

8 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Bearish

USD/MYR opened 0.55% lower at 4.0075 and slipped to 3.9910 at the point of writing, below the 4.00 handle for the first time in nine trading days. Daily outlook is bearish with improved sentiment following the two-week ceasefire US-Iran deal boding well for MYR rather than USD today. That said, lingering uncertainties will continue to persist, and with the March’s FOMC meeting minutes due for release early tomorrow morning Asia time, daily losses will likely be capped at 3.9872 (S1) today.

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	3.9445	3.9872	3.9910	4.0365	4.0433

USD/SGD

USD/SGD Bearish

USD/SGD opened flat at 1.2826 before retreating to 1.2751 at the point of writing. Daily outlook is bearish for the same reasons above and key risk on the Singapore front being its advanced 1Q GDP and MAS policy decision due for release next Tuesday.



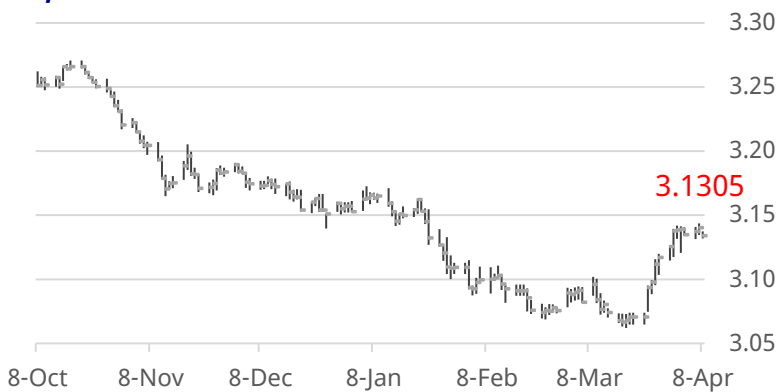
	S2	S1	Indicative	R1	R2
USD/SGD	1.2724	1.2745	1.2751	1.2860	1.2895

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.59% higher at 3.1585 before making a sharp drop below its flatline to 3.1305 at the point of writing. We have a neutral-to-slightly bearish outlook for this pair with a risk-on space likely to favour MYR rather than SGD today. Indeed, MYR also traded firmer against all its regional peers as well as G10 FX.

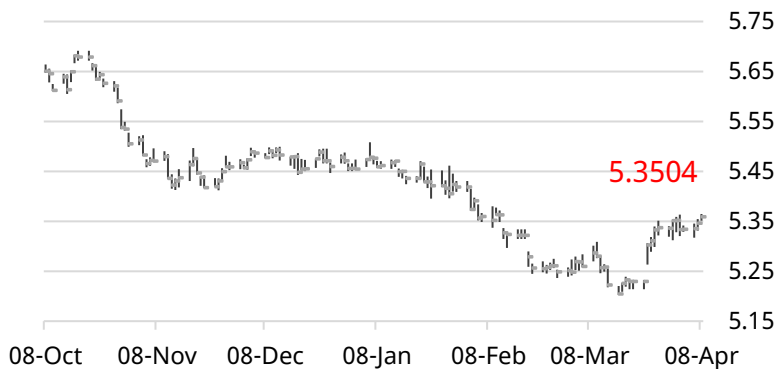


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1163	3.1213	3.1305	3.1443	3.1486

GBP/MYR

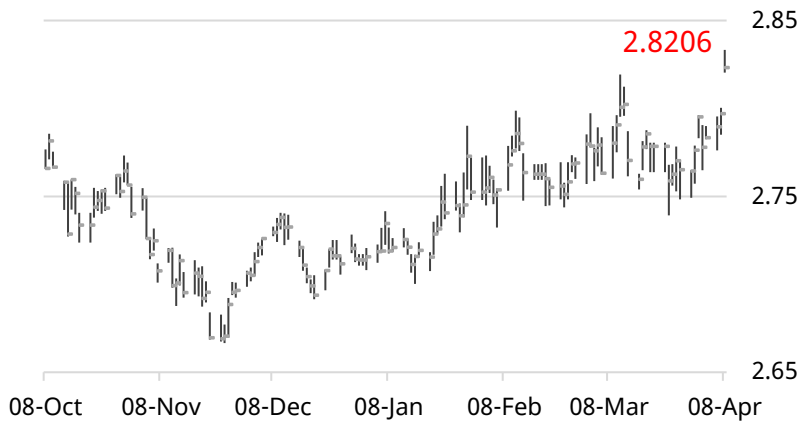
GBP/MYR Neutral

GBP/MYR opened 0.29% higher at 5.3615 before shaving gains to trade at 5.3504 at the point of writing. Daily outlook is neutral in a tug of war between MYR and GBP strength, the latter seeing GBP/USD trading firmer above the 1.3400 handle at the point of writing. It will be a quiet week for the UK, but Malaysia will publish its February's IPI tomorrow.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3210	5.3334	5.3504	5.3668	5.3897

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 1.22% higher at 2.8312 before losing its lustre to trade at 2.8206 at the point of writing. Daily outlook is bullish with AUD leading gains against greenback within the G10 FX following a risk-on sentiment. On the fundamental front, strong household spending data for Australia coupled with stronger inflation expectations also bode well for another RBA rate hike, providing an added boost for the AUD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7787	2.7879	2.8206	2.8249	2.8715

Source: Bloomberg, HLBB Global Markets Research

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