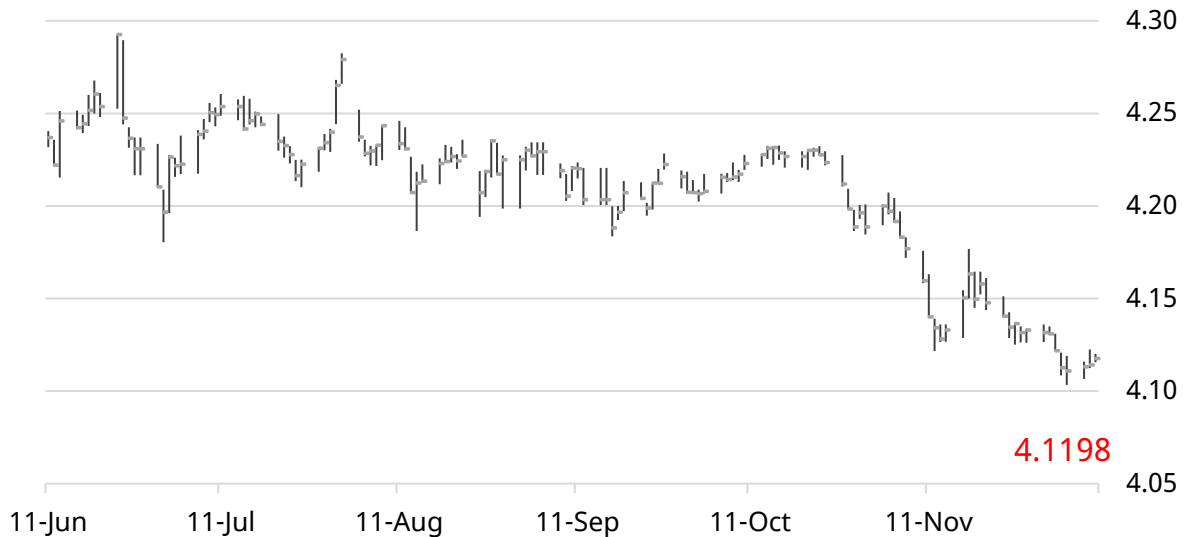


10 December 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.06% higher at 4.1163 and trended up to 4.1198 at the point of writing. Daily outlook is neutral-to-slightly bullish with the DXY trending up overnight following the higher treasury yields and better than expected JOLTS job readings. At the point of writing, traders reaffirmed their bets of a quarter point cut in the FOMC meeting today but have scaled back bets of the quantum of rate cuts in 2026. Besides the FOMC policy decision, economic projections and dot plot, the employment cost index and mortgage applications are also up on deck.

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	4.1063	4.1102	4.1198	4.1263	4.1363

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2976, traded between a narrow range of 1.2967-1.2979 before settling at 1.2975 at the point of writing. Daily outlook is neutral with markets largely withholding big bets ahead of the FOMC decision, policy tone, dot plot projection and Powell's speech. We are looking at a narrow trading range between 1.2963-1.2987 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2926	1.2963	1.2975	1.2987	1.2998

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.04% lower at 3.1715 before rebounding to 3.1753 at the point of writing. We prefer to stay neutral for this pair today, eyeing trading range between 3.1690-3.1807. Nothing is on deck for both sides of the border today, but we will be watching out for Malaysia's IPI print later this week.

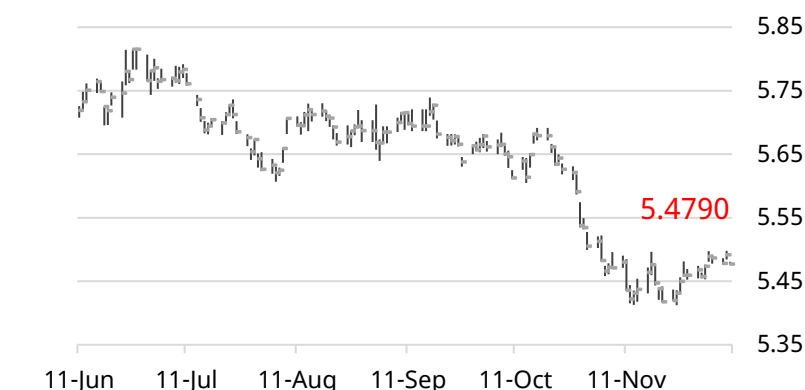


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1651	3.1690	3.1753	3.1807	3.1885

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.20% lower at 5.4802 and slid to 5.4790 at the point of writing. Daily outlook is neutral-to-slightly bearish, but losses likely capped amid signs of GBP strength this morning, the latter seeing the sterling holding firmly in green at the 1.3300 handle at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4643	5.4777	5.4790	5.4979	5.5045

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.05% higher at 2.7354, strengthened to as high as 2.7376 before making a retreat to 2.7330 at the point of writing. Daily outlook is neutral with Aussie paring early gains to trade in red, possibly due to profit taking and as China's still soft CPI this morning continues to flag weak domestic demand for Australia's largest trading partner.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7183	2.7261	2.7330	2.7398	2.7457

Source: Bloomberg, HLBB Global Markets Research

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