Market jitters pick up, peso retreats

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- During the *overnight* session, the price reached a minimum of $18.30 and a maximum of $18.38 units in the *spot* market. At the opening of the American session, the Mexican peso weakened and was positioned in 3rd place among the currencies of emerging countries that presented the greatest losses against the dollar. Today, the USD/MXN exchange rate is driven by the strengthening of the dollar and an environment of lower risk appetite, as investors moderate their expectations for additional cuts by the FED.
- The dollar, as measured by the DXY index, recovers ground and hits an intraday high at 99.40, amid a jittery environment in the markets, which has led to a decline in Treasury yields along the entire curve. Investors are waiting to learn about the state of the US economy, thanks to the conclusion of the temporary government shutdown, the publication of key economic data that may give greater visibility to FOMC members, who have recently been skeptical about making a 25-bps cut at the December 10 monetary policy meeting. The implied probabilities of traders, recorded in the CME, for a cut to materialize in the next decision, are 53%, compared to 92% that was anticipated before the October meeting.
- The currencies of the G10 basket show mixed behaviors, where 55% of it trades with gains against the dollar, led by the Japanese yen, which presented a correction after the recent episode of volatility. Meanwhile, the British pound retreated on fiscal tensions in the United Kingdom, as Chancellor of the Exchequer Rachel Reeves withdrew her plan to increase income taxes, ahead of the publication of the November budget package.

USD/MXN

Source: Refinitiv

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

Intraday *spot* levels of bullish and bearish fluctuation								
Range for Buyers		$ 18.25	-0.4%		Range for Sellers		$ 18.36	0.2%
		$ 18.28	-0.2%				$ 18.38	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day	-0.6	$ 18.29	$ 18.34	$ 18.25	$ 18.32	Max (cents)		-29.37
Week	0.7	-0.13%	0.04%	-0.13%	0.12%	Min (cents)		6.31
Acum. Month	0.0		1 week		4 weeks		52 weeks	
12 months	-4.2	Max	$ 18.61	1.6%	$ 18.77	2.5%	$ 21.29	16.3%
Year 2025	-11.3	Min	$ 18.25	-0.3%	$ 18.25	-0.3%	$ 18.20	-0.6%

Estimated *spot* levels for the session		
Pair	**Support**	**Resistance**
USD/MXN	$18.32	$18.44
EUR/USD	$1.160	$1.167
EUR/MXN	$21.29	$21.45

Economic Calendar

Hour	Currency	Event	Current	Foresight	Pri
01:45	EUR	France Consumer Inflation (MoM) (Oct F)	0.1%	0.1%	0.1
01:45	EUR	France Consumer Inflation (Annual) (Oct F)	0.9%	1.0%	1.0
04:00	EUR	Eurozone gross domestic product (Q3)	0.2%	0.2%	0.2
04:00	EUR	Eurozone gross domestic product (annual) (Q3)	1.4%	1.3%	1.3
04:00	EUR	Eurozone Trade Balance (Sep)	18.7b	--	9.7
08:20	USD	Fed's Bostic participates in the annual conference of the Association for Policy Analysis and Management			
09:05	USD	Fed's Schmid Discusses Monetary Policy and Economic Outlook at the Fed's Kansas City and Dallas Energy Conference			

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	**MXN**	**18.32**	-0.1%	1.4%	0.8%	5.3%	14.9%	-18.5%	13.7%
Argentina	**ARS**	**1,408.06**	0.1%	3.0%	-4.2%	-42.0%	-78.1%	-21.6%	-26.8%
Brazil	**BRL**	**5.30**	-0.1%	1.0%	3.2%	5.4%	8.9%	-21.4%	16.5%
Chile	**CLP**	**928.43**	0.2%	1.6%	3.3%	0.1%	-3.5%	-11.6%	7.3%
China	**CNY**	**7.10**	0.2%	0.3%	0.5%	-7.9%	-2.8%	-2.7%	2.9%
Colombia	**COP**	**3,746.51**	-1.0%	1.2%	4.7%	-16.2%	25.2%	-12.0%	17.6%
Hong Kong	**HKD**	**7.77**	0.0%	0.1%	0.1%	-0.1%	-0.1%	0.6%	0.0%
India	**INR**	**88.67**	0.0%	0.0%	0.0%	-10.1%	-0.6%	-2.8%	-3.4%
Peru	**PEN**	**3.37**	-0.1%	0.1%	1.6%	5.1%	2.7%	-1.4%	11.4%
Russia	**RUB**	**80.65**	0.8%	0.7%	0.3%	1.3%	-17.1%	-21.2%	40.8%
South Africa	**CZAR**	**17.04**	0.2%	2.0%	1.6%	-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**	**99.15**	-0.3%	-0.6%	-0.1%	8.2%	-2.1%	7.1%	-8.6%
Australia	**AUD**	**0.65**	-0.2%	0.8%	0.2%	-6.2%	0.0%	-9.2%	5.5%
Canada	**CAD**	**1.40**	-0.2%	0.6%	0.0%	-6.8%	2.3%	-7.9%	2.5%
Denmark	**DKK**	**6.42**	0.3%	0.7%	0.5%	-5.9%	2.9%	-6.2%	12.2%
Euro	**EUR**	**1.16**	0.3%	0.7%	0.5%	-5.8%	3.1%	-6.2%	12.4%
Japan	**JPY**	**154.56**	0.1%	-1.0%	-1.5%	-12.2%	-7.0%	-10.3%	1.7%
Norway	**NOK**	**10.03**	0.5%	1.8%	0.6%	-10.1%	-3.6%	-10.7%	13.6%
New Zealand	**NZD**	**0.57**	-0.2%	0.4%	-1.2%	-7.0%	-0.5%	-11.5%	1.1%
United Kingdom	**GBP**	**1.32**	0.4%	0.4%	-1.1%	-10.7%	5.4%	-1.7%	5.4%
Sweden	**SEK**	**9.41**	0.4%	1.7%	1.1%	-13.2%	3.5%	-9.0%	17.7%
Switzerland	**CHF**	**0.79**	0.6%	1.7%	1.4%	-1.3%	9.9%	-7.3%	14.4%

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