

31 March 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

USD/MYR opened 0.04% higher at 4.0328 before trending down to 4.0260 at the point of writing. Daily outlook is neutral-to-slightly bearish with the pair oversold and the Dollar losing some of its lustre, tracking pared rate hike bets and lower UST yields overnight following Powell’s comment that inflation expectations seem to be “well anchored beyond the short term” even with the energy price surge. At the same time, latest projections by BNM that the economy will chart resilient growth of 4-5% and headline inflation of 1.5-2.5% this year shall keep OPR unchanged, hence supporting the Ringgit today. That said, jittery over the geopolitical tension and ahead of key labour data this week, starting with JOLTS tonight will likely keep losses in check today.

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	4.0076	4.0193	4.0260	4.0442	4.0625

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.2910 before trending down to 1.2899 at the point of writing. Similar to the previous pair, daily outlook is neutral-to-slightly bearish today, with the next hurdle for Singapore being its PMI due for release later in the week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2807	1.2859	1.2899	1.2941	1.2971

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

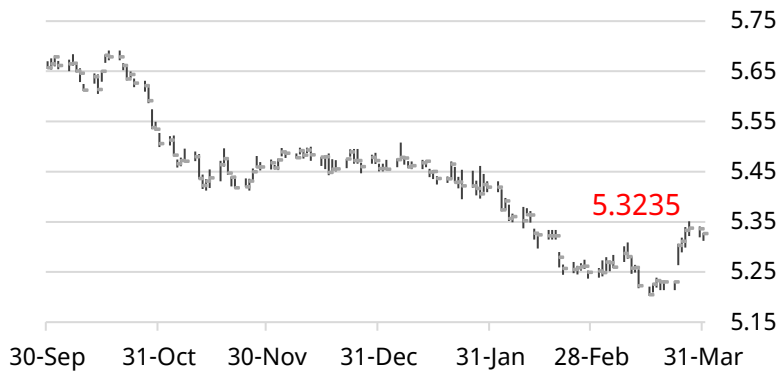


SGD/MYR opened 0.14% lower at 3.1214 before shedding some of its losses to trade at 3.1216 at the point of writing. Daily outlook is neutral-to-slightly bearish with the pair close to its overbought territory and as investors turned risk on in early Asian session, reflected in positive traction on the equity front.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1086	3.1172	3.1216	3.1314	3.1370

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish



GBP/MYR opened 0.43% lower at 5.3124 before erasing some losses to trade at 5.3235 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening and as growth threats from the war hinder some appetite for the sterling, the latter reflected in the lower gilt yields overnight and as the UK releases its final 4Q GDP today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2891	5.3105	5.3235	5.3445	5.3533

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.13% lower at 2.7606 before rebounding to 2.7653 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength this morning, benefitting from the return of risk on appetite and better than expected PMIs from its largest trading partner, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7428	2.7536	2.7652	2.7766	2.7935

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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