

Mexican peso is pressed on all fronts

March 27th, 2026

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

During the *overnight* session, the price registered a minimum of \$17.88 and a maximum of \$18.04 in the spot market. At the opening of the American session, the Mexican peso fell and was in 2nd place among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate extends the advance of the previous session, driven by the strengthening of the US dollar, as investors moderate their credibility on a ceasefire in the Middle East. Likewise, Banxico's surprise monetary policy decision weighs on the local currency.

In Mexico, February's trade balance showed a deficit of \$463 million, which implied an improvement from the previous fall of \$6.48 billion dollars, but missed forecasts of \$1.2 billion. This was explained by an annual growth of 15.8% in exports and 20.8% in imports.

The dollar, as measured by the DXY index, hits a weekly high at the 100.14-point mark, heading for its best monthly performance since July 2025, driven by geopolitical uncertainty. Recently, investors have been skeptical of a possible ceasefire in the region, given the incongruity of Donald Trump's comments and statements by Iranian officials and media. This after the US president announced the postponement of an attack on energy facilities in Iran, as the Pentagon evaluates the possibility of deploying more troops in enemy territory. In speculative markets, traders assign an implied probability of 63% for a ground invasion during April.

In the G10 currency basket there is mixed behavior, where the Swedish krona leads the gains of the session (0.23%), while the pound sterling leads the decline (-0.20%), affected by the weak monthly performance of retail sales in the United Kingdom.

USD/MXN daily candle chart (1 year)



Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.89	\$18.13
EUR/USD	\$1.149	\$1.155
EUR/MXN	\$20.69	\$20.92

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.78	-0.9%	Range for Sellers		\$ 18.03	0.5%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	0.9	\$ 17.77	\$ 17.96	\$ 17.75	\$ 17.94	Max (cents)	-15.03
Week	1.1	0.14%	0.82%	0.31%	0.95%	Min (cents)	24.51
Now. Month	4.4	1 week		4 weeks		52 weeks	
12 months	-10.8	Max	\$ 18.09	0.8%	\$ 18.09	0.8%	\$ 21.08
Year 2026	-0.3	My	\$ 17.69	-1.4%	\$ 17.17	-4.3%	\$ 17.09

Daily Calendar

Time	Uniform	Event	Current	Forecast	Previous
05:30	BRL	Current Account (Feb)	-\$5614m	-\$5400m	-\$8360m
06:00	BRL	Unemployment rate (Feb)	5.8%	5.7%	5.4%
06:00	MXN	Unemployment rate (Feb)	2.6%	2.5%	2.7%
06:00	MXN	Trade Balance (Feb)	-462.8m	1253.1m	-6481.1m
08:00	USD	Consumer Confidence U. Michigan (Mar F)	--	54	55.5
08:00	USD	U. Michigan 1-year inflation expectations (Mar F)	--	3.6%	3.4%
09:30	USD	Fed's Daly speaks at his bank's conference on monetary policy			
09:40	USD	Fed's Paulson collaborates at San Francisco Fed's conference on macroeconomics and monetary policy			

Performance of emerging economy currencies

		Closing		Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	17.94	-0.9%	-1.1%	-3.7%	5.3%	14.9%	-18.5%	16.1%	
Argentina	ARS	1,368.01	0.6%	2.0%	0.1%	-42.0%	-78.1%	-21.6%	-24.6%	
Brazil	BRL	5.24	-0.2%	-0.3%	-1.4%	5.4%	8.9%	-21.4%	17.8%	
Chile	CLP	929.85	-1.3%	-1.8%	-6.8%	0.1%	-3.5%	-11.6%	7.2%	
China	CNY	6.91	-0.2%	-0.3%	-0.1%	-7.9%	-2.8%	-2.7%	5.6%	
Colombia	COP	3,675.80	0.2%	0.1%	0.4%	-16.2%	25.2%	-12.0%	19.9%	
Hong Kong	HKD	7.83	-0.1%	0.1%	-0.1%	-0.1%	-0.1%	0.6%	-0.7%	
India	INR	93.98	0.0%	-1.4%	-3.3%	-10.1%	-0.6%	-2.8%	-8.9%	
Peru	PEN	3.49	-0.9%	-0.9%	-3.6%	5.1%	2.7%	-1.4%	7.8%	
Russia	RUB	81.42	-0.6%	5.4%	-5.5%	1.3%	-17.1%	-21.2%	39.4%	
South Africa	DICE	17.11	-0.8%	-2.0%	-6.4%	-6.5%	-7.2%	-2.6%	10.1%	

Performance of currencies of developed economies

		Closing		Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025	
Developed Currencies										
Dollar Index	DXY	99.89	0.3%	0.7%	2.2%	8.2%	-2.1%	7.1%	-7.9%	
Australia	AUD	0.69	-0.9%	-2.8%	-2.4%	-6.2%	0.0%	-9.2%	11.3%	
Canada	CAD	1.39	-0.4%	-0.9%	-1.2%	-6.8%	2.3%	-7.9%	3.8%	
Denmark	DKK	6.48	-0.3%	-0.6%	-2.2%	-5.9%	2.9%	-6.2%	11.1%	
Euro	EUR	1.15	-0.3%	-0.5%	-2.2%	-5.8%	3.1%	-6.2%	11.3%	
Japan	JPY	159.81	-0.2%	-1.3%	-3.2%	-12.2%	-7.0%	-10.3%	-1.6%	
Norway	GBP	9.70	-0.1%	-2.3%	-1.4%	-10.1%	-3.6%	-10.7%	17.3%	
New Zealand	NZD	0.58	-0.8%	-1.9%	-3.3%	-7.0%	-0.5%	-11.5%	3.0%	
United Kingdom	GBP	1.33	-0.3%	-0.8%	-1.2%	-10.7%	5.4%	-1.7%	6.5%	
Sweden	SEC	9.44	-0.9%	-1.6%	-4.0%	-13.2%	3.5%	-9.0%	17.3%	
Switzerland	CHF	0.80	-0.5%	-0.9%	-2.6%	-1.3%	9.9%	-7.3%	14.1%	

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.

