

11 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral

USD/MYR opened 0.04% higher at 3.9250 and strengthened to 3.9255 at the point of writing. We prefer to stay neutral for this pair today given the upcoming release of US CPI later today and as both currencies also traded within a narrow range between +/-0.3% against the rest of the G10 and Asian FX. As it is, both headline and core CPI are expected to hold steady at 2.4% y/y and 2.5% y/y in February, while reports that the International Energy Agency has proposed the largest ever oil stockpile release should help to tame inflationary concerns for now.

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	3.9018	3.9126	3.9255	3.9444	3.9654

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2730 before making a retreat to 1.2723 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2695-1.2764 today. Other from the upcoming CPI, traders will also grapple with the conflicting signals from the Middle-East war, be it from updates on the Straits of Hormuz front as well as the possible end of the war.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2660	1.2695	1.2723	1.2764	1.2798

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.08% lower at 3.0810 before rebounding to 3.0863 at the point of writing. Daily outlook is neutral today given that the pair is narrowly traded between 3.0810-3.0883 and amid cautiousness over the geopolitical front. Nothing on deck for both sides of the border for the rest of the week, but overnight, we saw Malaysia's IPI growth surprising on the upside in February.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0644	3.0739	3.0863	3.1000	3.1166

GBP/MYR

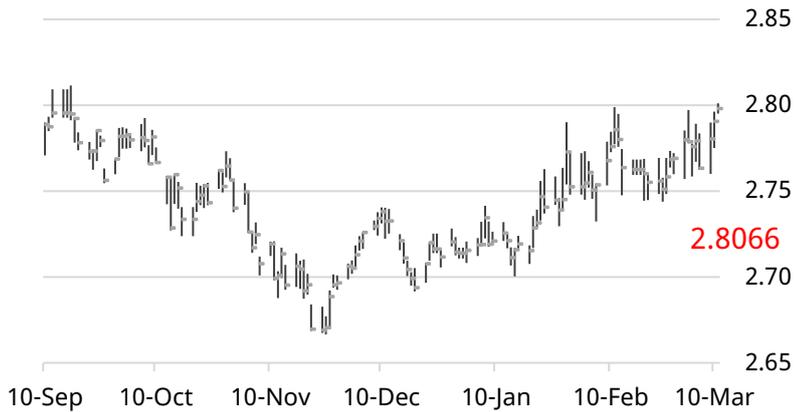


GBP/MYR Neutral

GBP/MYR opened 0.16% lower at 5.2714 before narrowing its losses to trade at 5.2776 at the point of writing. Daily outlook is neutral with the lower opening offset by GBP strength this morning, the latter seeing GBP/USD rebounding to 1.3444 supported by higher gilt yields.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2545	5.2673	5.2776	5.3008	5.3215

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.23% higher at 2.7969 and strengthened to 2.8066 at the point of writing. Daily outlook is slightly bullish given broad AUD strength following some hawkish note from RBA policy maker, Deputy Governor Andrew Hauser who said that further price pressure from Iran would be unhelpful to the decision makers.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7645	2.7775	2.8066	2.8095	2.8320

Source: Bloomberg, HLBB Global Markets Research

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