

15 December 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.03% higher at 4.0982 before retreating to 4.0955 at the point of writing. Daily outlook is neutral with the pair expected to trade in a narrow range of 4.0887-4.1052 ahead of key US economic releases due this week, namely the monthly nonfarm employment report and CPI figures for November, as well as the retail sales report for October and the preliminary PMIs for December. On the domestic front, trade numbers for November are due for release at end week.

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	4.0803	4.0887	4.0955	4.1052	4.41133

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.02% higher at 1.2921 before making a retreat to 1.2915 at the point of writing. Similar to the above pair, daily outlook is neutral eyeing a narrow trading range between 1.2990-1.2930 today and key risk on the Singapore front being the upcoming NODX due later in the week. As it is, consensus is expecting NODX to register its second consecutive month of double-digit growth.



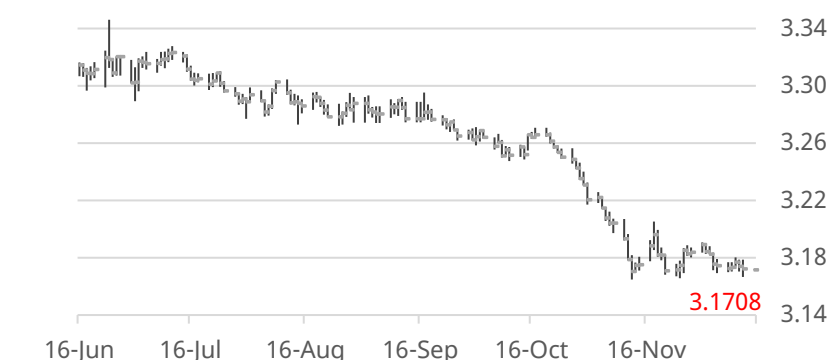
	S2	S1	Indicative	R1	R2
USD/SGD	1.2880	1.2990	1.2915	1.2930	1.2940

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.03% lower at 3.1718 and slid to 3.1708 at the point of writing. Daily outlook is neutral in a tug of war between SGD and MYR strength, and ahead of key economic data due for release. Despite the downward trajectory post opening, we do not expect this pair to break below 3.1663 (S1) given that the pair is already veering towards oversold.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1599	3.1663	3.1708	3.1790	3.1853

GBP/MYR

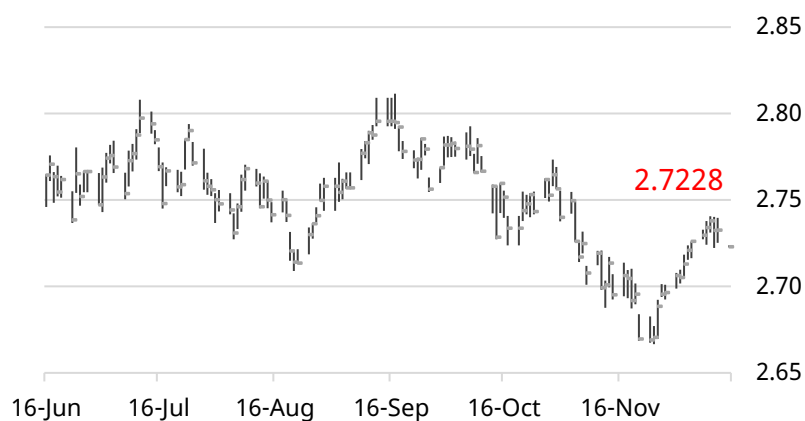
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.11% lower at 5.4767 and slid 5.4735 at the point of writing. Despite GBP/USD holding firmly above the mid-1.3300 handle in morning session, we are neutral-to-slightly bearish for this pair with the October GDP miss in the UK not boding well for sterling performance today as well as consensus' expectations of the labour prints due later in the week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4567	5.4697	5.4735	5.4980	5.5133

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.34% lower at 2.7231 and slid to 2.7228 at the point of writing. Daily outlook is slightly bearish given the sharply lower opening and on expectations that a broadly softer than expected November's data prints for China, Australia's largest trading partner will also weigh on AUD today. On the Aussie front, the coming week sees the release of the Australian PMIs for December, the Westpac consumer confidence index for the month and the latest monthly consumer inflation expectations.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7034	2.7180	2.7228	2.7398	2.7472

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of

HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.