

3 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 0.08% lower at 4.0365 and slid to 4.0338 at the point of writing. Daily outlook is neutral-to-slightly bearish with the pair near the overbought territory and as most Asian FXs traded on a stronger note against the Dollar ahead of the US non-farm payroll, where consensus is expecting gains of 65k in March vs -92k previously. That said, losses will be capped given cautiousness over the geopolitical front and the upcoming release of NFP tonight, as well as with many major markets closed for the Easter weekend.

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 tension 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	3.9961	4.0179	4.0338	4.0522	4.0647

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.2859 before easing to 1.2857 at the point of writing. For the same reasons above, daily outlook is neutral-to-slightly bearish today. Expectations that MAS will tighten its policy also bodes well for SGD, further lending to our neutral-to-slightly bearish outlook.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2781	1.2820	1.2857	1.2890	1.2921

MYR Crosses

SGD/MYR

SGD/MYR Neutral

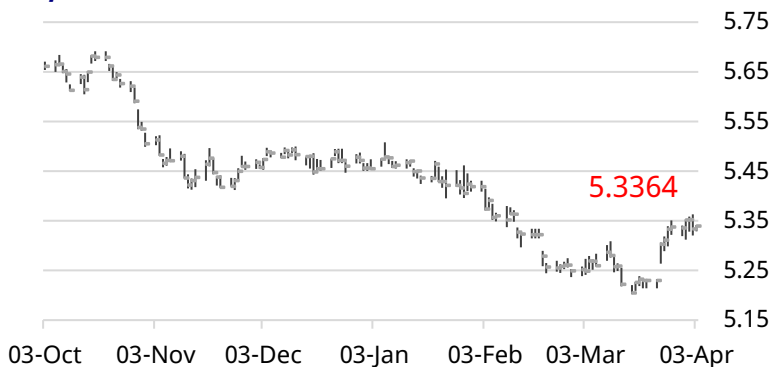


SGD/MYR opened 0.16% lower at 3.1338 before paring its losses to trade at 3.1383 at the point of writing. Daily outlook is neutral on expectations trading for the SGD will be on the quiet end with Singapore closed for holiday, given the upcoming NFP, and as the losses from the lower opening likely to narrow in a risk-off space.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1124	3.1257	3.1383	3.1467	3.1546

GBP/MYR

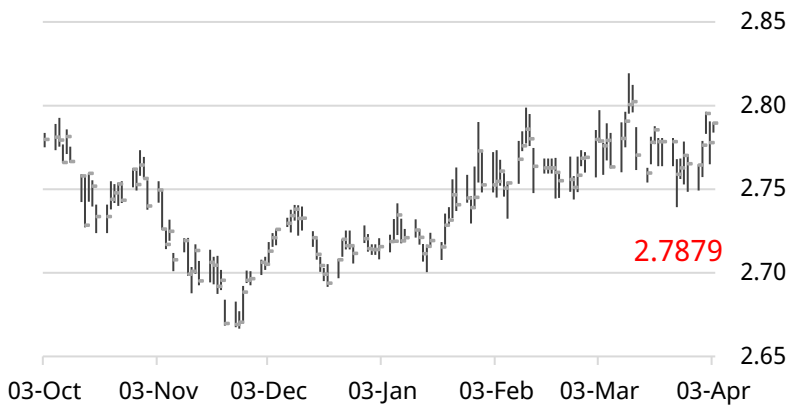
GBP/MYR Neutral



GBP/MYR opened 0.08% lower at 5.3291 before making a sharp rebound to 5.3364 at the point of writing. We prefer to stay neutral with traders looking to the upcoming NFP and clarity on the geopolitical front for sentiment gauge. UK is closed for Good Friday, and trading in the sterling is mostly narrow within the +/-0.1% range at the point of writing.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2966	5.3149	5.3364	5.3573	5.3814

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.22% higher at 2.7838 and strengthened to 2.7879 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening but gains likely capped after the disappointing services PMI from its largest trading partner, China. Indeed, we saw AUD/USD paring its earlier gains to trade at 0.6910 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7591	2.7649	2.7879	2.7907	2.8035

Source: Bloomberg, HLBB Global Markets Research

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