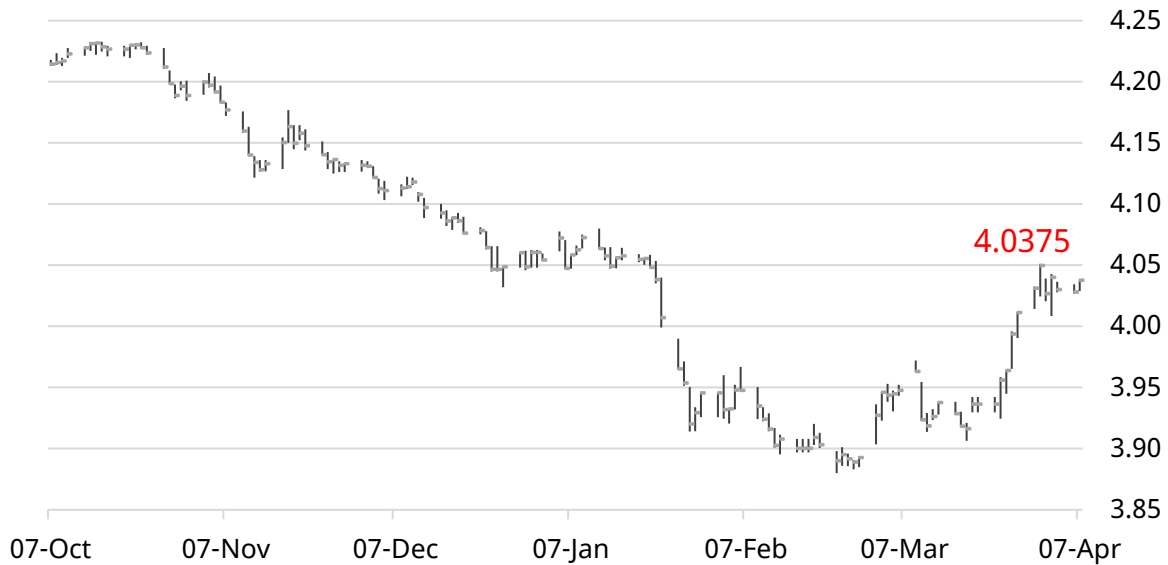


7 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bullish

USD/MYR opened 0.03% higher at 4.0290 and strengthened to 4.0375 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength and cautiousness ahead of the looming Hormuz deadline. Data overnight saw US services sector moderated but remained robust, keeping rate pause bet alive and USD well supported today. That said, the pair is veering towards overbought and jittery over the deadline should see a cap in gains at 4.0446 (R1) today. Fundamentally, the consumer credit, durable and capital goods orders will give us more clarity on how consumers and businesses are faring before the Middle East war.

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	4.0221	4.0250	4.0375	4.0446	4.0513

USD/SGD

USD/SGD Neutral-to-Slightly Bullish



USD/SGD opened flat at 1.2847 before shooting up to 1.2870 at the point of writing. Given broad USD strength, daily outlook is neutral-to-slightly bullish. For Singapore, the still resilient retail sales and PMI data keeps expectations of a steepening in \$NEER curve intact this month, capping upside for this pair at 1.2881.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2796	1.2821	1.2870	1.2881	1.2916

MYR Crosses

SGD/MYR

SGD/MYR Neutral

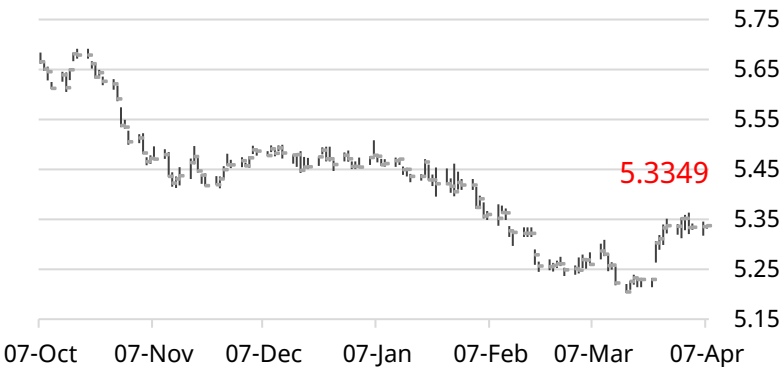


SGD/MYR opened 0.10% lower at 3.1347 before erasing some losses to trade at 3.1369 at the point of writing. We prefer to stay neutral for this pair pending more clarity on the geopolitical front, hopefully. With this, the pair is expected to be traded within the 3.1324-3.1420 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1271	3.1324	3.1369	3.1420	3.1463

GBP/MYR

GBP/MYR Neutral



GBP/MYR opened 0.03% lower at 5.3334 and continues to trade around the flatline, settling in at 5.3349 at the point of writing. We expect trading to be in a tight range today pending the Hormuz deadline and as traders in the UK returns from their Easter Monday holiday. Daily outlook is thus neutral, eyeing trading range between 5.3197-5.3479.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3044	5.3197	5.3349	5.3479	5.3608

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.08% lower at 2.7873 and retreated to 2.7861 at the point of writing. Daily outlook is neutral-to-slightly bearish with risk-off sentiment weighing on the AUD, while a still sturdy household spending data and an upside in inflation expectations will keep losses for this pair capped today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7678	2.7786	2.7861	2.7978	2.8062

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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