

16 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 3.9067 and trended down to 3.9038 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR likely tracking the positive momentum from the strong 4Q GDP, while the Dollar could languish after the softer than expected US CPI last Friday, upped wagers of Fed rate cut bets and lower UST yields. Losses will nonetheless be capped with the pair slightly oversold and key economic releases due for release later this week, namely the FOMC minutes of the Jan 28 meeting, advanced 4Q GDP and the core PCE for January.

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	3.8889	3.8984	3.9038	3.9144	3.9209

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.02% lower at 1.2627, whipsawed between the 1.2623-1.2639 range before settling at 1.2625 at the point of writing. Daily outlook is neutral with key economic releases from the US up on deck later this week, while downside risk from the softer than expected NODX print on SGD is also expected to be capped by the fact that the pair is trading near its oversold territory.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2600	1.2610	1.2625	1.2650	1.2670

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.08% higher at 3.0957, slid to as low as 3.0904 before rebounding to 3.0924 at the point of writing. Daily outlook is neutral with the higher opening offset by MYR strength this morning. While the pair remains slightly oversold, the pair is subject to bearish bias after the softer than expected NODX print (9.3% y/y in Jan vs 6.1% y/y in Dec) from Singapore released this morning.

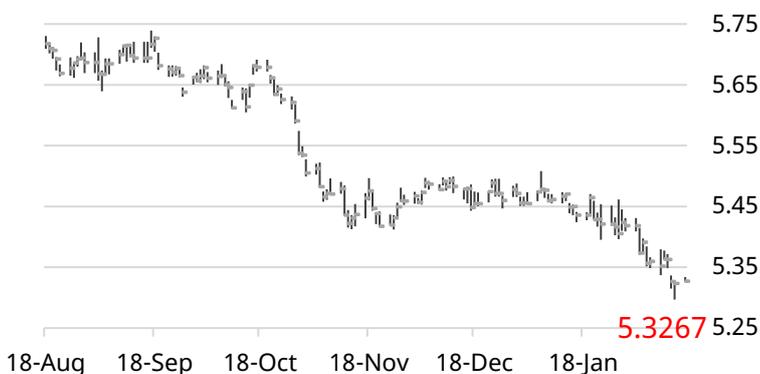


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0752	3.0842	3.0924	3.0991	3.1050

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.19% higher at 5.3333 before narrowing its gains to trade at 5.3267 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and as the pair remains oversold. The coming week will see the release of key economic data like CPI and the latest employment report for the UK.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2846	5.3039	5.3267	5.3347	5.3462

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.01% lower at 2.7633 but rebounded to 2.7661 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD/USD strengthening further to 0.7085 at the point of writing, but gains likely capped given cautiousness ahead of the latest RBA meeting minutes, wage data and monthly employment report for January,

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7349	2.7492	2.7661	2.7762	2.7889

Source: Bloomberg, HLBB Global Markets Research

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