

30 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 0.08% lower at 3.9262 before rebounding to 3.9385 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair in oversold territory and on the back of broad USD strength, supported by optimism after the Senate approved the funding bill early this morning, and averted a government shutdown. Economic data was mixed overnight with jobless claims ticking lower, factory orders above expectations but trade deficit was wider than expected. US PPI is on deck, and investors will be watching out for announcements on Trump's nominee for Fed Chair later tonight/ tomorrow morning.

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	3.9060	3.9177	3.9385	3.9456	3.9654

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2646 and trended up to 1.2676 at the point of writing. Daily outlook is neutral-to-slightly bullish on USD strength and that the pair remains close to its oversold territory. Nonetheless, gains will be limited by SGD strength against G10 this morning, supported by the hawkish tilt by MAS overnight.



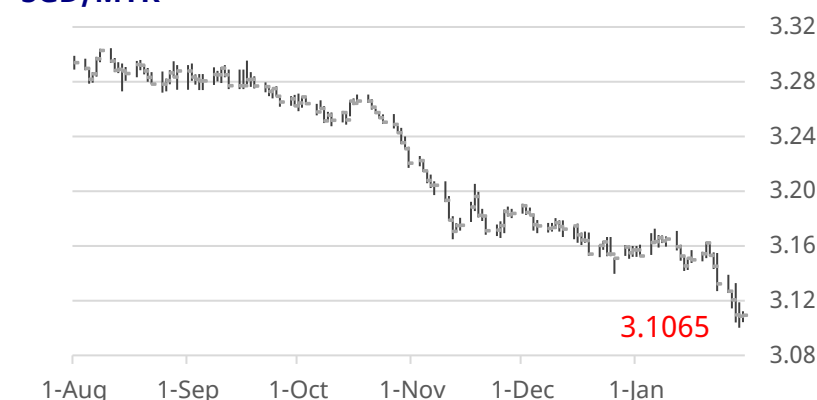
	S2	S1	Indicative	R1	R2
USD/SGD	1.2567	1.2606	1.2676	1.27685	1.2725

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% higher at 3.1090 but made a retreat to 3.1065 at the point of writing. Daily outlook is neutral-to-slightly bearish with traders appearing to prefer Malaysia's equities and bonds this morning, largely outperforming Singapore's. That said, the pair remains oversold, capping losses for this pair today.

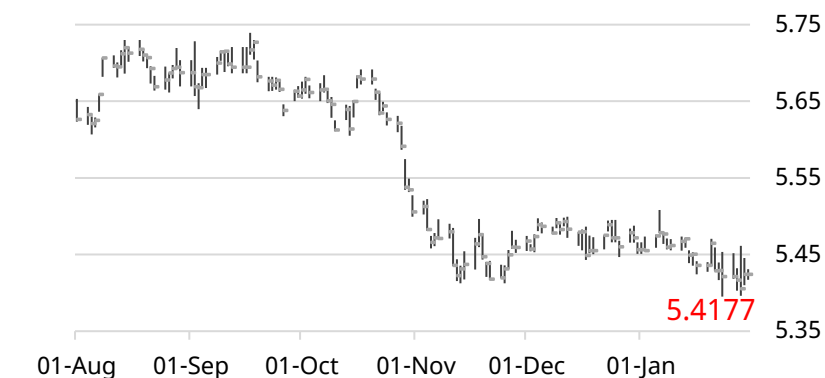


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0904	3.0995	3.1065	3.1184	3.1282

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.06% higher at 5.4267 before making a retreat to 5.4177 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD trading in red at 3.1746 at the point of writing. Nothing much on the calendar front except for UK's mortgage approvals data.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3907	5.4073	5.4177	5.4429	5.4619

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.10% lower at 2.7699 and trended down to 2.7529 at the point of writing. Daily outlook is slightly bearish with the softer precious metal prices as well quarterly PPI weighing on the AUD today. That said, private sector credit accelerated, suggesting that the economy is still resilient and risks of a rate hike remains on track.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6993	2.7358	2.7529	2.7908	2.8088

Source: Bloomberg, HLBB Global Markets Research

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