

5 January 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bullish

USD/MYR opened 0.22% higher at 4.0630 and trended up to 4.0640 at the point of writing. Daily outlook is neutral-to-slightly bullish with global risk sentiment likely to turn more cautious given the heightened geopolitical tension in Venezuela. This will likely lift appetite for haven USD and see traders paring some of their exposure for risky assets and emerging currencies. Nothing on deck on the local front, but we will be watching out for the US manufacturing ISM tonight, where expectations is that it will improve slightly to 48.4 in December from 48.2 previously.

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	4.0497	4.0518	4.0640	4.0677	4.0704

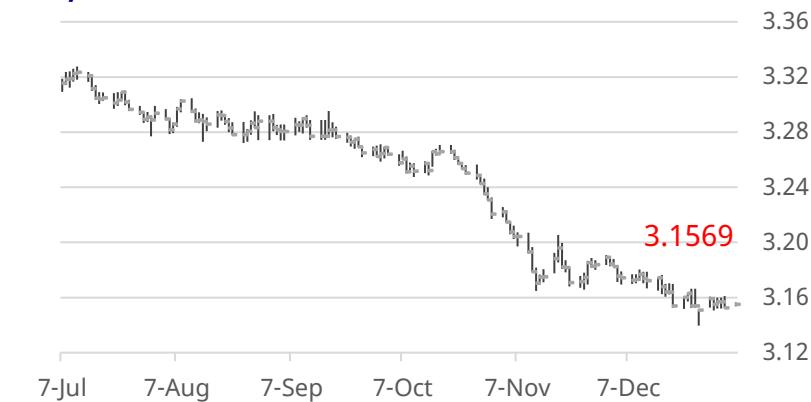
USD/SGD



	S2	S1	Indicative	R1	R2
USD/SGD	1.2822	1.2841	1.2880	1.2888	1.2921

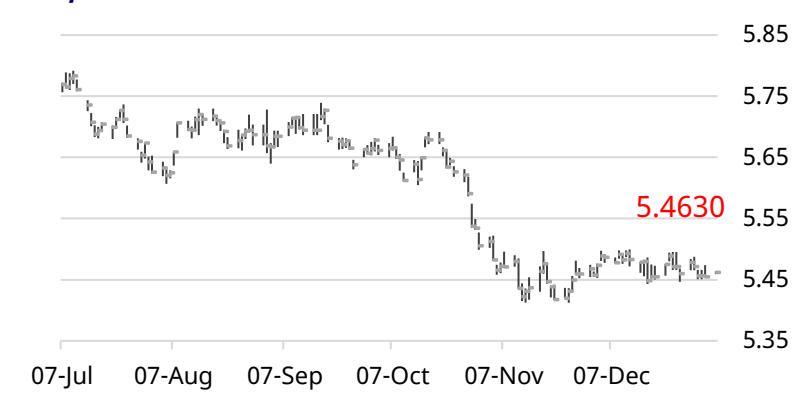
MYR Crosses

SGD/MYR



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1461	3.1492	3.1569	3.1584	3.1645

GBP/MYR



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4417	5.4481	5.4630	5.4673	5.4801

AUD/MYR

AUD/MYR Neutral

AUD/MYR opened flattish at 2.7155 before trending down to 2.7142 at the point of writing. With AUD/USD volatile and trading between the 0.6675-0.6696 range, we prefer to stay neutral for this pair today. Nothing on the Aussie front today, but this morning, we saw Australia's largest trading partner, China, reporting relatively steady services PMI (52.0 vs 52.1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7022	2.7089	2.7142	2.7215	2.7274

Source: Bloomberg, HLBB Global Markets Research

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