

4 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 0.02% lower at 3.9453 before making a U-turn to above its flatline at 3.9517 at the point of writing. Daily outlook is neutral-to-slightly bullish with the escalating geopolitical tension and consequently haven demand, as well as dimmed Fed rate cut bets likely to continue lift demand for the greenback today. Nothing on Malaysia’s economic calendar until BNM OPR decision tomorrow but we will be watching out for the Fed Beige Book, ADP job data and ISM services index for the US later today for more clarity on the US economy just before the Middle East conflict.

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	3.9150	3.9305	3.9517	3.9540	3.9620

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2770, touched 1.2800 briefly before easing to 1.2785 at the point. Daily outlook is neutral-to-slightly bullish given broad USD strength and gains likely capped amid the strong February PMI data (59.2 vs 56.8) for Singapore released this morning.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2652	1.2711	1.2785	1.2831	1.2892

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% higher at 3.0904 before paring gains to trade at 3.0892 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk-off space and strong PMI for Singapore well-supportive of the SGD today. Key risk for this pair will be Singapore's retail sales and BNM's policy decision and tone, both due for release tomorrow.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0771	3.0826	3.0892	3.0926	3.0977

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.38% higher at 5.2678 before shaving some of its gains to trade at 5.2605 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair still slightly oversold at this level and given the sharply higher opening. Key risk today is the final services PMI for the UK.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2221	5.2351	5.2605	5.2674	5.2867

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.06% lower at 2.7768 and slid to 2.7678 at the point of writing. Daily outlook is neutral-to-slightly bearish with broad AUD weakness this morning, but we opine that losses will be limited given the robust Aussie 4Q GDP while the PMIs for its largest trading partner, China was mixed, improving and expansionary according to the private survey but worsened and contractionary according to official data.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7457	2.7507	2.7678	2.7913	2.8039

Source: Bloomberg, HLBB Global Markets Research

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