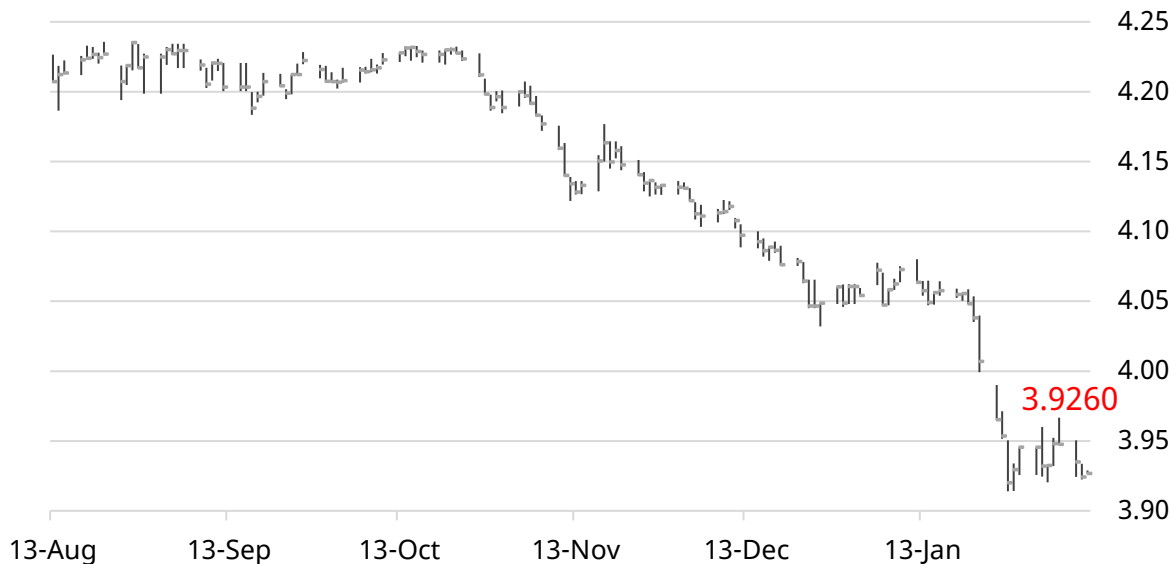


11 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.06% higher at 3.9265 before retreating to 3.9260 at the point of writing. Daily outlook is neutral, as we expect trading to be cautious ahead of key labour data later today, where expectations is that job gains will pick up to 65k in November after December's +50k. While the pair remains slightly oversold, we also opine that appetite for the Dollar will likely be capped by the weaker than expected retail sales print overnight. With this, we expect this pair to be traded within the 3.9197-3.9310 range 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	3.9155	3.9197	3.9260	3.9310	3.9381

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2648 before sliding to 1.2640 at the point of writing. For the same reasons above, daily outlook is neutral, eyeing trading range between 1.2629-1.2666 today. Nothing on deck today but traders will be watching the tabling of Budget 2026 on the Singapore front tomorrow.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2612	1.2629	1.2640	1.2666	1.2686

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.01% lower at 3.1007 before making a sharp rebound to 3.1063 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, as the pair continues to trade near its oversold position and well supported by the stronger than expected 4Q GDP data released overnight.

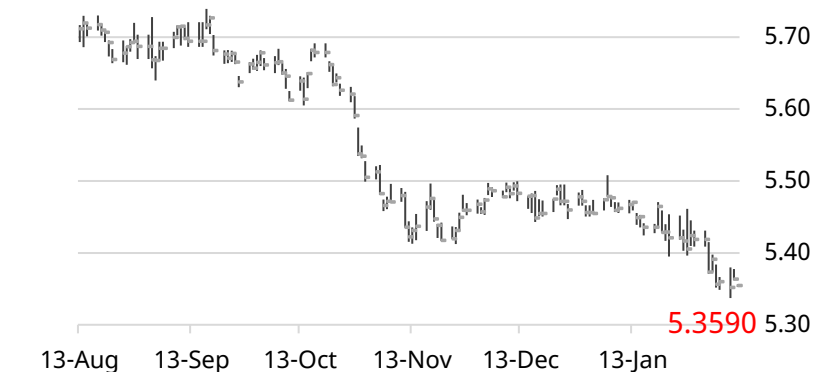


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0921	3.0965	3.1063	3.1127	3.1230

GBP/MYR

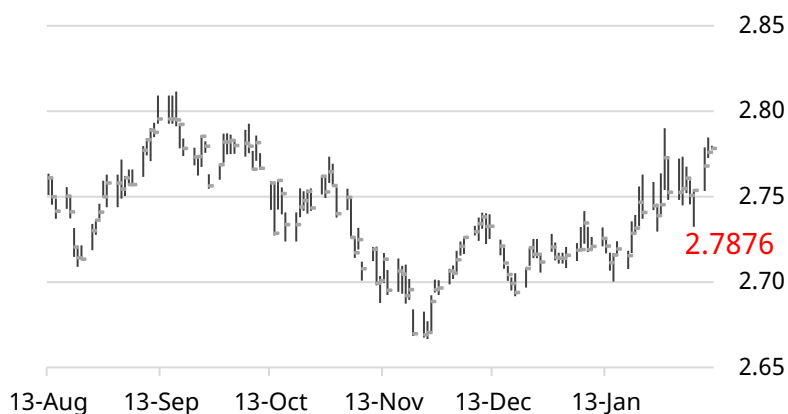
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.17% lower at 5.3545 before paring some of its losses to trade at 5.3590 at the point of writing. Daily outlook is neutral-to-slightly bearish with growing political uncertainty and expectations of softer December's GDP for the UK likely to put downward pressure on the sterling today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3371	5.3524	5.3590	5.3732	5.3830

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.09% higher at 2.7783 and strengthened further to 2.7876 at the point of writing. Daily outlook is neutral with AUD/USD rebounding close to the 0.7100 handle at the point of writing. Gains will nonetheless, likely be capped given that AUD/MYR is veering towards overbought and with latest China's price data continues to flag soft domestic demand for Australia's largest trading partner.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7655	2.7707	2.7876	2.7897	2.8018

Source: Bloomberg, HLBB Global Markets Research

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