27 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 0.01% lower at 3.9930 before making a sharp U-turn to 4.0068 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and as doubts of an Iran ceasefire continues see haven bid for the greenback. That said, the pair is veering towards overbought and as such, likely to limit gains for this pair at 4.0456 today. Data overnight showed that the US labour market remains stable, but today, we expect a plunge in the University of Michigan consumer sentiment index following the breakout of the Middle East war.

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	3.9542	3.9739	4.0068	4.0456	4.0463

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2853, largely held steady before settling at 1.2851 at the point of writing. With the pair narrowly traded within the 1.2850-1.2969 and the disappointing IPI print overnight likely to cast doubts of a MAS tightening, daily outlook is thus, neutral today eyeing trading range between 1.2820-1.2875,

	S2	S1	Indicative	R1	R2
USD/SGD	1.2787	1.2820	1.2851	1.2875	1.2897

MYR Crosses

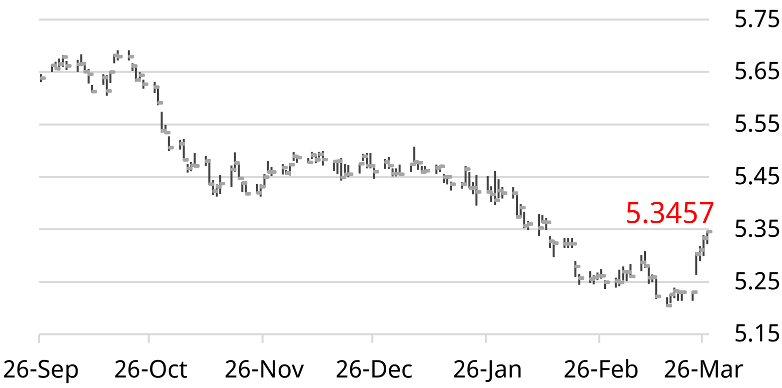
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.20% lower at 3.1057 before making sharp rebound above its flatline at 3.1165 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk off space likely to benefit SGD rather than MYR today, while the disappointing IPI print from Singapore overnight likely curtail demand for the SGD.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0823	3.0971	3.1165	3.1221	3.1323

GBP/MYR

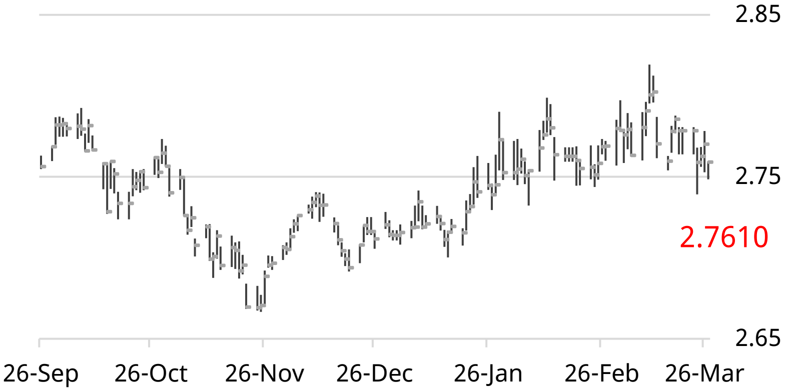


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.15% lower at 5.3247 before rebounding to 5.3457 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and with GBP/USD strengthening to 1.3342 at the point. UK retail sales will be up, posing risk for this pair and is expected to fall 0.7% m/m in February after January's 1.8% m/m gain.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2812	5.3070	5.3457	5.3500	5.3672

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.72% lower at 2.7501 before paring its losses to trade at 2.7610 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening but expect losses to narrow with AUD/USD recovering from its previous loss to 0.6892 at the point of writing. Nothing on deck but next Tuesday will see the release of RBA policy minutes and BNM Annual Report on Tuesday.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7407	2.7554	2.7610	2.7822	2.7943

Source: Bloomberg, HLBB Global Markets Research

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