9 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.04% higher at 3.9492 but pared its gains to trade below its flatline at 3.9492 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation that USD will soften, while emerging market currencies likely to benefit from the return of risk-on sentiment in the financial markets. That said, any losses will likely be capped given that the pair is slightly oversold with traders likely cautious ahead of key economic prints from both the US and Malaysia this week, starting with the industrial production numbers for Malaysia at noon 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, 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 recently, there is no change in our view of further Fed rate cuts 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	3.9153	3.9231	3.9307	3.9604	3.9732

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.17% higher at 1.2735 before making a retreat to 1.2703 at the point of writing. With key economic events on both sides of the border, we prefer to stay neutral for this pair today. The final 4Q GDP and Budget 2026 are due to release this week in Singapore, while CPI and nonfarm payrolls data will be closely watched in the US this week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2670	1.2691	1.2703	1.2751	1.2790

MYR Crosses

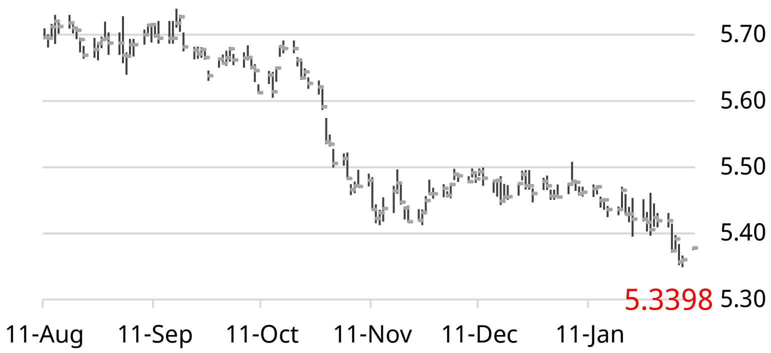
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.23% higher at 3.1072 before paring its gains to trade at 3.0895 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength, with losses likely capped given that the pair is oversold and could see a correction and pending the release of Malaysia's IPI print, where consensus is expecting growth to pick up momentum to 4.5% y/y.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0728	3.0873	3.0895	3.1081	3.1163

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.29% higher at 5.3751 and took a dive into the red to 5.3398 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of MYR strength and GBP weakness this morning, the latter weighed down by some political rumbles on the UK front and as BOE hinted at more cuts last week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3233	5.3340	5.3398	5.3677	5.3758

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.89% higher at 2.7782 before paring its gains to trade at 2.7578 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD/USD well supported above the 0.7000 handle in early Asian session. MYR strength and softer than expected household spending data on the Aussie front this morning could nonetheless limit gains for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7246	2.7391	2.7578	2.7613	2.7690

Source: Bloomberg, HLBB Global Markets Research

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