

The peso is pressed on both fronts

February 25th, 2026

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During the *overnight* session, the pair registered a minimum of \$17.15 and a maximum of \$17.20 in the spot market. At the opening of the American session, the Mexican peso lost ground and was in 5th place among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate reverses some of the pre-opening advance, as investors evaluate the presidential initiative in Mexico to reform the electoral law.

The greenback, as measured by the DXY index, stabilizes in positive territory after peaking at the 98.00 mark, considering less global jitters and Trump's State of the Union comments last night. During his midterm speech, the U.S. president mentioned the trend of slowing inflation, economic growth and stated that he will not rely on Congress to extend the proposed 15% global tariffs over the weekend. Today, Treasury bond yields show a generalized increase, while only the one-month node shows a slight adjustment to the Fed's monetary policy expectations.

In the G10 basket of currencies there are mixed movements with a mostly positive bias, where the Australian dollar leads the day's gains, after the local inflation report boosted bets on increases in the benchmark interest rate. On the other hand, the yen leads the pullbacks in the face of political uncertainty and inflation data that have an impact on market forecasts for the BoJ's next moves.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.10	\$17.28
EUR/USD	\$1.177	\$1.181
EUR/MXN	\$20.16	\$20.30

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.08	-0.6%	Range for Sellers		\$ 17.24	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	-0.5	\$ 17.27	\$ 17.30	\$ 17.16	\$ 17.18	Max (cents)	-12.52
Week	0.3	0.49%	0.01%	0.35%	-0.53%	Min (cents)	9.03
Acum. Month	-1.1	1 week		4 weeks		52 weeks	
12 months	-16.1	Max	\$ 17.30	0.7%	\$ 17.57	2.3%	\$ 21.08
Year 2026	-4.6	Min	\$ 17.09	-0.5%	\$ 17.09	-0.5%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	GfK Drinking Climate Indicator Germany (Mar)	-24.7	-23	-24.1
01:00	EUR	Germany's gross domestic product (Q4F)	0.3%	0.3%	0.3%
01:00	EUR	Germany's gross domestic product (annual) (Q4F)	0.6%	0.6%	0.6%
01:45	EUR	France Consumer Confidence (Feb)	91	90	90
04:00	EUR	Eurozone Consumer Inflation (Annual) (Jan F)	1.7%	1.7%	1.7%
04:00	EUR	Eurozone Consumer Inflation (MoM) (Jan F)	-0.6%	-0.5%	-0.5%
04:00	EUR	Eurozone core inflation (annual) (Jan F)	2.2%	2.2%	2.2%
06:00	USD	MBA Mortgage Applications (Feb. 20)	0.4%	--	2.8%
09:00	MXN	Current Account (Q4)	--	\$12750m	\$2325m
09:00	USD	Fed's Musalem talks about the role of the institution			

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.18	0.5%	-0.3%	1.1%	5.3%	14.9%	-18.5%	21.3%
Argentina	ARS	1,379.69	-0.8%	1.4%	3.9%	-42.0%	-78.1%	-21.6%	-25.3%
Brazil	BRL	5.15	0.2%	1.4%	2.6%	5.4%	8.9%	-21.4%	19.8%
Chile	CLP	860.96	0.6%	0.6%	0.6%	0.1%	-3.5%	-11.6%	15.7%
China	CNY	6.88	0.3%	0.3%	1.2%	-7.9%	-2.8%	-2.7%	6.1%
Colombia	COP	3,706.97	-0.5%	-1.4%	-1.6%	-16.2%	25.2%	-12.0%	18.8%
Hong Kong	HKD	7.82	0.0%	-0.1%	-0.3%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	90.95	-0.1%	-0.3%	1.1%	-10.1%	-0.6%	-2.8%	-5.9%
Peru	PEN	3.36	0.0%	-0.4%	-0.1%	5.1%	2.7%	-1.4%	11.9%
Russia	RUB	76.29	0.9%	0.4%	-0.7%	1.3%	-17.1%	-21.2%	48.8%
South Africa	ZAR	15.98	0.3%	0.3%	0.9%	-6.5%	-7.2%	-2.6%	17.9%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	97.88	0.2%	0.7%	0.3%	8.2%	-2.1%	7.1%	-9.8%
Australia	AUD	0.71	0.0%	-0.4%	2.4%	-6.2%	0.0%	-9.2%	14.1%
Canada	CAD	1.37	0.0%	-0.5%	0.0%	-6.8%	2.3%	-7.9%	5.0%
Denmark	DKK	6.35	-0.1%	-0.7%	-0.5%	-5.9%	2.9%	-6.2%	13.5%
Euro	EUR	1.18	-0.1%	-0.7%	-0.5%	-5.8%	3.1%	-6.2%	13.7%
Japan	JPY	155.87	-0.8%	-1.6%	-0.1%	-12.2%	-7.0%	-10.3%	0.9%
Norway	NOK	9.57	0.0%	-0.4%	2.1%	-10.1%	-3.6%	-10.7%	19.0%
New Zealand	NZD	0.60	0.2%	-1.4%	0.3%	-7.0%	-0.5%	-11.5%	6.6%
United Kingdom	GBP	1.35	0.0%	-0.6%	-1.1%	-10.7%	5.4%	-1.7%	7.8%
Sweden	SEK	9.06	0.0%	-1.0%	-1.2%	-13.2%	3.5%	-9.0%	22.2%
Switzerland	CHF	0.77	0.1%	-0.5%	0.8%	-1.3%	9.9%	-7.3%	17.2%

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