

6 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 0.09% higher at 3.9483 and strengthen to 3.9497 at the point of writing. Daily outlook is neutral-to-slightly bullish with the widening conflict in the Middle East likely to keep investors on edge and driving demand for haven assets like the greenback, rather than MYR today. On the fundamental front, recent signs of stability in US labour data and upward pressure to inflation will also cast doubts of a Fed rate cut in the immediate term, further lending support for the greenback. That said, gains will be limited today with MYR likely supported by BNM’s status quo and neutral stance in terms of monetary policy decision, as well as cautiousness over the incoming US NFP.

**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 possibly, 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	3.9239	3.9343	3.9497	3.9513	3.9749

## USD/SGD



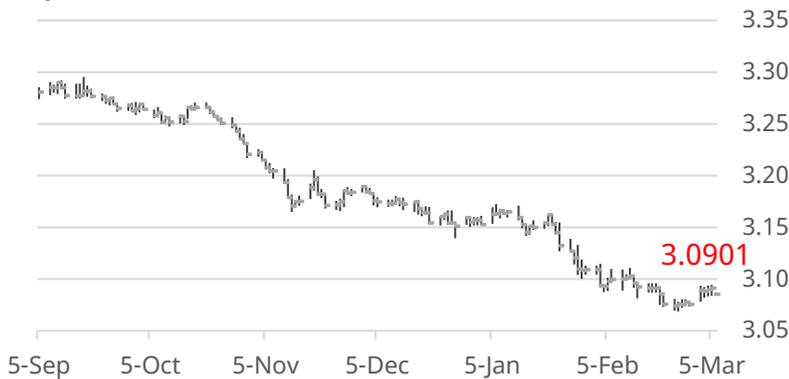
### USD/SGD Neutral

USD/SGD opened flat at 1.2805 before retreating to 1.2781 at the point of writing. We prefer to stay neutral for this pair barring any surprises on the US NFP, but at the point of writing, SGD appears to have gained momentum against most of the G10 and regional FX, posing a slightly bearish risk for this pair today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2689	1.2747	1.2781	1.2851	1.2897

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.33% lower at 3.0810 before paring its losses to trade at 3.0901 at the point. Daily outlook is neutral with the loss from the lower opening likely to narrow given broad SGD strength today on account of risk-off sentiment. With this, we expect the pair to be traded within the 3.0854-3.0957 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0794	3.0854	3.0901	3.0957	3.1002

### GBP/MYR



### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.11% higher at 5.2741 and strengthened to 5.2800 at the point of writing. Daily outlook is neutral-to-slightly bullish given GBP strength against regionals as well as against the greenback at 1.3366. Nothing on deck today, but next week, UK will be releasing its January's monthly GDP.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2427	5.2555	5.2800	5.2851	5.3063

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.41% lower at 2.7678 before rebounding close to its previous close at 2.7789 at the point of writing. Daily outlook is neutral with the sharply lower opening offset by broad AUD strength this morning, befitting a commodity-based currency, eyeing trading range between 2.7677-2.7899 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7563	2.7677	2.7789	2.7899	2.8007

Source: Bloomberg, HLBB Global Markets Research

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