25 February 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 3.8950 and strengthened further to 3.8958 at the point of writing. Daily outlook is neutral in a tug of war between its slightly oversold territory vs improved risk appetite that does not bode well for the Dollar, and as investors likely stay cautious given the ongoing President Trump's State of Union speech, hopefully with more clarity on the tariff and geopolitical front. Nothing significant has been revealed at the point of writing, but the DXY has been trending down and is currently trading in red at 97.78. Data overnight was mixed with US consumer confidence better than expected, home prices gaining at a slower pace while regional Fed indicators slowing somewhat. It will be data light tonight with only the US mortgage applications figure up on deck.

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	3.8788	3.8868	3.8958	3.9020	3.9092

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2671 before retreating to 1.2666 at the point of writing. We prefer to say neutral for this pair with the ongoing Trump's speech, eyeing trading range between 1.2659-1.2684 today. Nothing on deck for Singapore, but its IPI print is due for release tomorrow.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2646	1.2659	1.2666	1.2684	1.2696

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.04% lower at 3.0740 before erasing its losses to trade just above its flatline at 3.0757 at the point of writing. Daily outlook is neutral-to-slightly bullish given that the pair is deeply oversold, but gains likely limited with the ongoing Trump's speech.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0631	3.0692	3.0757	3.0806	3.0859

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.02% lower at 5.2565 but made a U-turn to 5.2610 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair oversold and thus, a correction is anticipated. GBP/USD is also trading above the handle at the point of writing with BOE's Bailey flagging services inflation and thus, a rate cut is not firmly in the bag.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2371	5.2475	5.2610	5.2659	5.2739

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.07% lower at 2.7491 before making a sharp uptick to 2.7588 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upward trend post opening and expectations that it will be well supported by the upward surprise in Australia's core inflation data this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7369	2.7439	2.7588	2.7649	2.7789

Source: Bloomberg, HLBB Global Markets Research

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