

FX Insights: USD/Asia Weekly

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SGD/CNH: 5.4340

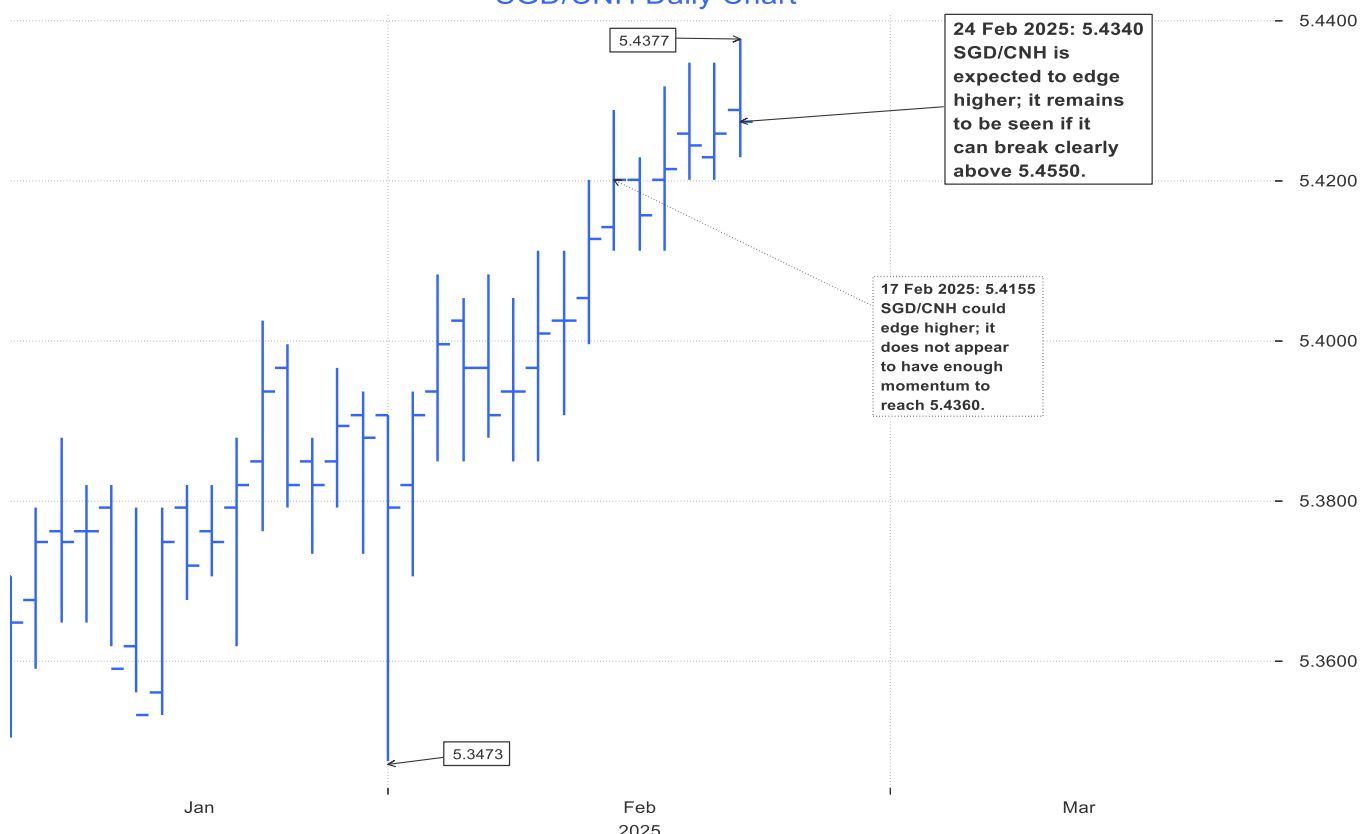
SGD/CNH is expected to edge higher; it remains to be seen if it can break clearly above 5.4550.

We expected SGD/CNH to “edge higher” last week, but we pointed out “it does not appear to have enough momentum to reach 5.4360.” However, SGD/CNH rose and slightly exceeded the 5.4360 level (high has been 5.4377). Upward momentum remains firm, and this week, we continue to expect SGD/CNH to edge higher. That said, it remains to be seen if it can break clearly above the next major resistance at 5.4550. Support is at 5.4270; a breach of 5.4150 would indicate that the current upward pressure has eased.

Support	Resistance	Range for the week of 17 – 21 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 5.4270 S2: 5.4150	R1: 5.4440 R2: 5.4550	5.4200	5.4377	5.4113	5.4318	+0.14%	+1.07%	+1.02%

Feb 21, 2025; 5.4274,

SGD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/THB: 33.47

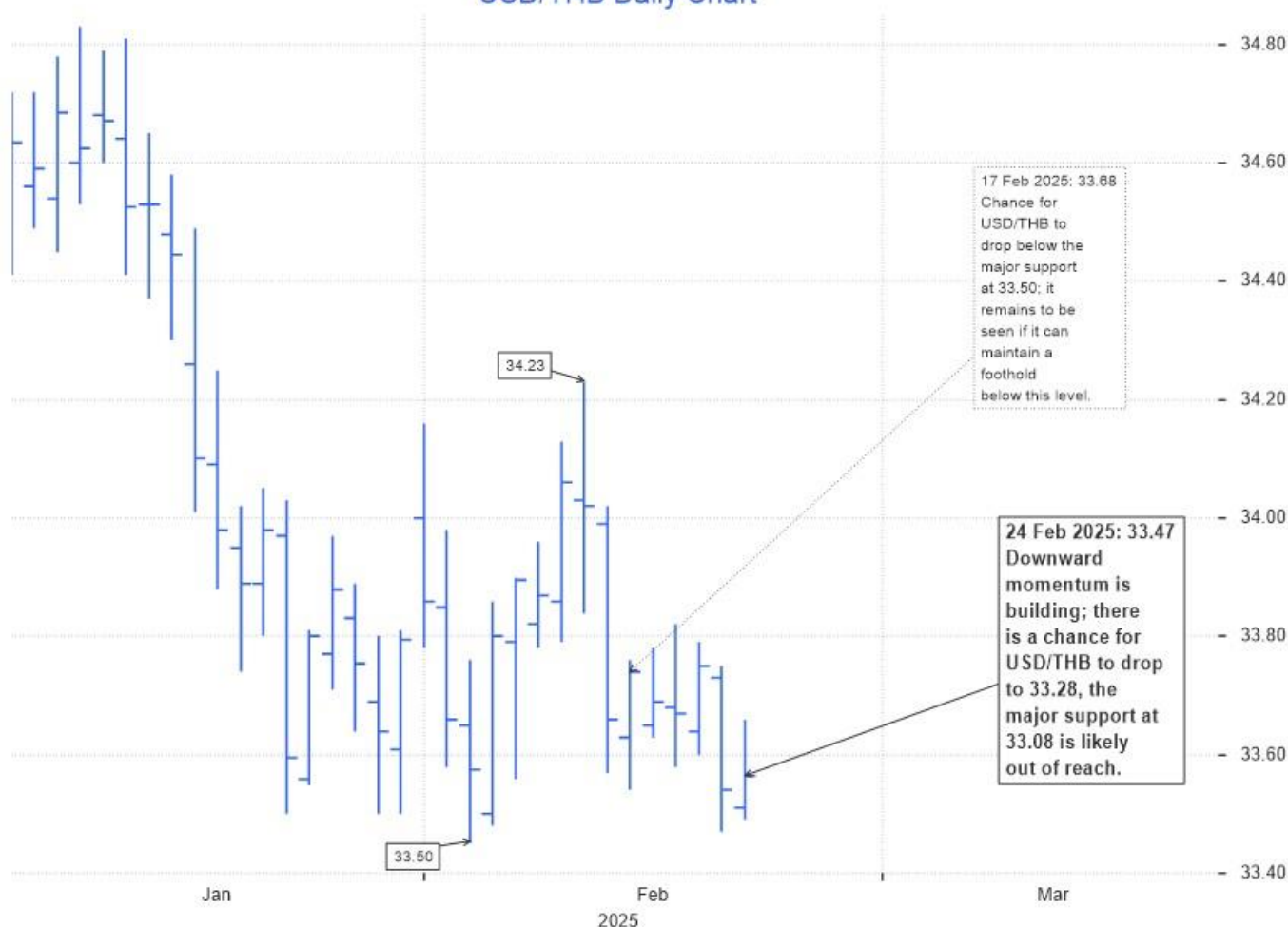
Downward momentum is building; there is a chance for USD/THB to drop to 33.28, the major support at 33.08 is likely out of reach.

We indicated last Monday, 17 Feb, when USD/THB was at 33.68 that “there is a chance for USD/THB to drop below the major support at 33.50.” We added, “It remains to be seen if USD/THB can maintain a foothold below this level.” While our expectation did not materialise as it dropped to 33.54 late last week, it broke below 33.50 in early Asian trade today. Downward momentum is building quickly. This week, there is a chance for USD/THB to drop to 33.28. The major support at 33.08 is likely out of reach for now. On the upside, resistance levels are at 33.58 and 33.71.

Support	Resistance	Range for the week of 17 – 21 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 33.28 S2: 33.08	R1: 33.58 R2: 33.73	33.82	33.82	33.53	33.53	-0.62%	-3.48%	-2.43%

Feb 21, 2025; 33.5650,

USD/THB Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/MYR: 4.4100

USD/MYR could dip below 4.3920; any further decline is unlikely to threaten the next support at 4.3600.

When USD/MYR was trading at 4.4255 last Monday (17 Feb), we noted that USD/MYR “is under mild downward pressure.” We were of the view that it “could edge lower but is unlikely to break below 4.3920.” We pointed out “there is another support level at 4.4100.” USD/MYR subsequently dipped to a low of 4.4100 before ending the week at 4.4160 (-0.36%). The price movements have resulted in a slight increase in downward momentum. This week, USD/MYR could dip below the 4.3920 level. Given the mild downward pressure, any further decline is unlikely to threaten the next support at 4.3600. Resistance is at 4.4500, followed by 4.4750.

Support	Resistance	Range for the week of 17 – 21 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 4.3920 S2: 4.3600	R1: 4.4500 R2: 4.4750	4.4320	4.4500	4.4100	4.4160	-0.36%	-1.71%	-1.16%

Feb 21, 2025; 4.4185,

USD/MYR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/IDR: 16,325

USD/IDR is likely to trade in a range between 16,225 and 16,400.

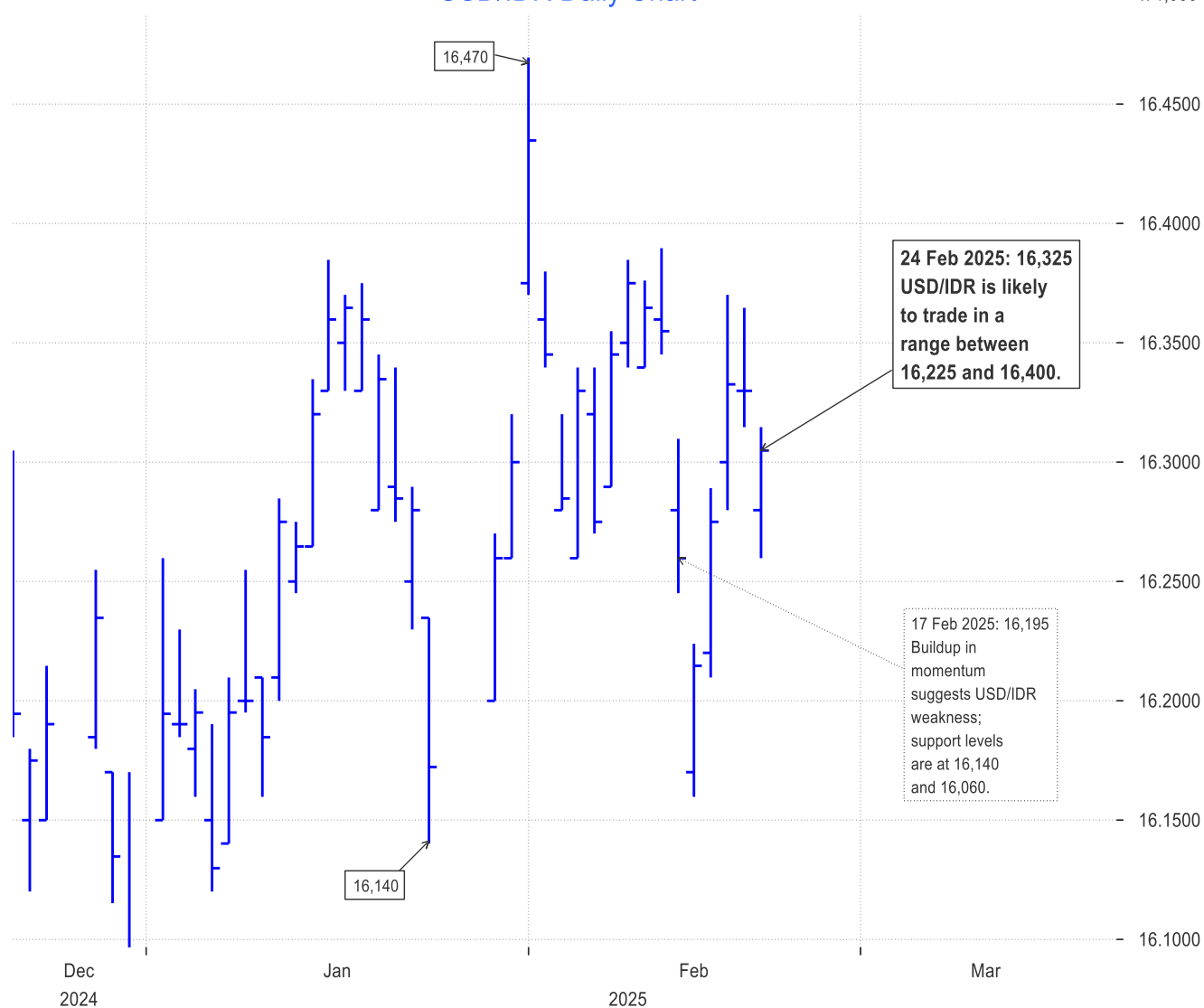
Our view for USD/IDR to weaken last week was incorrect, as after dipping briefly to a low of 16,160, it rebounded to 16,370. The price movements are likely part of range trading phase. This week, we expect USD/IDR to trade between 16,225 and 16,400.

Support	Resistance	Range for the week of 17 – 21 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 16,140 S2: 16,060	R1: 16,260 R2: 16,330	16,170	16,370	16,160	16,300	+0.28%	+0.74%	+1.31%

Feb 21, 2025; 16,305,

USD/IDR Daily Chart

x 1,000



Source: LSEG Datastream/UOB Global Economics & Market Research

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