

# FX Insights: USD/Asia Weekly

Monday, 17 February 2025

## Global Economics & Markets Research

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### SGD/CNH: 5.4155

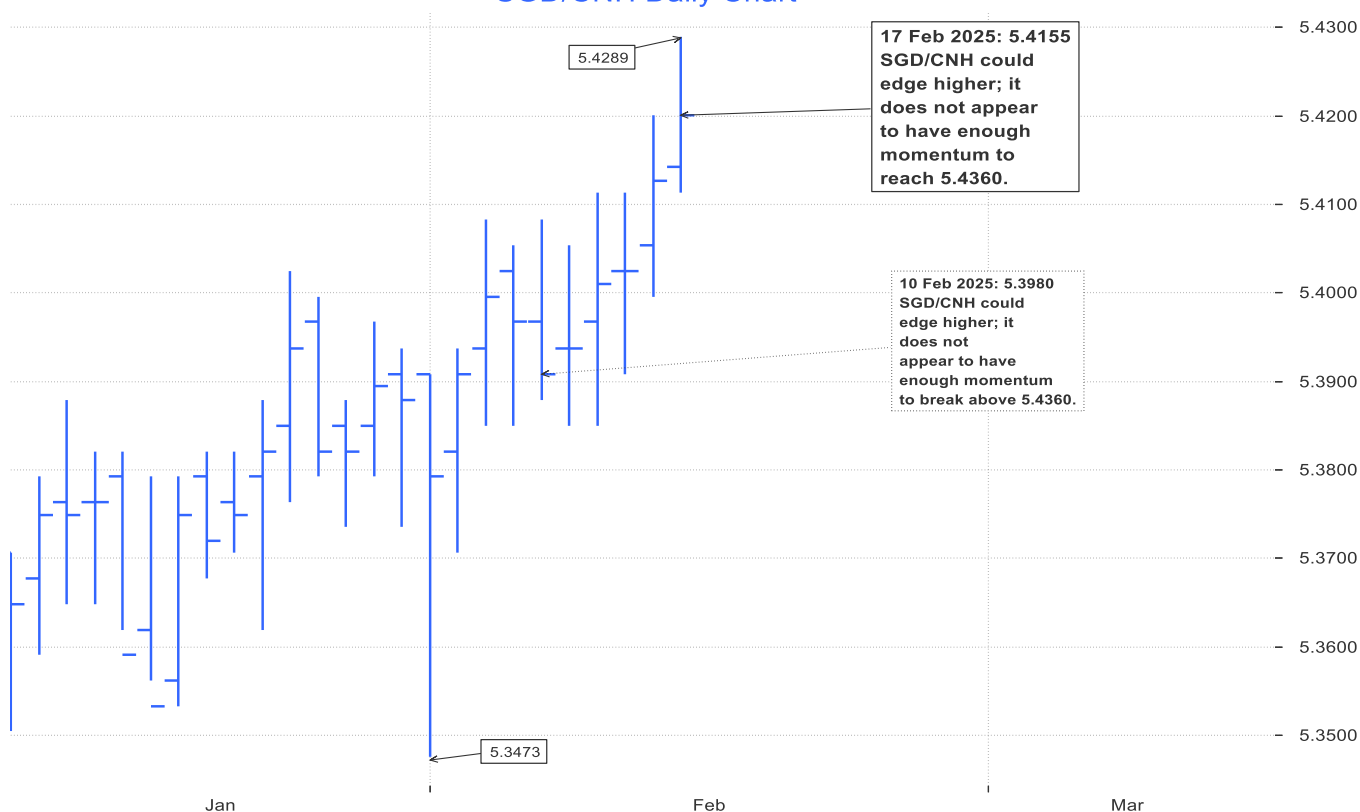
SGD/CNH could edge higher; it does not appear to have enough momentum to reach 5.4360.

Last week, we expected SGD/CNH to “edge higher.” However, we indicated that “it does not appear to have enough momentum to break above 5.4360.” We also indicated that “there is another resistance level at 5.4250.” SGD/CNH subsequent rose to a high of 5.4289. The price action has resulted in a slight increase in momentum. This week, we continue to expect SGD/CNH to edge higher, but it still does not appear to have enough momentum to reach 5.4360. Support is at 5.4040; a breach of 5.3930 would indicate that the current upward pressure has faded.

Support	Resistance	Range for the week of 10 – 14 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 5.4040 S2: 5.3930	R1: 5.4290 R2: 5.4360	5.3937	5.4289	5.3850	5.4230	+0.36%	+0.93%	+0.88%

Feb 14, 2025; 5.4201,

SGD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

## USD/THB: 33.68

Chance for USD/THB to drop below the major support at 33.50; it remains to be seen if it can maintain a foothold below this level.

We expected USD/THB to “trade in a range between 33.52 and 34.08” last week. However, USD/THB rose to a high of 34.23 before dropping sharply to a low of 33.54. The price action has resulted in a tentative buildup in downward momentum. This week, there is a chance for USD/THB to drop below the major support at 33.50. It remains to be seen if USD/THB can maintain a foothold below this level. The next major support at 33.23 is unlikely to come under threat. On the upside, resistance levels are at 33.84 and 34.02.

Support	Resistance	Range for the week of 10 – 14 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 33.50 S2: 33.23	R1: 33.84 R2: 34.02	33.82	34.23	33.54	33.70	+0.70%	-2.20%	-1.82%

Feb 14, 2025; 33.7400,

### USD/THB Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

## USD/MYR: 4.4255

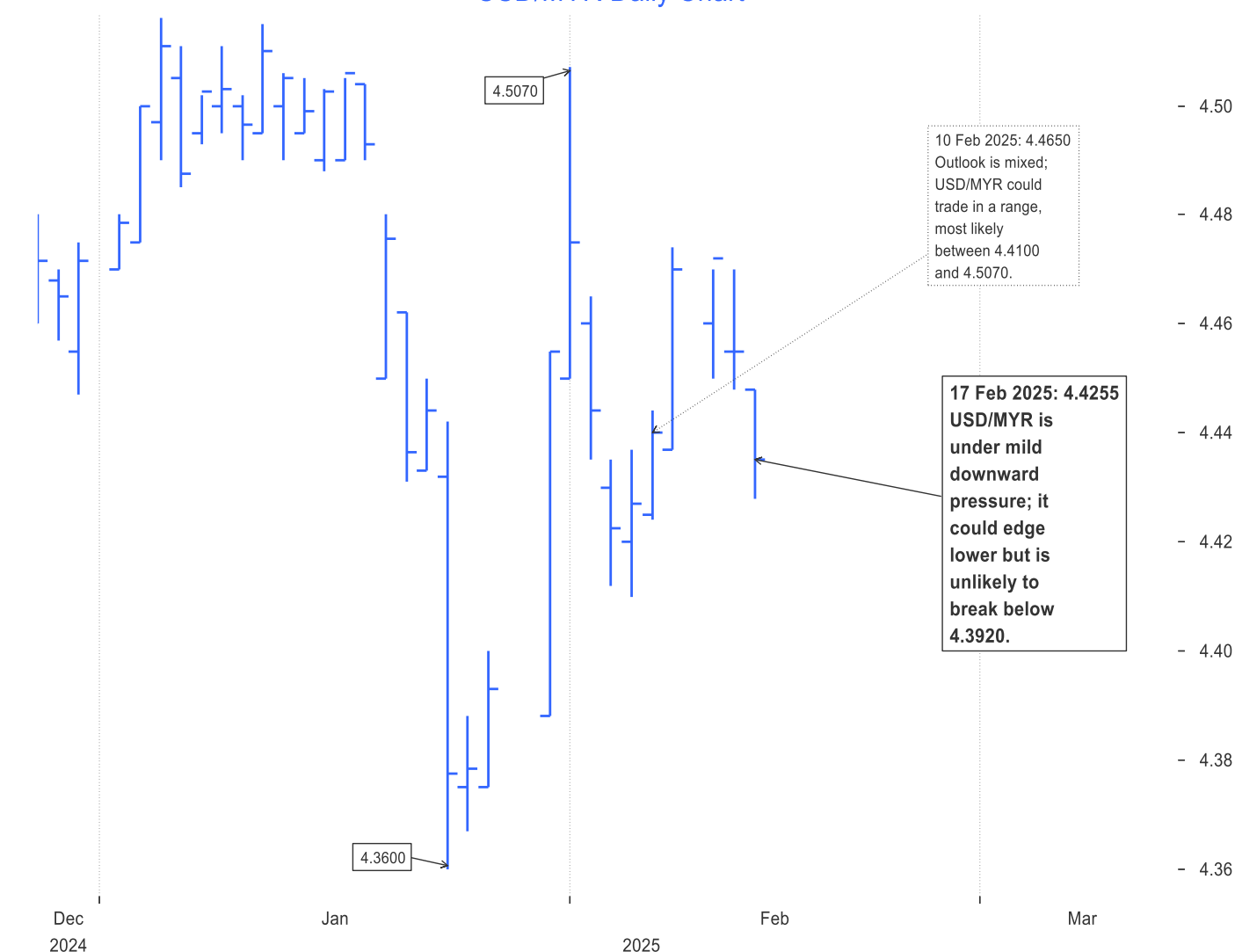
USD/MYR is under mild downward pressure; it could edge lower but is unlikely to break below 4.3920.

We noted last Monday, 10 Feb, when USD/MYR was at 4.4650, that “the outlook is mixed.” We expected it to “trade in a range, most likely between 4.4100 and 4.5070.” USD/MYR then traded in a narrower range than expected (4.4270/4.4740) before ending the week at 4.4320 (+0.27%). It opened on a soft note today, and there has been a slight increase in downward momentum. This week, we expect USD/MYR to edge lower, but given the mild downward pressure, any decline is unlikely to break below 4.3920 (there is another support level at 4.4100). On the upside, a breach of 4.4740 would mean that the mild downward pressure has eased.

Support	Resistance	Range for the week of 10 – 14 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 4.4100 S2: 4.3920	R1: 4.4740 R2: 4.5070	4.4370	4.4740	4.4280	4.4320	+0.27%	-1.45%	-0.81%

Feb 14, 2025; 4.4350,

### USD/MYR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

## USD/IDR: 16,195

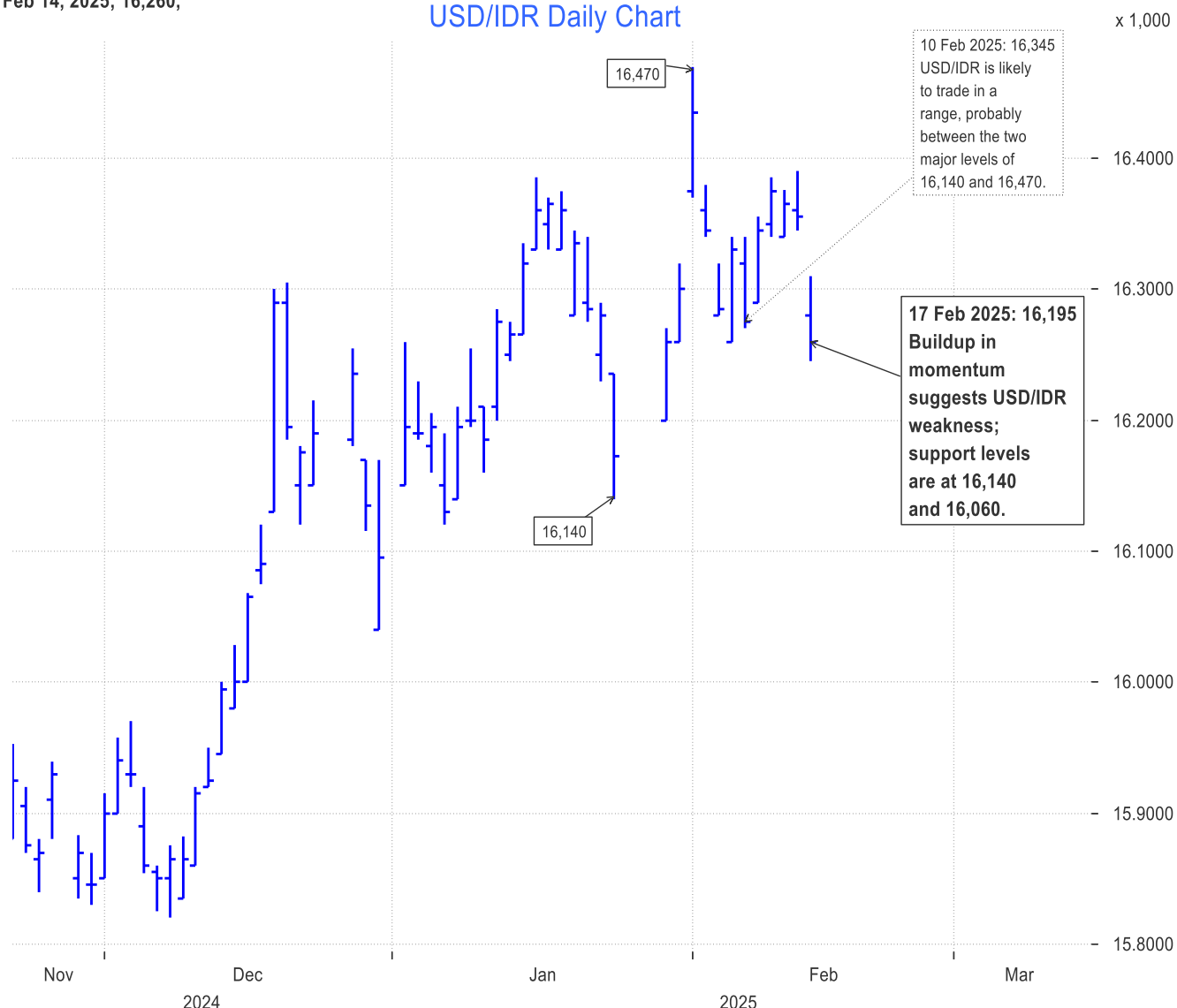
Buildup in momentum suggests USD/IDR weakness; support levels are at 16,140 and 16,060.

Last week, we expected USD/IDR to “trade in a range, probably between the two major levels of 16,140 and 16,470.” It then traded in a range of 16,245/16,390, closing at 16,255 on Friday. Today, it opened on a weak note, and downward momentum is building rapidly. The buildup in momentum suggests USD/IDR is likely to weaken this week. Support levels are 16,140 and 16,060. To sustain the buildup in momentum, USD/IDR must remain below 16,330 (there is another resistance level at 16,260).

Support	Resistance	Range for the week of 10 – 14 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 16,140 S2: 16,060	R1: 16,260 R2: 16,330	16,290	16,390	16,245	16,255	-0.15%	+0.43%	+1.03%

Feb 14, 2025; 16,260,

### USD/IDR Daily Chart



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