23 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 0.19% lower at 3.8955 and slid further to 3.8870 at the point of writing. Daily outlook is neutral-to-slightly bearish on broad MYR strength and USD weakness, the latter amid the latest Trump's tariff threat that renewed uncertainties over US trade policies and concerns over its fiscal deficit, and consequently appeals of US assets like treasuries and the Dollar. That said, the pair is oversold and as such, losses will likely be capped at 3.8835 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, but these will likely be negated by renewed jittery over the US' trade policies and its fiscal deficit. 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: 4.8%) 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	3.8810	3.8835	3.8860	3.9104	3.9179

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.03% higher at 1.2677 but erased gains to trade below its flatline at 1.2648 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad USD weakness today and with key risk being the upcoming Singapore CPI. It will be a relatively quiet economic calendar today but factory orders are up on deck.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2599	1.2638	1.2648	1.2695	1.2716

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.18% higher at 3.0809 before retreating below its flatline to 3.0723 at the point of writing. Daily outlook is neutral-to-slightly bearish, but downside likely limited at 3.0660 given that the pair is oversold at the current level and amid upcoming CPI print from Singapore later today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0547	3.0660	3.0723	3.0819	3.0886

GBP/MYR

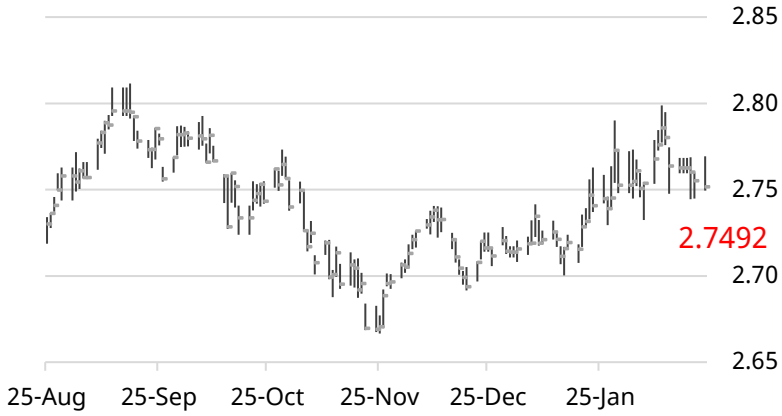


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.25% higher at 5.2698 before retreating to 5.2533 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength but with the pair deeply oversold and UK reporting a strong retail sales print last Friday, losses will be capped at 5.2456 today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2349	5.2456	5.2533	5.2661	5.2759

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.52% higher at 2.7694 before shaving its gains to trade at 2.7492 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of MYR strength and AUD weakness, the latter seeing AUD/USD trading in red at 0.7076 at the point of writing. The upcoming CPI print for Australia where expectations is that it will stay elevated will likely cap losses for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7382	2.7466	2.7492	2.7616	2.7682

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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