

5 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bullish

USD/MYR opened 0.01% lower at 3.9320 and made an about-turn higher to settle at 3.9455 at the point of writing, catching up with the USD strength overnight. Daily outlook is neutral-to-slightly bullish, with the pair still hovering in oversold territory. There are no economic releases scheduled domestically today, with the key risk tonight being the labour market data out of the US, with the Challenger job cuts report, JOLTS job openings figures and the weekly jobless claims data all due for release, with the monthly employment report that was initially due on Friday now to be released next Wednesday instead due to the now resolved partial government shutdown last weekend.

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	3.9295	3.9380	3.9455	3.9530	3.9625

USD/SGD



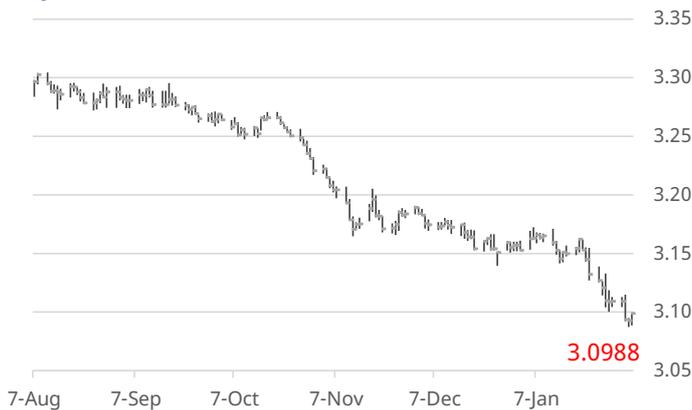
USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2727 before inching up further to 1.2732 at the point of writing. We are neutral on the pair for today, eyeing trading range between 1.2700 - 1.2765. The key risk over on the Singaporean side of things during Asian hours will be the retail sales figures for December.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2649	1.2700	1.2732	1.2765	1.2755

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.11% lower at 3.0892 before erasing its losses and more to trade at 3.0988 at the point of writing. Daily outlook is neutral-to-slightly bullish for the cross today, with some initial resistance expected above at 3.1050 (R1). Singapore retail sales for December out later today could impact the cross.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0845	3.0910	3.0988	3.1050	3.1135

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.47% lower at 5.3656 before paring its losses to trade at 5.3811 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, with the Bank of England likely to hold rates steady at their MPC decision today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3650	5.3725	5.3811	5.3900	5.4025

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.37% lower at 2.7506 before erasing some of its losses to trade at 2.7550 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD trade numbers for December this morning having a limited impact on the cross. Initial support below comes in at 2.7500 (S1), while resistance on the topside can be seen at 2.7610 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7425	2.7500	2.7550	2.7610	2.7695

Source: Bloomberg, HLBB Global Markets Research

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