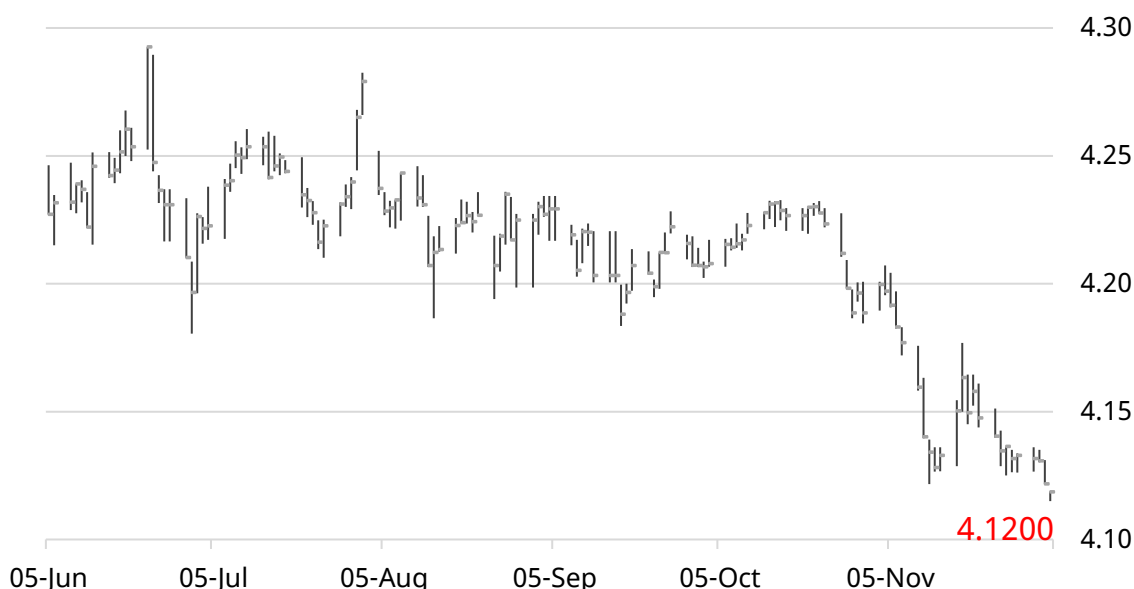


4 December 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened 0.15% lower at 4.1157 before paring its losses to trade at 4.1200 at the point of writing. Daily outlook is neutral with the lower opening offset by the fact that the pair is oversold and amid USD strength, the latter seeing DXY recovering to 98.96 at the point of writing after tumbling overnight following the dismal ADP print. Traders will also trade on a cautious note with the upcoming Challenger jobs report and PCE prices.

#### 1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as investors await the deluge of US economic data but on the fundamental front, we opine that there is no change in outlook of limited pass through from tariffs to goods inflation at this juncture and increasingly softer labour market. That said, Fed officials are suggesting a wait-and-see approach and a mixed jobs data will only likely keep Fed divided on the next move for now. In addition, we are concern over the quality and reliability of the data since the weeks-long shutdown could have impacted the collection and reporting processes. At the point of writing, there is no change to our current house view for another quarter point cut in the December FOMC meeting for now, followed by two more cuts in 2026, as well as our weakening Dollar outlook in the more medium term. On the domestic front, BNM continued to deliver a neutral note in its latest policy statement, with the overall tone largely unchanged with balanced risks on both the upside and downside in our view. This reaffirmed our view for an extended OPR pause going into 2026.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1062	4.1155	4.1200	4.1279	4.1341

## USD/SGD

### USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2937 before trending up to 1.2952 at the point of writing. Daily outlook is neutral amid SGD weakness, with resistance level seen at 1.2963 (R1). Nothing is on deck on the Singapore front, but traders will be watching out for the retail sales print due tomorrow.



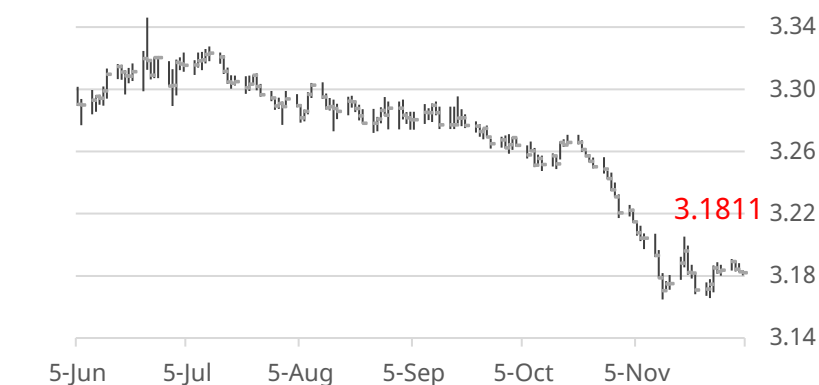
	S2	S1	Indicative	R1	R2
USD/SGD	1.2907	1.2922	1.2952	1.2963	1.2989

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% higher at 3.1858 before making a sharp retreat below its flatline to 3.1811 at the point of writing. Daily outlook is neutral-to-slightly bearish with expectations that MYR will outperform rather than SGD in a risk-on environment.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1754	3.1789	3.1811	3.1877	3.1922

### GBP/MYR

### GBP/MYR Slightly Bullish

GBP/MYR opened 0.35% higher at 5.4921 and strengthened further to 5.4976 at the point of writing. Daily outlook is slightly bullish given the sharply higher opening, but expect gains to be capped at 5.5142 as with GBP showing signs of weakness and the GBP/USD faltering to 1.3341 at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4440	5.4585	5.4976	5.5142	5.5217

## AUD/MYR



### AUD/MYR Slightly Bullish

AUD/MYR opened 0.18% higher at 2.7178 and strengthened to 2.7221 at the point of writing. Daily outlook is slightly bullish with AUD strength likely eclipsing MYR after the better-than-expected household spending data on the Aussie front this morning, as well as a wider trade surplus. AUD/USD continues to hold firmly above the 0.6600 handle in the early morning session.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6983	2.7057	2.7221	2.7259	2.7397

Source: Bloomberg, HLBB Global Markets Research

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