

Traders seek refuge in the dollar

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During the *overnight* session, the price registered a minimum of \$17.64 and a maximum of \$17.78 in the spot market. At the opening of the American session, the Mexican peso weakened and ranks 4th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate is pressured upwards by the strength of the US dollar, which has generated a systemic fall in the entire basket of currencies of emerging economies, while investors remain cautious in the face of the geopolitical environment.

The dollar, as measured by the DXY index, rebounds to a five-day high at the top of 99.60 points, as Iran keeps the Strait of Hormuz blocked and energy prices continue to rise. Despite the release of 400 million barrels of oil by the International Energy Agency (IEA), Iranian measures to pressure the US have pushed the price of Brent towards \$100 per barrel. In this context, investors continue to expect such effects to be reflected on global inflation in future releases, which has reinforced the expectation of fewer adjustments to the target range of the federal funds rate by the Fed.

This, added to the nature of the dollar as a safe-haven asset, maintains the attractiveness of the greenback against the rest of its counterparts, so we believe that, if upward pressures persist in energy prices, the currency will continue with an upward bias.

All currencies in the G10 basket lost ground against the US dollar, with the Australian dollar leading the session's losses. For its part, the euro gives in on expectations that the price of oil will continue to limit consumption in the region.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.68	\$17.89
EUR/USD	\$1.150	\$1.157
EUR/MXN	\$20.42	\$20.62

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.50	-1.0%	Range for Sellers		\$ 17.78	0.6%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
		\$ 17.57	-0.6%			\$ 17.85	1.0%
Day	0.5	\$ 17.60	\$ 17.71	\$ 17.53	\$ 17.68	Max (cents)	-34.74
Week	0.6	-0.09%	0.06%	0.43%	0.45%	Min (cents)	22.60
Acum. Month	2.8	1 week		4 weeks		52 weeks	
12 months	-12.8	Max	\$ 18.02	2.0%	\$ 18.02	2.0%	\$ 21.08
Year 2026	-1.8	Min	\$ 17.45	-1.3%	\$ 17.09	-3.3%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
06:00	BRL	Consumer Inflation (MoM) (Feb)	0.7%	0.6%	0.3%
06:00	BRL	Consumer Inflation (Annual) (Feb)	3.8%	3.8%	4.4%
06:30	USD	Trade Balance (Jan)	-\$54.5b	-\$66.0b	-\$70.3b
06:30	USD	Unemployment Insurance Claims (07/Mar)	213k	215k	213k
06:30	USD	Home Starts (Jan)	1487k	1341k	1404k
06:30	USD	Building permits (Jan P)	1376k	1410k	1455k

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.68	-0.5%	-0.6%	-2.3%	5.3%	14.9%	-18.5%	17.8%
Argentina	ARS	1,395.50	0.3%	0.4%	2.6%	-42.0%	-78.1%	-21.6%	-26.1%
Brazil	BRL	5.16	0.0%	1.4%	1.2%	5.4%	8.9%	-21.4%	19.7%
Chile	CLP	896.75	-0.7%	0.0%	-4.5%	0.1%	-3.5%	-11.6%	11.1%
China	CNY	6.87	-0.1%	0.3%	0.9%	-7.9%	-2.8%	-2.7%	6.2%
Colombia	COP	3,703.53	0.0%	1.3%	-0.6%	-16.2%	25.2%	-12.0%	19.0%
Hong Kong	HKD	7.83	0.0%	-0.1%	-0.2%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	92.04	-0.3%	0.1%	-1.5%	-10.1%	-0.6%	-2.8%	-7.0%
Peru	PEN	3.42	0.3%	-0.3%	-1.9%	5.1%	2.7%	-1.4%	9.8%
Russia	RUB	79.17	-0.6%	-1.6%	-2.7%	1.3%	-17.1%	-21.2%	43.4%
South Africa	ZAR	16.49	-1.2%	-0.9%	-2.8%	-6.5%	-7.2%	-2.6%	14.3%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	99.26	0.4%	0.5%	1.7%	8.2%	-2.1%	7.1%	-8.5%
Australia	AUD	0.72	0.4%	1.1%	2.0%	-6.2%	0.0%	-9.2%	15.6%
Canada	CAD	1.36	-0.1%	0.4%	0.6%	-6.8%	2.3%	-7.9%	5.8%
Denmark	DKK	6.46	-0.4%	-0.6%	-2.1%	-5.9%	2.9%	-6.2%	11.5%
Euro	EUR	1.16	-0.4%	-0.6%	-2.1%	-5.8%	3.1%	-6.2%	11.7%
Japan	JPY	158.95	-0.6%	-1.2%	-1.1%	-12.2%	-7.0%	-10.3%	-1.1%
Norway	NOK	9.65	-0.1%	-0.2%	0.3%	-10.1%	-3.6%	-10.7%	18.0%
New Zealand	NZD	0.59	-0.3%	-0.5%	-1.7%	-7.0%	-0.5%	-11.5%	5.7%
United Kingdom	GBP	1.34	0.0%	0.3%	-1.5%	-10.7%	5.4%	-1.7%	7.2%
Sweden	SEK	9.23	-0.5%	-0.6%	-2.2%	-13.2%	3.5%	-9.0%	19.9%
Switzerland	CHF	0.78	-0.3%	-0.2%	-0.6%	-1.3%	9.9%	-7.3%	16.3%

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