

2 April 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral-to-Slightly Bullish**

USD/MYR opened 0.02% higher at 4.0275, retreated to as low as 4.0085 before paring its losses to trade at 4.0225 at the point of writing. Despite trading below the flatline and the pair veering towards its oversold zone, daily outlook is neutral-to-slightly bullish with the ceasefire optimism overnight likely short-lived after President Trump again said that the war is nearly over but yet, vowed to hit Iran “extremely hard” in coming weeks. We opine that investors will likely rebalance their portfolio with haven assets like USD with the Brent and WTI spiking to around the \$105-06/barrel and \$103-04/barrel again respectively at the point of writing.

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

We are neutral on this pair on expectations that investors will also stay cautious, amid conflicting signals 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	4.0102	4.0183	4.0225	4.0368	4.0472

## USD/SGD

**USD/SGD Neutral-to-Slightly Bullish**

USD/SGD opened flat at 1.2831 before spiralling up to 1.2861 at the point of writing. Similarly, daily outlook is neutral-to-slightly bullish in anticipation of USD strength given a risk-off space again, reflected in a sell-off in Asian equities this morning and the DXY circling back to around the 100 handle again.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2769	1.2800	1.2861	1.2870	1.2909

## MYR Crosses

### SGD/MYR

**SGD/MYR Neutral-to-slightly bearish**

SGD/MYR opened 0.01% lower at 3.1382, slid to as low 3.1203 but quickly pared its losses to trade at 3.1274 at the point of writing. Daily outlook is neutral-to-slightly bearish with the sharp losses early in the day likely to narrow given the risk-off mood following Trump's comment.

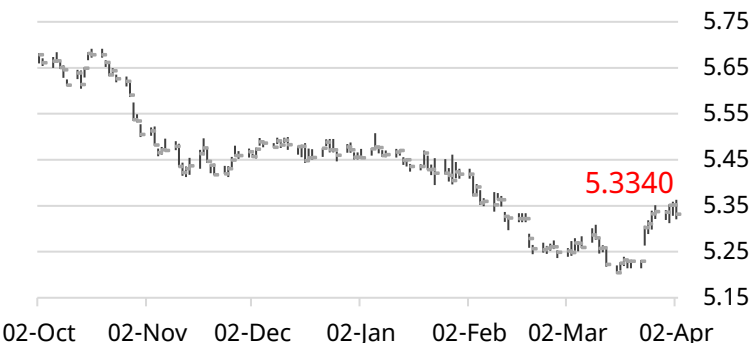


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0975	3.1191	3.1274	3.1503	3.1623

### GBP/MYR

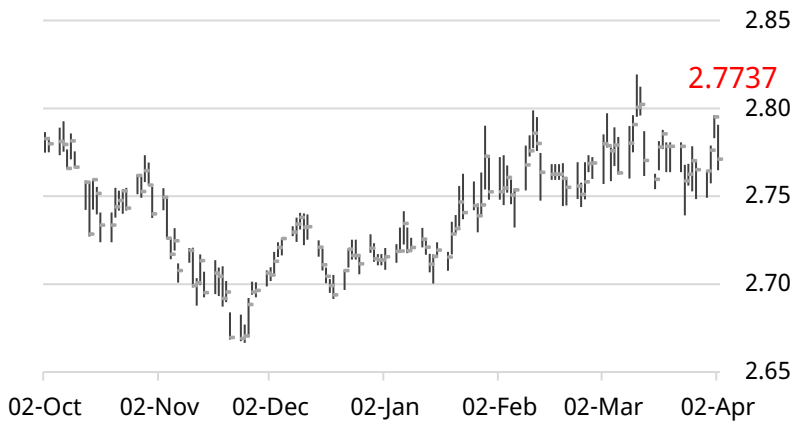
**GBP/MYR Neutral-to-Slightly Bearish**

GBP/MYR opened 0.08% higher at 5.3562 before making a retreat to 5.3360 at the point of writing. Daily outlook is neutral-to-slightly bearish with the sterling weakening to 1.3258 against the greenback following Trump's address to the nation.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2850	5.3156	5.3340	5.3643	5.3768

## AUD/MYR



### AUD/MYR Bearish

AUD/MYR opened 0.25% lower at 2.7880 and slid to 2.7737 at the point of writing. We are bearish for this pair with the improved economic indicators released this morning failing to offset the risk-off mood and jittery over the Iran war, thus dampening appetite for AUD. AUD is currently trading just below the 0.6900 handle, despite jump in Australia's job vacancy (2.7% q/q vs 0.5% q/q) and trade balance data (A\$5.7bn vs A\$2.3bn).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7389	2.7646	2.7737	2.8001	2.8051

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:

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.