

2 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.30% higher at 3.9040 and hovered at 3.9043 at the point of writing. Daily outlook is neutral-to-slightly bullish with the flare up in the Middle East likely to spur flight to safety and haven bid for safe assets like gold and currencies like CHF and the greenback today. The jump in crude oil prices will also not bode well for inflation in the US, the latter, already feeling the pinch from the higher producer prices recently.

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 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 nearly 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	3.8818	3.8872	3.9043	3.9073	3.9124

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.04% higher at 1.2656 before trending up to 1.2674 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength and key risk today will be the upcoming manufacturing ISM for the US, where a retreat is expected.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2566	1.2630	1.2674	1.2692	1.2734

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.07% higher at 3.0781 before inching down to 3.0799 at the point of writing. Daily outlook is neutral-to-slightly bullish on expectations that SGD will outperform MYR in a risk-off space, with the pair slightly oversold and with a dip below the 50-handle for Malaysia's PMI not boding well for MYR today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0711	3.0735	3.0799	3.0858	3.0896

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.17% lower at 5.2399 before erasing its gains to trade at 5.2483 at the point of writing. Daily outlook is neutral in a tug of war between GBP weakness and with the pair being oversold. On top of the domestic political uncertainty, GBP will also face headwinds from the final PMI data on top of Nationwide House price index and consumer credit data today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2135	5.2394	5.2483	5.2557	5.2624

AUD/MYR

AUD/MYR Neutral



AUD/MYR opened 0.39% lower at 2.7580 before rebounding just above its flatline at 2.7706 at the point of writing. Daily outlook is neutral with both currencies not likely to benefit from the current turmoil in the Middle East and following the softer manufacturing PMIs released this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7542	2.7616	2.7706	2.7746	2.7802

Source: Bloomberg, HLBB Global Markets Research

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