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Written by:  
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## FED MEETING, NO CUTS EXPECTED...

- At the opening of the American session, the Mexican peso shows a lateral behavior with a bearish bias and is positioned in 7th place among the currencies of emerging countries that present the greatest gains against the dollar. Today, the exchange rate presents a bearish expansionary pattern, contrasting with the advance of the dollar prior to the FOMC monetary policy meeting. Traders continue to evaluate local economic data, which reinforces the view of continued cuts in Banxico's reference interest rate.
- The dollar, measured through the DXY index, is trading with a positive slope around the 108.30 mark, while markets expect the FED to keep its interest rate unchanged at the afternoon meeting. Speculators' probabilities regarding the next FED rate cut remain uncertain around the meeting where the first adjustment will be made, pointing out that for May there is a 51% probability of a 25bp cut.
- In Mexico, the December unemployment rate decreased to 2.4% from the previous 2.6%, which was below the estimate for a linear reading. The reading implied the lowest level since 1Q-24, showing a participation rate of 59.3% and an unemployed population of 1.5M, well below the number of employed population (59.3M).
- In Germany, the consumer climate indicator fell to -22.4 in February, extending the previous month's decline at -21.3, falling below market expectations of -20.0. The report showed a further deterioration in the economic outlook, income and willingness to buy, which reinforces the narrative of a slow economic recovery in the region's largest economy and adds to the pressures it has faced since 2H- 24.

### USD/MXN



Fuente: Refinitiv

### USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.48 and a maximum of \$20.59 units. For today we estimate a **fluctuation range between \$20.45 and \$20.59 pesos per dollar**, considering support levels at \$20.42 and resistance at \$20.63.

### EURO/USD SPOT

For today we estimate a **trading range between \$1.037 and \$1.042 dollars per euro**, considering support levels at \$1.036 and resistance levels at \$1.043 units.

### USD/MXN: Technical Indicators of the previous session

| Bullish and Bearish Fluctuation Levels (Intra-Day) |       |        |       |                   |                           |              |        |
|--|-------|--------|-------|-------------------|---------------------------|--------------|--------|
| Range for Buyers                                   | 20.37 | -0.9%  |       | Range for Sellers |                           | 20.67        | 0.6%   |
|  | 20.44 | -0.6%  |       |                   |                           | 20.74        | 0.9%   |
| Change (%)   | Open  | High   | Low   | Close             | Daily Difference (5 days) |              |        |
| Day  | -0.6  | 20.68  | 20.78 | 20.51             | 20.56                     | High (cents) | -22.62 |
| Week   | -0.3  | 1.70%  | 0.16% | 0.89%             | -0.60%                    | Low (cents)  | 42.28  |
| Acum. M  | 1.1   | 1 week |       | 4 Weeks           |                           | 52 Weeks     |        |
| 12 months  | 19.3  | High   | 20.78 | 1.1%              | 20.94                     | 1.9%         | 20.94  |
| Year 2025  | -1.3  | Low    | 20.13 | -2.1%             | 20.13                     | -2.1%        | 16.26  |
|  |       |        |       |                   |                           |              | -20.9% |

## Economic Calendar

| Hour   | Currency | Event  | Current   | Forecast  | Prior     |
|--|----------|--|-----------|-----------|-----------|
| Markets closed in Asia for the celebration of the lunar new year |          |  |           |           |           |
| 01:00  | EUR      | Gfk Consumer Climate Indicator Germany (Feb) | -22.4     | --        | -21.3     |
| 06:00  | USD      | MBA Mortgage Applications (Jan 24)           | -2.0%     | --        | 0.1%      |
| 06:00  | MXN      | Unemployment rate (Dec)                      | 2.4%      | 2.5%      | 2.6%      |
| 07:30  | USD      | Trade Balance (Dec)                          | -\$122.1b | -\$105.5b | -\$102.9b |
| 08:45  | CAD      | Monetary Policy Decision                     | --        | 3.0%      | 3.3%      |
| 13:00  | USD      | FOMC Monetary Policy Decision Top Range      | --        | 4.5%      | 4.5%      |
| 13:00  | USD      | FOMC Monetary Policy Decision lower          | --        | 4.3%      | 4.3%      |
| 13:30  | USD      | Fed Chair Jerome Powell's lecture            |           |           |           |
| 15:30  | BRL      | COPOM Monetary Policy Decision               | --        | 13.3%     | 12.3%     |

## Emerging Currencies Performance

|                     |     | Closing  |          | Change % |         |        | Cumulative % |        |       |  |
|---------------------|-----|----------|----------|----------|---------|--------|--------------|--------|-------|--|
|                     |     | Prior    | Everyday | Weekly   | Monthly | 2022   | 2023         | 2024   | 2025  |  |
| Emerging Currencies |     |          |          |          |         |        |              |        |       |  |
| Mexico              | MXN | 20.56    | 0.6%     | 0.3%     | -1.1%   | 5.3%   | 14.9%        | -18.5% | 1.3%  |  |
| Argentina           | ARS | 1,050.13 | 0.0%     | -0.4%    | -2.0%   | -42.0% | -78.1%       | -21.6% | -1.8% |  |
| Brazil              | BRL | 5.87     | 0.7%     | 2.7%     | 5.6%    | 5.4%   | 8.9%         | -21.4% | 5.3%  |  |
| Chile               | CLP | 993.87   | -0.6%    | 1.0%     | 0.0%    | 0.1%   | -3.5%        | -11.6% | 0.3%  |  |
| China               | CNY | 7.24     | 0.0%     | 0.2%     | 0.7%    | -7.9%  | -2.8%        | -2.7%  | 0.8%  |  |
| Colombia            | COP | 4,219.38 | -0.5%    | 2.0%     | 4.4%    | -16.2% | 25.2%        | -12.0% | 4.4%  |  |
| Hong Kong           | HKD | 7.79     | 0.0%     | -0.1%    | -0.3%   | -0.1%  | -0.1%        | 0.6%   | -0.3% |  |
| India               | INR | 86.53    | -0.2%    | 0.1%     | -1.1%   | -10.1% | -0.6%        | -2.8%  | -1.1% |  |
| Peru                | PEN | 3.74     | 0.2%     | -0.1%    | 0.3%    | 5.1%   | 2.7%         | -1.4%  | 0.6%  |  |
| Russia              | RUB | 98.02    | -0.8%    | 1.8%     | 6.3%    | 1.3%   | -17.1%       | -21.2% | 15.8% |  |
| South Africa        | ZAR | 18.69    | 0.2%     | -1.0%    | 0.1%    | -6.5%  | -7.2%        | -2.6%  | 0.8%  |  |

## Performance of Developed Currencies

|                      |     | Closing |          | Change % |         |        | Cumulative % |        |       |  |
|----------------------|-----|---------|----------|----------|---------|--------|--------------|--------|-------|--|
|                      |     | Prior   | Everyday | Weekly   | Monthly | 2021   | 2022         | 2023   | 2024  |  |
| Developed Currencies |     |         |          |          |         |        |              |        |       |  |
| Dollar Index         | DXY | 107.90  | 0.5%     | -0.1%    | -0.1%   | 8.2%   | -2.1%        | 7.1%   | -0.5% |  |
| Australia            | AUD | 0.63    | -0.6%    | -0.3%    | 0.6%    | -6.2%  | 0.0%         | -9.2%  | 1.1%  |  |
| Canada               | CAD | 1.44    | -0.2%    | -0.5%    | 0.1%    | -6.8%  | 2.3%         | -7.9%  | -0.1% |  |
| Denmark              | DKK | 7.15    | -0.6%    | 0.0%     | 0.0%    | -5.9%  | 2.9%         | -6.2%  | 0.7%  |  |
| Euro                 | EUR | 1.04    | -0.6%    | 0.0%     | 0.0%    | -5.8%  | 3.1%         | -6.2%  | 0.7%  |  |
| Japan                | JPY | 155.54  | -0.7%    | 0.0%     | 1.5%    | -12.2% | -7.0%        | -10.3% | 1.1%  |  |
| Norway               | NOK | 11.28   | -0.3%    | 0.1%     | 0.7%    | -10.1% | -3.6%        | -10.7% | 1.0%  |  |
| New Zealand          | NZD | 0.57    | -0.5%    | -0.2%    | 0.6%    | -7.0%  | -0.5%        | -11.5% | 1.3%  |  |
| United Kingdom       | GBP | 1.24    | -0.4%    | 0.8%     | -1.1%   | -10.7% | 5.4%         | -1.7%  | -0.6% |  |
| Sweden               | SEK | 10.99   | -0.5%    | -0.1%    | 0.1%    | -13.2% | 3.5%         | -9.0%  | 0.7%  |  |
| Switzerland          | CHF | 0.90    | -0.2%    | 0.2%     | -0.2%   | -1.3%  | 9.9%         | -7.3%  | 0.4%  |  |

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