

Investor nervousness decreases

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During the *overnight* session, the price registered a minimum of \$17.73 and a maximum of \$18.09 in the spot market. At the opening of the American session, the Mexican peso stabilized higher and ranked 8th among the currencies of emerging countries with the highest gains against the dollar. Today, the USD/MXN exchange rate hit a three-month high as the U.S. dollar continued to appreciate but recovered ground significantly after assessing the possibility of a ceasefire in the Middle East conflict.

In Mexico, retail sales in January showed a growth of 5.0% in annual terms, from 4.3% in the previous month, which exceeded forecasts of 3.6%. This is thanks to the outstanding performance of online sales and health care items.

The dollar, as measured by the DXY index, fell below the 100.00 mark after President Trump posted on his social media a comment about "very positive and productive talks" with Iranian officials, in addition to postponing a military attack on energy facilities for five days. The yield curve of US Treasury bonds highlights setbacks at the long-term end, with the 10-year node at around 4.34%, but it is still close to its highest since July 2025. At the same time, investors continue to expect the Fed to keep the target range of the federal funds rate unchanged over the next 365 days, with a +3 bps spread between the upper bound and the one-year swap rate.

In the G10 currency basket there are mixed movements, with the British pound leading the day's gains, driven by investor expectations about possible increases to the BoE's benchmark interest rate. As far as the yen is concerned, the currency also benefits from forecasts of interest rate increases from the BoJ.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.70	\$18.00
EUR/USD	\$1.152	\$1.162
EUR/MXN	\$20.55	\$20.75

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.74	-0.9%	Range for Sellers		\$ 18.00	0.6%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	0.9	\$ 17.73	\$ 18.00	\$ 17.71	\$ 17.90	Max (cents)	-9.64
Week	-0.3	-0.70%	0.20%	0.18%	0.93%	Min (cents)	29.80
Acum. Month	4.0	1 week		4 weeks		52 weeks	
12 months	-11.2	Max	\$ 18.00	0.5%	\$ 18.02	0.7%	\$ 21.08
Year 2026	-0.5	Min	\$ 17.60	-1.7%	\$ 17.10	-4.5%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
06:00	MXN	Retail Sales (MoM) (Jan)	1.0%	0.2%	-0.1%
06:00	MXN	Retail Sales (YoY) (Jan)	5.0%	3.4%	4.3%
08:00	USD	Construction Expenditure (MoM) (Jan)	--	0.1%	0.3%
09:00	EUR	Eurozone Consumer Confidence (Mar P)	--	-14.2	-12.2
17:30	JPY	Consumer Inflation (Annual) (Feb)	--	1.5%	1.5%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.90	-0.9%	0.3%	-4.3%	5.3%	14.9%	-18.5%	16.4%
Argentina	ARS	1,391.28	0.3%	0.5%	0.6%	-42.0%	-78.1%	-21.6%	-25.9%
Brazil	BRL	5.32	-1.8%	0.1%	-1.7%	5.4%	8.9%	-21.4%	16.1%
Chile	CLP	933.51	-2.1%	-1.5%	-7.2%	0.1%	-3.5%	-11.6%	6.7%
China	CNY	6.90	-0.2%	0.0%	0.0%	-7.9%	-2.8%	-2.7%	5.7%
Colombia	COP	3,715.30	-0.9%	-0.4%	-1.6%	-16.2%	25.2%	-12.0%	18.6%
Hong Kong	HKD	7.83	0.0%	-0.1%	-0.2%	-0.1%	-0.1%	0.6%	-0.8%
India	INR	93.72	-1.1%	-1.3%	-3.2%	-10.1%	-0.6%	-2.8%	-8.6%
Peru	PEN	3.48	-0.7%	-0.8%	-3.8%	5.1%	2.7%	-1.4%	8.0%
Russia	RUB	83.29	3.1%	-3.8%	-8.0%	1.3%	-17.1%	-21.2%	36.3%
South Africa	ZAR	17.04	-1.6%	-0.6%	-6.0%	-6.5%	-7.2%	-2.6%	10.6%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	99.50	0.3%	-0.9%	2.4%	8.2%	-2.1%	7.1%	-8.3%
Australia	AUD	0.70	-0.9%	0.6%	-0.9%	-6.2%	0.0%	-9.2%	13.5%
Canada	CAD	1.37	0.1%	0.0%	-0.6%	-6.8%	2.3%	-7.9%	4.8%
Denmark	DKK	6.46	-0.2%	1.4%	-2.4%	-5.9%	2.9%	-6.2%	11.5%
Euro	EUR	1.16	-0.1%	1.4%	-2.4%	-5.8%	3.1%	-6.2%	11.8%
Japan	JPY	159.23	-0.9%	0.3%	-3.7%	-12.2%	-7.0%	-10.3%	-1.3%
Norway	NOK	9.56	-0.8%	2.1%	-0.3%	-10.1%	-3.6%	-10.7%	19.1%
New Zealand	NZD	0.58	-0.7%	1.0%	-3.6%	-7.0%	-0.5%	-11.5%	4.3%
United Kingdom	GBP	1.33	-0.7%	0.8%	-1.7%	-10.7%	5.4%	-1.7%	6.6%
Sweden	SEK	9.34	-0.6%	1.5%	-4.0%	-13.2%	3.5%	-9.0%	18.5%
Switzerland	CHF	0.79	0.0%	0.4%	-2.3%	-1.3%	9.9%	-7.3%	15.2%

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