5.9%	2.9%	-6.2%	0.0%	
Euro	EUR	1.04	-0.3%	-1.3%	0.1%	-5.8%	3.1%	-6.2%	0.1%	
Japan	JPY	155.19	-0.6%	0.5%	1.3%	-12.2%	-7.0%	-10.3%	1.3%	
Norway	NOK	11.34	-0.1%	-1.3%	0.4%	-10.1%	-3.6%	-10.7%	0.4%	
New Zealand	NZD	0.56	0.0%	-1.3%	0.7%	-7.0%	-0.5%	-11.5%	0.7%	
United Kingdom	GBP	1.24	-0.2%	-0.7%	-1.0%	-10.7%	5.4%	-1.7%	-1.0%	
Sweden	SEK	11.10	-0.4%	-1.5%	-0.2%	-13.2%	3.5%	-9.0%	-0.2%	
Switzerland	CHF	0.91	-0.1%	-0.5%	-0.4%	-1.3%	9.9%	-7.3%	-0.4%	

## Directory

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