

## Pay attention to employment data in the US

March 6th, 2026

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During the *overnight* session, the price registered a minimum of \$17.64 and a maximum of \$17.85 in the spot market. At the opening of the American session, the Mexican peso fell and was in 5th place among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate reflects the systemic weakness of assets with greater risk exposure, as demand for safe-haven assets continues in the face of geopolitical tensions.

The dollar, as measured by the DXY index, erased some of its morning advance after hitting an intraday high of 99.41 as traders digested the U.S. jobs report. In February, the nonfarm payrolls report showed a total of 92,000 layoffs, up from the previous figure of 126,000 (revised down from 130,000), which largely missed forecasts of a 59,000 increase. Additionally, the figure corresponding to December was adjusted and showed a loss of 17 thousand jobs, from the total of 48 thousand previously. That boosted investors' bets on a 25 bps cut by the Fed in July, after implied odds placed the expectation in September in the previous session. In addition, the yield on the 10-year Treasury note went from a three-week high of 4.17% to 4.14%, in the face of the previous reconfiguration.

In the G10 currency basket, the bias is mostly bearish, with the New Zealand dollar leading the day's losses. For its part, the euro fell due to the significant rebound in energy prices and its impact on economic growth and inflation in the region. On the other hand, the Canadian dollar finds support in its participation in global oil production, due to lower supply in the Middle East.

### USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with *Refinitiv data*.

**Estimated spot levels for the session**

Pair	Support	Resistance
USD/MXN	\$17.65	\$17.94
EUR/USD	\$1.153	\$1.160
EUR/MXN	\$20.56	\$20.73

**Intraday spot levels of bullish and bearish fluctuation**

Range for Buyers		\$ 17.55	-1.0%	Range for Sellers		\$ 17.83	0.6%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	<b>0.8</b>	\$ 17.58	\$ 17.81	\$ 17.57	\$ 17.72	<b>Max (cents)</b>	-15.51
Week	<b>3.1</b>	<b>-0.71%</b>	<b>0.19%</b>	<b>0.27%</b>	<b>0.83%</b>	<b>Min (cents)</b>	55.55
Acum. Month	<b>2.9</b>	<b>1 week</b>		<b>4 weeks</b>		<b>52 weeks</b>	
12 months	<b>-13.2</b>	<b>Max</b>	\$ 17.88	<b>0.9%</b>	\$ 17.88	<b>0.9%</b>	\$ 21.08
Year 2026	<b>-1.5</b>	<b>Min</b>	\$ 17.17	<b>-3.1%</b>	\$ 17.09	<b>-3.6%</b>	\$ 17.09

**Daily Calendar**

Time	Currency	Event	Current	Forecast	Previous
04:00	EUR	Eurozone gross domestic product (Q4)	0.2%	0.3%	0.3%
04:00	EUR	Eurozone gross domestic product (annual) (Q4)	1.2%	1.3%	1.3%
06:00	BRL	Industrial Production (MoM) (Jan)	1.8%	0.7%	-1.2%
06:00	BRL	Industrial Production (Annual) (Jan)	0.2%	-0.8%	0.4%
07:30	USD	Nonfarm Payroll (Feb)	-92k	55k	130k
07:30	USD	Average Hourly Wages (Monthly) (Feb)	0.4%	0.3%	0.4%
07:30	USD	Average Hourly Wages (Annual) (Feb)	3.8%	3.7%	3.7%
07:30	USD	Unemployment rate (monthly) (Feb)	4.4%	4.3%	4.3%
07:30	USD	Labor Participation Rate (Monthly) (Feb)	62.0%	62.5%	62.5%
07:30	USD	Retail Sales (MoM) (Jan)	-0.2%	-0.3%	0.0%
12:30	USD	Fed's Hammack participates in panel discussing the U.S. dollar			
14:00	USD	Consumer credit (Jan)	--	\$12,650b	\$24,045b

**Performance of emerging economy currencies**

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
<b>Emerging Currencies</b>									
Mexico	MXN	17.72	-0.8%	-3.0%	-1.8%	5.3%	14.9%	-18.5%	17.5%
Argentina	ARS	1,406.38	-0.3%	0.2%	3.2%	-42.0%	-78.1%	-21.6%	-26.7%
Brazil	BRL	5.26	-0.6%	-2.4%	-0.1%	5.4%	8.9%	-21.4%	17.3%
Chile	CLP	913.66	-1.9%	-5.2%	-5.4%	0.1%	-3.5%	-11.6%	9.1%
China	CNY	6.91	-0.2%	-1.0%	0.5%	-7.9%	-2.8%	-2.7%	5.6%
Colombia	COP	3,773.34	-0.6%	-0.2%	-4.0%	-16.2%	25.2%	-12.0%	16.8%
Hong Kong	HKD	7.82	0.0%	0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.6%
India	INR	91.61	0.6%	-0.8%	-0.1%	-10.1%	-0.6%	-2.8%	-6.5%
Peru	PEN	3.45	-1.1%	-2.7%	-2.4%	5.1%	2.7%	-1.4%	8.9%
Russia	RUB	78.85	-1.2%	-2.5%	-3.0%	1.3%	-17.1%	-21.2%	44.0%
South Africa	ZAR	16.65	-1.8%	-4.3%	-3.4%	-6.5%	-7.2%	-2.6%	13.1%

**Performance of currencies of developed economies**

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
<b>Developed Currencies</b>									
Dollar Index	DXY	99.06	0.3%	1.3%	1.5%	8.2%	-2.1%	7.1%	-8.7%
Australia	AUD	0.70	-0.9%	-1.4%	0.9%	-6.2%	0.0%	-9.2%	13.3%
Canada	CAD	1.37	-0.2%	0.0%	0.0%	-6.8%	2.3%	-7.9%	5.2%
Denmark	DKK	6.44	-0.2%	-1.6%	-1.6%	-5.9%	2.9%	-6.2%	11.9%
Euro	EUR	1.16	-0.2%	-1.6%	-1.5%	-5.8%	3.1%	-6.2%	12.1%
Japan	JPY	157.59	-0.3%	-0.9%	-1.2%	-12.2%	-7.0%	-10.3%	-0.2%
Norway	NOK	9.67	-0.4%	-1.2%	0.3%	-10.1%	-3.6%	-10.7%	17.7%
New Zealand	NZD	0.59	-0.8%	-1.4%	-1.7%	-7.0%	-0.5%	-11.5%	5.4%
United Kingdom	GBP	1.34	-0.1%	-0.9%	-2.3%	-10.7%	5.4%	-1.7%	6.7%
Sweden	SEK	9.23	-0.6%	-1.8%	-2.8%	-13.2%	3.5%	-9.0%	20.0%
Switzerland	CHF	0.78	-0.2%	-0.9%	-0.2%	-1.3%	9.9%	-7.3%	16.2%

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