

18 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 flat at 3.9183 before sliding to 3.9115 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Ringgit trading firmer against most G10 and regional FXs this morning, while a risk-on space will also benefit MYR rather than the greenback today. That said, we expect trading to be within a narrow range with investors likely cautious ahead of the FOMC meeting and given the escalation in tension in the Middle East. Other from the FOMC meeting where a status quo decision is expected, the PPI and factory orders data is also due for release later 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 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	3.8828	3.8971	3.9115	3.9264	3.9346

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2764, traded within a narrow range of 1.2759-1.2770 before settling just above its flatline at 1.2765. With the pair narrowly traded and amid cautiousness ahead of FOMC's decision today, daily outlook is neutral eyeing trading range between 1.2748-1.2789.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2732	1.2748	1.2765	1.2789	1.2814

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.17% higher at 3.0714 before making a sharp retreat below its flatline to 3.0648 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength, but expect losses to be limited at 3.0618 with the pair veering towards its oversold zone.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0574	3.0618	3.0648	3.0719	3.0776

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% higher at 5.2364 before weakening to 5.2240 at the point of writing. Daily outlook is neutral-to-slightly bearish hit by a double whammy of MYR strength and GBP weakness. The pair is nonetheless nearly oversold and given the upcoming BOE meeting, losses will likely be capped at 5.2134 today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2013	5.2134	5.2240	5.2323	5.2391

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.31% higher at 2.7866 before narrowing its gains to trade at 2.7825 at the point of writing. Daily outlook is neutral-to-slightly bullish with the Aussie holding firmly above the 0.7100 handle against the greenback following RBA's latest rate hike.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7580	2.7680	2.7825	2.7914	2.8081

Source: Bloomberg, HLBB Global Markets Research

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