16 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 3.9377 before making a retreat to below its flatline at 3.9360 at the point of writing. We prefer to stay neutral with trading likely cautious given the upcoming FOMC meeting and the volatile backdrop of the Iran war. Economic indicators were also mixed last Friday, with the US 4Q GDP revised sharply slower and core-PCE largely in line with expectations but remaining elevated even before the Iran war, effectively leaving policy makers "boxed-in" in a growth-inflation paradox this week.

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 services, 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	3.9240	3.9308	3.9360	3.9413	3.9450

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2829 before sliding to 1.2813 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening. Key risk for SGD this week is the release of the export figures for February due tomorrow morning, which may shed more light on the economy thus far this year.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2749	1.2789	1.2813	1.2856	1.2883

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.13% lower at 3.0708 before erasing its gains to trade at 3.0725 at the point of writing. Daily outlook is neutral-to-slightly bullish today with SGD outperforming regional peers this morning in a risk-off space and as the pair continues to trade near its oversold territory.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0588	3.0666	3.0725	3.0785	3.0822

GBP/MYR



GBP/MYR Neutral

GBP/MYR opened 0.10% lower at 5.2169 before paring some of its losses to trade at 5.2178 at the point of writing. Daily outlook is neutral with the losses from the lower opening likely to narrow given its oversold position and as the sterling strengthened against regionals and recovered against the greenback in early Asian session.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.1934	5.2078	5.2178	5.2465	5.2708

AUD/MYR



AUD/MYR Neutral-Slightly Bearish

AUD/MYR opened 0.40% lower at 2.7592 before shedding its losses to trade at 2.7610 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening but losses likely capped with AUD/USD strengthening above the 0.7000 handle this morning, well supported by expectations of a hawkish RBA statement tomorrow as well as better than expected slew of economic data from China this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7474	2.7589	2.7610	2.7844	2.7984

Source: Bloomberg, HLBB Global Markets Research

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