

9 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bullish

USD/MYR opened 0.51% higher at 3.9675 and rose to as high as 3.9722 in early trading before pulling back to 3.9680 at the point of writing. Daily outlook is slightly bullish with heightened jitters over a wider and prolonged Middle East tension not only boosting appetite for haven assets like the greenback, but also sent crude oil prices trending up above the \$110/barrel level, ramping up inflation fears for the US and prompting traders to push back Fed rate cut bets for the year to just 37bps, from 52bps a week ago. On the fundamental front, economic data like the weaker than expected non-farm payroll released last Friday will likely be overshadowed by heightened inflationary concerns, but should help cap gains for the pair today.

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, 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 former will take centre stage for now, and thus there is no change in our view that any Fed rate cuts will occur only in the later part of this year. On the domestic front, BNM maintained a neutral stance in its latest policy statement, despite acknowledging increased risks from the Middle-east conflict. This, coupled with our expectation for continued moderate growth (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	3.9387	3.9431	3.9680	3.9842	4.0337

USD/SGD

USD/SGD Slightly Bullish

USD/SGD opened 0.21% higher at 1.2804 and traded up to 1.2840 at the point of writing. Daily outlook is slightly bullish given broad USD strength today, but gains likely capped at 1.2862 with the pair trading veering towards overbought. It will be quiet in terms of economic calendar today with only the New York Fed inflation gauge up on deck.



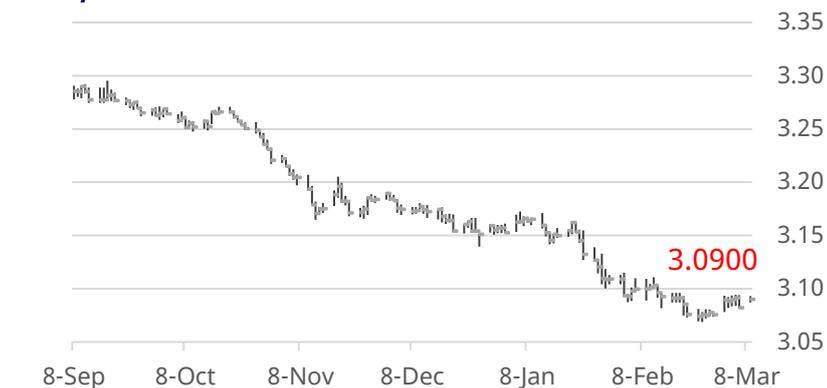
	S2	S1	Indicative	R1	R2
USD/SGD	1.2734	1.2755	1.2840	1.2862	1.2899

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.20% higher at 3.0886 and strengthened to 3.0900 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk-off space likely to benefit SGD rather than MYR today. Nothing much on deck this week for both sides of the border, save for Malaysia's IPI, which will cast more light on how the economy fared to begin 2026.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0728	3.0776	3.0900	3.0986	3.1115

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.36% higher at 5.2783 before paring its gains to trade at 5.2738 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening but expect gains to narrow with the GBP losing its lustre against most regional currencies this morning and after peaking at 5.2884 against MYR this morning.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2410	5.2502	5.2738	5.2763	5.2932

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.05% higher at 2.7644 and strengthened to 2.7669 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and as AUD will be supported by the recent spikes in commodity prices and better than expected price prints from China, its largest trading partner, released this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7486	2.7558	2.7669	2.7770	2.7910

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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