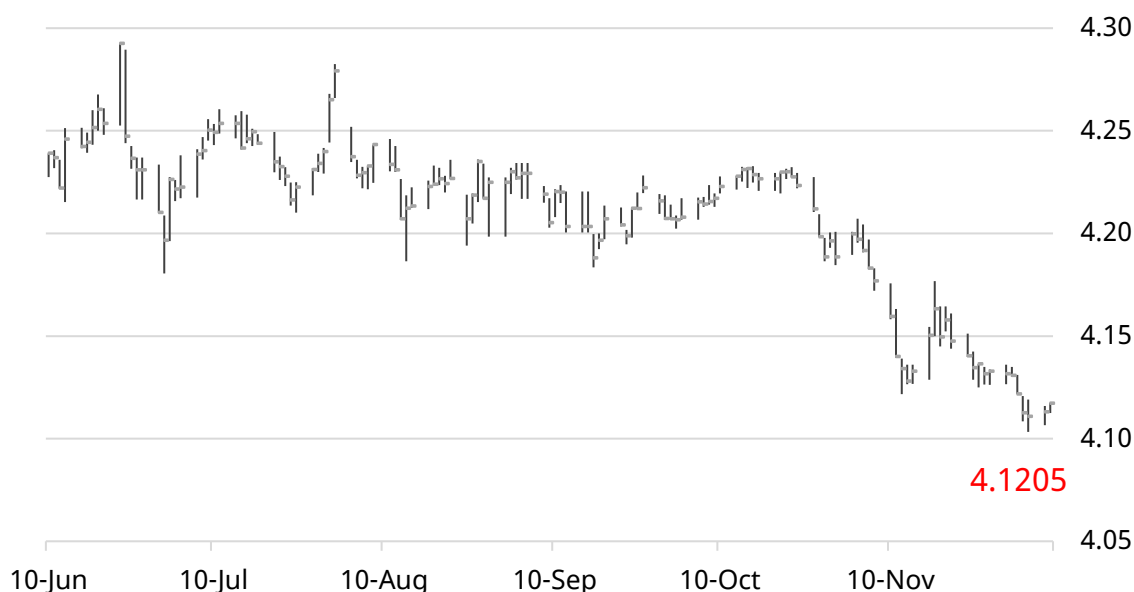


9 December 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.02% higher at 4.1140 and trended up to 4.1205 at the point of writing. Daily outlook is neutral-to-slightly bullish today given that the pair is trading near its oversold territory and amid higher UST yields overnight, the latter supported by expectations of Fed rate cut later this week but accompanied with hawkish guidance amid worries over persistent inflationary pressures. Gains are expected to be capped given the upcoming FOMC meeting nonetheless, and amid the much-delayed JOLTS job openings data tonight, which will provide us with more clues on the state of the labour market.

#### 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	4.1023	4.1107	4.1205	4.1213	4.1308

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2975 before, traded within a narrow range of 1.2970-1.2982 before settling at 1.2977 at the point of writing. Daily outlook is neutral in anticipation of cautious trading ahead of the FOMC meeting later this week, eyeing trading range between 1.2953-1.2993.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2930	1.2953	1.2977	1.2993	1.3010

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.09% lower at 3.1691 before paring its losses to trade above its flatline at 3.1751 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, but cautiousness over the upcoming FOMC meeting and its impact on sentiment could keep gains in check.

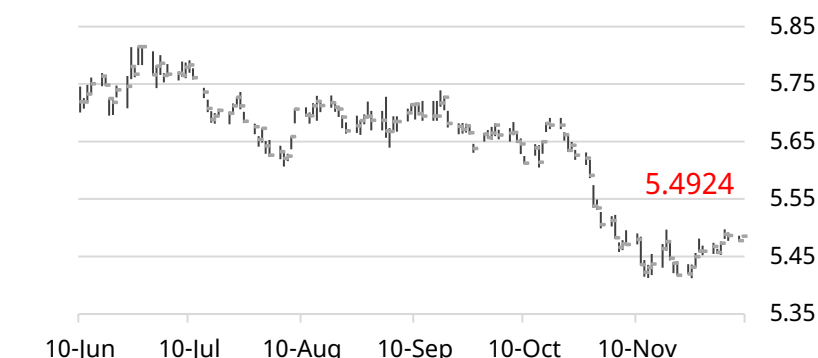


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1650	3.1685	3.1751	3.1764	3.1808

### GBP/MYR

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

GBP/MYR opened 0.14% higher at 5.4851 and trended up to 5.4924 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad GBP strength this morning, with GBP/USD trading in the green at 1.3335 at the point of writing. Nothing on deck today, but investors will be watching out for the monthly GDP at the end of the week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4693	5.4734	5.4924	5.5017	5.5241

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.08% lower at 2.7273 before paring its losses to trade at 2.7293 at the point of writing. We prefer to stay neutral ahead of RBA's policy decision later this morning where a hawkish hold is anticipated. Data wise, NAB's business conditions and confidence weakened to 7 and 1 in December (from 10 and 6 previously).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7242	2.7268	2.7293	2.7325	2.7356

Source: Bloomberg, HLBB Global Markets Research

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