14 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 4.0595 before inching up to 4.0597 at the point of writing. Daily outlook is neutral-to-slightly bullish amid expectations that the Dollar will extend its strength today post US CPI, and amid demand for haven assets like USD given the geopolitical risks. In short, data overnight showed that another round of tame inflation reading will likely keep FOMC rate cut bets alive this year, but we also saw a slight improvement in private payrolls and small business optimism data. There will be another slew of economic indicators tonight, with focus on the US retail sales and to a lesser extent, PPI and existing home sales.

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	4.0482	4.0528	4.0597	4.0633	4.0692

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2887, strengthened to as high as 1.2897 before losing some of its lustre to trade at 1.2891 at the point of writing. Daily outlook is neutral-to-slightly bullish for the same reasons above, but gains likely capped given cautiousness over the US retail sales print and as the pair quickly losing its lustre after reaching its intra-day high of 1.2897.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2830	1.2858	1.2891	1.2926	1.2974

MYR Crosses

SGD/MYR

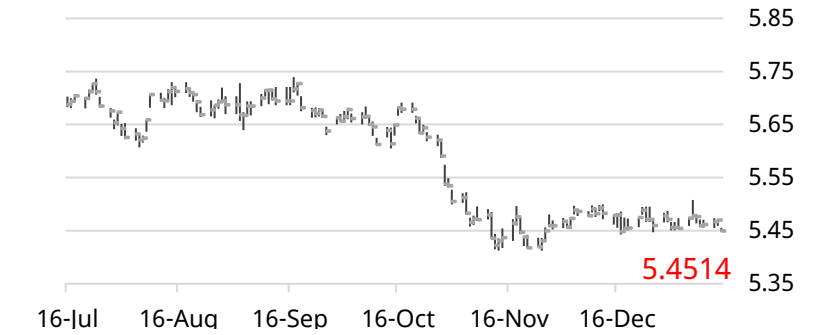


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.15% lower at 3.1481 before paring its losses to trade at 3.1488 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening. Nothing on the economic calendar today but traders will be cautious given the upcoming Singapore NODX print and Malaysia's GDP due for release on Friday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1308	3.1425	3.1488	3.1594	3.1659

GBP/MYR

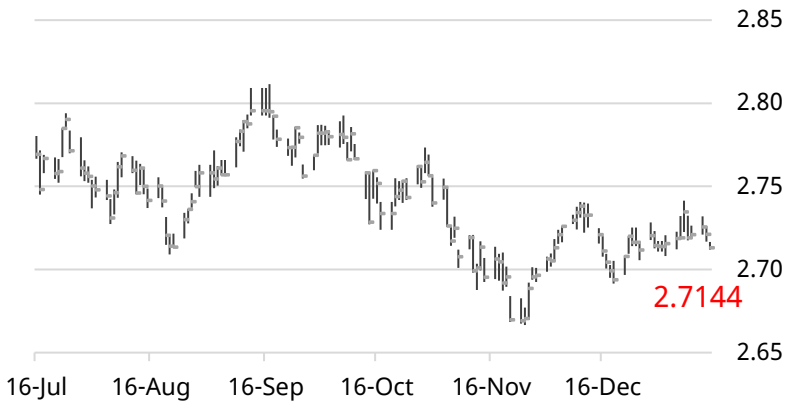


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.33% lower at 5.4521 and slid to 5.4514 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening, but losses likely capped given expectations that the GBP will be well supported by consensus forecast that November's GDP for the UK (due for release tomorrow) will rebound to 0.1% m/m (prior: -0.1% m/m).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4222	5.4393	5.4514	5.4755	5.4810

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.27% lower at 2.7137 but pared its losses to trade at 2.7144 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, while a decline in job vacancies data on the Aussie front this morning also does not bode well for AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6953	2.7029	2.7144	2.7257	2.7305

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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