

28 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 0.10% lower at 3.9497 and slid to 3.9233 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength this morning, while weak US consumer confidence data and Trump's comment that he is not concerned over a decline in the USD will likely put downward pressure on the Dollar today. That said, the pair is deeply oversold and with the upcoming FOMC meeting, any losses will likely be capped at 3.90s 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. Fundamentally, 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	3.9021	3.9192	3.9233	3.9660	3.9786

USD/SGD



	S2	S1	Indicative	R1	R2
USD/SGD	1.2518	1.2566	1.2618	1.2685	1.2756

MYR Crosses

SGD/MYR



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0923	3.1063	3.1100	3.1271	3.1343

GBP/MYR



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3876	5.4019	5.4150	5.4313	5.4464

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.49% higher at 3.1352 before shaving all its gains to trade below its flatline at 3.1100 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and SGD weakness this morning, but losses likely capped given that the pair is oversold and amid cautiousness ahead of the Singapore's policy decision tomorrow.

GBP/MYR Neutral

GBP/MYR opened 0.84% higher at 5.4614 before making a sharp dive below its flatline at 5.4150. Daily outlook is neutral, with the higher opening offset by a stronger MYR and a weaker GBP (1.3802) against the greenback.

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.91% higher at 2.7636 before paring some of its gains to trade at 2.7408 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today given the sharply higher opening and on expectations that the AUD will be well supported by the higher than expected CPI prints for Aussie this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7215	2.7302	2.7408	2.7468	2.7547

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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