

All eyes on FOMC economic projections

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During the *overnight* session, the price registered a minimum of \$17.60 and a maximum of \$17.67 in the spot market. At the opening of the American session, the Mexican peso lost ground and ranked 9th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate was affected by the correction of the dollar, after the US inflation data tempered investors' expectations for interest rate cuts.

The dollar, measured through the DXY index, finds an intraday high at 99.98 points, boosted by the US producer inflation report. The producer price index, corresponding to February, showed a surprising rebound of 0.7% monthly, standing above the previous figure of 0.5% and the market forecasts of 0.3%. This implied its highest level in seven months and added pressure to traders' expectations about the Fed's cycle of cuts, ahead of the monetary policy meeting at noon. Considering the increase in energy prices and today's data, as well as the trajectory of the labor market, it is possible that FOMC members will maintain a cautious stance going forward.

In the G10 basket of currencies, 89% of them trade in negative territory against the US dollar, with the Swedish krona and the New Zealand dollar leading the day's losses; On the other hand, the Norwegian krone is trading higher. For its part, the Canadian dollar retreated after the Bank of Canada (BoC) kept its benchmark interest rate unchanged. The yen retreats ahead of the Bank of Japan's (BoJ) monetary policy meeting, where a pause is widely expected, but investors' attention continues to revolve around a possible Japanese intervention in the foreign exchange market. Finally, the euro is looking to regain ground after the region's headline inflation picked up in February.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with *Refinitiv data*.

Estimated spot levels for the session

| Pair | Support | Resistance |
|---------|---------|------------|
| USD/MXN | \$17.56 | \$17.80 |
| EUR/USD | \$1.146 | \$1.156 |
| EUR/MXN | \$20.30 | \$20.46 |

Intraday spot levels of bullish and bearish fluctuation

| Range for Buyers | | \$ 17.53 | -0.8% | Range for Sellers | | \$ 17.75 | 0.5% | |
|------------------|-------|----------|----------|-------------------|----------|---------------------------|----------|-------|
| Change (%) | | Open | Maximum | Minimum | Close | Daily difference (5 days) | | |
| Day | -0.1 | \$ 17.69 | \$ 17.74 | \$ 17.61 | \$ 17.67 | Max (cents) | -30.72 | |
| Week | 0.4 | -1.33% | -1.16% | -0.22% | -0.12% | Min (cents) | 13.81 | |
| Acum. Month | 2.9 | 1 week | | 4 weeks | | 52 weeks | | |
| 12 months | -11.5 | Max | \$ 17.97 | 1.7% | \$ 18.02 | 2.0% | \$ 21.08 | 19.3% |
| Year 2026 | -1.9 | Min | \$ 17.53 | -0.8% | \$ 17.09 | -3.3% | \$ 17.09 | -3.3% |

Daily Calendar

| Time | Currency | Event | Current | Forecast | Previous |
|-------|----------|--|---------|----------|-----------|
| 04:00 | EUR | Eurozone Consumer Inflation (Annual) (Feb F) | 1.9% | 1.9% | 1.9% |
| 04:00 | EUR | Eurozone Consumer Inflation (MoM) (Feb F) | 0.6% | 0.7% | 0.7% |
| 04:00 | EUR | Eurozone Core Inflation (annual) (Feb F) | 2.4% | 2.4% | 2.4% |
| 05:00 | USD | MBA Mortgage Applications (13/Mar) | -10.9% | -- | 3.2% |
| 06:30 | USD | Producer Inflation (MoM) (Feb) | 0.7% | 0.3% | 0.5% |
| 06:30 | USD | Core Producer Inflation (MoM) (Feb) | 0.5% | 0.3% | 0.8% |
| 06:30 | USD | Producer Inflation (Annual) (Feb) | 3.4% | 3.0% | 2.9% |
| 06:30 | USD | Core Producer Inflation (Annual) (Feb) | 3.9% | 3.7% | 3.6% |
| 07:45 | CAD | Monetary Policy Decision Announcement (18/Mar) | 2.3% | 2.3% | 2.3% |
| 08:00 | USD | Factory Orders (Monthly) (Jan) | -- | 0.1% | -0.7% |
| 08:00 | USD | Durable Goods Orders (Monthly) (Jan F) | -- | 0.0% | 0.0% |
| 08:00 | USD | Ex Transportation (Monthly) (Jan F) | -- | 0.4% | 0.4% |
| 09:00 | MXN | International Bookings (13/Mar) | -- | -- | \$257021m |
| 12:00 | USD | FOMC Monetary Policy Decision (18/Mar) | -- | 3.8% | 3.8% |
| 12:00 | USD | FOMC Monetary Policy Decision (18/Mar) | -- | 3.5% | 3.5% |
| 15:30 | BRL | Monetary policy decision (18/Mar) | -- | 14.8% | 15.0% |
| 22:30 | JPY | Industrial Production (MoM) (Jan F) | -- | -- | 2.2% |
| 22:30 | JPY | Industrial production (annual) (Jan F) | -- | -- | 2.3% |
| | 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 | 17.67 | 0.1% | -0.4% | -2.8% | 5.3% | 14.9% | -18.5% | 17.9% | |
| Argentina | ARS | 1,396.25 | 0.0% | 0.2% | 0.2% | -42.0% | -78.1% | -21.6% | -26.2% | |
| Brazil | BRL | 5.20 | 0.6% | -0.8% | 0.4% | 5.4% | 8.9% | -21.4% | 18.7% | |
| Chile | CLP | 907.30 | 0.2% | -1.8% | -5.0% | 0.1% | -3.5% | -11.6% | 9.8% | |
| China | CNY | 6.89 | 0.1% | -0.2% | 0.3% | -7.9% | -2.8% | -2.7% | 6.0% | |
| Colombia | COP | 3,692.86 | 0.1% | 0.3% | -0.8% | -16.2% | 25.2% | -12.0% | 19.3% | |
| Hong Kong | HKD | 7.84 | -0.1% | -0.2% | -0.3% | -0.1% | -0.1% | 0.6% | -0.9% | |
| India | INR | 92.38 | 0.1% | -0.6% | -1.9% | -10.1% | -0.6% | -2.8% | -7.3% | |
| Peru | PEN | 3.42 | 0.1% | 0.4% | -1.9% | 5.1% | 2.7% | -1.4% | 10.0% | |
| Russia | RUB | 82.31 | -1.0% | -4.4% | -6.5% | 1.3% | -17.1% | -21.2% | 37.9% | |
| South Africa | ZAR | 16.67 | 0.0% | -2.3% | -4.4% | -6.5% | -7.2% | -2.6% | 13.0% | |

Performance of currencies of developed economies

| | | Closing | | Variation % | | | Accumulated % | | | |
|-----------------------------|-----|----------|-------|-------------|---------|--------|---------------|--------|-------|--|
| | | Previous | Daily | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 | |
| Developed Currencies | | | | | | | | | | |
| Dollar Index | DXY | 99.60 | -0.1% | 0.8% | 2.8% | 8.2% | -2.1% | 7.1% | -8.2% | |
| Australia | AUD | 0.71 | 0.5% | -0.2% | 0.4% | -6.2% | 0.0% | -9.2% | 14.8% | |
| Canada | CAD | 1.37 | -0.1% | -0.8% | -0.6% | -6.8% | 2.3% | -7.9% | 5.0% | |
| Denmark | DKK | 6.48 | 0.3% | -0.7% | -2.8% | -5.9% | 2.9% | -6.2% | 11.2% | |
| Euro | EUR | 1.15 | 0.3% | -0.6% | -2.8% | -5.8% | 3.1% | -6.2% | 11.4% | |
| Japan | JPY | 159.04 | 0.0% | -0.6% | -4.0% | -12.2% | -7.0% | -10.3% | -1.2% | |
| Norway | NOK | 9.58 | 1.0% | 0.6% | -0.7% | -10.1% | -3.6% | -10.7% | 18.9% | |
| New Zealand | NZD | 0.59 | -0.1% | -1.2% | -3.0% | -7.0% | -0.5% | -11.5% | 4.7% | |
| United Kingdom | GBP | 1.34 | 0.2% | -0.5% | -2.2% | -10.7% | 5.4% | -1.7% | 6.7% | |
| Sweden | SEK | 9.28 | 0.7% | -1.1% | -3.9% | -13.2% | 3.5% | -9.0% | 19.3% | |
| Switzerland | CHF | 0.79 | 0.3% | -0.8% | -2.2% | -1.3% | 9.9% | -7.3% | 15.6% | |

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