

THE LABOR MARKET CONTINUES SOLID IN THE USA

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Made by:
Janneth Quiroz

- At the opening of the American session, the Mexican peso recovers ground and is positioned in 2nd place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the exchange rate shows a correction after the advance registered in the previous session, when the markets expected a lower GDP in Mexico. After evaluating the latest economic data in Mexico and the US, and considering the monetary policy decision of the Bank of Japan, the peso has regained strength thanks to the possibility of carry trade operations returning.
- The dollar, measured through the DXY index, extends the decline and pierces downwards the psychological level of 104.00, affected by the strengthening of its counterparts and the publication of economic data in the USA, as well as its implication in the expectations of the FED easing cycle.
- September PCE inflation increased to 2.1% annually, the lowest level since February 2021, after a previous reading of 2.3% and in line with market expectations. On a monthly basis, PCE inflation increased 0.2% from 0.1% the previous month. Prices of services increased by 0.3%, while prices of goods decreased by 0.1%. The underlying component advanced 0.3%, implying the largest increase in 5 months, driven by food prices, despite the decline in energy prices.
- Initial jobless claims decreased to 216 thousand compared to the expectation of 230 thousand, reaching the same level as mid-May. The reading reinforced the view that the labor market remains quite solid, raising expectations that the FED will make fewer aggressive cuts at the next meetings of the year..

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.07 and a maximum of \$20.19 units. For today we estimate a **fluctuation range between \$20.00 and \$20.15 pesos per dollar**, considering support levels at \$19.96 and resistance at \$20.23

EURO/USD SPOT

For today we estimate a **trading range between \$1.084 and \$1.089 dollars per euro**, considering support levels at \$1.083 and resistance levels at \$1.090 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)								
Range for Buyers		20.04	-0.6%			20.22	0.3%	
		20.08	-0.3%		Range for Sellers	20.27	0.6%	
Change (%)		Open	High	Low	Close	Daily Difference (5 days)		
Day	0.4	20.07	20.23	20.01	20.15	High (cents)	-7.47	
Week	1.5	0.10%	0.66%	0.22%	0.44%	Low (cents)	39.75	
Acum. M	17.3	1 week		4 Weeks		52 Weeks		
12 months	11.7	High	20.23	0.4%	20.23	0.4%	20.23	0.4%
Year 2024	18.7	Low	19.76	-2.0%	19.11	-5.2%	16.26	-19.3%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
01:00	EUR	Germany Import Prices (Sep)	-1.3%	-1.4%	0.2%
01:00	EUR	Germany Retail Sales (MoM) (Sep)	1.2%	-0.6%	1.6%
04:00	EUR	Eurozone Consumer Inflation (Annual) (Oct)	2.0%	1.9%	1.7%
04:00	EUR	Eurozone Consumer Inflation (MoM) (Oct P)	0.3%	0.2%	-0.1%
04:00	EUR	Eurozone Core Inflation (Annual) (Oct P)	2.7%	2.6%	2.7%
04:00	EUR	Eurozone Unemployment Rate (Monthly) (Sep)	6.3%	6.4%	6.4%
06:30	CAD	Gross Domestic Product (annual) (Aug)	1.3%	1.5%	1.5%
06:30	USD	Personal Income (Monthly) (Sep)	0.3%	0.3%	0.2%
06:30	USD	Personal Expense (Monthly) (Sep)	0.5%	0.4%	0.2%
06:30	USD	Actual Personal Expenditure (Sep)	0.4%	0.3%	0.1%
06:30	USD	PCE Inflation (Monthly) (Sep)	0.2%	0.2%	0.1%
06:30	USD	PCE Inflation (Annual) (Sep)	2.1%	2.1%	2.2%
06:30	USD	Core PCE Inflation (Monthly) (Sep)	0.3%	0.3%	0.1%
06:30	USD	Core PCE Inflation (Annual) (Sep)	2.7%	2.6%	2.7%
06:30	USD	Unemployment Insurance Claims (Oct. 26)	216k	230k	227k
09:00	MXN	Credit Portfolio (Sep)	--	--	6544b
18:30	JPY	PMI Manufacturing (Oct F)	--	--	49.0
19:45	CNY	Caixin Manufacturing PMI (Oct)	--	49.7	49.3

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Emerging Currencies										
Mexico	MXN	20.15	0.4%	1.5%	2.3%	3.1%	-5.0%	-13.0%	18.7%	
Argentina	ARS	988.63	0.1%	0.4%	2.3%	22.1%	72.4%	356.4%	22.3%	
Brazil	BRL	5.76	0.0%	1.3%	6.1%	7.3%	-5.1%	-8.2%	18.8%	
Chile	CLP	962.04	0.7%	1.7%	6.9%	19.9%	-0.1%	3.6%	9.2%	
China	CNY	7.12	-0.2%	-0.2%	1.5%	-2.6%	8.5%	2.9%	0.2%	
Colombia	COP	4,416.25	0.5%	2.2%	5.7%	18.6%	19.3%	-20.1%	14.0%	
Hong Kong	HKD	7.77	0.0%	0.0%	0.0%	0.6%	0.1%	0.1%	-0.5%	
India	INR	84.09	0.0%	0.0%	0.5%	1.7%	11.3%	0.6%	1.1%	
Peru	PEN	3.77	-0.1%	0.3%	1.4%	10.5%	-4.8%	-2.7%	1.6%	
Russia	RUB	97.00	-0.5%	1.0%	3.9%	1.5%	-1.3%	20.6%	8.4%	
South Africa	ZAR	17.65	-0.1%	-0.7%	3.2%	8.5%	6.9%	7.8%	-3.9%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	104.10	-0.2%	-0.3%	3.7%	6.4%	8.2%	-2.1%	2.7%	
Australia	AUD	0.66	0.2%	-0.9%	-4.8%	-5.6%	-6.2%	0.0%	-3.5%	
Canada	CAD	1.39	-0.1%	0.5%	2.9%	-0.7%	7.3%	-2.3%	5.0%	
Denmark	DKK	6.87	-0.4%	-0.7%	2.9%	7.4%	6.2%	-2.8%	1.7%	
Euro	EUR	1.09	0.3%	0.7%	-2.7%	-6.9%	-5.8%	3.1%	-1.7%	
Japan	JPY	153.42	0.0%	0.4%	7.9%	11.5%	13.9%	7.6%	8.8%	
Norway	NOK	10.96	0.0%	-0.3%	4.4%	2.8%	11.2%	3.8%	7.8%	
New Zealand	NZD	0.60	0.0%	-0.5%	-5.8%	-5.0%	-7.0%	-0.5%	-5.5%	
United Kingdom	GBP	1.30	-0.4%	0.3%	-3.1%	-1.0%	-10.7%	5.4%	1.8%	
Sweden	SEK	10.68	0.4%	0.8%	5.8%	10.1%	15.2%	-3.4%	6.0%	
Switzerland	CHF	0.87	-0.1%	0.0%	3.1%	3.1%	1.3%	-9.0%	3.0%	

Directory

DIRECTORATE OF ECONOMIC, FOREIGN EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	jquirozz@monex.com.mx
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	jrsolano@monex.com.mx
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	brodriguez01@monex.com.mx
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	amaurinp@monex.com.mx
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	rmrubiok@monex.com.mx
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 4186	klouisc@monex.com.mx
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	casalinasg@monex.com.mx

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