

10 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 0.03% lower at 3.9338 and trended down to 3.9245 at the point of writing. Daily outlook is neutral-to-slightly bearish amid expectations of broad MYR strength and USD weakness this morning. Appetite for MYR shall be supported by a risk-on sentiment as well as a stronger than expected December IPI yesterday which could see an upward revision for Malaysia’s 4Q GDP due later in the week. At the same time, Chinese regulators’ urge to FIs to pare down on their UST holding does not bode well for the greenback 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	3.8841	3.9103	3.9245	3.9488	3.9627

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.2657, traded within the 1.2651-1.2668 range before settling at 1.2656 at the point of writing. Daily outlook is neutral-to-slightly bearish on expectations of SGD strength following the upward revision to Singapore's final 2025 GDP growth and 2026's growth forecast by officials this morning.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2588	1.2623	1.2656	1.2718	1.2778

MYR Crosses

SGD/MYR

SGD/MYR Neutral



SGD/MYR opened 0.27% higher at 3.1083 before paring some of its gains to trade at 3.1016 at the point of writing. Daily outlook is neutral in a tug of war between SGD and MYR strength, while noting that the pair is currently trading near its oversold territory, posing a bullish risk for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0777	3.0889	3.1016	3.1103	3.1205

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish



GBP/MYR opened 0.47% higher at 5.3771 but pared its gains to trade at 5.3721 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow amid MYR strength and as GBP/USD lost its traction again in early morning session.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3137	5.3327	5.3721	5.3752	5.3987

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.60% higher at 2.7842 before retreating to 2.7842 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow given that the pair is veering towards overbought, amid MYR strength and as AUD could lose some shine following the weaker consumer confidence data this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7411	2.7544	2.7833	2.7921	2.8176

Source: Bloomberg, HLBB Global Markets Research

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