

1 April 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral-to-Slightly Bearish**

USD/MYR opened 0.36% lower at 4.0350 before trimming losses to trade at 4.0358 at the point of writing. Daily outlook is neutral-to-slightly bearish with signs that the US may exit Iran in the matter of weeks, whetting risk appetite and benefitting Ringgit rather than the greenback today. Moreover, the pair is trading near its oversold territory and thus a correction is anticipated. On the economic fundamentals, resilient outlook for the Malaysian economy as guided by the central bank also bodes well for MYR, while a slip in US consumer confidence and JOLTS job opening prints overnight will also weigh on the Dollar. It will be a data heavy day for the US with the ADP employment change, retail sales and ISM Manufacturing up on deck today.

**1-Month Outlook - USD/MYR Neutral**

We are neutral on this pair on expectations that investors will also stay cautious, watching out for concrete evidence to an end to Middle East conflict on the sentiment front, while fundamental wise, 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. On a more medium term, tussle between hawks concerned over price pressure and doves concerned over softer labour market will persist but, in our opinion, growth concerns will take centre stage in anticipation of squeezed corporate profits and consumer spending following the recent run-up in energy prices. 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 BNM’s expectation for continued moderate growth (2026: 4.0-5.0%) and benign price outlook (2026: 1.5-2.5%), reinforced our view for an extended OPR pause this year.

	S2	S1	Indicative	R1	R2
USD/MYR	3.9883	4.0150	4.0358	4.0590	4.0684

## USD/SGD

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



USD/SGD opened flat at 1.2868 before sliding to 1.2854 at the point of writing. Similar to the previous pair, daily outlook is neutral-to-slightly bearish given USD weakness following the unwinding of haven trades. Next hurdle for Singapore will be its official PMI due late Thursday.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2733	1.2809	1.2854	1.2914	1.2961

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

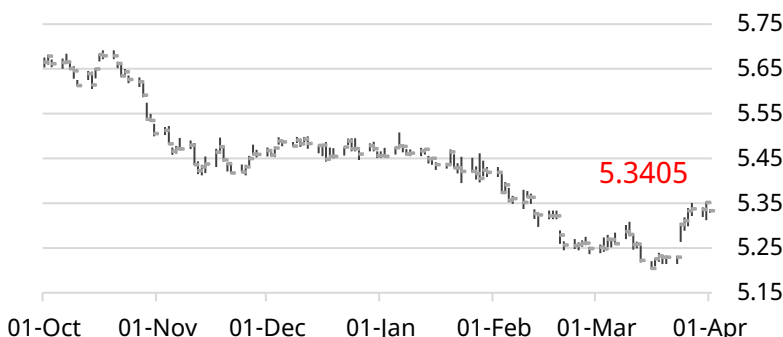


SGD/MYR opened 0.47% higher at 3.1526 before shaving its gains to trade at 3.1394 at the point of writing. Daily outlook is neutral, with gains from the higher opening and the fact that the pair is overbought likely to narrow given MYR strength and risk-on sentiment today. As mentioned, MYR will be supported by resilient outlook and an improved PMI data early this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1066	3.1223	3.1394	3.1468	3.1556

### GBP/MYR

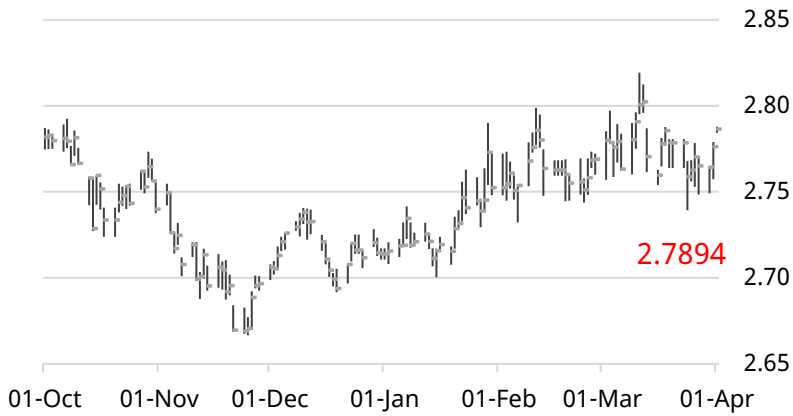
### GBP/MYR Neutral-to-Slightly Bearish



GBP/MYR opened 0.28% lower at 5.3361 but saw its losses narrowing to 5.3405 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, but losses likely capped with GBP/USD trading stronger at 1.3328.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2970	5.3242	5.3405	5.3662	5.3810

## AUD/MYR



### AUD/MYR Slightly Bullish

AUD/MYR opened 0.41% higher at 2.7874 and strengthened to 2.7894 at the point of writing. Daily outlook is slightly bullish with AUD strengthening to 0.6917 against USD at the point of writing, befitting a risk-off environment. Softer economic data nonetheless will keep a lid on these gains. Notably, China's PMI eased to 50.8 in March, while Australia's manufacturing sector turned contractionary at 49.8.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7475	2.7619	2.7894	2.7935	2.8165

Source: Bloomberg, HLBB Global Markets Research

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