

7 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 0.05% higher at 4.0493 and held steady at 4.0495 at the point of writing. Daily outlook is neutral-to-slightly bullish today with the pair nearly oversold and haven demand likely to keep the Dollar well supported. That said, jittery over the upcoming slew of US labour prints will likely keep gains in check at 4.0629 (R1) today. Tonight, we will see the JOLTS job openings and ADP employment change prints, where expectations are that it will ease to 7648k for the former but rebound to +50k for the latter. These prints will be followed by the Challenger job cuts on Thursday and NFP on Friday.

#### 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	4.0311	4.0392	4.0513	4.0629	4.0785

## USD/SGD

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

USD/SGD opened flat at 1.2805 before trending up to 1.2813 at the point of writing. For the same reasons for USD/ MYR, daily outlook is neutral-to-slightly bullish, but unlikely to break above 1.2838 (R1) level today. Nothing on deck in Singapore's economic calendar today but overnight we saw its PMI holding up well albeit moderating to 54.1 in December.



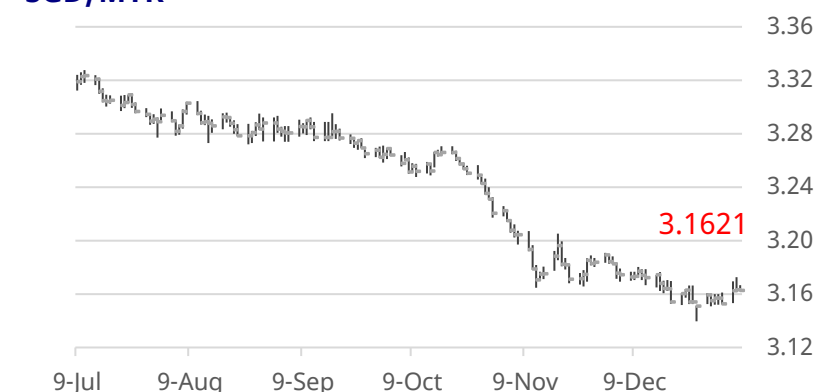
	S2	S1	Indicative	R1	R2
USD/SGD	1.2756	1.2780	1.2813	1.2838	1.2872

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.09% lower at 3.1601 before erasing its losses to trade at 3.1621 at the point of writing. Daily outlook is neutral with losses from the lower opening likely to narrow given our anticipation that a risk-off environment likely to benefit SGD rather than MYR today. Nothing on deck today but Malaysia will publish its November IPI prints at end week where expectations is that it will record softer growth.

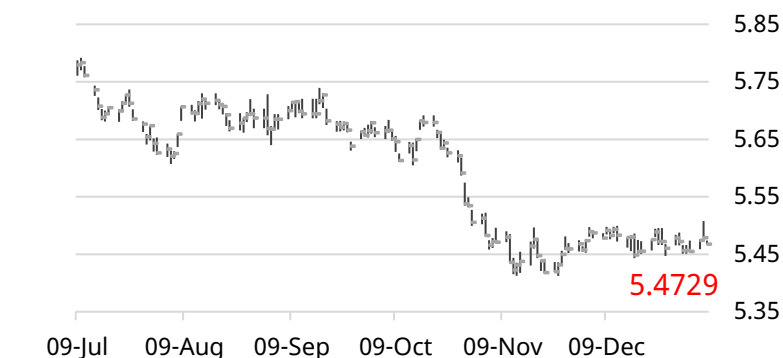


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1550	3.1589	3.1621	3.1696	3.1764

### GBP/MYR

### GBP/MYR Neutral

GBP/MYR opened 0.14% lower at 5.4706 before paring some of its losses to trade at 5.4729 at the point of writing. Daily outlook is neutral with the lower opening likely to narrow given GBP strength against regionals as well as against USD at 1.3510.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4285	5.4583	5.4729	5.4981	5.5179

## AUD/MYR



### AUD/MYR Slightly Bullish

AUD/MYR opened 0.39% higher at 2.7294 before trending to 2.7331 at the point of writing. Daily outlook is slightly bullish with AUD/USD holding firmly in green despite softer Australia CPI prints early this morning. AUD pulled back briefly but market expectations that the central bank will hike rates later this year saw AUD quickly recover.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7093	2.7141	2.7331	2.7369	2.7507

Source: Bloomberg, HLBB Global Markets Research

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