

6 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 4.0705 before sliding to 4.0630 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength today, while greenback traded mixed against its G10 peers and Asian FX, the latter in a tug of war between haven demand and the ISM manufacturing miss. It will be a relatively quiet economic calendar today with only the final revisions to the services PMIs for the major up on deck, but all eyes will be watching out for the developments on the Venezuela front.

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	4.0383	4.0543	4.0630	4.0792	4.0863

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2827, traded within 1.2824-1.2847 before settling just below its flatline at 1.2826 at the point of writing. With both currencies trading mixed against G10 and Asian FX in early morning session and in the absence of key economic data, daily outlook is neutral today eyeing trading range between 1.2801-1.2876.



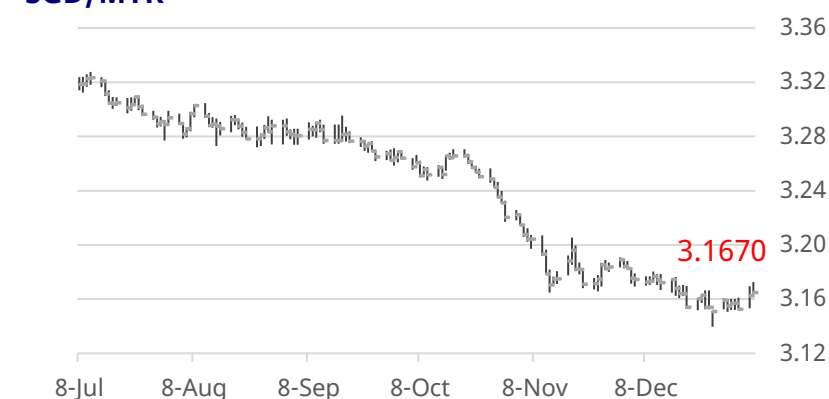
	S2	S1	Indicative	R1	R2
USD/SGD	1.2774	1.2801	1.2826	1.2876	1.2924

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.32% higher at 3.1725 before paring some of its gains to trade at 3.1670 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow given MYR strength in early morning session.

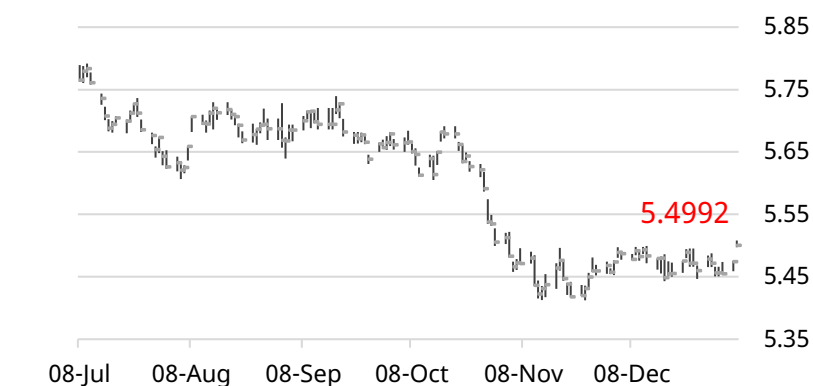


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1454	3.1539	3.1670	3.1703	3.1782

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.63% higher at 5.5078 before paring its gains to trade at 5.4992 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and as the sterling continues to trade in green against the greenback in early morning session.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4525	5.4631	5.4992	5.5041	5.5236

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.50% higher at 2.7322 before paring its gains to trade at 2.7260 at the point of writing. Daily outlook is neutral-to-slightly bullish given sharply higher opening and with AUD/USD extending its gains at 0.6716. Nothing on deck on the Aussie front for the rest of the day, but trading will likely be cautious given the upcoming November's CPI, which will give us more clarity of RBA's next move.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7072	2.7128	2.7260	2.7286	2.7393

Source: Bloomberg, HLBB Global Markets Research

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