13 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

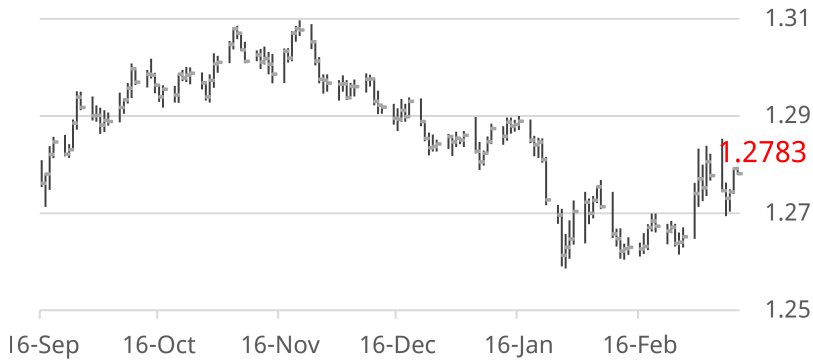
USD/MYR opened 0.16% higher at 3.9323 before paring its gains to trade at 3.9290 at the point of writing. Daily outlook is neutral pending release of a slew of important economic prints from the US later today. Of note, expectations of a pick-up in core-PCE prices (3.1% y/y in Jan vs 3.0% y/y in Dec) even before the oil shock, coupled with the Dollar as a haven currency, suggests that this pair is subject to bullish bias. Other from the PCE, the personal income and spending data, final 4Q GDP, durable and capital goods orders, the University of Michigan Sentiment index and JOLTS job openings prints are also up on deck.

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 Fed rate cuts, if any, 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	3.9185	3.9222	3.9290	3.9310	3.9361

USD/SGD



	S2	S1	Indicative	R1	R2
USD/SGD	1.2720	1.2755	1.2783	1.2810	1.2830

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2790 before easing slightly to 1.2783 at the point of writing. Daily outlook is neutral with a slightly bullish risk in our opinion ahead of the release of US core-PCE, eyeing trading range between 1.2755-1.2810 today.

MYR Crosses

SGD/MYR

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0520	3.0650	3.0735	3.0856	3.0910

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.31% lower at 3.0707 before paring its losses to trade at 3.0735 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but expect losses to narrow through the day given SGD strength against regionals in a risk-off space.

GBP/MYR

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2266	5.2419	5.2478	5.2654	5.2725

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.15% lower at 5.2502 and slid to 5.2478 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad GBP weakness this morning but losses likely limited at this juncture given the upcoming monthly GDP for the UK. Expectation is that growth will accelerate to 0.3% in January from 0.1% previously.

AUD/MYR

AUD/MYR Slightly Bearish

AUD/MYR opened 0.71% lower at 2.7822 and hovered at 2.7829 at the point of writing. Daily outlook is slightly bearish given the sharply lower opening and as the pair continues to trade sluggishly around the opening levels. Risk-off sentiments also does not bode well for the AUD, but expectations of a possible rate hike next week will limit losses for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7477	2.7707	2.7829	2.8111	2.8200

Source: Bloomberg, HLBB Global Markets Research

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