

## Investors awaiting FOMC minutes

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During the *overnight* session, the price registered a minimum of \$17.09 and a maximum of \$17.15 in the spot market. At the opening of the American session, the Mexican peso gains ground and ranks 13th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate presents a slight correction after reaching a low since June 2024 at \$17.08, considering Fitch's recent comments on local economic growth and the broad-based strengthening of the dollar.

The dollar, measured through the DXY index, has a positive bias, although it trims its advance after validating an intraday high of 97.32 points, favored by the weakening of its main counterparts. The durable goods orders report for December showed a monthly contraction of 1.4 percent from the previous month's 5.4 percent increase, beating market forecasts for a 1.8 percent drop. Investors are now focusing their attention on the January industrial production report and the minutes of the latest FOMC monetary policy meeting, which may show the balance of risks to inflation and unemployment that Fed members consider.

In the G10 basket of currencies, 89% of them fell against the US dollar, where the day's losses are led by the New Zealand dollar, after the monetary policy decision of the Reserve Bank of New Zealand, where the benchmark interest rate remained unchanged at 2.25%. On the other hand, the Norwegian krone is the only one operating in positive territory. As for the euro, the currency gave way after the Financial Times reported the possible resignation of Christine Lagarde as president of the ECB, before the French presidential elections, despite the fact that her term would officially end until October 2027.

### USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

**Estimated *spot* levels for the session**

| Parity  | Support | Resistance |
|---------|---------|------------|
| USD/MXN | \$17.06 | \$17.20    |
| EUR/USD | \$1.180 | \$1.186    |
| EUR/MXN | \$20.20 | \$20.33    |

**Intraday *spot* levels of bullish and bearish fluctuation**

| Range for Buyers |       | \$ 17.06 | -0.4%    | Range for Sellers |          | \$ 17.17                  | 0.3%     |
|------------------|-------|----------|----------|-------------------|----------|---------------------------|----------|
|                  |       | \$ 17.08 | -0.3%    |                   |          | \$ 17.20                  | 0.4%     |
| Change (%)       |       | Open     | Maximum  | Minimum           | Close    | Daily difference (5 days) |          |
| Day              | -0.2  | \$ 17.17 | \$ 17.24 | \$ 17.11          | \$ 17.13 | Max (cents)               | -14.04   |
| Week             | -0.4  | -0.02%   | 0.26%    | -0.21%            | -0.23%   | Min (cents)               | 2.01     |
| Acum. Month      | -2.8  | 1 week   |          | 4 weeks           |          | 52 weeks                  |          |
| 12 months        | -15.6 | Max      | \$ 17.27 | 0.8%              | \$ 17.61 | 2.8%                      | \$ 21.08 |
| Year 2026        | -4.8  | Min      | \$ 17.11 | -0.1%             | \$ 17.11 | -0.1%                     | \$ 17.11 |

**Daily Calendar**

| Time  | Currency | Event  | Current | Forecast | Previous |
|-------|----------|--|---------|----------|----------|
| 01:00 | GBP      | Consumer Inflation (MoM) (Jan)               | -0.5%   | -0.5%    | 0.4%     |
| 01:00 | GBP      | Consumer inflation (annual) (Jan)            | 3.0%    | 3.0%     | 3.4%     |
| 01:00 | GBP      | Core inflation (annual) (Jan)                | 3.1%    | 3.0%     | 3.2%     |
| 06:00 | USD      | MBA Mortgage Applications (Feb. 13)          | 2.8%    | --       | -0.3%    |
| 07:30 | USD      | Durable Goods Orders (Monthly) (Dec P)       | -1.4%   | -2.0%    | 5.3%     |
| 07:30 | USD      | Ex Transportation (monthly) (Dec P)          | 0.9%    | 0.3%     | 0.4%     |
| 07:30 | USD      | Home Start (Dec)                             | 1404k   | 1304k    | --       |
| 07:30 | USD      | Building permits (Dec P)                     | 1448k   | 1400k    | --       |
| 08:15 | USD      | Industrial Production (MoM) (Jan)            | --      | 0.4%     | 0.4%     |
| 08:15 | USD      | Manufacturing Production (MoM) (Jan)         | --      | 0.4%     | 0.2%     |
| 08:15 | USD      | Utilization rate of installed capacity (Jan) | --      | 76.5%    | 76.3%    |
| 13:00 | USD      | FOMC Minutes                                 |         |          |          |

## Performance of emerging economy currencies

|                     |     | Closing  | Variation % |        |         | Accumulated % |        |        |        |
|---------------------|-----|----------|-------------|--------|---------|---------------|--------|--------|--------|
|                     |     | Previous | Daily       | Weekly | Monthly | 2022          | 2023   | 2024   | 2025   |
| Emerging Currencies |     |          |             |        |         |               |        |        |        |
| Mexico              | MXN | 17.13    | 0.2%        | 0.4%   | 2.9%    | 5.3%          | 14.9%  | -18.5% | 21.6%  |
| Argentina           | ARS | 1,399.31 | 0.0%        | 0.3%   | 2.2%    | -42.0%        | -78.1% | -21.6% | -26.3% |
| Brazil              | BRL | 5.22     | 0.0%        | -0.5%  | 2.8%    | 5.4%          | 8.9%   | -21.4% | 18.2%  |
| Chile               | CLP | 865.95   | -0.3%       | -1.0%  | 2.4%    | 0.1%          | -3.5%  | -11.6% | 15.1%  |
| China               | CNY | 6.90     | 0.0%        | 0.1%   | 0.9%    | -7.9%         | -2.8%  | -2.7%  | 5.7%   |
| Colombia            | COP | 3,656.63 | 0.1%        | 0.4%   | 1.1%    | -16.2%        | 25.2%  | -12.0% | 20.5%  |
| Hong Kong           | HKD | 7.82     | 0.0%        | 0.0%   | -0.2%   | -0.1%         | -0.1%  | 0.6%   | -0.6%  |
| India               | INR | 90.68    | 0.0%        | -0.1%  | 0.2%    | -10.1%        | -0.6%  | -2.8%  | -5.6%  |
| Peru                | PEN | 3.35     | 0.1%        | 0.4%   | 0.4%    | 5.1%          | 2.7%   | -1.4%  | 12.3%  |
| Russia              | RUB | 76.60    | 0.4%        | 1.0%   | 1.8%    | 1.3%          | -17.1% | -21.2% | 48.2%  |
| South Africa        | ZAR | 16.02    | -0.3%       | -0.4%  | 2.4%    | -6.5%         | -7.2%  | -2.6%  | 17.6%  |

## Performance of currencies of developed economies

|                      |     | Closing  | Variation % |        |         | Accumulated % |       |        |        |
|----------------------|-----|----------|-------------|--------|---------|---------------|-------|--------|--------|
|                      |     | Previous | Daily       | Weekly | Monthly | 2022          | 2023  | 2024   | 2025   |
| Developed Currencies |     |          |             |        |         |               |       |        |        |
| Dollar Index         | DXY | 97.13    | 0.2%        | 0.3%   | -2.3%   | 8.2%          | -2.1% | 7.1%   | -10.5% |
| Australia            | AUD | 0.71     | 0.2%        | 0.2%   | 6.0%    | -6.2%         | 0.0%  | -9.2%  | 14.5%  |
| Canada               | CAD | 1.36     | 0.0%        | -0.6%  | 2.0%    | -6.8%         | 2.3%  | -7.9%  | 5.5%   |
| Denmark              | DKK | 6.30     | 0.0%        | -0.3%  | 2.2%    | -5.9%         | 2.9%  | -6.2%  | 14.3%  |
| Euro                 | EUR | 1.19     | 0.0%        | -0.3%  | 2.2%    | -5.8%         | 3.1%  | -6.2%  | 14.5%  |
| Japan                | JPY | 153.31   | 0.1%        | 0.7%   | 3.1%    | -12.2%        | -7.0% | -10.3% | 2.5%   |
| Norway               | NOK | 9.53     | -0.3%       | -0.1%  | 5.9%    | -10.1%        | -3.6% | -10.7% | 19.5%  |
| New Zealand          | NZD | 0.60     | 0.3%        | 0.1%   | 5.2%    | -7.0%         | -0.5% | -11.5% | 8.1%   |
| United Kingdom       | GBP | 1.36     | -0.4%       | -0.5%  | 1.4%    | -10.7%        | 5.4%  | -1.7%  | 8.4%   |
| Sweden               | SEK | 8.97     | -0.2%       | -0.9%  | 2.9%    | -13.2%        | 3.5%  | -9.0%  | 23.4%  |
| Switzerland          | CHF | 0.77     | -0.1%       | -0.3%  | 4.3%    | -1.3%         | 9.9%  | -7.3%  | 17.8%  |

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