13 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 flat at 3.9025 and strengthened to 3.9093 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation that a risk-off sentiment will likely benefit haven USD this morning rather than MYR today and in anticipation of a correction given that the pair remains slightly oversold. That said, January's CPI will be on deck tonight with more clues on US' inflation status while Malaysia's final GDP print will also be released at noon, likely capping gains for the pair at 3.9127 at this juncture.

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	3.8909	3.8967	3.9093	3.9127	3.9228

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2626 and trended up to 1.2632 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength and with the pair still trading near its oversold territory. That said, trading will be cautious ahead of the US inflation print, where expectations is that core will ease to 2.5% from 2.6% previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2589	1.2608	1.2632	1.2641	1.2655

MYR Crosses

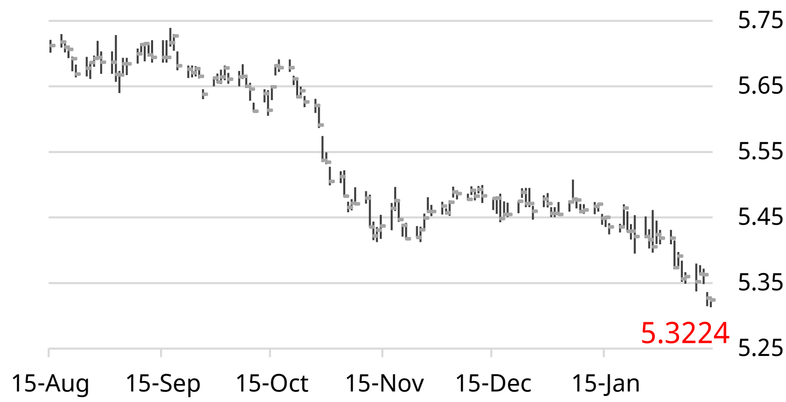
SGD/MYR

SGD/MYR Neutral-to-slightly bearish

SGD/MYR opened 0.15% lower at 3.0918 before paring its losses to trade at 3.0933 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening while a likely upward revision to Malaysia's GDP will also lend support for the Ringgit today. That said, the pair is oversold and will limit losses for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0846	3.0905	3.0933	3.1031	3.1098

GBP/MYR

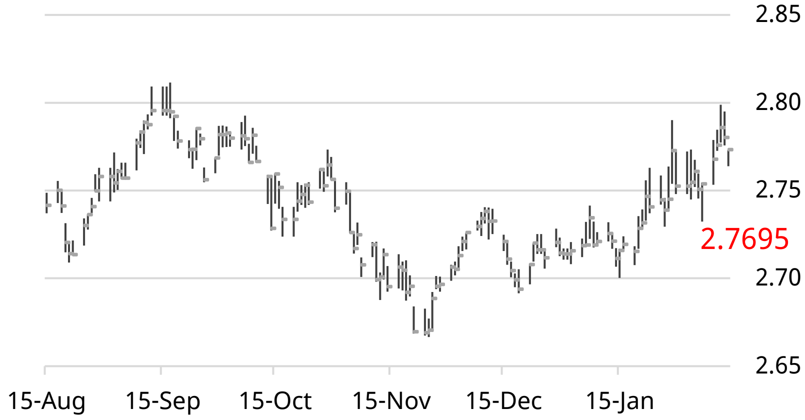


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.22% lower at 5.3152 before paring its losses to trade at 5.3224 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening and as the performance of the sterling likely weighed down by its 4Q GDP miss overnight, on top of the continuous political rumbles.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3044	5.3155	5.3224	5.3371	5.3476

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.50% lower at 2.7660 before paring some of its losses to trade at 2.7695 at the point of writing. Daily outlook is slightly bearish with the rerouting of risk to risk-off and lower commodity prices not boding well for AUD, well supported at the 2.7639 level.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7443	2.7639	2.7695	2.7915	2.8031

Source: Bloomberg, HLBB Global Markets Research

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