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Low volume of operations in the FX market

- During the *overnight* session, the price reached a minimum of \$17.88 and a maximum of \$17.92 units in the *spot* market. At the opening of the American session, the Mexican peso shows a marginal decline and is positioned in 4th place among the currencies of emerging countries that present greater losses against the dollar. Today, the USD/MXN exchange rate remains in a rather tight range due to lower trading volume, while the US dollar recovers ground.
- The dollar, as measured by the DXY index, is trading upwardly in negative territory, after hitting an intraday low at 97.74. Initial jobless claims came in at 214,000 during the previous week, up from 224,000 and were below market forecasts for a linear reading. This implied the second lowest figure since January of this year and reinforced expectations of a stabilization of the labor market, which could justify a slower pace of cuts by the Fed in 2026. Traders are also assimilating the preliminary GDP data, published yesterday, as they showed a rather surprising growth, so they will focus their attention on the first inflation and employment data in January, to adjust their expectations of the path of monetary policy.
- Currencies in the G10 basket show mixed behaviors, with the Norwegian krone and the Japanese yen leading the day's gains. The Asian currency is favored by rumors of possible government intervention in the foreign exchange market, in addition to the fact that the minutes of the BoJ's latest monetary policy decision showed divergence among members on continuing to raise interest rates. On the other hand, the pound sterling and the euro top the list of losers, affected by the partial recovery of the dollar and a low volume of operations given the holidays in both regions.

USD/MXN



USD/MXN Spot: Indicators from the previous session

Intraday <i>spot</i> levels of bullish and bearish fluctuation							
Range for Buyers		\$ 17.85	-0.3%	Range for Sellers		\$ 17.93	0.2%
		\$ 17.87	-0.2%			\$ 17.95	0.3%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	-0.6	\$ 17.98	\$ 17.99	\$ 17.90	\$ 17.90	Max (cents)	-14.91
Week	0.7	-0.19%	-0.25%	-0.32%	-0.46%	Min (cents)	0.37
Acum. Month	0.0	1 week		4 weeks		52 weeks	
12 months	-4.2	Max	\$ 18.05	0.8%	\$ 18.41	2.9%	\$ 21.29 19.0%
Year 2025	-11.3	Min	\$ 17.90	0.0%	\$ 17.90	0.0%	\$ 17.90 0.0%

Estimated spot levels for the session		
Pair	Support	Resistance
USD/MXN	\$17.87	\$17.93
EUR/USD	\$1.177	\$1.180
EUR/MXN	\$21.04	\$21.13

Economic Calendar

Time	Currency	Event	Current	Forecast	Previous
06:00	USD	MBA Mortgage Applications (Dec. 19)	-5.0%	--	-3.8%
06:00	MXN	Unemployment rate (Nov)	2.7%	2.6%	2.6%
07:30	USD	Unemployment Insurance Claims (Dec. 20)	214k	224k	224k

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.90	0.5%	0.4%	3.2%	5.3%	14.9%	-18.5%	16.4%
Argentina	ARS	1,450.27	0.1%	0.0%	-1.8%	-42.0%	-78.1%	-21.6%	-28.9%
Brazil	BRL	5.53	1.1%	-1.1%	-2.3%	5.4%	8.9%	-21.4%	11.7%
Chile	CLP	907.73	0.2%	0.7%	3.5%	0.1%	-3.5%	-11.6%	9.8%
China	CNY	7.03	0.1%	0.2%	1.1%	-7.9%	-2.8%	-2.7%	3.8%
Colombia	COP	3,760.95	0.8%	2.2%	1.3%	-16.2%	25.2%	-12.0%	17.1%
Hong Kong	HKD	7.78	0.0%	0.0%	0.1%	-0.1%	-0.1%	0.6%	-0.1%
India	INR	89.66	0.0%	1.5%	-0.2%	-10.1%	-0.6%	-2.8%	-4.5%
Peru	PEN	3.37	0.1%	0.1%	0.6%	5.1%	2.7%	-1.4%	11.6%
Russia	RUB	78.15	0.7%	1.2%	1.2%	1.3%	-17.1%	-21.2%	45.3%
South Africa	ZAR	16.68	0.2%	0.5%	4.2%	-6.5%	-7.2%	-2.6%	12.9%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.91	-0.4%	-0.2%	-2.3%	8.2%	-2.1%	7.1%	-9.8%
Australia	AUD	0.67	0.7%	1.1%	3.8%	-6.2%	0.0%	-9.2%	8.3%
Canada	CAD	1.37	0.4%	0.5%	3.0%	-6.8%	2.3%	-7.9%	5.1%
Denmark	DKK	6.33	0.3%	0.4%	2.4%	-5.9%	2.9%	-6.2%	13.7%
Euro	EUR	1.18	0.3%	0.4%	2.4%	-5.8%	3.1%	-6.2%	13.9%
Japan	JPY	156.23	0.5%	-1.0%	0.1%	-12.2%	-7.0%	-10.3%	0.6%
Norway	NOK	10.03	0.7%	1.5%	2.2%	-10.1%	-3.6%	-10.7%	13.5%
New Zealand	NZD	0.58	0.8%	1.0%	4.1%	-7.0%	-0.5%	-11.5%	4.4%
United Kingdom	GBP	1.35	0.4%	0.7%	3.2%	-10.7%	5.4%	-1.7%	8.0%
Sweden	SEK	9.17	0.7%	1.5%	4.2%	-13.2%	3.5%	-9.0%	20.7%
Switzerland	CHF	0.79	0.5%	0.9%	2.6%	-1.3%	9.9%	-7.3%	15.2%

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