

26 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 0.08% higher at 3.9670 and strengthened to 3.9830 at the point of writing. Daily outlook is neutral-to-slightly bullish today with the strengthening USD against Asian FX befitting of its haven status and as US import prices surprised on the upside even before the Iran war. Just a recap, import prices unexpectedly accelerated and jumped by the most in nearly four years by 1.3% m/m in February amid a broad pick-up in prices, while this morning, we saw crude oil prices edging up given the conflicting signals of a ceasefire, keeping investors at bay and Asian equities tumbling.

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	3.9386	3.9511	3.9830	3.9956	3.9999

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2815 before trending up to 1.2818 at the point of writing. We prefer to stay neutral for this pair barring any surprises on the IPI print for Singapore due for release later today. As it is, IPI growth is expected to slow to 14.1% y/y in February partially due to seasonal factor, after gaining 16.6% y/y previously.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2752	1.2783	1.2818	1.2831	1.2848

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.13% lower at 3.0943 before rebounding above its flatline to trade at 3.1092 at the point of writing. Daily outlook is neutral-to-slightly bullish with SGD staying resilient within Asian FX in a risk-off space, while expectations of a MAS tightening in April also bodes well for SGD in the near term.

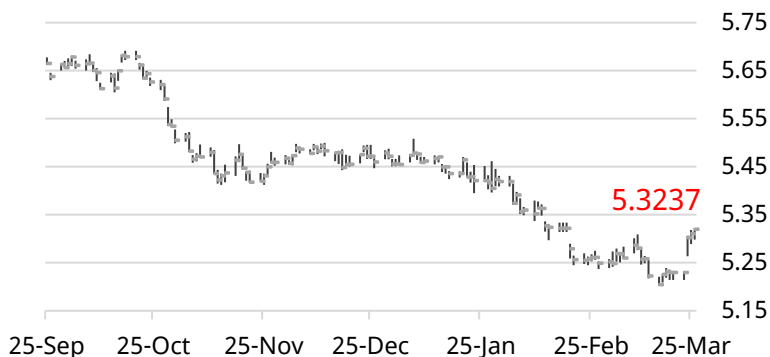


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0835	3.0910	3.1092	3.1198	3.1279

GBP/MYR

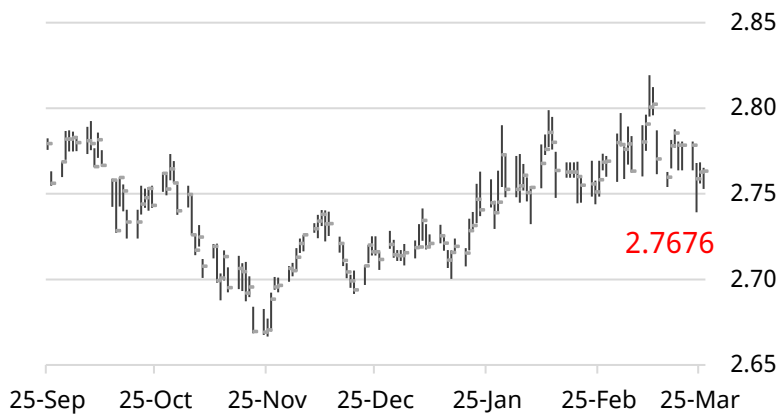
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.18% lower at 5.3010 before making a U-turn to 5.3237 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation that the sterling will be well supported by the upside surprise in UK's latest price prints and will likely stay elevated given the recent surge in oil prices.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2756	5.2930	5.3237	5.3370	5.3677

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.30% lower at 2.7543 before erasing its losses to trade at 2.7676 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD well supported by RBA's Kent warning this morning that the board is very focused on inflation, with the latest CPI reading has already risen above the RBA's target in February.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7501	2.7563	2.7676	2.7684	2.7747

Source: Bloomberg, HLBB Global Markets Research

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