

Emerging currencies regain ground

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During the *overnight* session, the price registered a minimum of \$17.51 and a maximum of \$17.70 in the spot market. At the opening of the American session, the Mexican peso advanced marginally and ranks 13th among the currencies of emerging countries with the greatest gains against the dollar. Today, the USD/MXN exchange rate consolidates in negative territory, as the U.S. dollar trims its advance of the last few sessions and investors progressively return to assets with greater risk exposure.

The dollar, measured through the DXY index, consolidates in negative territory after marking a weekly low at 98.49 points, after the US president commented in an interview yesterday that the conflict in the Middle East could come to an end soon. With this, the price of energy commodities also presented a downward adjustment, after validating multi-year highs. However, the feeling of caution persists in the face of a possible spike in volatility, while a group of G7 ministers, related to the energy issue, will meet in Paris to discuss a possible release of oil supplies. In the yield curve of Treasury bonds there are modest increases at the long end, in line with less nervousness in the markets.

In the G10 currency basket, 78% of them advance against the US dollar, with the Australian dollar leading the day's gains. On the other hand, the Japanese yen and the euro remain in negative territory. The European currency has remained under pressure in recent sessions, given the region's high dependence on imports of energy products.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.46	\$17.74
EUR/USD	\$1.159	\$1.166
EUR/MXN	\$20.35	\$20.55

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.39	-1.3%	Range for Sellers		\$ 17.75	0.8%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
		\$ 17.47	-0.8%			\$ 17.84	1.3%
Day	-1.0	\$ 17.87	\$ 18.02	\$ 17.60	\$ 17.61	Max (cents)	-41.04
Week	1.7	0.83%	0.60%	-0.22%	-1.05%	Min (cents)	32.29
Acum. Month	0.6	1 week		4 weeks		52 weeks	
12 months	-13.0	Max	\$ 18.02	2.3%	\$ 18.02	2.3%	\$ 21.08
Year 2026	-2.1	Min	\$ 17.29	-1.8%	\$ 17.09	-3.0%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	Germany's trade balance (Jan)	21.2b	15.4b	17.1b
01:00	EUR	Germany exports (monthly) (Jan)	-2.3%	-1.5%	4.0%
01:00	EUR	Germany Imports (MoM) (Jan)	-5.9%	0.2%	1.4%
01:45	EUR	Trade Balance of France (Jan)	-1843m	--	-4843m
01:45	EUR	Current account of France (Jan)	2.1b	--	-0.6b
08:00	USD	Existing Home Sales (Feb)	--	3.88m	3.91m
09:00	MXN	International Bookings (06/Mar)	--	--	\$257815m
11:30	MXN	Government Securities Auction: 1, 3, 6 and 24-month Cetes			
11:30	MXN	Government Securities Auction: 5-Year M Bond (Apr'32)			
11:30	MXN	Government Securities Auction: Udibono 30 years (Oct'57)			
11:30	MXN	Government Securities Auction: 1, 3 and 7 Year F Bonds			
17:50	JPY	Producer Inflation (Annual) (Feb)	--	2.2%	2.3%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.61	1.1%	-1.7%	-2.0%	5.3%	14.9%	-18.5%	18.2%
Argentina	ARS	1,415.94	-0.1%	-1.6%	1.1%	-42.0%	-78.1%	-21.6%	-27.2%
Brazil	BRL	5.16	1.6%	0.3%	1.2%	5.4%	8.9%	-21.4%	19.7%
Chile	CLP	914.68	-0.3%	-3.6%	-6.4%	0.1%	-3.5%	-11.6%	8.9%
China	CNY	6.91	0.0%	0.0%	0.4%	-7.9%	-2.8%	-2.7%	5.7%
Colombia	COP	3,765.75	0.3%	-0.1%	-2.2%	-16.2%	25.2%	-12.0%	17.0%
Hong Kong	HKD	7.82	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	92.33	-0.6%	-0.9%	-1.8%	-10.1%	-0.6%	-2.8%	-7.3%
Peru	PEN	3.49	-0.3%	-3.6%	-3.8%	5.1%	2.7%	-1.4%	7.6%
Russia	RUB	78.49	0.4%	-1.3%	-1.9%	1.3%	-17.1%	-21.2%	44.6%
South Africa	ZAR	16.30	1.5%	-1.2%	-1.7%	-6.5%	-7.2%	-2.6%	15.6%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.73	-0.3%	0.4%	1.1%	8.2%	-2.1%	7.1%	-9.0%
Australia	AUD	0.71	0.7%	-0.2%	0.9%	-6.2%	0.0%	-9.2%	14.4%
Canada	CAD	1.36	-0.1%	0.6%	0.6%	-6.8%	2.3%	-7.9%	5.9%
Denmark	DKK	6.42	0.2%	-0.5%	-1.5%	-5.9%	2.9%	-6.2%	12.2%
Euro	EUR	1.16	0.2%	-0.4%	-1.5%	-5.8%	3.1%	-6.2%	12.4%
Japan	JPY	157.67	0.1%	-0.2%	-0.3%	-12.2%	-7.0%	-10.3%	-0.3%
Norway	NOK	9.60	-0.1%	-0.1%	0.9%	-10.1%	-3.6%	-10.7%	18.7%
New Zealand	NZD	0.59	0.6%	-0.1%	-1.4%	-7.0%	-0.5%	-11.5%	6.1%
United Kingdom	GBP	1.34	0.2%	0.2%	-1.3%	-10.7%	5.4%	-1.7%	7.4%
Sweden	SEK	9.14	0.5%	0.3%	-1.2%	-13.2%	3.5%	-9.0%	21.2%
Switzerland	CHF	0.78	-0.2%	0.2%	-0.2%	-1.3%	9.9%	-7.3%	16.7%

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