

11 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 0.30% lower at 4.1055 but pared some of its losses to trade at 4.1077 at the point of writing. Daily outlook is neutral-to-slightly bearish amid expectations of broad Dollar weakness today, the latter seeing DXY trending down even further to 98.60 at the point of writing and the greenback weakening against all regional currencies. As it is, the Dollar will be weighed down by FOMC's rate cut overnight and anticipation of more in 2026, narrowing interest rate differentials versus the OPR, but losses will be capped given that the pair is slightly oversold

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 the outlook with regards to 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, one that could keep the 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 two quarter point 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	4.0840	4.0974	4.1077	4.1210	4.1243

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2930 and trended down to 1.2927 at the point of writing. Daily outlook is neutral-to-slightly bearish for the same reasons above, while key risk today is another peek of labour data (initial jobless claims) as well as US trade numbers.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2887	1.2908	1.2927	1.2965	1.3001

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.31% higher at 3.1867 but pared its gains to trade at 3.1754 at the point of writing. Daily outlook is neutral with the higher opening offset by MYR strength early morning. With this, we are eyeing trading range between 3.1720-3.1812 today with the key risk being the upcoming IPI print for Malaysia tomorrow.

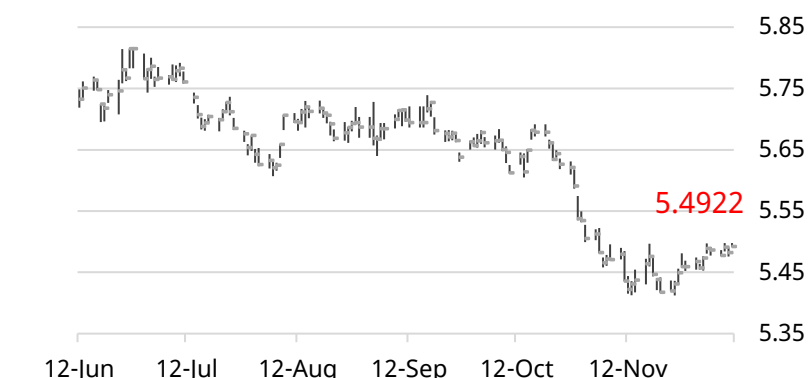


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1671	3.1720	3.1754	3.1812	3.1855

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.25% higher at 5.4961 but pared its gains slightly to trade at 5.4922 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening but expect gains to narrow amid MYR strength and GBP weakness against the USD this morning, the latter likely weighed down by jittery over UK's monthly GDP due tomorrow.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4683	5.4753	5.4922	5.4975	5.5121

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.05% higher at 2.7393 but took a sharp dive below its flatline at 2.7320 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of MYR strength and AUD weakness, the latter seeing AUD/USD retreating below the 0.6660 handle at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7174	2.7270	2.7320	2.7421	2.7462

Source: Bloomberg, HLBB Global Markets Research

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