

5 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.09% lower at 3.9400 and slid to 3.9353 at the point of writing. Daily outlook is neutral-to-slightly bearish with the return of risk-on sentiment and expectations that the central bank will maintain its OPR and neutral stance, hence whetting appetite for the Ringgit today. Indeed, Ringgit was seen trading firmer against G10 and regional currencies in early Asian session, while losses likely be capped given the upward surprise and stronger US economic data released overnight, notably the services ISM as well as ADP employment data. Next up will be the Challengers jobs report as well as import prices, the latter likely to remain low at 0.1% y/y in January.

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	3.9156	3.9303	3.9353	3.9517	3.9597

USD/SGD



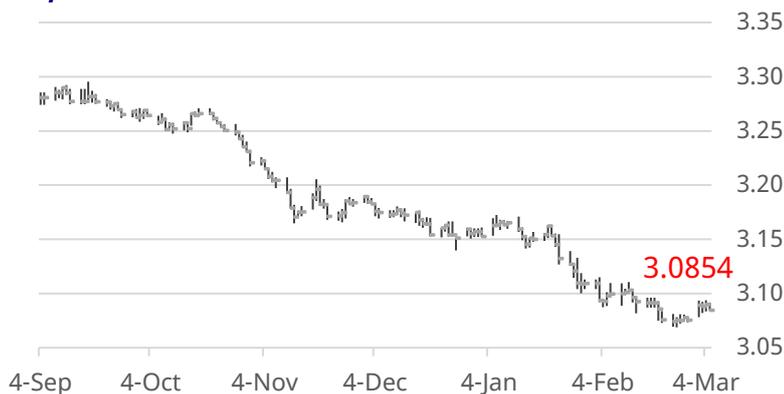
USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2753, traded within 1.2735-1.2764 before settling just above its flatline at 1.2754 at the point of writing. Given that the pair is narrowly traded and barring surprises on Singapore's retail sales data in the afternoon, we prefer to stay neutral for this pair, eyeing trading range between 1.2718-1.2759.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2684	1.2718	1.2754	1.2759	1.2834

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.13% higher at 3.0930 before making a sharp retreat to 3.0854 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength and SGD weakness against regionals this morning. With the upcoming key BNM MPC event, any losses will likely be limited at this juncture.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0663	3.0774	3.0854	3.0944	3.0996

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.04% lower at 5.2669 and slid to 5.2640 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength and GBP weakness, but losses likely capped given that the pair is near oversold and quickly rebounded as soon as it touched its intraday low of 5.2576.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2395	5.2453	5.2640	5.2816	5.2941

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.40% higher at 2.7868 before erasing some gains to trade at 2.7835 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening, but expect gains to narrow amid some weakness in AUD following the softer than expected trade surplus and household spending data on the Aussie front.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7325	2.7516	2.7835	2.7898	2.8089

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email:

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