

19 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Bullish

USD/MYR opened 0.50% higher at 3.9358 before paring some of its gains to 3.9325 at the point of writing. We are bullish for this pair today with the greenback likely well supported by haven bid amid heightened geopolitical tension, hotter than expected PPI and more importantly in our opinion, a more upbeat assessment on growth and inflation for 2026 and 2027 in the latest Fed economic projection, while Fed Chair Jerome Powell commented that we won't be seeing a rate cut until we see progress in reducing inflation.

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	3.9001	3.9081	3.9325	3.9436	3.9685

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.2836 before easing to 1.2818 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but facing resistance at 1.2781 given expectations of bullish knee jerk reaction from FOMC's statement and Powell's presser overnight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2725	1.2781	1.2818	1.2867	1.2897

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

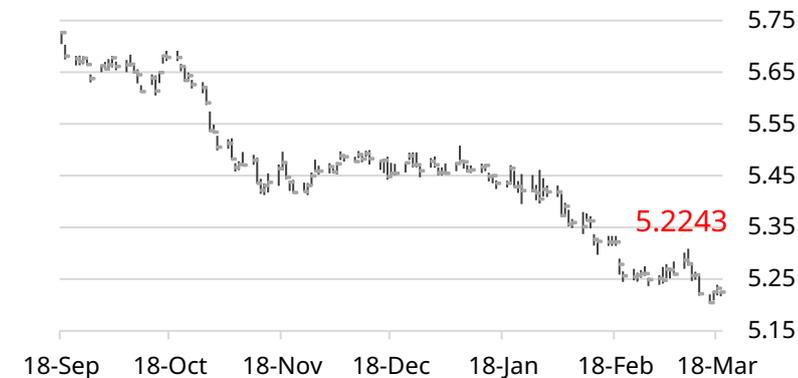


SGD/MYR opened 0.53% lower at 3.0526 before quickly paring its losses to trade at 3.0680 at the point of writing. With the pair oversold and a correction thus anticipated, and amid SGD strength and MYR weakness against regionals, daily outlook is neutral-to-slightly bullish for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0560	3.0625	3.0680	3.0742	3.0794

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish



GBP/MYR opened 0.25% lower at 5.2193 before paring its losses to trade at 5.2243 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but expect losses to narrow with GBP/USD recovering to 1.3289 at the point of writing and as the pair veers towards the oversold territory.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2100	5.2212	5.2243	5.2412	5.2500

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.70% lower at 2.7660 before rebounding to 2.7701 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening but expect losses to narrow for the rest of the day amid broad AUD strength following the better than expected February's labour prints from Down Under. While unemployment rate ticked up to 4.3% (prior: 4.1%), the change in employment beat expectations and nearly double to 48.9k (prior: 26.1k).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7471	2.7620	2.7701	2.7898	2.7941

Source: Bloomberg, HLBB Global Markets Research

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