

Dollar's correction favors the rest of the currencies

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During the *overnight session*, the price registered a minimum of \$17.65 and a maximum of \$17.73 in the spot market. At the opening of the American session, the Mexican peso recovered ground and ranked 10th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate reflects the weakness of the US dollar, which has favored 87% of the currencies of emerging economies, in the face of a lower feeling of global nervousness.

The greenback, as measured by the DXY index, corrects lower after validating an intraday high at 100.11 points, as traders digest the unfolding conflict in the Middle East. The market's attention is on the Fed's monetary policy decision tomorrow, where the adjustment of the FOMC's economic projections will be key, as expectations of cuts to the target range of the federal funds rate could be further pressured. On the other hand, tighter restrictions on trade in the Strait of Hormuz allowed for a brief decline in energy prices. On the Treasury yield curve there are pullbacks at the extremes, with the ten-year node at around 4.19%, after hitting a one-month high of 4.30% at the end of last week.

In the G10 basket of currencies the bias is mostly positive, with the Scandinavian currencies (Norwegian krone and Swedish krona) leading the day's advance, while the Canadian dollar is the only currency in negative territory. For its part, the euro is benefiting from the correction in energy prices, even though the economic sentiment indicator in the region presented a significant contraction during March.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.57	\$17.80
EUR/USD	\$1.148	\$1.156
EUR/MXN	\$20.28	\$20.42

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.78	-0.9%	Range for Sellers		\$ 18.05	0.6%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
		\$ 17.84	-0.6%			\$ 18.12	0.9%
Day	0.5	\$ 17.86	\$ 17.97	\$ 17.75	\$ 17.95	Max (cents)	-7.84
Week	0.8	1.06%	0.43%	0.62%	0.46%	Min (cents)	49.50
Acum. Month	4.5	1 week		4 weeks		52 weeks	
12 months	-10.7	Max	\$ 18.02	0.4%	\$ 18.02	0.4%	\$ 21.08
Year 2026	-0.3	Min	\$ 17.45	-2.8%	\$ 17.09	-4.8%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
04:00	EUR	Germany ZEW Survey (Mar)	-0.5	39.2	58.3
04:00	EUR	Eurozone ZEW Survey (Mar)	-8.5	--	39.4
17:50	JPY	Trade Balance (Feb)	--	-¥460.0b	-¥1152.6b
17:50	JPY	Imports (annual) (Feb)	--	11.3%	-2.5%
17:50	JPY	Exports (annual) (Feb)	--	1.9%	16.8%
	MXN	ANTAD Same Store Sales (annual) (Feb)	--	--	2.0%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.95	-0.5%	-0.8%	-4.2%	5.3%	14.9%	-18.5%	16.1%
Argentina	ARS	1,397.93	-0.1%	1.2%	0.4%	-42.0%	-78.1%	-21.6%	-26.2%
Brazil	BRL	5.32	-1.5%	-1.6%	-2.4%	5.4%	8.9%	-21.4%	16.0%
Chile	CLP	919.89	-0.3%	-0.9%	-6.8%	0.1%	-3.5%	-11.6%	8.3%
China	CNY	6.90	-0.3%	0.0%	0.1%	-7.9%	-2.8%	-2.7%	5.7%
Colombia	COP	3,699.38	-0.3%	2.1%	-0.8%	-16.2%	25.2%	-12.0%	19.1%
Hong Kong	HKD	7.83	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.8%
India	INR	92.46	-0.3%	-0.8%	-2.0%	-10.1%	-0.6%	-2.8%	-7.4%
Peru	PEN	3.45	-0.1%	0.9%	-2.7%	5.1%	2.7%	-1.4%	8.8%
Russia	RUB	80.16	-0.8%	-1.7%	-3.5%	1.3%	-17.1%	-21.2%	41.6%
South Africa	ZAR	16.93	-0.8%	-2.3%	-5.8%	-6.5%	-7.2%	-2.6%	11.3%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	100.53	0.8%	1.6%	3.9%	8.2%	-2.1%	7.1%	-7.3%
Australia	AUD	0.70	-1.4%	-0.7%	-1.3%	-6.2%	0.0%	-9.2%	12.8%
Canada	CAD	1.37	-0.6%	-1.1%	-1.2%	-6.8%	2.3%	-7.9%	4.9%
Denmark	DKK	6.54	-0.8%	-1.7%	-4.0%	-5.9%	2.9%	-6.2%	10.1%
Euro	EUR	1.14	-0.8%	-1.7%	-4.0%	-5.8%	3.1%	-6.2%	10.3%
Japan	JPY	159.73	-0.2%	-1.2%	-3.3%	-12.2%	-7.0%	-10.3%	-1.6%
Norway	NOK	9.77	-0.6%	-1.9%	-2.5%	-10.1%	-3.6%	-10.7%	16.6%
New Zealand	NZD	0.58	-1.4%	-2.1%	-4.5%	-7.0%	-0.5%	-11.5%	3.2%
United Kingdom	GBP	1.32	-0.8%	-1.4%	-3.0%	-10.7%	5.4%	-1.7%	5.7%
Sweden	SEK	9.48	-1.3%	-3.2%	-6.2%	-13.2%	3.5%	-9.0%	16.8%
Switzerland	CHF	0.79	-0.6%	-1.9%	-2.9%	-1.3%	9.9%	-7.3%	14.7%

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