

ECONOMIC GROWTH DISAPPOINTS IN MEXICO

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- At the opening of the American session, the Mexican peso falls and is positioned in 5th place among the currencies of emerging countries that present the greatest losses against the dollar. Today, the exchange rate presents an upward trend with little force, driven by the strengthening of the dollar and considering the weak local economic figures (IGAE and GDP 4Q-24).
- The dollar, measured through the DXY index, slows its bullish momentum after reaching a maximum at the 106.74 mark awaiting the publication of the US PMIs. The greenback also gained momentum amid the decline of its main counterparts, highlighting the weakening of the euro due to weak PMI data in the region and continued trade tensions with Trump.
- In the Eurozone, the preliminary February composite PMI projection was unchanged from the previous month, standing at 50.2 and below the consensus of 50.5. Internally, the services sector made the greatest contribution, despite falling to 50.7 from the previous 51.3, while the manufacturing sector continued in the contraction zone at 47.3. The reading showed a contraction in new orders, while production increased slightly.
- In Mexico, the official review of GDP for 4Q-24 showed a lower result than the preliminary estimate, standing at 0.5% annually from the previous 0.6% decrease, which implies a growth of 1.2% for all of 2024. In quarterly terms, the economy contracted -0.6% from 1.1% in the previous period, being the largest drop since 3Q-21, which adds confidence to a more flexible cycle pronounced by Banxico.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.30 and a maximum of \$20.36 units. For today we estimate a **fluctuation range between \$20.29 and \$20.40 pesos per dollar**, considering support levels at \$20.26 and resistance at \$20.46.

EURO/USD SPOT

For today we estimate a **trading range between \$1.045 and \$1.050 dollars per euro**, considering support levels at \$1.043 and resistance levels at \$1.052 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)								
Range for Buyers	20.20	-0.6%	Range for Sellers		20.39	0.4%		
	20.25	-0.4%			20.43	0.6%		
Change (%)	Open	High	Low	Close	Daily Difference (5 days)			
Day	-0.6	20.45	20.47	20.29	20.32	High (cents)		-15.92
Week	-0.4	0.97%	-0.02%	0.45%	-0.63%	Low (cents)		11.61
Acum. M	-1.5	1 week		4 Weeks		52 Weeks		
12 months	19.2	High	20.48	0.8%	21.29	4.8%	21.29	4.8%
Year 2025	-2.4	Low	20.20	-0.6%	20.13	-0.9%	16.26	-20.0%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
03:00	EUR	Eurozone Manufacturing PMI (Feb P)	47.3	47	46.6
03:00	EUR	Eurozone Services PMI (Feb P)	50.7	51.5	51.3
03:00	EUR	Eurozone composite PMI (Feb P)	50.2	50.5	50.2
03:30	GBP	PMI manufacturing (Feb P)	46.4	48.5	48.3
03:30	GBP	Services PMI (Feb P)	51.1	50.8	50.8
03:30	GBP	Composite PMI (Feb P)	50.5	50.6	50.6
06:00	MXN	Gross Domestic Product (annual) (Q4F)	0.5%	0.6%	0.6%
06:00	MXN	Gross Domestic Product (Q4 F)	-0.6%	-0.6%	-0.6%
06:00	MXN	IGAE (anual) (dic)	-0.4%	0.2%	0.5%
06:00	MXN	IGAE (monthly) (Dec)	-1.1%	-0.7%	0.4%
07:30	CAD	Retail Sales (MoM) (Dec)	2.5%	1.6%	0.0%
08:45	USD	PMI manufacturing S&P (Feb P)	--	51.4	51.2
08:45	USD	PMI S&P Services (Feb P)	--	53	52.9
08:45	USD	S&P Composite PMI (Feb P)	--	53.2	52.7
09:00	USD	Consumer Confidence u. Michigan (Feb F)	--	67.8	67.8
09:00	USD	University of Michigan 1-Year Inflation Expectations (Feb F)	--	4.3%	4.3%
09:00	USD	Existing Home Sales (Jan)	--	4.13m	4.24m

Emerging Currencies Performance

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2022	2023	2024	2025	
Emerging Currencies										
Mexico	MXN	20.32	0.6%	0.4%	0.9%	5.3%	14.9%	-18.5%	2.5%	
Argentina	ARS	1,058.91	0.0%	-0.2%	-1.2%	-42.0%	-78.1%	-21.6%	-2.6%	
Brazil	BRL	5.70	0.3%	1.1%	5.8%	5.4%	8.9%	-21.4%	8.2%	
Chile	CLP	943.15	0.8%	0.3%	6.2%	0.1%	-3.5%	-11.6%	5.7%	
China	CNY	7.24	0.5%	0.6%	0.4%	-7.9%	-2.8%	-2.7%	0.8%	
Colombia	COP	4,076.35	0.6%	1.6%	5.6%	-16.2%	25.2%	-12.0%	8.1%	
Hong Kong	HKD	7.78	0.0%	0.2%	0.1%	-0.1%	-0.1%	0.6%	-0.1%	
India	INR	86.66	0.3%	0.3%	-0.1%	-10.1%	-0.6%	-2.8%	-1.2%	
Peru	PEN	3.68	0.2%	0.9%	1.4%	5.1%	2.7%	-1.4%	2.0%	
Russia	RUB	88.72	1.0%	0.9%	13.4%	1.3%	-17.1%	-21.2%	27.9%	
South Africa	ZAR	18.35	1.0%	0.8%	1.1%	-6.5%	-7.2%	-2.6%	2.7%	

Performance of Developed Currencies

		Closing		Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024	
Developed Currencies										
Dollar Index	DXY	106.37	-0.7%	-0.9%	-2.7%	8.2%	-2.1%	7.1%	-1.9%	
Australia	AUD	0.64	0.9%	1.3%	2.0%	-6.2%	0.0%	-9.2%	3.4%	
Canada	CAD	1.42	0.4%	0.1%	1.0%	-6.8%	2.3%	-7.9%	1.5%	
Denmark	DKK	7.10	0.8%	0.4%	0.9%	-5.9%	2.9%	-6.2%	1.4%	
Euro	EUR	1.05	0.7%	0.3%	0.8%	-5.8%	3.1%	-6.2%	1.4%	
Japan	JPY	149.64	1.2%	2.1%	4.0%	-12.2%	-7.0%	-10.3%	5.1%	
Norway	NOK	11.09	0.4%	0.5%	1.9%	-10.1%	-3.6%	-10.7%	2.7%	
New Zealand	NZD	0.58	1.0%	1.5%	1.6%	-7.0%	-0.5%	-11.5%	3.0%	
United Kingdom	GBP	1.27	0.7%	0.8%	2.8%	-10.7%	5.4%	-1.7%	1.2%	
Sweden	SEK	10.63	0.9%	1.0%	3.7%	-13.2%	3.5%	-9.0%	4.1%	
Switzerland	CHF	0.90	0.7%	0.6%	1.0%	-1.3%	9.9%	-7.3%	1.1%	

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