24 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.16% lower at 3.9300 but quickly shaved its losses to trade at 3.9482 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength this morning and the DXY recovering from its Monday's losses to trade in green at 99.36 at the point of writing. Gains will nonetheless be capped with investors still watching out for more concrete developments in the Middle East tension and on the US front, the upcoming March PMI. Consensus is expecting the composite reading to hold steady at 51.9 amid expectations of a softer manufacturing sector (51.5 vs 51.6) versus a stronger services sector (52.0 vs 51.9).

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.

	S2	S1	Indicative	R1	R2
USD/MYR	3.9230	3.9300	3.9482	3.9490	3.9610

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2748 before strengthening to 1.2788 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength while expectations of a tightening in MAS policy in April will likely keep a lid on the upside. Just a recap, Singapore’s core inflation accelerated to its strongest in 14-months even before the Iran war, while the next hurdle will be the upcoming IPI.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2545	1.2696	1.2788	1.2832	1.2917

MYR Crosses

SGD/MYR

SGD/MYR Slightly Bullish

SGD/MYR opened 0.52% higher at 3.0873 and strengthened to 3.0890 at the point of writing. Given the sharply higher opening and expectations of a tighter monetary policy for Singapore in April (vs status quo for Malaysia), daily outlook is slightly bullish for this pair today. It will be a quiet economic calendar for Malaysia but next up will be the upcoming BNM Annual Report next week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0557	3.0594	3.0890	3.0989	3.1279

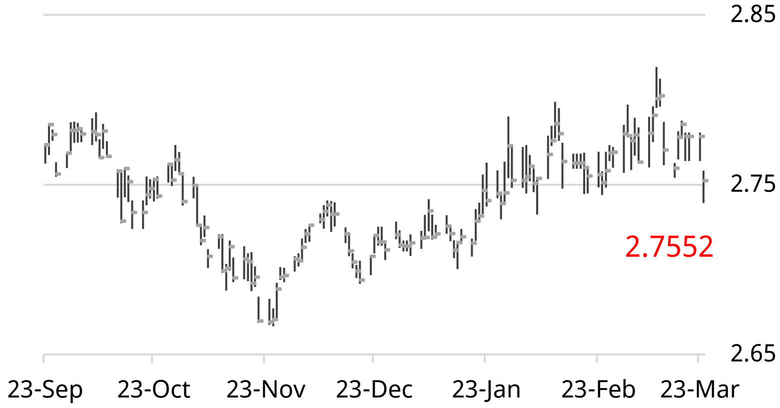
GBP/MYR

GBP/MYR Bullish

GBP/MYR opened 1.05% higher at 5.2845 and strengthened to 5.2916 at the point of writing. Daily outlook is bullish given the higher opening and subsequent upward trajectory post opening, and as GBP/USD will be well supported by traders repricing their bets for rate hike(s) by the BOE in 2026.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2026	5.2130	5.2916	5.2938	5.3056

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.72% lower at 2.7583 and slid to 2.7552 at the point of writing. Daily outlook is slightly bearish with AUD/USD slipping below the 0.7000 level in early trading session following the downbeat Australia's PMI released this morning. Next up is its trimmed mean CPI, where expectations is that it will hold steady at 3.4% in February.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7142	2.7237	2.7552	2.7708	2.7991

Source: Bloomberg, HLBB Global Markets Research

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