

27 January 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.13% higher at 3.9700 before paring some of its gains to trade a 3.9655 at the point of writing. Daily outlook is neutral, with investors likely cautious ahead of the upcoming FOMC meeting, and in a tug of war between oversold and renewed tariff threats that will continue to haunt the greenback. Ahead of the FOMC meeting, we will be watching out for the Conference Boards's consumer confidence index, home prices, ADP weekly labour data as well as regional indicators today.

1-Month Outlook – USD/MYR Neutral

We are neutral on this pair given that the pair is oversold and thus anticipate a correction from the current level. Fundamental wise, there is no change in our view of a soft labour market outlook in the US and our expectations of a dovish upcoming new Fed Chair. This reaffirmed our house view 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. On the domestic front, BNM continued to deliver a neutral note in its latest policy statement, highlighting rather balanced risks on both the upside and downside in our opinion. This, coupled with our expectation for continued moderate growth expansion (2026: 4.0-4.5%) and benign price outlook (2026: 2.0%), reinforced our view for an extended OPR pause this year, as well as a narrowing interest rate differential between the Fed funds rate and the OPR.

	S2	S1	Indicative	R1	R2
USD/MYR	3.9483	3.9567	3.9655	3.9817	3.9983

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2696, traded within 1.2690-1.2709 before settling just above its flatline at 1.2698 at the point of writing. Daily outlook is neutral with the pair narrowly traded and ahead of key policy decisions for both the US and Singapore. That said, the pair exhibits a bullish bias given its oversold position.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2658	1.2677	1.2698	1.2736	1.2775

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.20% lower at 3.1197, rebounded to as high as 3.1274 before settling at 3.1244 at the point of writing. Daily outlook is neutral, with the losses from the lower opening likely to narrow given that the pair is slightly oversold. Meanwhile, haven bid and expectations of a status quo by MAS will lend support for the SGD today.

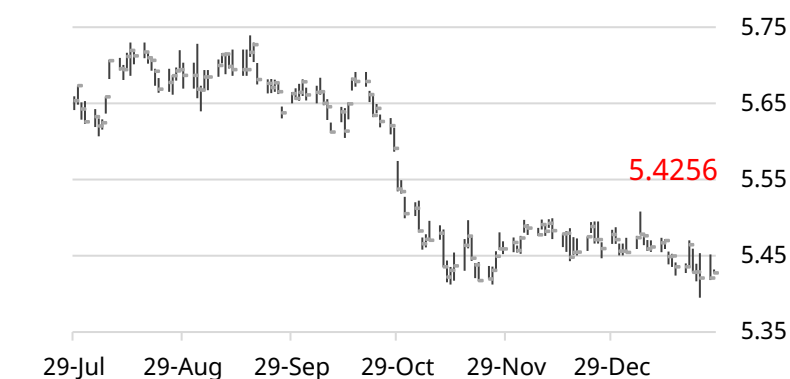


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1027	3.1164	3.1244	3.1349	3.1438

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.15% higher at 5.4288 before paring its gains to trade at 5.4256 at the point of writing. Daily outlook is neutral-to-slightly bullish given GBP strength against regionals and as GBP/USD holds firmly around the 1.3680 level. It will be a relatively quiet week for the UK save for mortgage approvals data.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3969	5.4089	5.4256	5.4424	5.4639

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened flattish at 2.7445, took a dive to 2.7407 before rebounding to 2.7444 again at the point of writing. With the pair largely trading sideways after the dive, daily outlook is neutral with a bullish bias given AUD strength against most regionals and supported by positive economic indicators from Australia and China this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7319	2.7382	2.7444	2.7547	2.7649

Source: Bloomberg, HLBB Global Markets Research

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