

19 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 0.08% higher at 3.9032 and strengthened to 3.9132 at the point of writing. Daily outlook is neutral-to-slightly bullish on expectations that the greenback will be well-supported and lifted by FOMC minutes that suggest a hold in the Fed funds rate for now, with potential for a hike given the persistent inflationary pressure and recent slew of solid US economic data. Just to recap, IPI beat expectations and grew by the most in nearly a year by 0.7% m/m in January (prior: 0.2% m/m), while capex nondef ex-air (0.6% m/m in Dec vs 0.8% m/m in Nov) also increased more than forecast. Today, we will be watching out for the leading index, trade data and pending homes sales for the US and inflation print for Malaysia, the latter is due at noon and is expected to hold steady at 1.6% y/y 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	3.8907	3.8953	3.9132	3.9237	3.9404

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2669, traded within 1.2665-1.2678 before settling at 1.2668 at the point of writing. Daily outlook is neutral given that it is narrowly traded, eyeing trading range between 1.2637-1.2690. Expect quieter trading for SGD this week given its short week due to the Chinese New Year and an empty economic data calendar for Singapore.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2604	1.2637	1.2668	1.2690	1.2710

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.42% lower at 3.0777 before paring its losses to trade at 3.0899 at the point of writing. Daily outlook is neutral on expectations that losses from the lower opening likely to narrow amid SGD strength against the regionals, as the cross is slightly oversold and thus, expect some dip-buying for today.

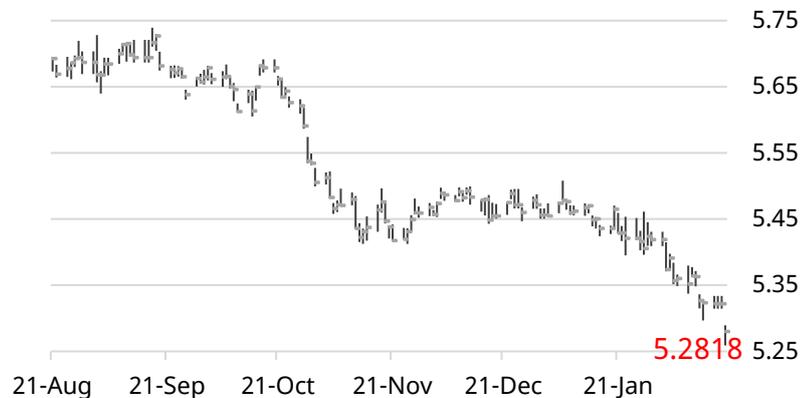


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0855	3.0862	3.0899	3.1090	3.1249

GBP/MYR

GBP/MYR Slightly Bearish

GBP/MYR opened 1.10% lower at 5.2633 before paring its losses to trade at 5.2818 at the point of writing. Daily outlook is slightly bearish with GBP/USD trading on a weaker note for the fourth day with the softer labour print and mixed CPI data from the UK all pointing to another rate cut by the BOE in the month of March. That said, the cross is oversold and could see the pair clawing back some of its losses today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.1656	5.2493	5.2818	5.2877	5.2908

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.55% lower at 2.7472 before rebounding to 2.7645 at the point of writing. Daily outlook is neutral-to-slightly bullish given broad AUD strength, supported by its still low unemployment rate data this morning and the RBA's hawkish stance.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7528	2.7551	2.7645	2.7699	2.7927

Source: Bloomberg, HLBB Global Markets Research

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