

January 7th, 2026

Written by:
 Janneth Quiroz
 André Maurin

Pay attention to employment data in the US

- During the *overnight* session, the price reached a minimum of \$17.96 and a maximum of \$17.99 units in the *spot* market. At the opening of the American session, the Mexican peso recovered ground and was positioned in 3rd place among the currencies of emerging countries that presented the greatest gains against the dollar. Today, the USD/MXN exchange rate trades in a tight range, as investors digest the development of geopolitical tensions and US labor market data.
- The dollar, measured through the DXY index, trades with marginal gains after reaching an intraday high of 98.69 points. ADP's jobs report, corresponding to December, showed a total of 41,000 hires, from the previous figure of 29,000 layoffs, below forecasts of 49,000 new jobs. Today's report shows that signs of cooling in the U.S. economy persist, although the pace of slowdown is slower than anticipated, so Friday's nonfarm payrolls will provide key information for investors' expectations about the direction of the Fed's monetary policy. In the Treasury bond curve, the yields of the longest nodes show decreases, highlighting that for the 10-year term it fell to 4.12% from 4.17% registered in the previous session.
- Currencies in the basket of developed economies are mixed, with the Swedish krona leading the day's gains, followed by the yen, despite simmering trade tensions between China and Japan. On the other hand, the British pound leads the losses of the session, followed by the Swiss franc. As for the euro, after evaluating the preliminary inflation report in the region and the economic data in Germany, the currency operates with a slight bearish bias.

USD/MXN



Source: Refinitiv

USD/MXN Spot: Indicators from the previous session

Intraday spot levels of bullish and bearish fluctuation						
Range for Buyers	\$ 17.91	-0.4%	Range for Sellers	\$ 18.02	0.2%	\$ 18.04 0.4%
	\$ 17.94	-0.2%		\$ 18.04		
Change (%)	Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day 0.3	\$ 17.92	\$ 17.99	\$ 17.87	\$ 17.98	Max (cents)	-5.87
Week -0.1	-0.16%	-0.27%	0.01%	0.33%	Min (cents)	10.90
Acum. Month -1.1	1 week					52 weeks
12 months -11.5	Max	\$ 18.04	0.3%	\$ 18.23	1.4%	\$ 21.29 18.4%
Year 2026 -0.1	Min	\$ 17.87	-0.6%	\$ 17.87	-0.6%	\$ 17.87 -0.6%

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.92	\$18.02
EUR/USD	\$1.167	\$1.171
EUR/MXN	\$20.94	\$21.05

Economic Calendar

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	Germany Retail Sales (MoM) (Nov)	-0.6%	0.2%	-0.3%
01:45	EUR	France Consumer Confidence (Dec)	90	90	89
02:55	EUR	Germany Unemployment Rate (Dec)	6.3%	6.3%	6.3%
04:00	EUR	Eurozone Consumer Inflation (MoM) (Dec P)	0.2%	0.2%	-0.3%
04:00	EUR	Eurozone core inflation (annual) (Dec P)	2.3%	2.4%	2.4%
04:00	EUR	Eurozone Consumer Inflation (Annual) (Dec P)	2.0%	2.0%	2.1%
06:00	USD	MBA Mortgage Applications (Dec. 26)	-10.0%	--	-5.0%
06:00	USD	MBA Mortgage Applications (02/Jan)	0.3%	--	-10.0%
07:15	USD	ADP Private Payroll (Dec)	41k	50k	-32k
09:00	USD	ISM Non-Manufacturing PMI (Dec)	--	52.2	52.6
09:00	USD	JOLTS Job Vacancies (Nov)	--	7648k	7670k
09:00	USD	Factory Orders (Monthly) (Oct)	--	-1.2%	0.2%
09:00	USD	Durable Goods Orders (Monthly) (Oct F)	--	-2.2%	-2.2%
09:00	USD	Ex Transportation (Monthly) (Oct F)	--	0.2%	0.2%
23:00	JPY	Consumer Confidence (Dec)	--	37.8	37.5
23:00	MXN	ANTAD VMT (annual) (Dec)	--	--	4.2%

Emerging Currencies Performance

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.98	-0.3%	0.1%	1.1%	5.3%	14.9%	-18.5%	15.8%
Argentina	ARS	1,467.06	0.2%	-0.9%	-2.3%	-42.0%	-78.1%	-21.6%	-29.7%
Brazil	BRL	5.38	0.6%	1.9%	1.4%	5.4%	8.9%	-21.4%	14.8%
Chile	CLP	894.29	1.1%	0.6%	3.2%	0.1%	-3.5%	-11.6%	11.4%
China	CNY	6.98	0.1%	0.2%	1.2%	-7.9%	-2.8%	-2.7%	4.5%
Colombia	COP	3,717.08	1.1%	1.6%	3.4%	-16.2%	25.2%	-12.0%	18.5%
Hong Kong	HKD	7.79	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.3%
India	INR	90.17	0.1%	-0.4%	-0.2%	-10.1%	-0.6%	-2.8%	-5.1%
Peru	PEN	3.36	0.0%	0.0%	0.1%	5.1%	2.7%	-1.4%	11.7%
Russia	RUB	80.71	0.7%	-1.8%	-5.2%	1.3%	-17.1%	-21.2%	40.6%
South Africa	ZAR	16.35	0.1%	1.5%	3.6%	-6.5%	-7.2%	-2.6%	15.2%

Performance of Developed Currencies

		Closing Previous	Variation %			Accumulated %			
			Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.61	0.3%	0.4%	-0.4%	8.2%	-2.1%	7.1%	-9.1%
Australia	AUD	0.67	0.4%	0.7%	1.5%	-6.2%	0.0%	-9.2%	8.9%
Canada	CAD	1.38	-0.3%	-0.8%	0.0%	-6.8%	2.3%	-7.9%	4.1%
Denmark	DKK	6.39	-0.3%	-0.6%	0.3%	-5.9%	2.9%	-6.2%	12.6%
Euro	EUR	1.17	-0.3%	-0.5%	0.4%	-5.8%	3.1%	-6.2%	12.9%
Japan	JPY	156.67	-0.2%	-0.2%	-0.9%	-12.2%	-7.0%	-10.3%	0.3%
Norway	NOK	10.05	-0.2%	-0.1%	0.6%	-10.1%	-3.6%	-10.7%	13.3%
New Zealand	NZD	0.58	-0.1%	-0.1%	0.1%	-7.0%	-0.5%	-11.5%	3.4%
United Kingdom	GBP	1.35	-0.3%	0.2%	1.3%	-10.7%	5.4%	-1.7%	7.9%
Sweden	SEK	9.20	-0.3%	-0.1%	2.1%	-13.2%	3.5%	-9.0%	20.3%
Switzerland	CHF	0.80	-0.5%	-0.5%	1.1%	-1.3%	9.9%	-7.3%	14.0%

Directory

DIRECTORATE OF ECONOMIC EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	jquiroz@monex.com.mx
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	jsolano@monex.com.mx
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	brodriguezo1@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	rmrubio@monex.com.mx
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	klouisc@monex.com.mx
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	casalinag@monex.com.mx

Disclaimer

We, the Stock Market Analysis and Strategy Area, certify that the opinions contained in this document reflect exclusively the point of view of the analyst responsible for its preparation. We also certify that we have not received, and will not receive, any direct or indirect compensation in exchange for expressing a specific opinion of this report.

It is important to mention that analysts do not maintain direct investments or through intermediaries in the securities or derivative instruments subject to the analysis report, as well as that none of the members of the Board, general managers and executives of the level immediately below it, serve with any position in the issuers that can be analyzed in this document.

In the last twelve months, it is possible that Monex Grupo Financiero, S.A. de C.V. and/or the Financial Institutions that comprise it (hereinafter "Monex"), through its business areas, have received compensation for providing a common representation service, corporate financing, investment banking, corporate advice or granting of bank loans. to broadcasters that can be analyzed in this report. At the end of the last quarter, Monex does not hold investments, directly or indirectly, in securities or derivative financial instruments, whose underlying are securities, subject matter of this report, that represent one percent or more of its investment portfolio, of the outstanding securities or of the underlying of the securities issued.

This report is addressed to Monex's Directorate for the Promotion of Private Banking, Wealth Advisory and Business Banking. The recommendations reflect an expectation of a security's performance against its reference market and within a certain period. This behavior can be explained by the company's core value, but also by other factors. The calculation of the realized fundamental value is based on a combination of one or more methodologies generally accepted in financial analysis, and which may include, among others, analysis of multiples, discounted cash flows, analysis by parts or any other that applies to the particular case being analyzed. Notwithstanding the above, other factors could have more weight, including the flow of news, timing of profits, mergers and acquisitions, the market's appetite for a certain sector, among others; These factors may lead to a recommendation opposite to that indicated only by the fundamental value and its direct comparison with the price.

Our referral policy covers the following scenarios: Purchase. - When the expected return of the stock exceeds the expected performance of the IPyC by more than 5%; Hold. - When the expected return of the stock is between $\pm 5\%$ of the expected return of the IPyC; Sale. - When the expected return of the share is more than 5% lower than the expected return of the IPyC.

This document was prepared by Monex with public information obtained from sources considered to be reliable, however, there is no guarantee, explicit or implicit, of its reliability, so Monex does not offer any guarantee as to its accuracy or completeness. An investor having access to this document should be aware that the securities, instruments or investments to which this document relates may not be suitable for his or her specific investment objectives, financial position or risk profile. The content of this message does not constitute an offer, invitation or solicitation by Monex to buy, sell or subscribe for any kind of securities or to carry out specific operations. Monex does not assume, nor will it assume any obligation derived from the content of this document, so no third party may allege damage, loss, loss or impairment in its assets derived from investment decisions that it has based on this document. The opinions expressed herein represent only the opinion of the analyst and do not represent the opinion of Monex or its officers. Employees of the promotion, operation, managers or any other professional of Monex, may provide market comments, verbally or in writing, to customers that reflect opinions contrary to those expressed herein. Furthermore, Monex or any of its promoters, operators, affiliates or related persons may make investment decisions inconsistent with the opinions expressed herein.