

30 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 0.22% higher at 4.0200 before erasing some gains to trade at 4.0160 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength this morning with investors largely piling up on haven assets like the greenback following the heightened and prolonged geopolitical tension in the Middle East. That said, gains will likely be limited with investors watching out for any revisions to Malaysia’s GDP and CPI forecasts in the BNM Economic & Monetary Review report tomorrow and with a slew of US labour markets indicators due for release later in the 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	3.9830	3.9970	4.0157	4.0185	4.0260

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.31% lower at 1.2839 before making a U-turn above its flatline at 1.2885 at the point of writing. Amid broad USD strength, daily outlook is neutral-to-slightly bullish today. The coming week sees the release of its PMI, which will provide more clues on how the economy fared at the end of 1Q.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2830	1.2850	1.2885	1.2900	1.2920

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.04% lower at 3.1168 before rebounding to 3.1194 at the point of writing. Daily outlook is neutral-to-slightly bullish as we expected SGD to outperform its Asian peers in a risk-off space. That said, with key economic events on both side of the borders and the pair veering towards oversold, gains will likely be capped at 3.1243 today.

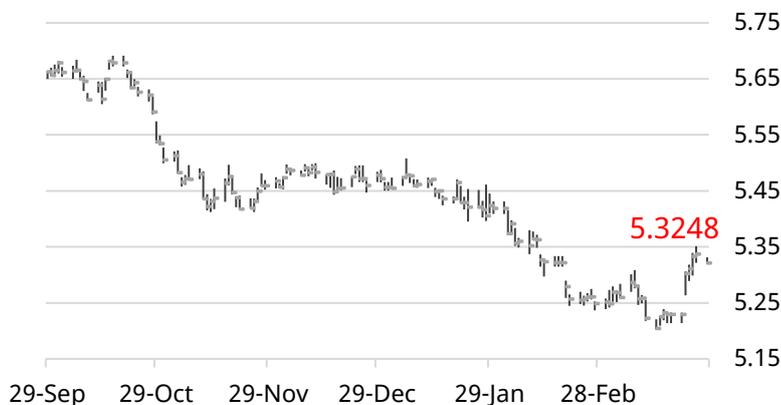


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0969	3.1074	3.1194	3.1243	3.1307

GBP/MYR

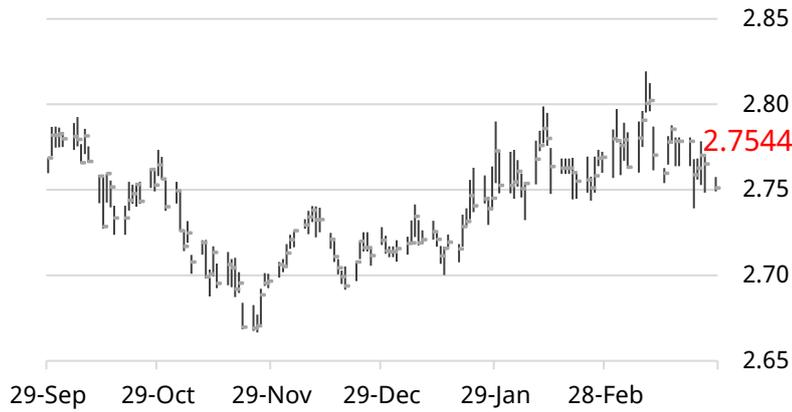
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.28% lower at 5.3223 before paring some losses to trade at 5.3294 at the point of writing. Daily outlook is neutral-to-slightly bearish with appetite for the sterling likely hindered by a risk-off mood and disappointing UK retail sales data release last Friday. Today, we will see the release of UK's mortgage approvals data for February.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3072	5.3222	5.3248	5.3517	5.3662

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.39% lower at 2.7543 and has largely traded sideways before trading at 2.7544 at the point of writing. Daily outlook is neutral-to-slightly bearish with a risk-off space not boding well for the AUD, but losses likely curtailed in anticipation of the release of the minutes to the RBA policy meeting for March tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7167	2.7391	2.7544	2.7744	2.7839

Source: Bloomberg, HLBB Global Markets Research

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