

3 March 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 3.9275 before retreating to 3.9268 at the point of writing. Daily outlook is neutral with the recent rally for the Dollar likely taking a breather while on the fundamental front, it will be a tug of war between haven demand and higher UST yields, the latter reflecting eased rate cut bets following the recent jump in oil prices and its possible repercussion on the inflation and monetary policy wise. It will be an empty economic calendar for both economies today but investors will be watching out for further developments from the Middle East and on the fundamental front, the US NFP and BNM’s policy statement later in the week.

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 and possible, in the near term, from the recent spike in crude oil prices due to the Middle-East flare up. On the sentiment front, it will also be a tug of war between renewed jittery over the US’ trade policies and its fiscal deficit, against haven demand from the tension, while on the medium term, tussle between hawks concerned over price pressure and doves concerned over softer labour market. We nonetheless opine that the latter will take centre stage, and thus there is no change in our view of Fed rate cuts in the later part of this year, for now. 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	3.8895	3.9083	3.9268	3.9410	3.9549

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2740 and eased to 1.2722 at the point of writing. Despite the downtick, we prefer to stay neutral for this pair today with haven demand likely to keep USD well-supported. Overnight data was mixed, with manufacturing ISM for the US slightly softer at 52.4 in January, while Singapore's official PMI was just a tad stronger at 51.3 in February.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2601	1.2671	1.2722	1.2786	1.2831

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.11% lower at 3.0850 and rebounded slightly to 3.0860 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.0796-3.0954 with investors likely to stay cautious given the geopolitical tension in the Middle East and as both currencies largely traded mixed and mild by +/-0.3% against their regional peers this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0710	3.0796	3.0860	3.0954	3.1026

GBP/MYR

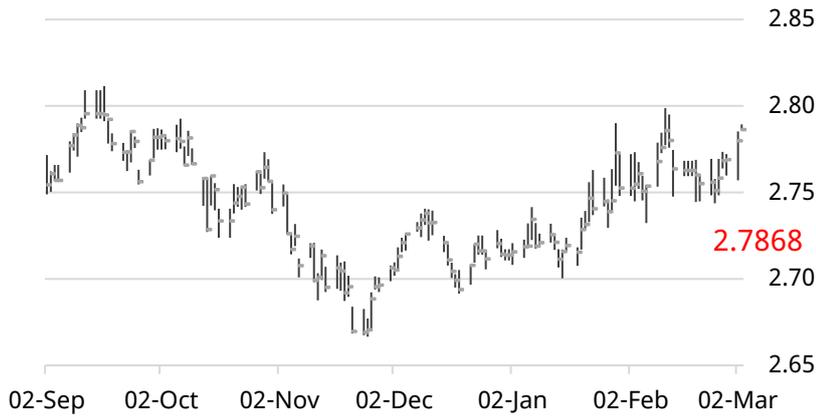


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.28% higher at 5.2662 before retreating slightly to 5.2628 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening and with the pair slightly oversold, but some weakness in UK's mortgage approvals data and downward revision to its PMI will likely not bode well for GBP today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2303	5.2409	5.2628	5.2873	5.2919

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.34% higher at 2.7891 but lost some of its shine to trade at 2.7868 at the point of writing. AUD will likely benefit from the recent rally in commodity prices, and as such, daily outlook is neutral-to-slightly bullish for this pair today. While building approvals and its current account balance disappointed today, all eyes will be on the 4Q GDP for Australia tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7456	2.7627	2.7868	2.8024	2.8308

Source: Bloomberg, HLBB Global Markets Research

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