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# Geopolitical tensions influence demand for haven

- During the *overnight* session, the price reached a minimum of \$17.91 and a maximum of \$17.96 units in the *spot market*. At the opening of the American session, the Mexican peso gains ground and is positioned in 5th place among the currencies of emerging countries that show the greatest gains against the dollar. Today, the USD/MXN exchange rate benefits from the downward correction of the dollar, in addition to a low volume of operations due to the international holidays.
- The dollar, as measured by the DXY index, gives ground and hits an intraday low at 97.87, after holding firm in the face of ongoing geopolitical tensions, as the U.S. blockade on oil exports from Venezuela and peace discussions between Russia and Ukraine persist. This has been reflected in the yield on Treasury bonds, as the ten-year node went from 4.15% to 4.11%, while gold reached an all-time high of \$4,530.
- The currencies of the basket of developed economies are mixed, with the Norwegian krone and the Australian dollar leading the gains. On the other hand, the yen and franc lead the day's declines, considering safe-haven demand in U.S. government assets and metals. As far as the euro and the pound are concerned, the low volume of operations due to Boxing Day and the downward correction of the US dollar favor the behavior of the day.

## USD/MXN



Source: Refinitiv

## USD/MXN Spot: Indicators from the previous session

| Intraday <i>spot</i> levels of bullish and bearish fluctuation |       |          |          |                   |          |                           |                |
|--|-------|----------|----------|-------------------|----------|---------------------------|----------------|
| Range for Buyers   |       | \$ 17.90 | -0.2%    | Range for Sellers |          | \$ 17.97                  | 0.2%           |
|  |       | \$ 17.92 | -0.2%    |                   |          | \$ 17.99                  | 0.2%           |
| Change (%)   |       | Open     | Maximum  | Minimum           | Close    | Daily difference (5 days) |                |
| Day  | -0.6  | \$ 17.90 | \$ 17.95 | \$ 17.88          | \$ 17.95 | Max (cents)               | -9.42          |
| Week   | 0.7   | -0.46%   | -0.21%   | -0.07%            | 0.26%    | Min (cents)               | 6.24           |
| Acum. Month  | 0.0   | 1 week   |          | 4 weeks           |          | 52 weeks                  |                |
| 12 months  | -4.2  | Max      | \$ 18.04 | 0.5%              | \$ 18.38 | 2.4%                      | \$ 21.29 18.6% |
| Year 2025  | -11.3 | Min      | \$ 17.88 | -0.3%             | \$ 17.88 | -0.3%                     | \$ 17.88 -0.3% |

| Estimated spot levels for the session |         |            |
|---------------------------------------|---------|------------|
| Pair                                  | Support | Resistance |
| USD/MXN                               | \$17.87 | \$17.96    |
| EUR/USD                               | \$1.176 | \$1.181    |
| EUR/MXN                               | \$21.06 | \$21.16    |

## Economic Calendar

## Emerging Currencies Performance

|                     |     | Closing  | Variation % |        |         | Accumulated % |        |        |        |
|---------------------|-----|----------|-------------|--------|---------|---------------|--------|--------|--------|
|                     |     | Previous | Daily       | Weekly | Monthly | 2022          | 2023   | 2024   | 2025   |
| Emerging Currencies |     |          |             |        |         |               |        |        |        |
| Mexico              | MXN | 17.95    | -0.3%       | 0.3%   | 3.0%    | 5.3%          | 14.9%  | -18.5% | 16.0%  |
| Argentina           | ARS | 1,450.20 | 0.0%        | 0.0%   | -1.7%   | -42.0%        | -78.1% | -21.6% | -28.9% |
| Brazil              | BRL | 5.52     | 0.1%        | -0.1%  | -2.2%   | 5.4%          | 8.9%   | -21.4% | 11.8%  |
| Chile               | CLP | 904.39   | 0.4%        | 1.5%   | 3.9%    | 0.1%          | -3.5%  | -11.6% | 10.2%  |
| China               | CNY | 7.02     | 0.2%        | 0.4%   | 1.3%    | -7.9%         | -2.8%  | -2.7%  | 4.0%   |
| Colombia            | COP | 3,736.55 | 0.7%        | 3.4%   | 1.9%    | -16.2%        | 25.2%  | -12.0% | 17.9%  |
| Hong Kong           | HKD | 7.78     | 0.0%        | 0.1%   | 0.1%    | -0.1%         | -0.1%  | 0.6%   | -0.1%  |
| India               | INR | 89.78    | -0.1%       | 0.7%   | -0.3%   | -10.1%        | -0.6%  | -2.8%  | -4.6%  |
| Peru                | PEN | 3.37     | -0.2%       | -0.1%  | 0.5%    | 5.1%          | 2.7%   | -1.4%  | 11.5%  |
| Russia              | RUB | 78.44    | -0.4%       | 2.4%   | 0.8%    | 1.3%          | -17.1% | -21.2% | 44.7%  |
| South Africa        | ZAR | 16.66    | 0.2%        | 0.7%   | 4.3%    | -6.5%         | -7.2%  | -2.6%  | 13.1%  |

## Performance of Developed Currencies

|                      |     | Closing  | Variation % |        |         | Accumulated % |       |        |       |
|----------------------|-----|----------|-------------|--------|---------|---------------|-------|--------|-------|
|                      |     | Previous | Daily       | Weekly | Monthly | 2022          | 2023  | 2024   | 2025  |
| Developed Currencies |     |          |             |        |         |               |       |        |       |
| Dollar Index         | DXI | 97.96    | 0.0%        | -0.4%  | -2.2%   | 8.2%          | -2.1% | 7.1%   | -9.7% |
| Australia            | AUD | 0.67     | 0.0%        | 1.5%   | 3.9%    | -6.2%         | 0.0%  | -9.2%  | 8.4%  |
| Canada               | CAD | 1.37     | 0.1%        | 0.8%   | 3.1%    | -6.8%         | 2.3%  | -7.9%  | 5.2%  |
| Denmark              | DKK | 6.34     | -0.1%       | 0.4%   | 2.3%    | -5.9%         | 2.9%  | -6.2%  | 13.6% |
| Euro                 | EUR | 1.18     | -0.1%       | 0.3%   | 2.3%    | -5.8%         | 3.1%  | -6.2%  | 13.8% |
| Japan                | JPY | 155.97   | 0.2%        | -0.2%  | 0.3%    | -12.2%        | -7.0% | -10.3% | 0.8%  |
| Norway               | NOK | 10.00    | 0.3%        | 2.0%   | 2.5%    | -10.1%        | -3.6% | -10.7% | 13.9% |
| New Zealand          | NZD | 0.58     | -0.1%       | 1.1%   | 4.0%    | -7.0%         | -0.5% | -11.5% | 4.3%  |
| United Kingdom       | GBP | 1.35     | -0.1%       | 0.9%   | 3.1%    | -10.7%        | 5.4%  | -1.7%  | 7.9%  |
| Sweden               | SEK | 9.17     | 0.0%        | 1.5%   | 4.2%    | -13.2%        | 3.5%  | -9.0%  | 20.8% |
| Switzerland          | CHF | 0.79     | 0.0%        | 0.9%   | 2.6%    | -1.3%         | 9.9%  | -7.3%  | 15.1% |

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