

10 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 0.21% lower at 3.9545 and slid to 3.9388 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Ringgit trading firmer and USD weaker against most G10 and regional currencies in early Asian session. This follows improved risk sentiment in the financial markets with Trump hinting at a near end to the war against Iran and consequently, a sharp reversal in crude oil prices. That said, it remains to be seen if the war is indeed at the end, and as such, this cautiousness will likely cap losses for the pair at 3.9163.

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, while 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	3.8852	3.9163	3.9388	3.9692	3.9755

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2746 before strengthening to 1.2755 at the point of writing. With the pair narrowly traded within 1.2746-1.2757, daily outlook is neutral for this pair today. Nothing is on deck for Singapore for the rest of the week, but the existing home sales data is up on deck for the US today, followed by CPI tomorrow.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2671	1.2708	1.2755	1.2818	1.2891

MYR Crosses

SGD/MYR

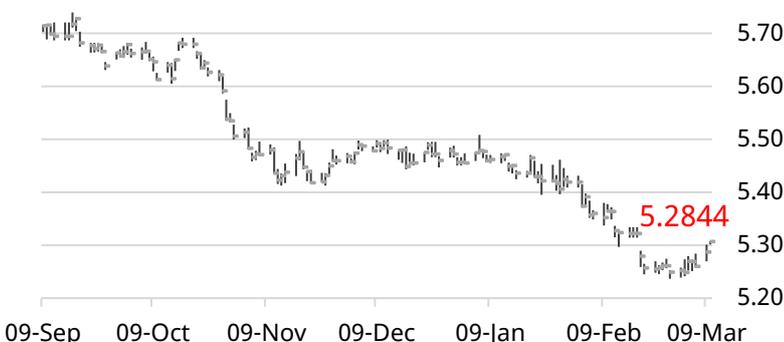


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.38% higher at 3.1070 before quickly shaving its losses to trade at 3.0868 at the point of writing. Daily outlook is neutral-to-slightly bearish with the return of risk appetite likely to benefit MYR rather than SGD today. Indeed, MYR has largely outperformed its regionals, while SGD underperformed this morning. Key risk today will be Malaysia's IPI data.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0644	3.0795	3.0868	3.1024	3.1097

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.32% higher at 5.3033 before taking a dive to 5.2844 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness and MYR strength, with key risk being Malaysia's IPI today and further out, UK's monthly GDP at end week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2545	5.2704	5.2844	5.3173	5.3487

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.42% higher at 2.7919 before retreating to 2.7801 at the point of writing. Daily outlook is neutral with the higher opening offset by signs of AUD weakness this morning. As it is, the AUD/USD has largely whipsawed in early morning session following the mixed prints on the Aussie front, namely improved consumer confidence but a slip in business confidence.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7467	2.7635	2.7801	2.8067	2.8367

Source: Bloomberg, HLBB Global Markets Research

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