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THE PESO FALLS DESPITE THE DECLINE OF THE DOLLAR

- At the opening of the American session, the Mexican peso weakens and is positioned in 3rd place among the currencies of emerging countries that present the greatest losses against the dollar. Today, the exchange rate showed a significant decline during the Asian session, affected by weak economic data in China and Japan, due to the relationship of our currency with both currencies.
- The dollar, measured through the DXY index, maintains a negative slope, finding a minimum at the 107.86 mark, affected by the strengthening of its main counterparts after the markets in most economies were reactivated. During the week, the dollar showed a decline of 0.45%, cutting half of the advance registered last week, when the new FOMC economic forecasts were published.
- In the US, the goods trade balance showed a deficit of -102.86B dollars, deepening the previous reading of -98.26B and falling below the estimate of -101.3B. Imports increased more than exports (4.5% vs. 4.4%), highlighting the increase in imports of capital and consumer goods.
- In China, the profits of industrial companies fell -4.7% annually during November, expanding the previous month's drop of -4.3% and reflecting the challenges for the economy, amid a disinflationary process, much weaker demand and a slowdown in the real estate market. State companies fell -8.4% and the private sector -1.0%, highlighting a greater contraction in activities with ferrous metals, but improvement in those with non-ferrous metals.

USD/MXN



Fuente: Refinitiv

USD/MXN SPOT

During the overnight session, the price reached a minimum of \$20.20 and a maximum of \$20.31 units. For today we estimate a **fluctuation range between \$20.20 and \$20.34 pesos per dollar**, considering support levels at \$20.16 and resistance at \$20.39.

EURO/USD SPOT

For today we estimate a **trading range between \$1.040 and \$1.045 dollars per euro**, considering support levels at \$1.039 and resistance levels at \$1.045 units.

USD/MXN: Technical Indicators of the previous session

Bullish and Bearish Fluctuation Levels (Intra-Day)							
Range for Buyers		20.13	-0.5%	Range for Sellers		20.29	0.3%
		20.17	-0.3%			20.33	0.5%
Change (%)	Open	High	Low	Close	Daily Difference (5 days)		
Day	0.3	20.16	20.23	20.13	20.23	High (cents) -13.80	
Week	-0.4	-0.03%	0.30%	-0.05%	0.32%	Low (cents) 20.83	
Acum. M	-2.0	1 week		4 Weeks		52 Weeks	
12 months	19.6	High	20.37	0.7%	20.60	1.8%	20.83 3.0%
Year 2024	19.2	Low	20.02	-1.0%	20.02	-1.0%	16.26 -19.6%

Economic Calendar

Hour	Currency	Event	Current	Forecast	Prior
06:00	BRL	Inflation for the 1st half of the month (MoM) (Dec)	0.0034	0.0046	0.0062
06:00	BRL	Unemployment rate (Nov)	6.1%	6.1%	6.2%
06:00	BRL	Inflation for the 1st half of the month (Annual) (Dec)	4.7%	4.8%	4.8%
07:30	USD	Trade balance (Nov)	-\$102.9b	-\$101.2b	-\$99.1b

Emerging Currencies Performance

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Emerging Currencies									
Mexico	MXN	20.23	-0.3%	0.4%	0.4%	-3.0%	5.3%	14.9%	-16.1%
Argentina	ARS	1,026.56	-0.1%	-0.4%	-2.0%	-18.1%	-42.0%	-78.1%	-21.2%
Brazil	BRL	6.18	0.2%	-0.7%	-6.0%	-6.8%	5.4%	8.9%	-21.5%
Chile	CLP	989.24	-0.3%	0.3%	-1.3%	-16.6%	0.1%	-3.5%	-10.9%
China	CNY	7.30	0.0%	0.0%	-0.7%	2.7%	-7.9%	-2.8%	-2.7%
Colombia	COP	4,391.96	-0.4%	-0.3%	-0.1%	-15.7%	-16.2%	25.2%	-11.8%
Hong Kong	HKD	7.77	0.0%	0.0%	0.2%	-0.6%	-0.1%	-0.1%	0.6%
India	INR	85.27	-0.1%	-0.2%	-1.1%	-1.7%	-10.1%	-0.6%	-2.4%
Peru	PEN	3.74	-0.2%	-0.5%	0.9%	-9.5%	5.1%	2.7%	-1.0%
Russia	RUB	99.47	0.5%	4.1%	4.5%	-1.5%	1.3%	-17.1%	-10.1%
South Africa	ZAR	18.84	-0.9%	-2.4%	-4.1%	-7.8%	-6.5%	-7.2%	-2.5%

Performance of Developed Currencies

		Closing	Change %			Cumulative %			
		Prior	Everyday	Weekly	Monthly	2021	2022	2023	2024
Developed Currencies									
Dollar Index	DXY	108.10	-0.1%	-0.3%	1.2%	6.4%	8.2%	-2.1%	6.7%
Australia	AUD	0.62	-0.3%	-0.3%	-4.4%	-5.6%	-6.2%	0.0%	-8.7%
Canada	CAD	1.44	-0.2%	-0.1%	-2.9%	0.7%	-6.8%	2.3%	-8.1%
Denmark	DKK	7.16	0.2%	0.6%	-0.7%	-6.9%	-5.9%	2.9%	-5.7%
Euro	EUR	1.04	0.1%	0.6%	-0.7%	-6.9%	-5.8%	3.1%	-5.6%
Japan	JPY	157.99	-0.4%	-0.3%	-2.4%	-10.3%	-12.2%	-7.0%	-10.7%
Norway	NOK	11.39	-0.2%	0.5%	-2.6%	-2.7%	-10.1%	-3.6%	-10.7%
New Zealand	NZD	0.56	-0.5%	-0.1%	-3.8%	-5.0%	-7.0%	-0.5%	-11.0%
United Kingdom	GBP	1.25	-0.3%	0.2%	-0.3%	-1.0%	-10.7%	5.4%	-1.6%
Sweden	SEK	11.05	0.0%	-0.1%	-0.6%	-9.1%	-13.2%	3.5%	-8.8%
Switzerland	CHF	0.90	0.2%	0.0%	-1.4%	-3.0%	-1.3%	9.9%	-6.4%

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