

Possible escalation of the geopolitical conflict

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During the *overnight* session, the price registered a minimum of \$17.77 and a maximum of \$17.87 in the spot market. At the opening of the American session, the Mexican peso lost ground and was in 7th place among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate has an upward bias, affected by local economic data and as the US dollar regains stability, in the face of latent geopolitical tensions.

In Mexico, inflation in the first half of March stood at 4.63% annually, from 4.13% in the previous fortnight, as non-core inflation rebounded to 5.18% (vs 2.96% previously) and core inflation was above 4.0% (4.46%) for 20 consecutive fortnights. On the other hand, the IGAE showed an annual contraction of 0.3% in January, compared to the 3.3% increase of the previous month, missing forecasts of 1.7%.

The dollar, measured through the DXY index, trades firm and reaches an intraday high of 99.50 points, driven by the demand for safe-haven assets, given the lack of progress in the resolution of the armed conflict in the Middle East. Energy prices corrected higher after the bearish adjustment of the previous session, on the possibility that Saudi Arabia and the United Arab Emirates will join the military actions against Iran. With this, the yield curve of US Treasury bonds shows increases in long maturities, with the 10-year node at around 4.40%, considering greater inflationary pressures and, therefore, lower expectations that cuts to the target range of the federal funds rate will materialize by the FED.

In the G10 currency basket, the bias is mostly negative, with the Australian and New Zealand dollars leading the day's losses. The euro lost ground after the preliminary PMI report showed a low dynamism of the private sector, growing at its slowest pace in 14 months, while investors expect an eventual global inflationary rebound.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.74	\$17.94
EUR/USD	\$1.155	\$1.162
EUR/MXN	\$20.56	\$20.73

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.61	-1.0%	Range for Sellers		\$ 17.89	0.6%	
Change (%)		\$ 17.68	-0.6%			\$ 17.96	1.0%	
Open	Maximum	Minimum	Close	Daily difference (5 days)				
Day	-0.6	\$ 17.93	\$ 18.09	\$ 17.69	\$ 17.79	Max (cents)	-30.12	
Week	0.6	1.10%	0.51%	-0.09%	-0.63%	Min (cents)	18.56	
Acum. Month	3.1	1 week		4 weeks		52 weeks		
12 months	-12.1	Max	\$ 18.09	1.7%	\$ 18.09	1.7%	\$ 21.08	18.5%
Year 2026	-1.2	Min	\$ 17.60	-1.0%	\$ 17.14	-3.6%	\$ 17.09	-3.9%

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
03:30	GBP	Services PMI (Mar P)	51.2	52.9	53.9
03:30	GBP	Manufacturing PMI (Mar P)	51.4	50	51.7
03:30	GBP	Composite PMI (Mar P)	51	52.8	53.7
05:00	BRL	Minutes of the Copom meeting			
06:00	MXN	IGAE (annual) (Jan)	-0.3%	1.4%	3.3%
06:00	MXN	IGAE (monthly) (Jan)	-0.9%	-0.5%	0.4%
06:00	MXN	Inflation in the 1st half of the month (monthly)	0.6%	0.4%	0.3%
06:00	MXN	Core inflation for the 1st half of the month (monthly)	0.2%	0.2%	0.2%
06:00	MXN	Inflation in the 1st half of the month (annual)	4.6%	4.4%	4.1%
06:00	MXN	Core inflation for the 1st half of the month (annual)	4.5%	4.5%	4.5%
07:45	USD	S&P Manufacturing PMI (Mar P)	--	51.5	51.6
07:45	USD	PMI S&P services (Mar P)	--	52	51.7
07:45	USD	S&P composite PMI (Mar P)	--	51.9	51.9
09:00	MXN	International Bookings (20/Mar)	--	--	\$256365m
11:30	MXN	Government Securities Auction: 1, 3, 6 and 24-month Cetes			
11:30	MXN	Government Securities Auction: M 3-Year Bond (Feb'30)			
11:30	MXN	Government Securities Auction: Udibono 20 years (Nov'43)			
11:30	MXN	Government Securities Auction: 1-year and 3-year F Bonds			
16:30	USD	Fed's Barr discusses the economic outlook at a conference			
17:50	JPY	BoJ Meeting Minutes			

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.79	0.6%	-0.6%	-3.7%	5.3%	14.9%	-18.5%	17.1%
Argentina	ARS	1,391.28	0.0%	0.4%	-1.1%	-42.0%	-78.1%	-21.6%	-25.9%
Brazil	BRL	5.24	1.5%	-0.1%	-1.1%	5.4%	8.9%	-21.4%	17.9%
Chile	CLP	910.09	2.6%	-0.1%	-4.8%	0.1%	-3.5%	-11.6%	9.5%
China	CNY	6.88	0.3%	0.1%	0.3%	-7.9%	-2.8%	-2.7%	6.0%
Colombia	COP	3,712.94	0.1%	-0.4%	-0.2%	-16.2%	25.2%	-12.0%	18.7%
Hong Kong	HKD	7.83	0.0%	0.0%	-0.2%	-0.1%	-0.1%	0.6%	-0.8%
India	INR	93.97	-0.3%	-1.6%	-3.2%	-10.1%	-0.6%	-2.8%	-8.9%
Peru	PEN	3.46	0.5%	-1.2%	-2.8%	5.1%	2.7%	-1.4%	8.6%
Russia	RUB	82.09	1.5%	-0.7%	-6.5%	1.3%	-17.1%	-21.2%	38.3%
South Africa	ZAR	16.82	1.3%	-0.9%	-4.6%	-6.5%	-7.2%	-2.6%	12.0%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	99.12	-0.5%	-0.6%	1.4%	8.2%	-2.1%	7.1%	-8.6%
Australia	AUD	0.70	-0.2%	-0.9%	-1.0%	-6.2%	0.0%	-9.2%	13.3%
Canada	CAD	1.37	0.0%	-0.3%	-0.3%	-6.8%	2.3%	-7.9%	4.8%
Denmark	DKK	6.43	0.4%	1.0%	-1.5%	-5.9%	2.9%	-6.2%	12.0%
Euro	EUR	1.16	0.4%	0.9%	-1.5%	-5.8%	3.1%	-6.2%	12.2%
Japan	JPY	158.44	0.5%	0.4%	-2.1%	-12.2%	-7.0%	-10.3%	-0.8%
Norway	NOK	9.74	-1.8%	-0.7%	-2.1%	-10.1%	-3.6%	-10.7%	16.9%
New Zealand	NZD	0.59	0.5%	0.0%	-2.0%	-7.0%	-0.5%	-11.5%	4.7%
United Kingdom	GBP	1.34	0.7%	0.8%	-0.4%	-10.7%	5.4%	-1.7%	7.3%
Sweden	SEK	9.32	0.2%	0.2%	-2.8%	-13.2%	3.5%	-9.0%	18.8%
Switzerland	CHF	0.79	0.2%	0.2%	-1.4%	-1.3%	9.9%	-7.3%	15.4%

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