

6 February 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral-to-Slightly Bullish**

USD/MYR opened 0.21% higher at 3.9560 and retraced slightly to 3.9548 at the point of writing, taking cue from the risk off seen in the markets overnight after US labour indicators came in weaker than expected. Daily outlook is neutral-to-slightly bullish, with no economic releases scheduled domestically today. The US monthly employment report for January, which was originally scheduled to be released today, has been postponed to Wednesday as a result of the short-lived partial government shutdown last weekend. The University of Michigan will publish their preliminary consumer sentiment index for February this evening, with the Fed’s Jefferson also due to speak on the economy.

**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 maintained a neutral stance 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	3.9395	3.9475	3.9548	3.9620	3.9700

## USD/SGD



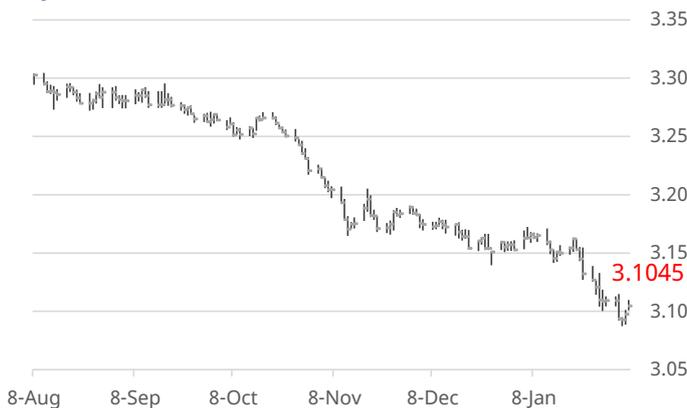
### USD/SGD Neutral

USD/SGD opened flat at 1.2754, traded within a 1.2736 – 1.2768 range in the early Asian session, and inched lower to 1.2738 at the point of writing. We are neutral on the currency pair for the day ahead, with no economic releases out of Singapore today. Support is seen at 1.2705 (S1), while resistance should kick in at 1.2770 (R1).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2665	1.2705	1.2738	1.2770	1.2815

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.07% lower at 3.0954 before erasing its losses and more to trade at 3.1045 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish for the cross today, with no economic data due out of either jurisdiction today. Daily gains will likely be capped around the 3.1125 (R1) level.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0920	3.0995	3.1045	3.1125	3.1190

### GBP/MYR



### GBP/MYR Neutral

GBP/MYR opened 0.14% lower at 5.3488 before paring its losses and a bit more to trade at 5.3581 at the point of writing. Daily outlook is neutral for the cross, with the MYR and GBP both likely to face some pressure today, the latter after the BoE was more dovish than expected during their MPC meeting overnight where they held rates steady in a narrow 5-4 vote.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3360	5.3485	5.3581	5.3695	5.3810

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.54% lower at 2.7357 before recovering some ground to trade at 2.7464 at the point of writing. Daily outlook is neutral-to-slightly bearish, with the cross likely to find some initial support around the 2.7400 (S1) level, with no significant economic data coming out of Australia today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7325	2.7400	2.7464	2.7545	2.7610

Source: Bloomberg, HLBB Global Markets Research

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