

Dollar advances on nervousness and inflation data

February 27th, 2026

Written by: Janneth Quiroz
 André Maurin
 analisis@monex.com.mx

During the *overnight* session, the price registered a minimum of \$17.17 and a maximum of \$17.22 in the spot market. At the opening of the American session, the Mexican peso weakened and ranks 9th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate gives ground as the US dollar advances after assessing the economic data in the US.

In Mexico, the trade balance report, with original figures, for January showed a deficit of \$6.481 billion. With seasonally adjusted figures, the deficit was \$1.248 billion, which implied a fall of 9.8% compared to the previous month. Domestically, exports grew 8.1% annually, driven by non-oil exports, while imports increased at a rate of 9.8%.

The dollar, as measured by the DXY index, rebounds toward the intraday high of 97.82 points, as investors assimilate the U.S. producer inflation report. In January, producer prices increased 0.5% monthly, compared to the previous figure of 0.4%, which exceeded forecasts of 0.3%; The core component accelerated to its highest level since July (0.8%). This aligns with the recent stability of the labor market, reinforcing the expectation that, in the short term, cuts to the Fed's interest rate may not materialize. Likewise, all yields on the Treasury bond curve retreated on geopolitical concerns, after the US ambassador to Israel asked members of "non-essential personnel" to leave the country immediately.

In the G10 currency basket there are mixed movements, where the Swiss franc leads the advance of the session after assessing GDP data in Switzerland. On the other hand, the pound sterling leads the declines, due to political uncertainty in the United Kingdom, derived from the by-elections and expectations of cuts by the BoE.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

| Pair | Support | Resistance |
|---------|---------|------------|
| USD/MXN | \$17.13 | \$17.29 |
| EUR/USD | \$1.177 | \$1.182 |
| EUR/MXN | \$20.24 | \$20.39 |

Intraday spot levels of bullish and bearish fluctuation

| Range for Buyers | \$ 17.10 | -0.5% | Range for Sellers | \$ 17.25 | 0.3% | | |
|------------------|----------|----------|-------------------|----------|---------------------------|----------|-------|
| Change (%) | Open | Maximum | Minimum | Close | Daily difference (5 days) | | |
| Day | \$ 17.16 | \$ 17.28 | \$ 17.15 | \$ 17.20 | Max (cents) -10.70 | | |
| Week | -0.07% | 0.29% | 0.09% | 0.17% | Min (cents) 9.42 | | |
| Acum. Month | 1 week | | 4 weeks | | 52 weeks | | |
| 12 months | Max | \$ 17.30 | 0.6% | \$ 17.57 | 2.2% | \$ 21.08 | 22.6% |
| Year 2026 | Min | \$ 17.10 | -0.5% | \$ 17.09 | -0.6% | \$ 17.09 | -0.6% |

Daily Calendar

| Time | Currency | Event | Current | Forecast | Previous |
|-------|----------|---|----------|----------|----------|
| 01:00 | EUR | Germany Import Prices (Jan) | -2.3% | -2.8% | -2.3% |
| 01:45 | EUR | France Consumer Inflation (MoM) (Feb P) | 0.7% | 0.5% | -0.3% |
| 01:45 | EUR | France Consumer Inflation (Annual) (Feb P) | 1.0% | 0.8% | 0.3% |
| 01:45 | EUR | France's gross domestic product (Q4F) | 0.2% | 0.2% | 0.2% |
| 01:45 | EUR | France's gross domestic product (annual) (Q4F) | 1.2% | 1.1% | 1.1% |
| 01:45 | EUR | France Producer Inflation (YoY) (Jan) | -2.3% | -- | -2.0% |
| 02:55 | EUR | Germany Unemployment Rate (Feb) | 6.3% | 6.3% | 6.3% |
| 06:00 | BRL | Inflation for the 1st half of the month (monthly) (Feb) | 0.8% | 0.6% | 0.2% |
| 06:00 | BRL | Inflation of the 1st half of the month (annual) (Feb) | 4.1% | 3.8% | 4.5% |
| 06:00 | MXN | Trade Balance (Jan) | -6481.1m | -2563.5m | 2429.6m |
| 07:00 | EUR | Germany Consumer Inflation (MoM) (Feb P) | -- | 0.5% | 0.1% |
| 07:00 | EUR | Germany Consumer Inflation (Annual) (Feb P) | -- | 2.0% | 2.1% |
| 07:30 | CAD | Gross domestic product (annual) (Dec) | -- | 0.7% | 0.6% |
| 07:30 | USD | Producer inflation (monthly) (Jan) | -- | 0.3% | 0.5% |
| 07:30 | USD | Core Producer Inflation (MoM) (Jan) | -- | 0.3% | 0.7% |
| 07:30 | USD | Producer inflation (annual) (Jan) | -- | 2.6% | 3.0% |
| 07:30 | USD | Core producer inflation (annual) (Jan) | -- | 3.0% | 3.3% |
| 09:00 | MXN | Credit portfolio (Jan) | -- | -- | 7256b |
| 09:00 | USD | Construction Expenditure (MoM) (Dec) | -- | 0.2% | -- |

Performance of emerging economy currencies

| | | Closing | Variation % | | | Accumulated % | | | |
|----------------------------|-----|----------|-------------|--------|---------|---------------|--------|--------|--------|
| | | Previous | Daily | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 |
| Emerging Currencies | | | | | | | | | |
| Mexico | MXN | 17.20 | -0.2% | 0.3% | 1.0% | 5.3% | 14.9% | -18.5% | 21.1% |
| Argentina | ARS | 1,408.74 | -0.8% | -1.3% | 2.1% | -42.0% | -78.1% | -21.6% | -26.8% |
| Brazil | BRL | 5.14 | -0.3% | 1.5% | 2.8% | 5.4% | 8.9% | -21.4% | 20.2% |
| Chile | CLP | 866.15 | -1.1% | -0.1% | -0.2% | 0.1% | -3.5% | -11.6% | 15.0% |
| China | CNY | 6.85 | 0.2% | 0.9% | 1.6% | -7.9% | -2.8% | -2.7% | 6.6% |
| Colombia | COP | 3,766.01 | -1.9% | -1.8% | -2.3% | -16.2% | 25.2% | -12.0% | 17.0% |
| Hong Kong | HKD | 7.82 | 0.0% | -0.1% | -0.3% | -0.1% | -0.1% | 0.6% | -0.7% |
| India | INR | 90.92 | 0.0% | -0.3% | 1.1% | -10.1% | -0.6% | -2.8% | -5.8% |
| Peru | PEN | 3.36 | 0.0% | 0.1% | -0.1% | 5.1% | 2.7% | -1.4% | 12.0% |
| Russia | RUB | 76.89 | 0.0% | -0.1% | -0.6% | 1.3% | -17.1% | -21.2% | 47.6% |
| South Africa | ZAR | 15.94 | -0.5% | 1.3% | 0.7% | -6.5% | -7.2% | -2.6% | 18.2% |

Performance of currencies of developed economies

| | | Closing | Variation % | | | Accumulated % | | | |
|-----------------------------|-----|----------|-------------|--------|---------|---------------|-------|--------|-------|
| | | Previous | Daily | Weekly | Monthly | 2022 | 2023 | 2024 | 2025 |
| Developed Currencies | | | | | | | | | |
| Dollar Index | DXY | 97.79 | 0.1% | -0.1% | 0.8% | 8.2% | -2.1% | 7.1% | -9.9% |
| Australia | AUD | 0.71 | -0.3% | 0.7% | 2.7% | -6.2% | 0.0% | -9.2% | 14.8% |
| Canada | CAD | 1.37 | 0.0% | 0.0% | 0.2% | -6.8% | 2.3% | -7.9% | 5.1% |
| Denmark | DKK | 6.33 | -0.1% | 0.2% | -0.7% | -5.9% | 2.9% | -6.2% | 13.7% |
| Euro | EUR | 1.18 | -0.1% | 0.2% | -0.7% | -5.8% | 3.1% | -6.2% | 13.9% |
| Japan | JPY | 156.13 | 0.2% | -0.7% | -1.2% | -12.2% | -7.0% | -10.3% | 0.7% |
| Norway | NOK | 9.56 | -0.1% | 0.0% | 2.2% | -10.1% | -3.6% | -10.7% | 19.1% |
| New Zealand | NZD | 0.60 | -0.4% | 0.1% | 0.1% | -7.0% | -0.5% | -11.5% | 6.8% |
| United Kingdom | GBP | 1.35 | -0.6% | 0.1% | -1.4% | -10.7% | 5.4% | -1.7% | 7.7% |
| Sweden | SEK | 9.06 | -0.4% | 0.1% | -1.4% | -13.2% | 3.5% | -9.0% | 22.2% |
| Switzerland | CHF | 0.77 | -0.2% | 0.1% | 0.3% | -1.3% | 9.9% | -7.3% | 17.2% |

Disclaimer

The shared reports contain certain current and forward-looking statements and information that are based on public information, obtained from sources believed to be reliable, however, there is no warranty, explicit or implicit, of their reliability, so MONEX does not offer any guarantee as to their accuracy or completeness.

The information presented may be subject to future and uncertain events, which could have a material impact on it.

The public having access to these reports should be aware that the contents of these reports do NOT constitute an offer or recommendation by MONEX to buy or sell securities or currencies, or to carry out specific operations. Likewise, it does not imply for any reason the certification of the goodness of the security or the solvency of the issuer.

