Low trading volume due to U.S. holiday

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- During the *overnight* session, the price reached a minimum of $18.33 and a maximum of $18.36 units in the *spot* market. At the opening of the American session, the Mexican peso operates in a narrow range and is positioned in 9th place among the currencies of emerging countries that present greater losses against the dollar. Today, the USD/MXN exchange rate presents a mixed behavior due to the low volume of operations before the *Thanksgiving holiday* in the US.
- In Mexico, the trade balance in October showed a surplus of US$606 million, compared to the deficit of US$2.4 billion in the previous period, which implied the first positive reading since June and the highest level since May, reinforcing the robustness of Mexican exports in an environment of trade uncertainty.
- The greenback, as measured by the DXY index, reverses its advance after hitting an intraday high at 99.70, considering that US markets remain closed. Traders continue to anticipate an implied probability of 85% in the CME, for a 25-bps cut to materialize at the Fed's next monetary policy meeting, due to recent economic data in the US and fewer concerns about the state of the economy.
- In the G10 basket of currencies, 89% of them trade with gains against the US dollar, led by the New Zealand dollar and the Norwegian krone. On the other hand, the Swiss franc is the only currency that has lost ground on the day. The euro trades with marginal gains as investors' optimism about the Fed's decision continues, while traders in the region await key economic data tomorrow.

USD/MXN

Source: Refinitiv

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

Intraday *spot* levels of bullish and bearish fluctuation								
Range for Buyers		$ 18.27	-0.4%		Range for Sellers		$ 18.40	0.3%
		$ 18.30	-0.3%				$ 18.43	0.4%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)		
Day	-0.6	$ 18.39	$ 18.41	$ 18.33	$ 18.35	Max (cents)		-18.58
Week	0.7	-0.66%	-0.65%	-0.21%	-0.20%	Min (cents)		4.52
Acum. Month	0.0		1 week		4 weeks		52 weeks	
12 months	-4.2	Max	$ 18.53	1.0%	$ 18.77	2.3%	$ 21.29	16.1%
Year 2025	-11.3	Min	$ 18.30	-0.2%	$ 18.25	-0.5%	$ 18.20	-0.8%

Estimated *spot* levels for the session		
Pair	Support	Resistance
USD/MXN	$18.31	$18.38
EUR/USD	$1.157	$1.161
EUR/MXN	$21.21	$21.30

Economic Calendar

Hour	Currency	Event	Current	Foresight	Prior
01:00	EUR	GfK Consumption Climate Indicator of Germany (Dec)	-23.2	-23.5	-24.1
04:00	EUR	Eurozone Consumer Confidence (Nov F)	-14.2	--	-14.2
04:00	EUR	Confidence in the Eurozone economy (Nov)	97	97	96.8
06:00	MXN	Trade Balance (Oct)	606.1m	-588.5m	-2399.5m
07:30	CAD	Current Account (Q3)	-$9.68b	-$15.34b	-$21.16b
17:30	JPY	Unemployment rate (monthly) (Oct)	--	2.5%	2.6%
17:50	JPY	Retail Sales (MoM) (Oct)	--	0.8%	0.3%
17:50	JPY	Retail Sales (Yearly) (Oct)	--	0.8%	0.5%
17:50	JPY	Industrial Production (Annual) (Oct P)	--	-0.5%	3.8%
17:50	JPY	Industrial Production (MoM) (Oct P)	--	-0.6%	2.6%

Emerging Currencies Performance

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	**MXN**	**18.35**	0.2%	0.0%	0.6%	5.3%	14.9%	-18.5%	13.5%
Argentina	**ARS**	**1,452.78**	-0.4%	-3.2%	2.7%	-42.0%	-78.1%	-21.6%	-29.0%
Brazil	**BRL**	**5.33**	1.0%	0.0%	1.0%	5.4%	8.9%	-21.4%	15.7%
Chile	**CLP**	**926.03**	1.0%	0.6%	1.7%	0.1%	-3.5%	-11.6%	7.6%
China	**CNY**	**7.08**	0.1%	0.5%	0.7%	-7.9%	-2.8%	-2.7%	3.2%
Colombia	**COP**	**3,731.70**	2.2%	-0.5%	3.2%	-16.2%	25.2%	-12.0%	18.1%
Hong Kong	**HKD**	**7.78**	0.0%	0.2%	-0.1%	-0.1%	-0.1%	0.6%	-0.1%
India	**INR**	**89.27**	-0.1%	-0.8%	-1.6%	-10.1%	-0.6%	-2.8%	-4.1%
Peru	**PEN**	**3.37**	0.1%	0.3%	0.5%	5.1%	2.7%	-1.4%	11.5%
Russia	**RUB**	**78.50**	0.6%	2.6%	1.6%	1.3%	-17.1%	-21.2%	44.6%
South Africa	**CZAR**	**17.14**	0.5%	0.3%	0.7%	-6.5%	-7.2%	-2.6%	9.9%

Performance of Developed Currencies

		Closing	Variation %			Accumulated %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	**DXY**	**99.59**	-0.1%	-0.6%	0.6%	8.2%	-2.1%	7.1%	-8.2%
Australia	**AUD**	**0.65**	0.8%	0.6%	0.1%	-6.2%	0.0%	-9.2%	5.3%
Canada	**CAD**	**1.40**	0.4%	0.0%	-0.3%	-6.8%	2.3%	-7.9%	2.4%
Denmark	**DKK**	**6.44**	0.2%	0.5%	-0.3%	-5.9%	2.9%	-6.2%	11.8%
Euro	**EUR**	**1.16**	0.2%	0.5%	-0.3%	-5.8%	3.1%	-6.2%	12.0%
Japan	**JPY**	**156.47**	-0.3%	0.4%	-2.3%	-12.2%	-7.0%	-10.3%	0.5%
Norway	**NOK**	**10.20**	0.3%	-0.3%	-1.9%	-10.1%	-3.6%	-10.7%	11.6%
New Zealand	**NZD**	**0.57**	1.4%	1.7%	-0.9%	-7.0%	-0.5%	-11.5%	1.9%
United Kingdom	**GBP**	**1.32**	0.6%	1.4%	-0.5%	-10.7%	5.4%	-1.7%	5.8%
Sweden	**SEK**	**9.50**	0.4%	0.5%	-1.1%	-13.2%	3.5%	-9.0%	16.6%
Switzerland	**CHF**	**0.80**	0.4%	0.1%	-1.1%	-1.3%	9.9%	-7.3%	12.8%

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