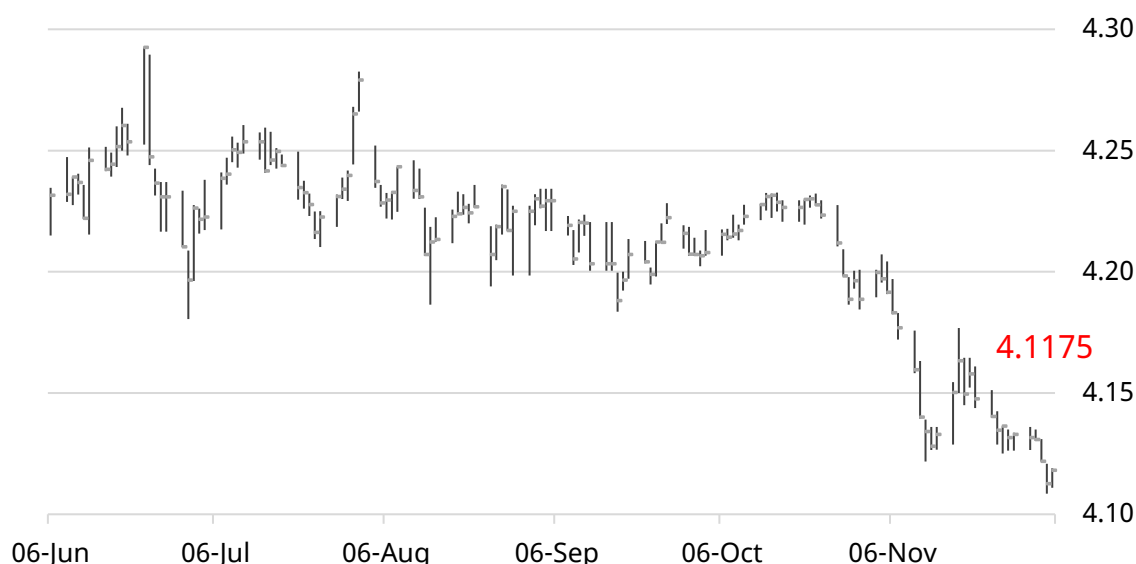


5 December 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.01% higher at 4.1128 and trended up to 4.1175 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and in anticipation of some correction with the pair nearly oversold. Better than expected labour data overnight, from Challenger job cuts to weekly jobless claims will also lend support to USD today and bodes well for our neutral-to-slightly bullish call, but gains will likely be capped given cautiousness ahead of the upcoming PCE print tonight and ahead of the FOMC meeting next week, of which a further 25bps rate cut remains within expectation.

#### 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	4.1016	4.1071	4.1175	4.1262	4.1385

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2961 before sliding to 1.2954 at the point of writing. We prefer to stay neutral for this pair today given the key upcoming data and events on the US front and from Singapore, cautiousness ahead of the retail sales print in the afternoon.



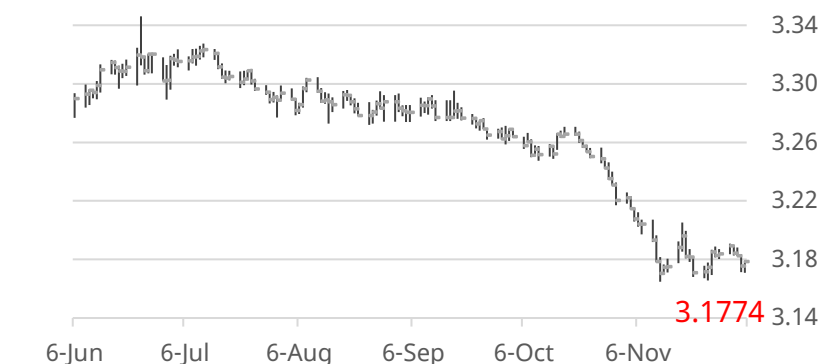
	S2	S1	Indicative	R1	R2
USD/SGD	1.2923	1.2942	1.2954	1.2974	1.2987

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.11% lower at 3.1732 before rebounding to 3.1774 at the point of writing. With the pair just above its flatline, daily outlook is neutral, eyeing trading range between 3.1700-3.1847 today. Nothing is on deck on the Malaysia front to move the Ringgit significantly today.

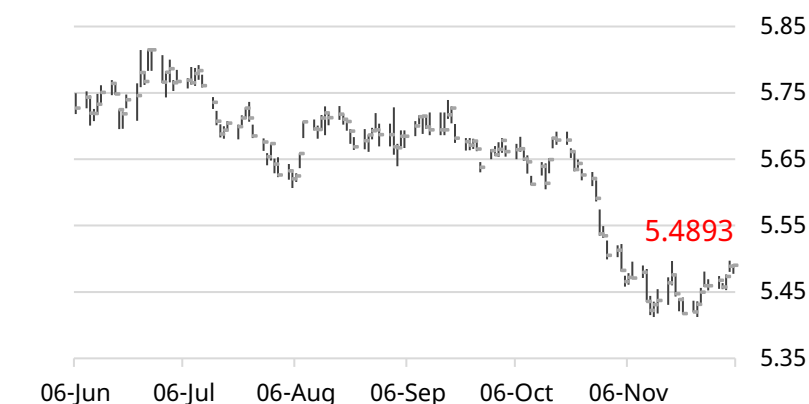


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1632	3.1700	3.1774	3.1847	3.1926

### GBP/MYR

### GBP/MYR Neutral

GBP/MYR opened 0.15% lower at 5.4805 before erasing all its losses to trade just above its flatline at 5.4893 at the point of writing. Daily outlook is neutral, with the lower opening offset by some GBP strength against regionals and the Dollar (1.3331).



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4716	5.4802	5.4893	5.4976	5.5064

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.11% lower at 2.7179 before rebounding to 2.7231 at the point of writing. Daily outlook is neutral-to-slightly bullish with expectations of an RBA pivot to hike and resilient economic data recently pushing AUD stronger against most regionals as well as against USD at 0.6613.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7115	2.7162	2.7231	2.7287	2.7373

Source: Bloomberg, HLBB Global Markets Research

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