

4 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

USD/MYR opened 0.01% lower at 3.9313 and slid to 3.9220 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength against most G10 and Asian FX this morning, but losses likely capped given that the pair is severely oversold and thus could see a correction later today. Key risk today is the upcoming ISM-Services and ADP Employment Change surveys on the US front, the latter helping to fill the gap in labour data following the delay of the JOLTS job openings data due to the partial government shutdown.

1-Month Outlook - USD/MYR Neutral

We are neutral on this pair on expectations that the FOMC will maintain rates at this level in the near term given that the economy is expanding at a solid pace, the labour market is showing signs of stabilization while inflation remains elevated with the latest overrun largely underpinned by goods prices due to tariffs. That said, with inflation likely to ease by the middle of 2026 and doves concerned over softer labour market, there is no change in our view of a Fed rate cut in the later part of this year, for now. No doubt, the pair is oversold technically, and could see a correction from the current level. On the domestic front, BNM maintained a neutral stance in its latest policy statement, highlighting rather balanced risks on both the upside and downside in our opinion. This, coupled with our expectation for continued moderate growth expansion (2026: 4.0-4.5%) and benign price outlook (2026: 2.0%), reinforced our view for an extended OPR pause this year, as well as a narrowing interest rate differential between the Fed funds rate and the OPR.

	S2	S1	Indicative	R1	R2
USD/MYR	3.9030	3.9180	3.9220	3.9530	3.9740

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2700 before making a retreat below its flatline at 1.2695. With the pair narrowly traded between 1.2689-1.2708, daily outlook is neutral, eyeing trading range between 1.2674-1.2727. For Singapore, we saw its PMI data strengthening from 54.1 to 56.8 in January this morning and the next key risk being the upcoming retail sales print due for release tomorrow afternoon.



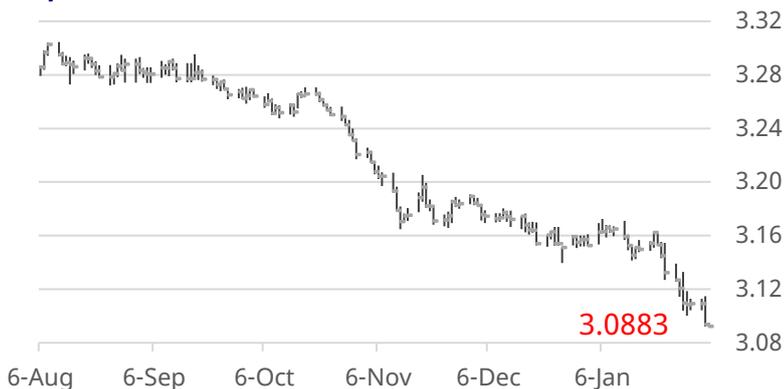
	S2	S1	Indicative	R1	R2
USD/SGD	1.2649	1.2674	1.2695	1.2727	1.2755

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.04% higher at 3.0949 before paring its gains to trade below its flatline at 3.0883 at the point of writing. Daily outlook is thus neutral-to-slightly bearish, but losses likely capped given that pair is oversold and that SGD will be supported by the improved PMI data this morning.

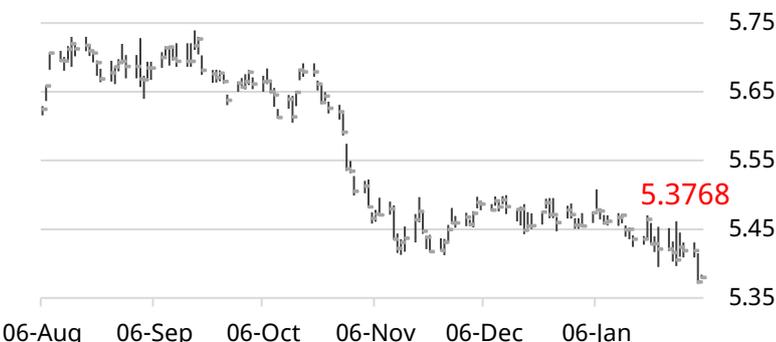


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0771	3.0854	3.0883	3.1084	3.1231

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.19% higher at 5.3836 before paring its gains to trade at 5.3768 at the point of writing. Daily outlook is neutral-to-slightly bullish given its higher opening and on the fact that the pair is oversold, and as GBP strength offsets the equally strong MYR this morning.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3422	5.3578	5.3768	5.4019	5.4304

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.20% higher at 2.7600 before erasing some of its gains to trade at 2.7564 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD well supported by the hawkish hike by the RBA, upward revisions to its services PMI this morning as well as the better than expected PMI for its largest trading partner, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7292	2.7419	2.7564	2.7703	2.7860

Source: Bloomberg, HLBB Global Markets Research

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