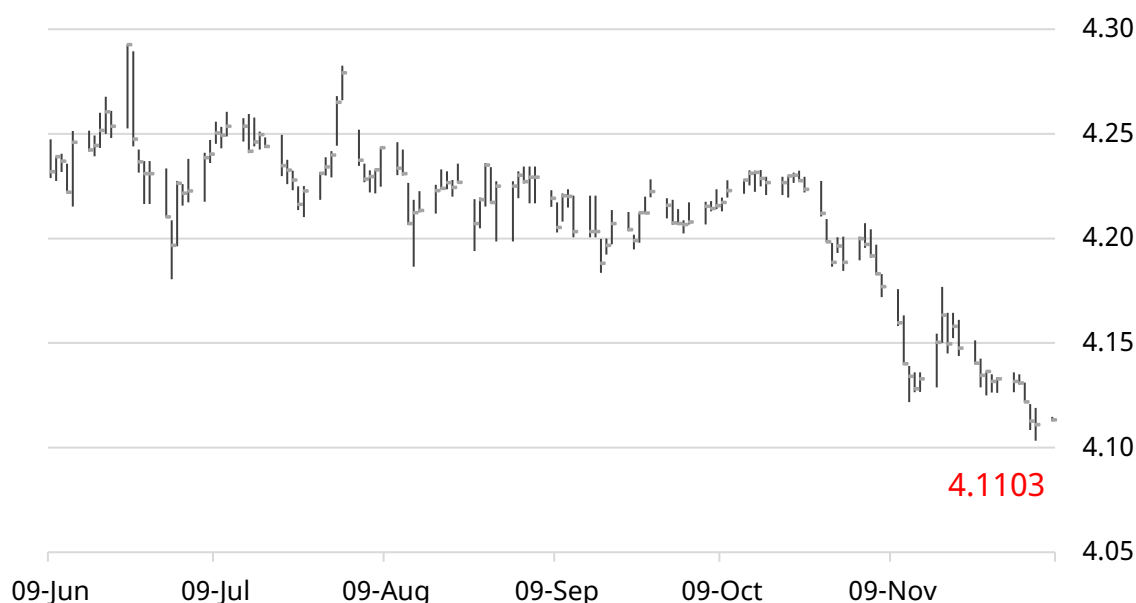


8 December 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.09% higher at 4.1147 before erasing its gains to trade at 4.1103 at the point of writing. Daily outlook is neutral to slightly bearish with expectations of a quarter point cut in the December FOMC meeting likely to weigh on the greenback today. That said, the pair is oversold and with the Fed likely to remain divided after the recent income and outlay data, this will likely keep a check on USD weakness today, just a recap, a still elevated core-PCE (2.8% y/y vs 2.9% y/y) will likely keep hawkish members on their toes, while the doves will likely focus on the weak and flat real spending data recorded during the month (prior: 0.2% m/m).

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as investors and FOMC members 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, concerns over persistence inflationary pressure will likely keep hawkish FOMC members on their toes, while the doves will likely focus on the softer labour market and spending data released recently, one that could keep Fed divided on the next move for now. While there is concern over the quality and reliability of the data since the weeks-long shutdown could have impacted the collection and reporting processes, 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	4.0950	4.1030	4.1103	4.1190	4.1270

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.04% lower at 1.2955 and slid to 1.2951 at the point of writing. For the same reasons above, daily outlook is neutral-to-slightly bearish, especially with SGD likely to be well supported by the recent beat in Singapore's retail sales. It will be an empty economic calendar for Singapore this week.



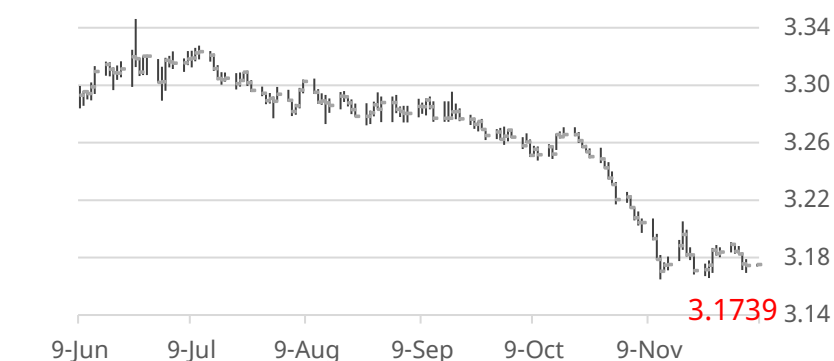
	S2	S1	Indicative	R1	R2
USD/SGD	1.2923	1.2942	1.2951	1.2977	1.2993

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.02% lower at 3.1751 and slid to 3.1739 at the point of writing. We prefer to stay neutral despite the downward trajectory post opening given cautiousness ahead of the FOMC meeting and as the pair is trading near its oversold position.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1647	3.1702	3.1739	3.1802	3.1847

GBP/MYR

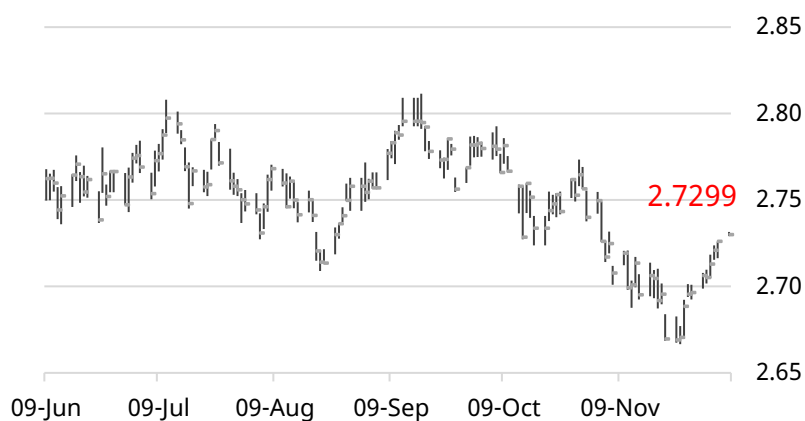
GBP/MYR Neutral

GBP/MYR opened 0.06% lower at 5.4831 before sliding to 5.4809 at the point of writing. We are neutral for this pair today with an empty economic calendar until Friday's monthly GDP print for October. Some BoE officials due to speak during the week, with focus on BOE Governor Andrew Bailey in mid-week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4710	5.4787	5.4809	5.4929	5.4994

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.15% higher at 2.7301 before paring a bit of its gains to trade at 2.7299 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation that the AUD will be well supported today by expectations that the RBA will maintain rates at 3.60% tomorrow and with a hawkish tilt.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7124	2.7191	2.7299	2.7340	2.7448

Source: Bloomberg, HLBB Global Markets Research

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