

Macroeconomic data move the foreign exchange market

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- During the *overnight* session, the price reached a minimum of \$17.97 and a maximum of \$18.01 units in the *spot* market. At the opening of the American session, the Mexican peso recovered ground and was positioned in 8th place among the currencies of emerging countries that presented the greatest gains against the dollar. Today, the USD/MXN exchange rate started the session higher, driven by investors' nervousness around Donald Trump's threats about a possible military operation in Mexico, but reversed its advance after assessing the economic data in the US.
- In Mexico, industrial production presented an annual contraction of 0.8% in November, considering that manufacturing fell 2.2% and mining fell 1.0%, which mitigated the 3.7% advance of construction and 1.4% of energy-related services. In the accumulated from January to November, industrial production presents a contraction of 1.6% annually.
- The dollar, as measured by the DXY index, reversed its advance after hitting a high since Dec. 10 at the top of 99.09 as traders digested the nonfarm payrolls report. The report showed a total of 50,000 jobs in December, down from the previous figure of 56,000 (revised downwards) and the market forecast of 66,000. This evidenced the weakness in job creation and boosted investors' optimism about the direction of monetary policy, since the implied probabilities in the CME are 32.6% for two cuts of 25 bps in the year.
- In the basket of G10 currencies, declines stand out despite the employment data in the US, where the yen and the New Zealand dollar lead the losses of the day. The Asian currency continues to be affected by trade tensions between China and Japan, as well as by the uncertainty of the BoJ's next move. For its part, the euro gave way after assessing the weak data on Germany's trade balance and external pressures on the American currency.

USD/MXN



USD/MXN Spot: Indicators from the previous session

Intraday <i>spot</i> levels of bullish and bearish fluctuation							
Range for Buyers		\$ 17.90	-0.4%	Range for Sellers		\$ 18.02	0.2%
		\$ 17.93	-0.2%			\$ 18.04	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	0.0	\$ 17.98	\$ 18.02	\$ 17.96	\$ 17.97	Max (cents)	-6.43
Week	-0.1	-0.09%	0.13%	0.10%	-0.04%	Min (cents)	10.34
Acum. Month	-1.2	1 week		4 weeks		52 weeks	
12 months	-11.9	Max	\$ 18.04	0.4%	\$ 18.08	0.6%	\$ 21.29 18.5%
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	\$17.93	\$18.03
EUR/USD	\$1.163	\$1.167
EUR/MXN	\$20.87	\$21.00

Economic Calendar

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	Germany Industrial Production (MoM) (Nov)	0.8%	-0.7%	1.8%
01:00	EUR	Germany's Industrial Production (Yearly) (Nov)	0.8%	-1.0%	0.8%
01:00	EUR	Germany's Trade Balance (Nov)	13.1b	16.4b	16.9b
01:00	EUR	Germany exports (MoM) (Nov)	-2.5%	-0.2%	0.1%
01:00	EUR	Germany Imports (MoM) (Nov)	0.8%	0.3%	-1.2%
04:00	EUR	Eurozone Retail Sales (YoY) (Nov)	2.3%	1.6%	1.5%
04:00	EUR	Eurozone Retail Sales (MoM) (Nov)	0.2%	0.1%	0.0%
06:00	MXN	Industrial Production (Yearly) (Nov)	-0.8%	-1.2%	-0.4%
06:00	MXN	Manufacturing Production (Annual) (Nov)	-2.2%	-1.8%	-1.3%
06:00	MXN	Industrial Production (MoM) (Nov)	0.6%	0.1%	0.7%
07:30	USD	Nonfarm payroll (Dec)	50k	70k	64k
07:30	CAD	Unemployment rate (monthly) (Dec)	6.8%	6.7%	6.5%
07:30	USD	Average hourly wages (monthly) (Dec)	0.3%	0.3%	0.1%
07:30	USD	Average hourly wages (annual) (Dec)	3.8%	3.6%	3.5%
07:30	USD	Unemployment rate (monthly) (Dec)	4.4%	4.5%	4.6%
07:30	USD	Labor Participation Rate (MoM) (Dec)	62.4%	62.4%	62.5%
07:30	USD	Home Start (Oct)	1246k	1330k	--
07:30	USD	Building Permits (Oct P)	1412k	1350k	--
09:00	USD	Consumer Confidence U. Michigan (Jan P)	--	53.5	52.9
09:00	USD	University of Michigan 1-year inflation expectations (Jan P)	--	4.1%	4.2%

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.97	0.0%	0.1%	1.6%	5.3%	14.9%	-18.5%	15.9%
Argentina	ARS	1,463.27	-0.2%	-0.8%	-2.0%	-42.0%	-78.1%	-21.6%	-29.5%
Brazil	BRL	5.39	0.0%	2.0%	0.9%	5.4%	8.9%	-21.4%	14.6%
Chile	CLP	897.23	-0.2%	0.4%	3.0%	0.1%	-3.5%	-11.6%	11.1%
China	CNY	6.98	0.1%	0.1%	1.3%	-7.9%	-2.8%	-2.7%	4.5%
Colombia	COP	3,728.00	0.4%	1.3%	2.8%	-16.2%	25.2%	-12.0%	18.2%
Hong Kong	HKD	7.79	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.3%
India	INR	90.03	-0.2%	-0.1%	0.1%	-10.1%	-0.6%	-2.8%	-4.9%
Peru	PEN	3.36	0.0%	-0.1%	0.0%	5.1%	2.7%	-1.4%	11.7%
Russia	RUB	80.46	0.1%	-2.1%	-4.4%	1.3%	-17.1%	-21.2%	41.1%
South Africa	ZAR	16.53	-0.5%	0.4%	3.1%	-6.5%	-7.2%	-2.6%	14.0%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXI	98.85	0.2%	0.5%	-0.2%	8.2%	-2.1%	7.1%	-8.9%
Australia	AUD	0.67	-0.3%	0.4%	1.1%	-6.2%	0.0%	-9.2%	8.3%
Canada	CAD	1.39	0.0%	-1.1%	-0.1%	-6.8%	2.3%	-7.9%	3.8%
Denmark	DKK	6.41	-0.1%	-0.8%	0.2%	-5.9%	2.9%	-6.2%	12.4%
Euro	EUR	1.17	-0.1%	-0.7%	0.2%	-5.8%	3.1%	-6.2%	12.6%
Japan	JPY	156.86	-0.1%	-0.1%	-0.6%	-12.2%	-7.0%	-10.3%	0.2%
Norway	NOK	10.08	0.0%	0.0%	0.5%	-10.1%	-3.6%	-10.7%	12.9%
New Zealand	NZD	0.58	-0.3%	-0.2%	-0.4%	-7.0%	-0.5%	-11.5%	2.8%
United Kingdom	GBP	1.34	-0.1%	-0.1%	0.9%	-10.7%	5.4%	-1.7%	7.4%
Sweden	SEK	9.22	-0.3%	0.0%	2.0%	-13.2%	3.5%	-9.0%	20.1%
Switzerland	CHF	0.80	-0.1%	-0.8%	1.0%	-1.3%	9.9%	-7.3%	13.6%

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