26 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 0.04% lower at 3.8900 before retreating to 3.8840 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad greenback weakness, the latter seeing the DXY sliding lower to 97.51 at the point of writing. On the domestic front, continued favourable economic prospects will continue to lend support for the Ringgit but losses will likely be capped with the pair still oversold. Nothing much on deck today, but US initial jobless claims data is on deck and expectations is that it will tick up slightly to 216k for the week ended February 21 from 206k previously.

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	3.8705	3.8808	3.8840	3.8964	3.9014

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2637 before retreating to 1.2625 at the point of writing. Daily outlook is neutral-to-slightly bearish today on the back of USD weakness. Besides the US jobless claims data, key risk also lies in the Singapore's IPI data, where consensus is expecting growth to pick up momentum to 11.6% y/y in January (prior: 8.3% y/y).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2555	1.2602	1.2625	1.2666	1.2696

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.21% higher at 3.0824 before quickly shaving its gains to trade just below its flatline at 3.0767 at the point of writing. We prefer to stay neutral for this pair pending release of the IPI print and with both currencies trading mixed against their regional peers.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0666	3.0713	3.0767	3.0811	3.0862

GBP/MYR

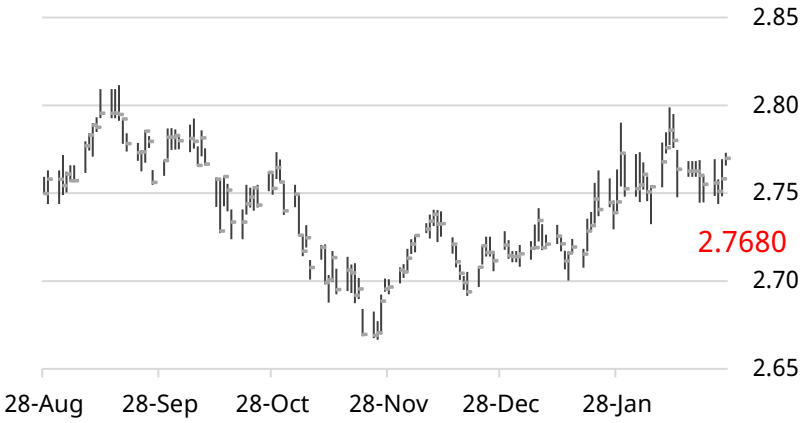


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.26% higher at 5.2745 before losing some of its lustre to trade at 5.2712 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair slightly oversold and as GBP/USD continues to trade higher to 1.3569 with UK equities at record high.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2455	5.2532	5.2712	5.2751	5.2899

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.43% higher at 2.7699 before easing slightly to 2.7680 at the point of writing. Daily outlook is slightly bullish given the sharply higher opening and as AUD/USD trades stronger at 0.7126 at the point of writing, supported by the higher than expected CPI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7366	2.7473	2.7680	2.7810	2.8032

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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