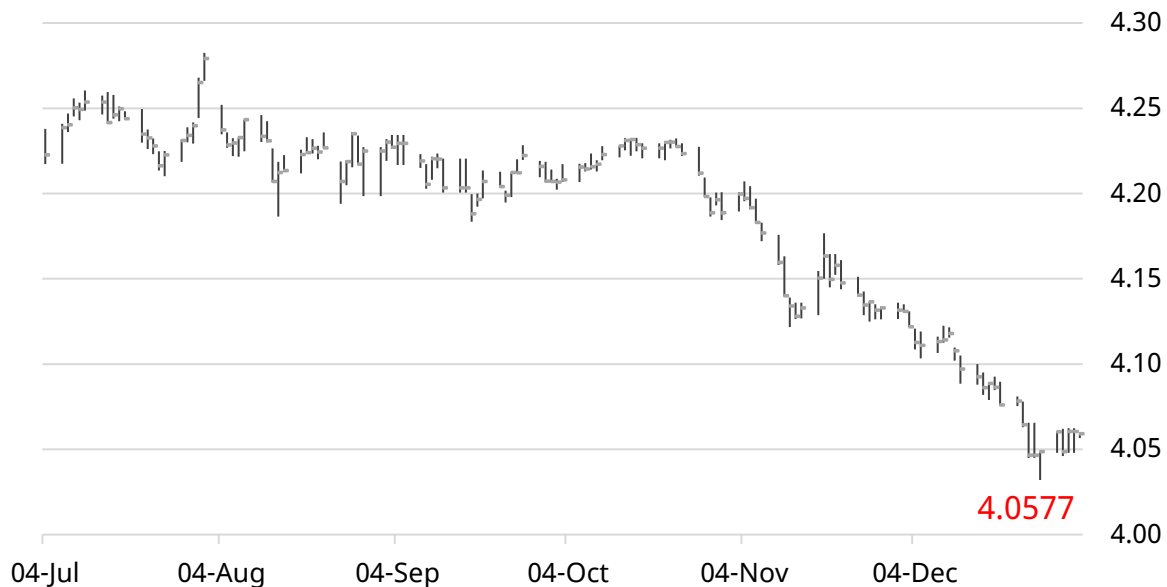


2 January 2026

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.04% lower at 4.0585 and slid to 4.0577 at the point of writing. Daily outlook is neutral-to-slightly bearish in anticipation of broad USD weakness today as well as into the year, the former seeing DXY trading in red at 98.17 at the point of writing. As it is, expectations that the FOMC will continue with its easing cycle into 2026 as per the FOMC minutes, concerns over Fed's independence and continuing diversification of central bank reserves will continue to dampen appetite for the Dollar this year. For today, losses will likely be kept in check at 4.0514 given that the pair is nearly oversold. Nothing on deck on the economic calendar today, except for the final revision to US manufacturing PMI.

#### 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 continue keep the Fed divided on the next move. 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 | 4.0426 | 4.0514 | 4.0577     | 4.0657 | 4.0712 |

## USD/SGD

### USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.02% lower at 1.2847 and slid to 1.2842 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of USD weakness and SGD strength today, the latter following the upward surprise in Singapore's 4Q and 2025 GDP growth data released early this morning.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2825 | 1.2837 | 1.2842     | 1.2861 | 1.2873 |

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.09% higher at 3.1596 and strengthened to 3.1604 at the point of writing. Daily outlook is neutral-to-slightly bullish given SGD strength following the upside surprises in GDP growth which came in above official and consensus forecasts at 4.8% y/y in 2025 (2024: 4.4% y/y) and 5.7% y/y in 4Q (prior: 4.3% y/y). The next key watch will be official Singapore PMI for December due for release later today.

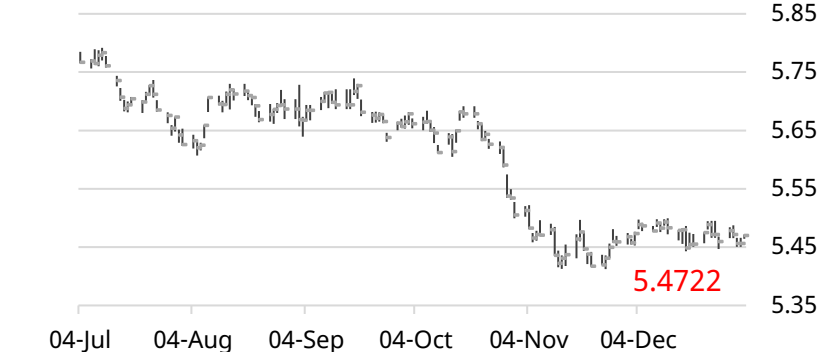


|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.1566 | 3.1576 | 3.1604     | 3.1663 | 3.1862 |

### GBP/MYR

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

GBP/MYR opened 0.27% higher at 5.4708 and strengthened to 5.4722 at the point of writing. Daily outlook is neutral-to-slightly bullish given that most G10 currencies outperformed regional peers in early morning session and key risk on the UK front being the upcoming Nationwide House Price index and final revision to the manufacturing PMI.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.4570 | 5.4675 | 5.4722     | 5.4877 | 5.5158 |

## AUD/MYR



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

AUD/MYR opened 0.07% lower at 2.7117 but rebounded to 2.7162 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and in anticipation that the AUD will be well supported by the more upbeat PMIs from China, its largest trading partner.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.6836 | 2.7111 | 2.7162     | 2.7256 | 2.7396 |

Source: Bloomberg, HLBB Global Markets Research

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