

## ATTENTION TO CPI INFLATION IN THE US

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- At the opening of the American session, the Mexican peso maintained a modest advance but remains in second place among emerging market currencies with the greatest gains against the dollar. Today, the exchange rate is showing a weak downward trend, limited by the strengthening of the dollar. Following the official imposition of tariffs on steel and aluminum, traders are focusing their attention on the dialogue between Mexico, Canada, and the United States, with the goal of negotiating new trade terms.
- The dollar, as measured by the DXY index, extended its advance, rebounding from a five-month low, reaching a peak of 103.80. After assessing the downward trajectory of CPI inflation, investors adjusted their expectations for the Fed's first interest rate cut, increasing the probability of a 25bp cut in June to 55.6%.
- In the U.S., CPI inflation stood at 2.8% annually in February, falling from 3.0% and below estimates for a 2.9% decline. The reading was driven by slower energy, housing, and transportation prices, which offset a rebound in food prices. The core component, meanwhile, stood at 3.1% annually, its lowest level since early 2021.
- In Canada, the Bank of Canada cut its benchmark interest rate by 25 basis points, bringing it to 2.75% from 3.00% previously, in line with market expectations. The decision was justified by low inflation and strong economic growth at the end of 2024, although a slower pace is anticipated given Donald Trump's potential tariff measures.

### USD/MXN



Fuente: Refinitiv

### USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.22 and a maximum of \$20.31 units. For today we estimate a **fluctuation range between \$20.21 and \$20.30 pesos per dollar**, considering support levels at \$20.18 and resistance at \$20.35.

### EURO/USD SPOT

For today we estimate a **trading range between \$1.086 and \$1.093 dollars per euro**, considering support levels at \$1.085 and resistance levels at \$1.095 units.

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

Bullish and Bearish Fluctuation Levels (Intra-Day)								
Range for Buyers		20.13	-0.7%	Range for Sellers		20.35	0.4%	
		20.18	-0.4%			20.40	0.7%	
Change (%)	Open	High	Low	Close	Daily Difference (5 days)			
Day	-0.5	20.36	20.40	20.25	20.27	High (cents)		-40.01
Week	-1.6	0.44%	0.04%	0.33%	-0.45%	Low (cents)		8.50
Acum. M	-1.4	1 week		4 Weeks		52 Weeks		
12 months	20.7	High	20.67	2.0%	21.00	3.6%	21.29	5.1%
Year 2025	-2.7	Low	20.18	-0.4%	20.18	-0.4%	16.26	-19.8%

## Economic Calendar

Hour	Currency	Event	Recent	Forecast	Prior
05:00	USD	MBA Mortgage Applications (07/Mar)	11.2%	--	20.4%
06:00	BRL	Consumer Inflation (Annual) (Feb)	5.1%	5.1%	4.6%
06:00	BRL	Consumer Inflation (MoM) (Feb)	1.3%	1.3%	0.2%
06:30	USD	Consumer Inflation (MoM) (Feb)	0.2%	0.3%	0.5%
06:30	USD	Core inflation (MoM) (Feb)	0.2%	0.3%	0.4%
06:30	USD	Consumer Inflation (Annual) (Feb)	2.8%	2.9%	3.0%
06:30	USD	Core inflation (annual) (Feb)	3.1%	3.2%	3.3%
07:45	CAD	Monetary Policy Decision Announcement (12/Mar)	--	2.8%	3.0%

## Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.25	0.5%	1.7%	1.6%	5.3%	14.9%	-18.5%	2.9%	
Argentina	ARS	1,065.64	0.0%	-0.2%	-1.2%	-42.0%	-78.1%	-21.6%	-3.3%	
Brazil	BRL	5.81	0.8%	1.3%	0.0%	5.4%	8.9%	-21.4%	6.2%	
Chile	CLP	934.60	1.0%	1.2%	3.2%	0.1%	-3.5%	-11.6%	6.6%	
China	CNY	7.23	0.4%	0.5%	0.9%	-7.9%	-2.8%	-2.7%	1.0%	
Colombia	COP	4,133.97	1.1%	0.6%	-0.3%	-16.2%	25.2%	-12.0%	6.6%	
Hong Kong	HKD	7.77	0.0%	0.0%	0.3%	-0.1%	-0.1%	0.6%	0.0%	
India	INR	87.22	0.1%	0.1%	0.2%	-10.1%	-0.6%	-2.8%	-1.8%	
Peru	PEN	3.66	0.2%	0.2%	1.5%	5.1%	2.7%	-1.4%	2.6%	
Russia	RUB	85.47	2.5%	5.0%	13.5%	1.3%	-17.1%	-21.2%	32.8%	
South Africa	ZAR	18.21	0.7%	1.5%	1.0%	-6.5%	-7.2%	-2.6%	3.5%	

## Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	103.42	-0.5%	-2.2%	-4.3%	8.2%	-2.1%	7.1%	-4.7%	
Australia	AUD	0.63	0.3%	0.4%	0.4%	-6.2%	0.0%	-9.2%	1.8%	
Canada	CAD	1.44	0.0%	-0.3%	-1.0%	-6.8%	2.3%	-7.9%	-0.4%	
Denmark	DKK	6.83	0.8%	2.8%	5.8%	-5.9%	2.9%	-6.2%	5.4%	
Euro	EUR	1.09	0.8%	2.8%	5.7%	-5.8%	3.1%	-6.2%	5.5%	
Japan	JPY	147.78	-0.3%	1.4%	2.5%	-12.2%	-7.0%	-10.3%	6.4%	
Norway	NOK	10.65	1.1%	4.1%	5.5%	-10.1%	-3.6%	-10.7%	6.9%	
New Zealand	NZD	0.57	0.3%	0.9%	1.0%	-7.0%	-0.5%	-11.5%	2.2%	
United Kingdom	GBP	1.30	0.6%	1.2%	4.4%	-10.7%	5.4%	-1.7%	3.5%	
Sweden	SEK	10.01	1.2%	4.1%	9.4%	-13.2%	3.5%	-9.0%	10.6%	
Switzerland	CHF	0.88	-0.2%	0.8%	3.1%	-1.3%	9.9%	-7.3%	2.8%	

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