13 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 flat at 4.0635 before sliding to 4.0598 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength this morning and as appetite for the Dollar will likely continue to be shaken by fears of a threat to the Fed's independence. That said, the sell-off in the Dollar overnight could see some buy-in dips today. This, coupled with cautiousness over the upcoming US CPI print tonight, could likely cap losses for the pair at 4.5018 (S1).

1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish

We are neutral-to-slightly bearish on this pair premising on softer labour market outlook and our expectations of a dovish upcoming new Fed Chair. This reaffirmed our house view and consensus call for easier monetary policy going forward, hence a weaker Dollar outlook in the first half of the year. In terms of inflation, there is limited pass through from tariffs to goods inflation at this juncture, but concerns over persistence inflationary pressure will likely keep hawkish FOMC members on their toes and the FOMC divided, capping losses for the pair on a more medium term. In the more immediate timeframe, the ever-shifting geopolitical risks will continue to boost demand for haven assets, lending some support for the greenback. 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, as well as a narrowing interest rate differential between the Fed funds rate and the OPR.

	S2	S1	Indicative	R1	R2
USD/MYR	4.0348	4.0518	4.0598	4.0747	4.0858

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2858, traded within 1.2849-1.2866 before settling at 1.2864 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2840-1.2878 today. US CPI will be the key risk for the pair today where headline is expecting to hold steady at 2.7% y/y in December. Other data on deck includes its ADP weekly data and new home sales.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2821	1.2840	1.2864	1.2878	1.2897

MYR Crosses

SGD/MYR

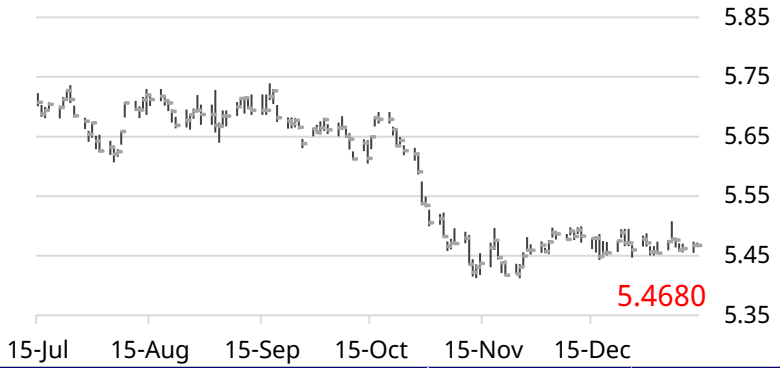


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.04% higher at 3.1604 before making a retreat to 3.1556 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength this morning, with movements likely capped at 3.1475 (S1) given cautiousness in the run-up to the US CPI.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1329	3.1475	3.1556	3.1679	3.1767

GBP/MYR



GBP/MYR Neutral

GBP/MYR opened 0.08% higher at 5.4715 before narrowing its gains to 5.4680 amid MYR strength today. Given an equally strong sterling against regionals, daily outlook is neutral today eyeing trading range between 5.4567-5.4754. There is no economic data scheduled for the UK and Malaysia today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4464	5.4567	5.4680	5.4754	5.4838

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.01% higher at 2.7256 before making a retreat below its flatline at 2.7248 at the point of writing. Daily outlook is neutral in a tug-of-war between MYR and AUD strength, the latter seeing AUD/USD trading firmly above the 0.6700 handle this morning. As it is, economic data on the Aussie front was mixed, with retail sales robust at 1.0% m/m in November, but weaker consumer confidence does not bode well for outlook going forward,

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7034	2.7147	2.7248	2.7314	2.7373

Source: Bloomberg, HLBB Global Markets Research

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