18 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 0.04% lower at 4.0868 before rebounding to 4.0910 at the point of writing. With the pair slightly oversold and the Dollar trading on a slightly stronger note this morning, daily outlook is neutral-to-slightly bullish for the pair today. That said, we opine that gains will be capped with the jobless claims prints on deck today, as well as the inflation print for November. As it is, consensus is expecting headline CPI to accelerate to 3.1% y/y from 3.0% y/y in September, while core to hold steady at 3.0% y/y.

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	4.0752	4.0818	4.0910	4.0962	4.1067

USD/SGD

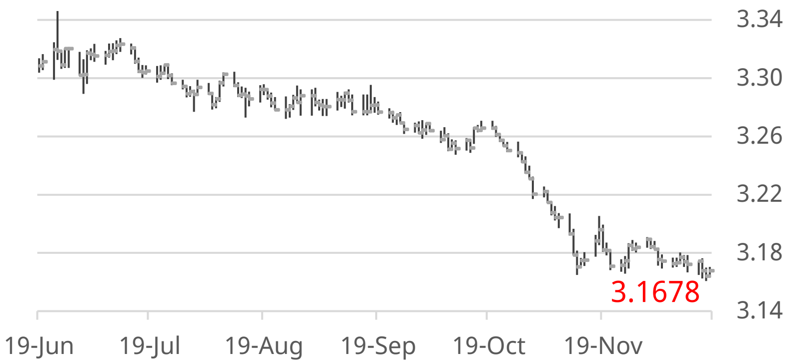
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2911 before trending up to 1.2918 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped at 1.2935 (R1) ahead of the upcoming CPI print as well as on dovish speak by Fed's Waller overnight. Just a recap, the Governor said that rates are up to 100bps above the neutral level.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2864	1.2888	1.2918	1.2935	1.2958

MYR Crosses

SGD/MYR

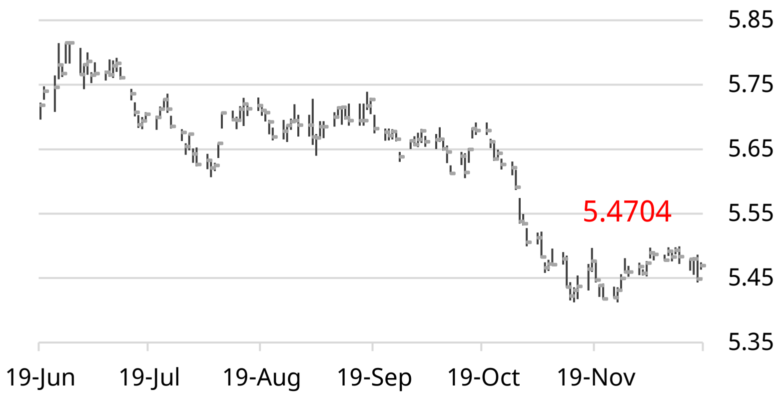


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.07% higher at 3.1672 and inched up to 3.1678 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today as opine that SGD will likely outperform MYR in a risk-off space, as reflected in the downward trajectory for most Asian bourses this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1546	3.1598	3.1678	3.1712	3.1888

GBP/MYR

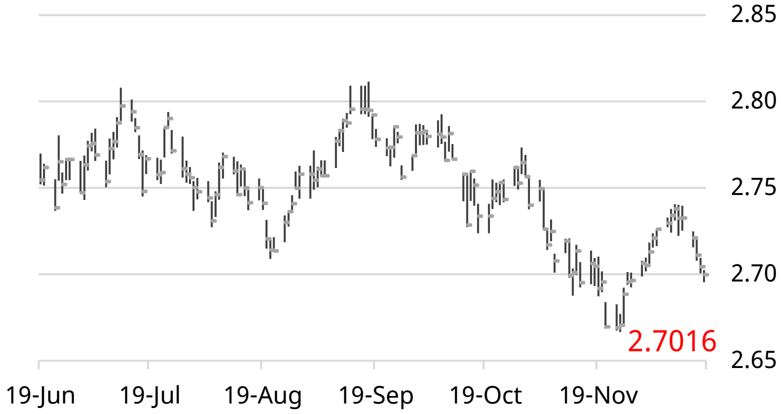


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.29% higher at 5.4640 and strengthened to 5.4704 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening, but expect gains to be capped at 5.4753 (R1) amid cautiousness ahead of BOE's decision. As it is, the softer than expected UK CPI overnight all but cemented bets of a rate cut today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4159	5.4320	5.4704	5.4753	5.5025

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.28% lower at 2.6968 but pared some of its losses to trade at 2.7016 at the point of writing. Daily outlook is neutral-to-slightly bearish on extended AUD weakness this morning, the latter seeing AUD/USD trading in red at 0.6600 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6877	2.6962	2.7016	2.7087	2.7132

Source: Bloomberg, HLBB Global Markets Research

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