

25 March 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral**

USD/MYR opened 0.28% lower at 3.9450 before clawing back some of its losses to trade at 3.9525 at the point of writing. Daily outlook is neutral with the losses from the lower opening likely to narrow amid broad MYR strength this morning. As it is, hopes of a ceasefire saw investors turning risk-on, likely to benefit MYR and saw major Asian bourses trading in green. On the Dollar front, the weaker than expected PMI does not bode well for the greenback today, but cautiousness over a possible de-escalation will likely keep losses in check. After the PMI, next up is the US import prices today, followed by the BNM Annual Report due for release early next 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.

	S2	S1	Indicative	R1	R2
USD/MYR	3.9123	3.9342	3.9525	3.9682	3.9803

## USD/SGD



### USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2781, traded within 1.2768-1.2787 before settling just above its flatline at 1.2783 at the point of writing. Given that the pair is narrowly traded and as investors wait for more clarity on the geopolitical front, daily outlook is neutral today, eyeing trading range between 1.2741-1.2821.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2699	1.2741	1.2783	1.2821	1.2859

## MYR Crosses

### SGD/MYR

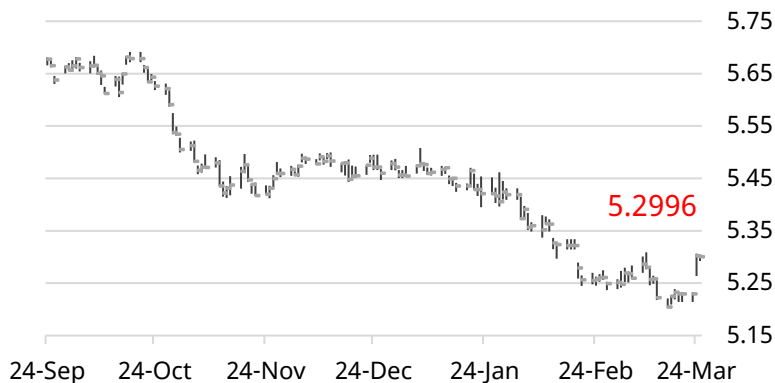


### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% higher at 3.0966 before making a retreat below its flatline at 3.0915 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR trading firmer against most G10 and regionals, well supported at 3.0801 (S1) today. Next key risk for this pair will be the upcoming IPI for Singapore, where expectations is that it will fall 0.8% m/m in the month of February.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0670	3.0801	3.0915	3.1009	3.1086

### GBP/MYR

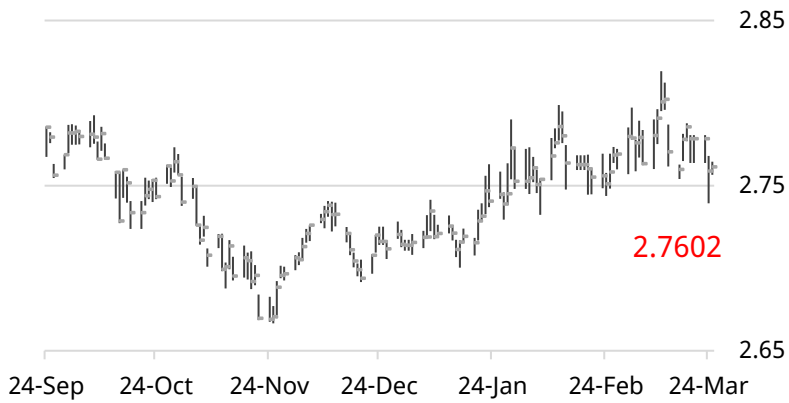


### GBP/MYR Neutral

GBP/MYR opened 0.18% lower at 5.2930 before paring its losses to trade at 5.2996 at the point of writing. Daily outlook is neutral barring any surprises on UK's CPI due for release later today, where consensus is expecting core to hold steady at 3.1% y/y for the month of February.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2479	5.2751	5.2996	5.3180	5.3337

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.04% higher at 2.7599 and strengthened to 2.7602 at the point of writing. Daily outlook is neutral despite this uptick, as the softer (albeit still elevated) than expected CPI and contractionary headline PMI likely capping any further gains for this pair today. Next key risk for this pair will be minutes for the latest policy meeting as well as BNM's Annual Report due next week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7264	2.7426	2.7602	2.7715	2.7842

Source: Bloomberg, HLBB Global Markets Research

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