15 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 0.02% higher at 4.0498 before paring its miniscule gains to trade at 4.0484 at the point of writing. Daily outlook is neutral-to-slightly bearish with the lower UST yields likely to weigh on the greenback. No 1st tier data today, but US jobless claims and import prices are on deck while overnight, we saw retail sales data beating forecasts at 0.6% m/m (prior: -0.1% m/m) in November, while the Beige Book was equally positive. In short, overall economic activity increased at a slight-to-modest pace and outlook for future activity are mildly optimistic.

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	4.0361	4.0425	4.0485	4.0601	4.0713

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2879 before inching down to 1.2877 at the point of writing. Daily outlook is neutral-to-slightly bearish for the same reasons above, but losses likely capped given the upcoming Singapore NODX due for release early tomorrow morning. As it is, consensus is expected growth to stay robust at 9.2% y/y in December (prior: 11.6% y/y)

	S2	S1	Indicative	R1	R2
USD/SGD	1.2847	1.2863	1.2877	1.2896	1.2913

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.02% lower at 3.1450, took a dive to 3.1427 before paring its losses to trade at 3.1443 at the point of writing. Given the limited movement for the pair and upcoming key events for both sides of the border (Malaysia is expected to release its GDP prints on Friday), daily outlook is neutral today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1352	3.1404	3.1443	3.1520	3.1584

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.10% lower at 5.4432 and slid to 5.4389 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad weakness for the sterling in early morning session, but expect losses likely to be capped with consensus expecting a rebound in UK's GDP for the month of November.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4144	5.4311	5.4389	5.4567	5.4645

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.18% lower at 2.7062 and slid to 2.7045 at the point of writing. Daily outlook is neutral-to-slightly bearish given AUD weakness, weighed down by the continued softening in labour and inflation expectation prints released over the past couple of days, which should keep rate hike bets in check.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6907	2.7012	2.7045	2.7167	2.7222

Source: Bloomberg, HLBB Global Markets Research

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