

29 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 0.06% lower at 3.9175 before rebounding to 3.9320 at the point of writing. Daily outlook is neutral-to-slightly bullish after the Dollar regained some momentum overnight after the FOMC kept its rates unchanged and upped their assessment for the economy and labour market, reaffirming bets that policy makers will likely keep their rates unchanged again in March. Treasury Secretary Scott Bessent's denial that potential yen intervention by the US, coupled with the fact the pair is oversold suggesting that a correction is due, also bodes well for our bullish stance for this pair today. It will be quiet in terms of key events, but US will release its trade, factory orders and jobless claims data later today.

#### 1-Month Outlook – USD/MYR Neutral

We are neutral on this pair on expectations that the FOMC will maintain rates at this level in the near term given that the economy is expanding at a solid pace, the labour market is showing signs of stabilization while inflation remains elevated with the latest overrun largely underpinned by goods prices due to tariffs. That said, with inflation likely to ease by the middle of 2026 and doves concerned over softer labour market, there is no change in our view of a Fed rate cut in the later part of this year, for now. No doubt, the pair is oversold technically, and could see a correction from the current level. 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 | 3.8917 | 3.9058 | 3.9320     | 3.9423 | 3.9647 |

## USD/SGD

### USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2629, spiked to 1.2640 before retreating to 1.2635 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of USD strength and as the currently oversold pair could see some correction, but gains will be limited after MAS maintained its policy stance this morning with a hawkish tilt in its statement.



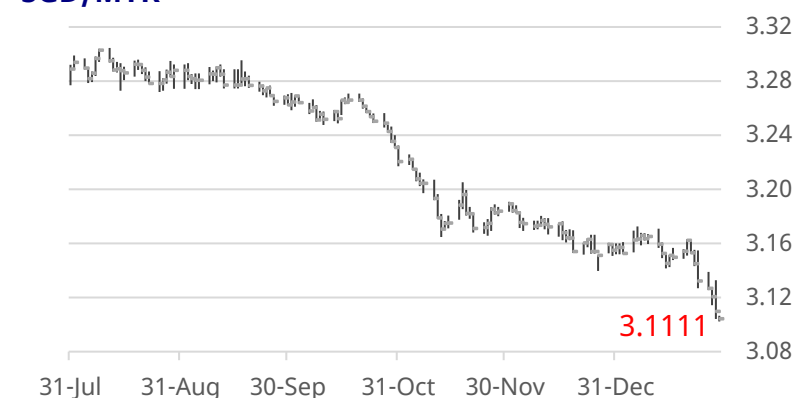
|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2553 | 1.2591 | 1.2635     | 1.2662 | 1.2695 |

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.05% lower at 3.1084 before rebounding above its previous close at 3.1111 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair oversold and on view that a hawkish tilt in the MAS statement will see firm support for the SGD today.

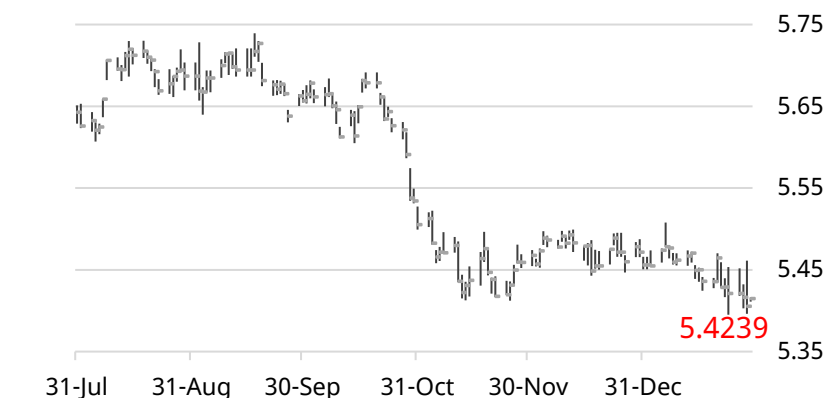


|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.0853 | 3.0976 | 3.1111     | 3.1287 | 3.1475 |

### GBP/MYR

### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.20% higher at 5.4159 and strengthened to 5.4239 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and as GBP/USD holds firmly around the 1.3800 handle in early morning session. The higher gilt yields overnight also bode well for the sterling today.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.3556 | 5.3804 | 5.4239     | 5.4457 | 5.4862 |

## AUD/MYR



## AUD/MYR Slightly Bullish

AUD/MYR opened 0.46% higher at 2.7575 and strengthened to 2.7633 at the point of writing. Daily outlook is slightly bullish with the higher than expected CPI print for Australia keeping bets of a rate hike by the RBA next week alive. That said, the pair is veering towards the overbought territory and thus, could cap gain for this pair today.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7221 | 2.7335 | 2.7633     | 2.7751 | 2.8016 |

Source: Bloomberg, HLBB Global Markets Research

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