

## Caution remains among investors

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Written by:  
Janneth Quiroz  
André Maurin

- During the *overnight* session, the price reached a minimum of \$18.24 and a maximum of \$18.28 units in the *spot market*. At the opening of the American session, the Mexican peso is trading under pressure and is positioned in 8th place among the currencies of emerging countries that present the greatest losses against the dollar. Today, the USD/MXN exchange rate is driven higher by the strengthening of the dollar, which is also reflected in the 56% of emerging economy currencies that give up ground in the session.
- In Mexico, inflation in November was 3.80% annually, from 3.57% previously, above forecasts of 3.69%. For its part, the core component increased 4.43%, while the non-core 1.73%.
- The dollar, as measured by the DXY index, gains ground and hits an intraday high of 99.18 points, while a cautious sentiment persists among investors, ahead of the FOMC's economic projections after tomorrow's monetary policy decision. ADP's weekly payrolls report showed an increase of 4.75 thousand jobs, after having presented a total of 13.5 thousand layoffs in the previous week.
- G10 currencies are mixed, with the Australian dollar leading the day's gains, boosted by the Reserve Bank of Australia's monetary policy decision, where the benchmark interest rate remained unchanged at 3.6%. On the other hand, the euro leads the losses of the session, in response to the advance of the US dollar.

### USD/MXN



### USD/MXN Spot: Indicators from the previous session

Intraday <i>spot</i> levels of bullish and bearish fluctuation							
Range for Buyers		\$ 18.22	-0.3%	Range for Sellers		\$ 18.29	0.2%
		\$ 18.24	-0.2%			\$ 18.31	0.3%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	-0.6	\$ 18.22	\$ 18.27	\$ 18.16	\$ 18.26	Max (cents) -6.40	
Week	0.7	-0.06%	0.16%	0.03%	0.51%	Min (cents) 11.20	
Acum. Month	0.0	1 week		4 weeks		52 weeks	
12 months	-4.2	Max	\$ 18.33	0.4%	\$ 18.53	1.5%	\$ 21.29 16.6%
Year 2025	-11.3	Min	\$ 18.15	-0.6%	\$ 18.15	-0.6%	\$ 18.15 -0.6%

Estimated spot levels for the session		
Pair	Support	Resistance
USD/MXN	\$18.21	\$18.32
EUR/USD	\$1.162	\$1.167
EUR/MXN	\$21.21	\$21.31

## Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
01:00	EUR	Germany's Trade Balance (Oct)	16.9b	15.7b	15.3b
01:00	EUR	Germany exports (MoM) (Oct)	0.1%	0.2%	1.4%
01:00	EUR	Germany Imports (MoM) (Oct)	-1.2%	-0.5%	3.1%
06:00	MXN	Consumer Inflation (MoM) (Nov)	0.7%	0.6%	0.4%
06:00	MXN	Core inflation (MoM) (Nov)	0.2%	0.1%	0.3%
06:00	MXN	Consumer Inflation (Annual) (Nov)	3.8%	3.7%	3.6%
06:00	MXN	Core inflation (annual) (Nov)	4.4%	4.3%	4.3%
09:00	MXN	International Bookings (Dec 05)	--	--	\$250206m
09:00	USD	Job Openings jolts (Oct)	--	7117k	--
11:30	MXN	Government Securities Auction: 1, 3, 6 and 12-month Cetes			
11:30	MXN	Government Securities Auction: 5-Year M Bond (Apr'32)			
11:30	MXN	Government Securities Auction: Udibono 30 years (Oct'54)			
11:30	MXN	Government Securities Auction: 2, 5 and 10 Year F Bonds			
17:50	JPY	Producer inflation (annual) (Nov)	--	2.7%	2.7%
19:30	CNY	Producer inflation (annual) (Nov)	--	-2.0%	-2.1%
19:30	CNY	Consumer Inflation (Annual) (Nov)	--	0.7%	0.2%

## Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	18.26	-0.5%	0.2%	1.0%	5.3%	14.9%	-18.5%	14.0%
Argentina	ARS	1,433.85	0.0%	1.2%	-1.0%	-42.0%	-78.1%	-21.6%	-28.1%
Brazil	BRL	5.43	0.3%	-1.4%	-1.8%	5.4%	8.9%	-21.4%	13.6%
Chile	CLP	924.09	-0.1%	0.6%	2.4%	0.1%	-3.5%	-11.6%	7.8%
China	CNY	7.07	0.0%	0.0%	0.7%	-7.9%	-2.8%	-2.7%	3.2%
Colombia	COP	3,833.08	0.2%	-0.5%	-1.3%	-16.2%	25.2%	-12.0%	14.9%
Hong Kong	HKD	7.78	0.1%	0.1%	0.0%	-0.1%	-0.1%	0.6%	-0.2%
India	INR	90.08	-0.1%	-0.6%	-1.6%	-10.1%	-0.6%	-2.8%	-5.0%
Peru	PEN	3.36	0.1%	0.3%	0.4%	5.1%	2.7%	-1.4%	11.8%
Russia	RUB	76.90	-0.5%	1.0%	5.3%	1.3%	-17.1%	-21.2%	47.6%
South Africa	CZAR	17.04	-0.6%	0.3%	1.5%	-6.5%	-7.2%	-2.6%	10.6%

## Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	99.09	0.1%	-0.3%	-0.5%	8.2%	-2.1%	7.1%	-8.7%
Australia	AUD	0.66	-0.2%	1.2%	2.0%	-6.2%	0.0%	-9.2%	7.0%
Canada	CAD	1.39	-0.3%	1.0%	1.3%	-6.8%	2.3%	-7.9%	3.8%
Denmark	DKK	6.42	0.0%	0.2%	0.6%	-5.9%	2.9%	-6.2%	12.2%
Euro	EUR	1.16	0.0%	0.2%	0.6%	-5.8%	3.1%	-6.2%	12.4%
Japan	JPY	155.92	-0.4%	-0.3%	-1.6%	-12.2%	-7.0%	-10.3%	0.8%
Norway	NOK	10.13	-0.3%	0.0%	0.3%	-10.1%	-3.6%	-10.7%	12.4%
New Zealand	NZD	0.58	0.0%	0.8%	2.7%	-7.0%	-0.5%	-11.5%	3.3%
United Kingdom	GBP	1.33	0.0%	0.8%	1.2%	-10.7%	5.4%	-1.7%	6.4%
Sweden	SEK	9.40	0.0%	0.5%	1.3%	-13.2%	3.5%	-9.0%	17.7%
Switzerland	CHF	0.81	-0.2%	-0.3%	-0.2%	-1.3%	9.9%	-7.3%	12.5%

## 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	<a href="mailto:iquirozz@monex.com.mx">iquirozz@monex.com.mx</a>
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	<a href="mailto:rsolano@monex.com.mx">rsolano@monex.com.mx</a>
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	<a href="mailto:brodriguez01@monex.com.mx">brodriguez01@monex.com.mx</a>
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	<a href="mailto:amaurinp@monex.com.mx">amaurinp@monex.com.mx</a>
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	<a href="mailto:rmrubiok@monex.com.mx">rmrubiok@monex.com.mx</a>
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	<a href="mailto:klouisc@monex.com.mx">klouisc@monex.com.mx</a>
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	<a href="mailto:casalinasg@monex.com.mx">casalinasg@monex.com.mx</a>

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