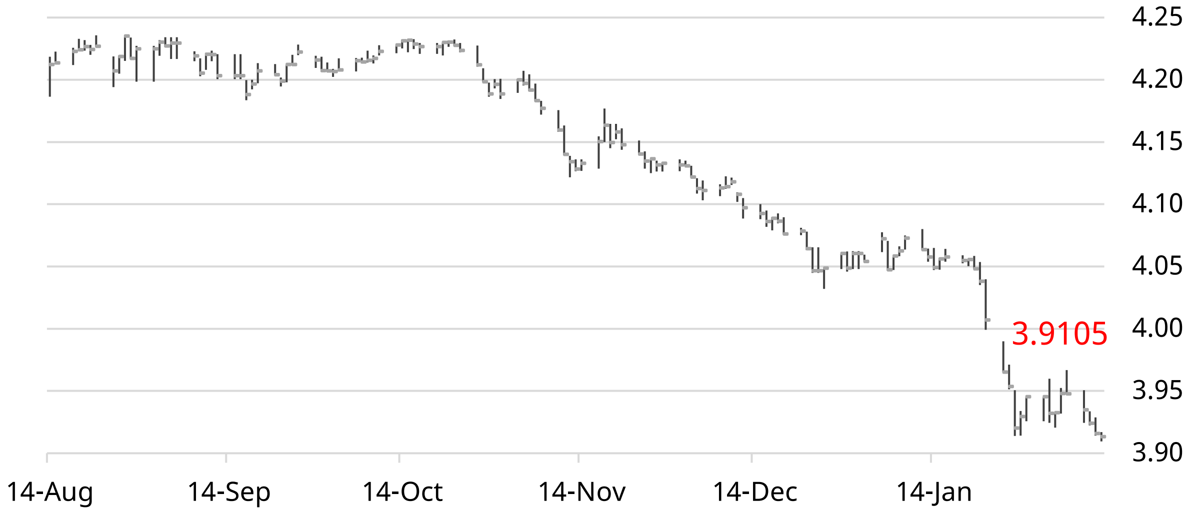
12 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

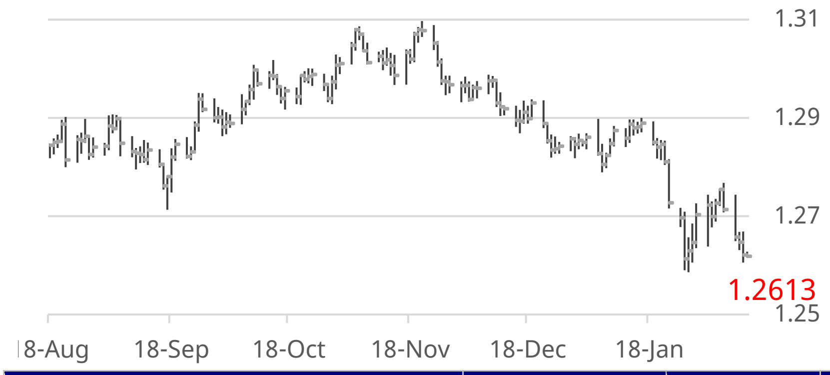
USD/MYR opened 0.01% higher at 3.9160 before making a retreat to 3.9105 at the point of writing. Daily outlook is neutral-to-slightly bearish amid some MYR strength and broad USD weakness this morning, Ringgit supported by resilient economic fundamentals for now and the latter, likely due to some profit taking after the temporary spike in the Dollar overnight. This comes after the stronger than expected US jobs data, where payrolls rose by 130k in January versus the revised 48k the prior month, and a surprised improvement in unemployment rate from 4.4% to 4.3% saw traders paring rate cut bets and selling off treasuries. The pair nonetheless remains oversold, and will likely cap losses for this pair 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, 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	3.8904	3.9050	3.9105	3.9250	3.9342

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2621 before sliding to 1.2613 at the point of writing. Daily outlook is neutral with traders waiting cautiously for the tabling of Budget 2026 by Prime Minister Lawrence Wong later today. Nothing much on the US economic front, except for existing home sales and jobless claims data.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2569	1.2595	1.2613	1.2658	1.2695

MYR Crosses

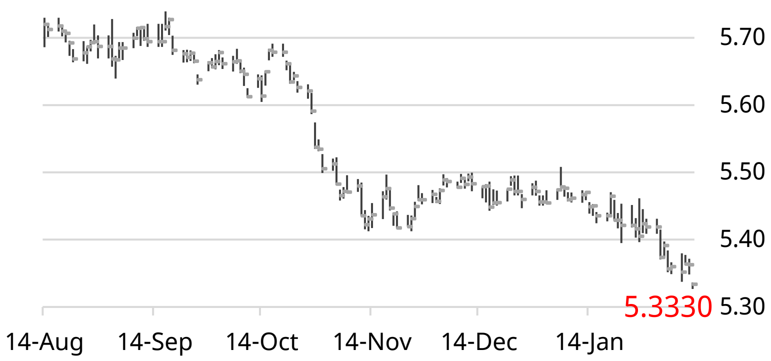
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.06% higher at 3.1033 before quickly losing its lustre to trade at 3.1000 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength and SGD weakness, but losses likely capped by the pair's slightly oversold position.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0938	3.0976	3.1000	3.1081	3.1148

GBP/MYR



GBP/MYR Bearish

GBP/MYR opened 0.51% lower at 5.3356 before sliding to 5.3300 at the point of writing. Daily outlook is bearish given the sharply lower opening and downward trajectory subsequent to that. For the sterling, we will be watching out for the outcome from the recent political rumbles and from the economic front, the upcoming GDP print later today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3084	5.3144	5.3330	5.3736	5.3843

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.17% higher at 2.7903 and inched up to 2.7912 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD/USD trading in green at 0.7138 currently, supported by RBA Governor's hawkish note this morning, who commented that the central bank is open to hike again if inflation proves sticky.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7654	2.7755	2.7912	2.7976	2.8096

Source: Bloomberg, HLBB Global Markets Research

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