

FX Insights: USD/Asia Weekly

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SGD/CNH: 5.4020

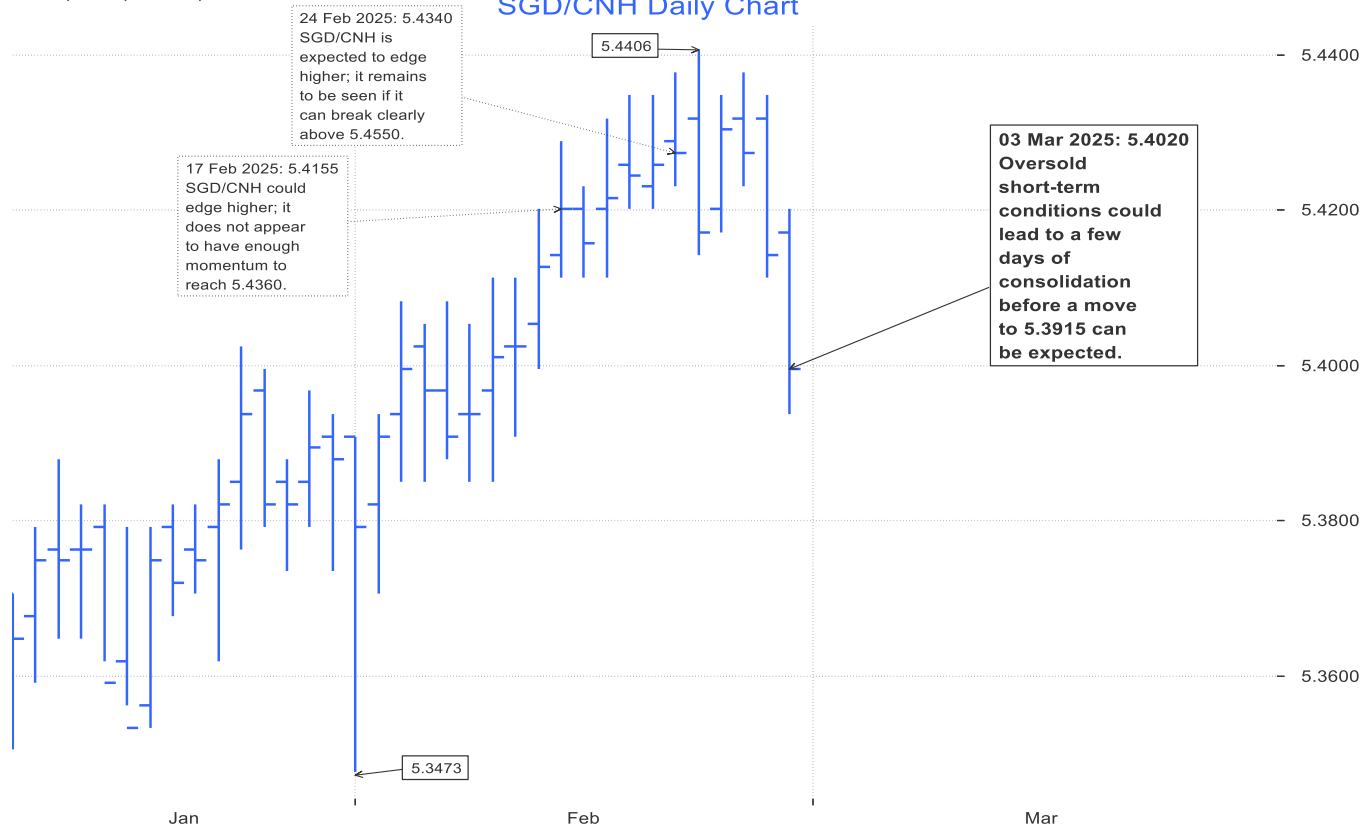
Oversold short-term conditions could lead to a few days of consolidation before a move to 5.3915 can be expected.

Last week, we expected SGD/CNH to “edge higher,” but we pointed out, “it remains to be seen if it can break clearly above 5.4550.” However, SGD/CNH rose less than expected to 5.4406 before reversing sharply, plummeting to a low of 5.3915. While further declines seem likely, oversold short-term conditions could lead to a few days of consolidation before a move back down to 5.3915 can be expected. The next support level at 5.3850 is unlikely to come under threat. On the upside, a break above 5.4210 would indicate that SGD/CNH is likely to trade in a range instead of declining.

Support	Resistance	Range for the week of 24 – 28 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 5.3915 S2: 5.3850	R1: 5.4210 R2: 5.4405	5.4318	5.4406	5.3915	5.3956	-0.53%	+0.72%	+0.49%

Feb 28, 2025; 5.3996,

SGD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/THB: 34.18

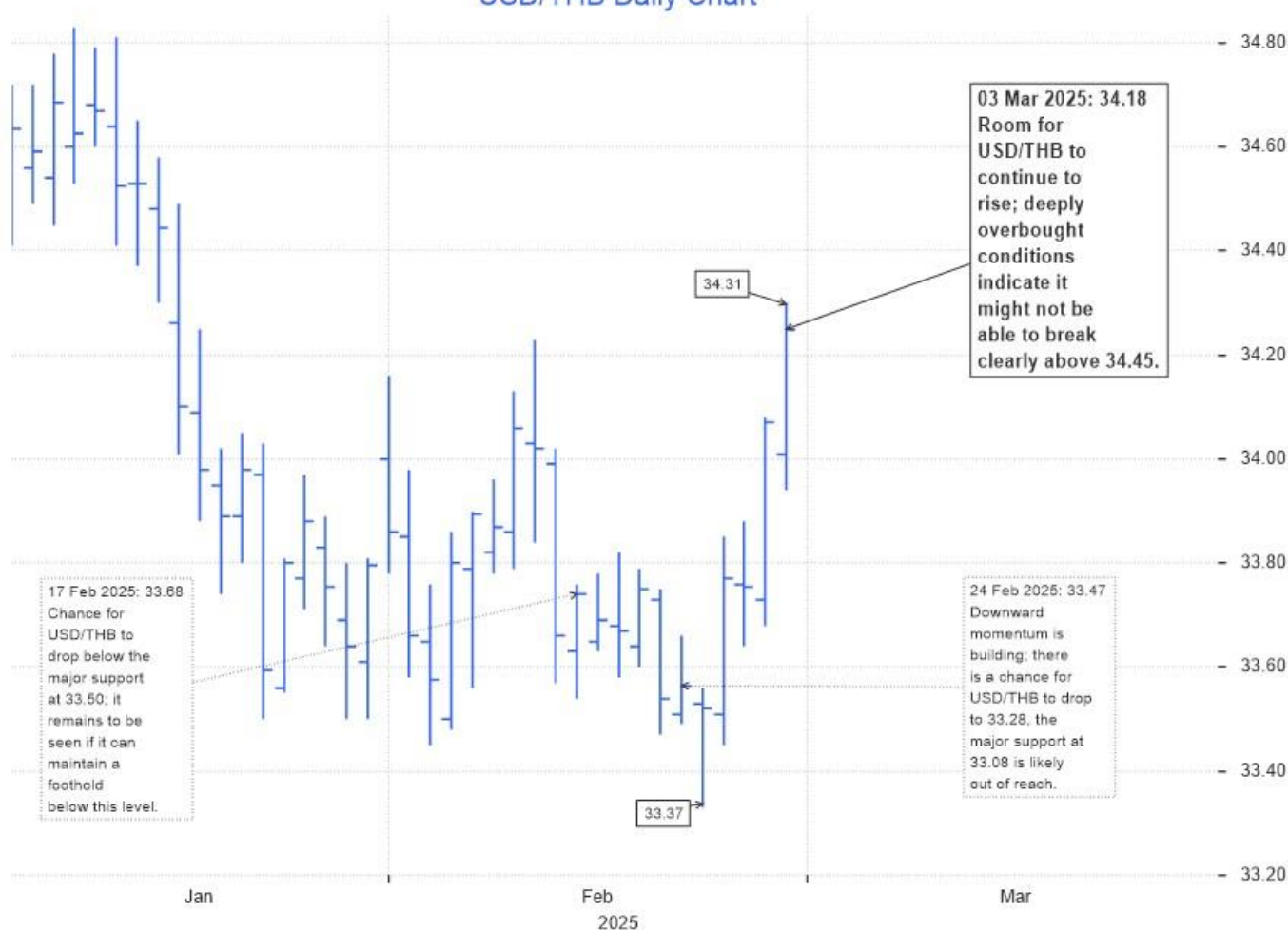
Room for USD/THB to continue to rise; deeply overbought conditions indicate it might not be able to break clearly above 34.45.

Last Monday, 24 Feb, when USD/THB was at 33.47, we indicated that “there is a chance for USD/THB to drop to 33.28.” However, after dropping to a low of 33.37, USD/THB rebounded strongly, reaching a high of 34.31 on Friday before ending the week higher by 2.06% at 34.22. While there is room for USD/THB to continue to rise this week, deeply overbought conditions indicate that it might not be able to break clearly above 34.45. To sustain the rapid buildup in momentum, USD/THB must not remain above 33.80.

Support	Resistance	Range for the week of 24 – 28 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 33.80 S2: 33.37	R1: 34.31 R2: 34.45	33.54	34.31	33.37	34.22	+2.06%	-0.88%	-0.42%

Feb 28, 2025; 34.2500,

USD/THB Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/MYR: 4.4550

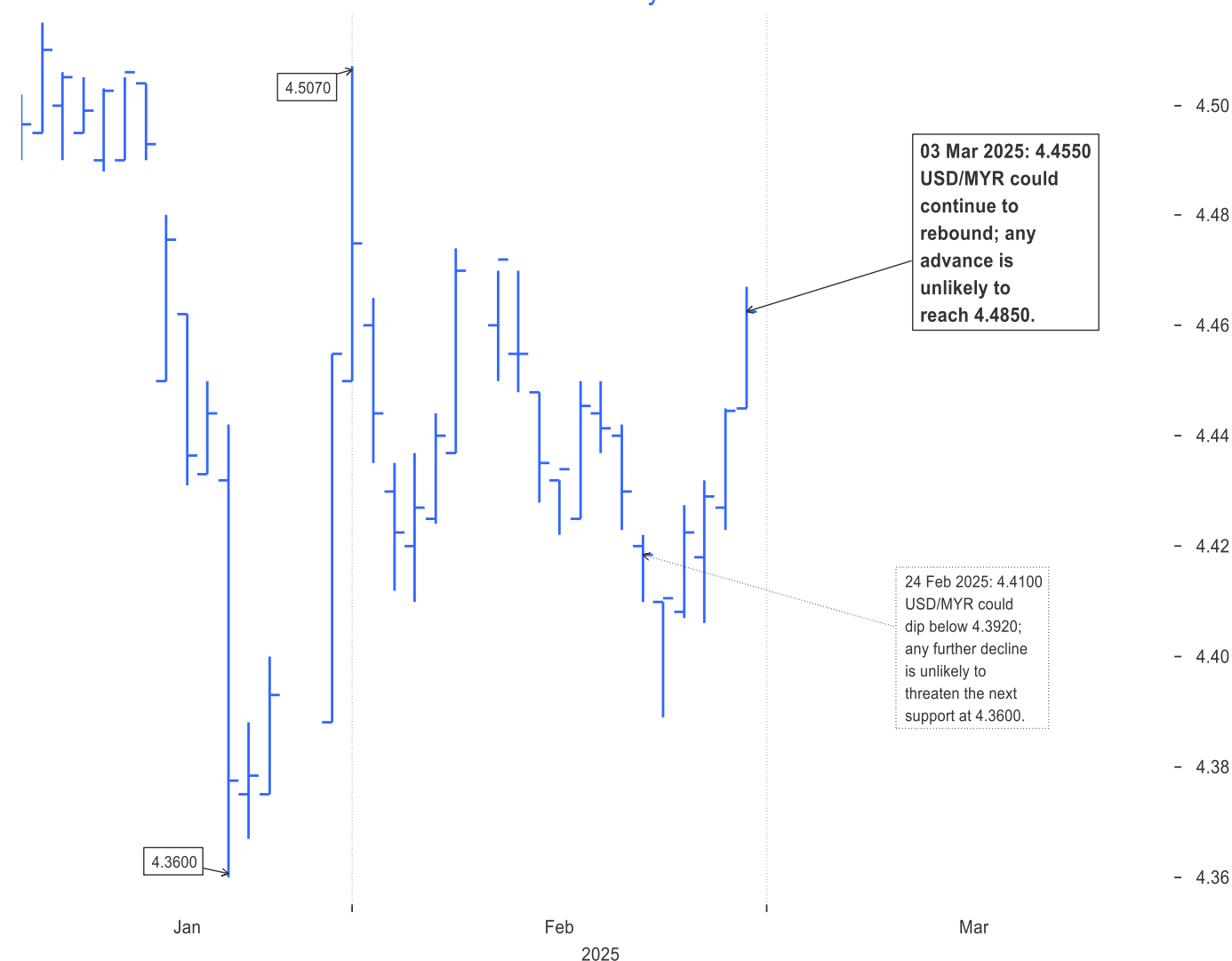
USD/MYR could continue to rebound; any advance is unlikely to reach 4.4850.

Last Monday (24 Feb, spot at 4.4100), we were of the view that USD/MYR “could dip below 4.3920.” We pointed out, “given the mild downward pressure, any further decline is unlikely to threaten the next support at 4.3600.” USD/MYR subsequently dropped to 4.3890 before rebounding to close at 4.4600, higher by 1.00% for the week. While there has been no significant increase in upward momentum, USD/MYR could continue to rebound this week. That said, any advance is unlikely to reach 4.4850. On the downside, support levels are at 4.4300 and 4.4180.

Support	Resistance	Range for the week of 24 – 28 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 4.4300 S2: 4.4180	R1: 4.4670 R2: 4.4850	4.4100	4.4670	4.3890	4.4600	+1.00%	-0.98%	-0.18%

Feb 28, 2025; 4.4625,

USD/MYR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/IDR: 16,530

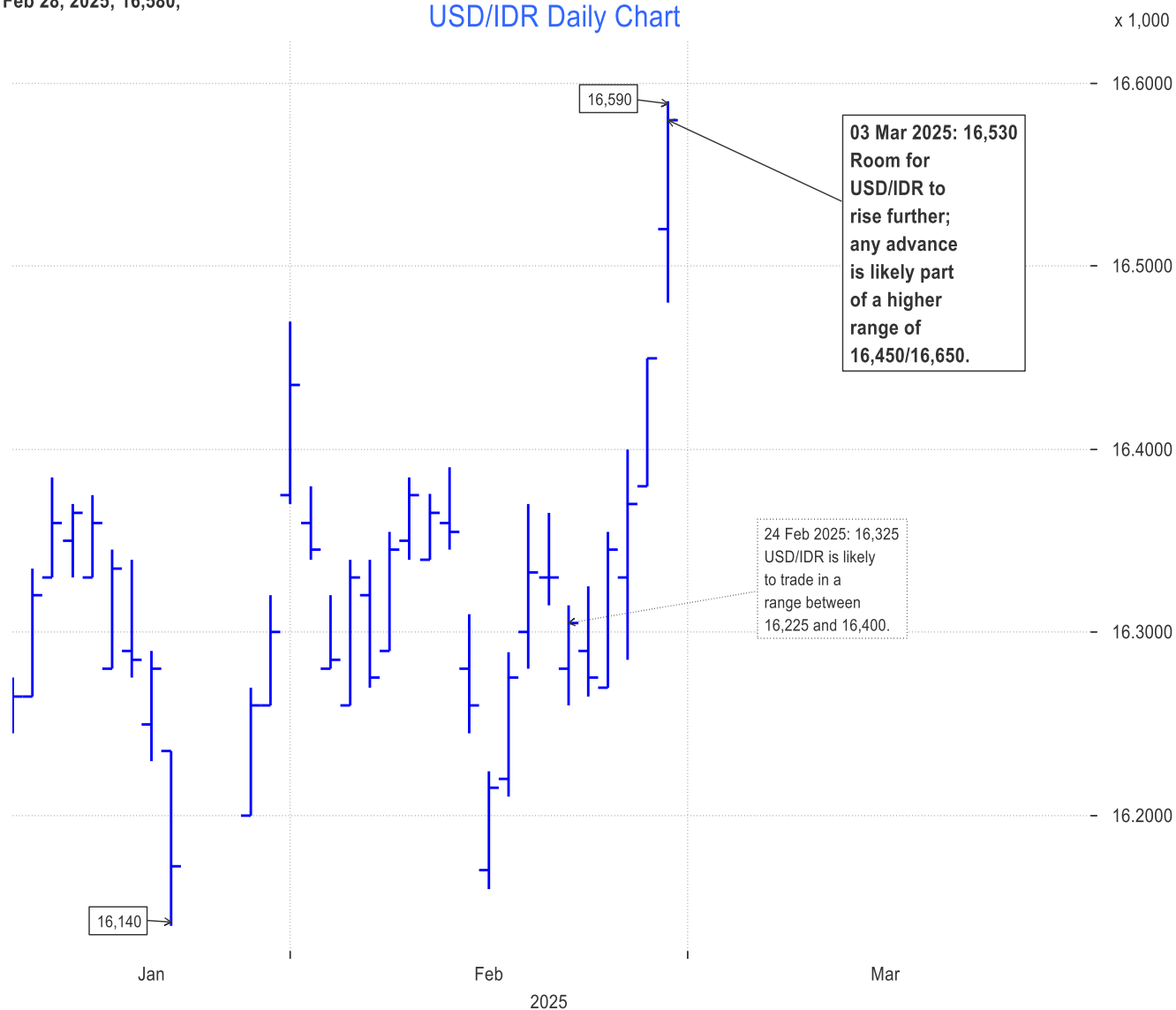
Room for USD/IDR to rise further; any advance is likely part of a higher range of 16,380/16,620.

We expected USD/IDR to “trade in a range between 16,225 and 16,400” last week. Our view was incorrect, as instead of trading in a range, USD/IDR soared to a high of 16,590 before ending the week on a strong note at 16,575 (+1.69%). The sharp and swift rise appears to be excessive. This week, while there is room for USD/IDR to rise further, but any advance is likely part of higher range of 16,430/16,620. To put it another way, USD/IDR is unlikely to break clearly above 16,620.

Support	Resistance	Range for the week of 24 – 28 Feb 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 16,430 S2: 16,380	R1: 16,590 R2: 16,620	16,290	16,590	16,265	16,575	+1.69%	+1.31%	+3.01%

Feb 28, 2025; 16,580,

USD/IDR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

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