

## Middle East negotiations stall

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During the *overnight* session, the price registered a minimum of \$17.76 and a maximum of \$17.86 in the spot market. At the opening of the American session, the Mexican peso is trading under pressure and ranks 10th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate shows an upward bias as investors seek refuge in the US dollar, in the face of Trump's threats to Iran and zero progress in peace negotiations. Additionally, traders are waiting for Banxico's monetary policy meeting, where it will be key to evaluate the tone of the Governing Board in the press release and the inflationary projections towards the end of the year.

The dollar, as measured by the DXY index, is trading firm and validating a three-day high at the 99.93 mark as the five-day postponement of the U.S. attack on energy infrastructure in Iran expires. In the third week of the war, the countries involved continue to negotiate the terms to reach an official resolution, which has increased exchange rate volatility and demand for safe-haven assets. In the Treasury bond curve, practically all nodes show increases in the expectation of an inflationary rebound.

In the G10 currency basket the bias is mostly negative, with the Swedish krona and the Australian dollar leading the day's losses. On the other hand, the Norwegian krone advances after the monetary policy decision of its respective central bank. The euro remains pressured by high energy costs and lower consumer optimism in the bloc's largest economy.

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



Source: Authors' elaboration with *Refinitiv data*.

**Estimated spot levels for the session**

Pair	Support	Resistance
USD/MXN	\$17.72	\$17.88
EUR/USD	\$1.151	\$1.158
EUR/MXN	\$20.47	\$20.60

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

Range for Buyers		\$ 17.61	-0.9%	Range for Sellers		\$ 17.87	0.6%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	<b>0.1</b>	\$ 17.75	\$ 17.81	\$ 17.70	\$ 17.77	<b>Max (cents)</b>	-31.89
Week	<b>-0.5</b>	<b>-0.24%</b>	<b>-0.50%</b>	<b>-0.03%</b>	<b>0.13%</b>	<b>Min (cents)</b>	9.25
Now. Month	<b>2.9</b>	<b>1 week</b>		<b>4 weeks</b>		<b>52 weeks</b>	
12 months	<b>-11.4</b>	<b>Max</b>	\$ 18.09	<b>1.8%</b>	\$ 18.09	<b>1.8%</b>	\$ 21.08
Year 2026	<b>-1.3</b>	<b>My</b>	\$ 17.68	<b>-0.5%</b>	\$ 17.15	<b>-3.5%</b>	\$ 17.09

**Daily Calendar**

Time	Uniform	Event	Current	Forecast	Previous
01:00	EUR	GfK Indicator of Consuming Climate Germany (Apr)	-28	-27.3	-24.7
01:45	EUR	France Consumer Confidence (Tue)	89	89	91
06:00	BRL	Inflation for the 1st half of the month (monthly) (Mar)	0.4%	0.3%	0.8%
06:00	BRL	Inflation for the 1st half of the month (annual) (Mar)	3.9%	3.7%	4.1%
06:30	USD	Unemployment Insurance Claims (21/Mar)	210k	210k	205k
13:00	MXN	Banxico Monetary Policy Decision (26/Mar)	--	7.0%	7.0%
18:01	GBP	GfK Drinking Climate Indicator (Sea)	--	-24	-19
14:00	USD	Fed's Cook comments on financial stability at Yale University			
16:30	USD	Fed's Miran discusses Fed's balance sheet at the Economic Club of Miami			
17:00	USD	Fed's Jefferson on the U.S. Economy			
17:10	USD	Fed's Barr attends Brookings Institution conversation			

**Performance of emerging economy currencies**

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
<b>Emerging Currencies</b>									
Mexico	MXN	17.77	-0.1%	0.5%	-3.6%	5.3%	14.9%	-18.5%	17.2%
Argentina	ARS	1,376.70	1.1%	1.4%	-0.1%	-42.0%	-78.1%	-21.6%	-25.1%
Brazil	BRL	5.23	0.1%	0.8%	-1.0%	5.4%	8.9%	-21.4%	18.1%
Chile	CLP	917.66	-0.3%	-0.1%	-5.6%	0.1%	-3.5%	-11.6%	8.6%
China	CNY	6.90	-0.1%	-0.2%	0.0%	-7.9%	-2.8%	-2.7%	5.7%
Colombia	COP	3,684.38	0.2%	0.4%	0.6%	-16.2%	25.2%	-12.0%	19.6%
Hong Kong	HKD	7.82	0.1%	0.3%	0.0%	-0.1%	-0.1%	0.6%	-0.6%
India	INR	93.98	-0.1%	-1.4%	-3.2%	-10.1%	-0.6%	-2.8%	-8.9%
Peru	PEN	3.45	0.1%	-0.4%	-2.7%	5.1%	2.7%	-1.4%	8.7%
Russia	RUB	80.93	-0.2%	3.4%	-5.1%	1.3%	-17.1%	-21.2%	40.3%
South Africa	DICE	16.98	-0.1%	0.1%	-5.5%	-6.5%	-7.2%	-2.6%	11.0%

**Performance of currencies of developed economies**

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
<b>Developed Currencies</b>									
Dollar Index	DXY	99.65	0.2%	-0.4%	1.9%	8.2%	-2.1%	7.1%	-8.1%
Australia	AUD	0.69	-0.7%	-1.1%	-1.9%	-6.2%	0.0%	-9.2%	12.3%
Canada	CAD	1.38	-0.3%	-0.6%	-0.9%	-6.8%	2.3%	-7.9%	4.1%
Denmark	DKK	6.46	-0.4%	0.9%	-1.9%	-5.9%	2.9%	-6.2%	11.4%
Euro	EUR	1.16	-0.4%	0.9%	-1.9%	-5.8%	3.1%	-6.2%	11.6%
Japan	JPY	159.47	-0.5%	0.2%	-2.8%	-12.2%	-7.0%	-10.3%	-1.4%
Norway	GBP	9.69	0.0%	-0.9%	-1.7%	-10.1%	-3.6%	-10.7%	17.5%
New Zealand	NZD	0.58	-0.5%	0.2%	-2.8%	-7.0%	-0.5%	-11.5%	3.8%
United Kingdom	GBP	1.34	-0.3%	0.8%	-0.9%	-10.7%	5.4%	-1.7%	6.8%
Sweden	SEC	9.35	-0.5%	0.7%	-3.2%	-13.2%	3.5%	-9.0%	18.4%
Switzerland	CHF	0.79	-0.4%	0.2%	-2.0%	-1.3%	9.9%	-7.3%	14.6%

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