

9 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 0.13% higher at 3.9813 and trended up to 3.9830 at the point of writing. Daily outlook is neutral to slightly bullish as concerns over the durability of the US-Iran ceasefire and consequently, rebound in crude oil prices, saw investors switching to haven assets like the Dollar again. That said, traders will likely stay cautious ahead of US' core-PCE, personal income & spending data which are due for release later today. On the local front, industrial production data is due at noon.

**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	3.9526	3.9642	3.9830	3.9976	4.0192

## USD/SGD



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

USD/SGD opened flat at 1.2742 before trending up to 1.2752 at the point of writing. Daily outlook is neutral-to-slightly bullish with USD trading firmer against most G10 and regional FXs, facing resistance at 1.2812 (R1) ahead of its core-PCE release. As it is, consensus is expecting core prices to ease to 3.0% in February, while personal spending still robust at 0.6% m/m.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2647	1.2694	1.2752	1.2812	1.2883

## MYR Crosses

### SGD/MYR

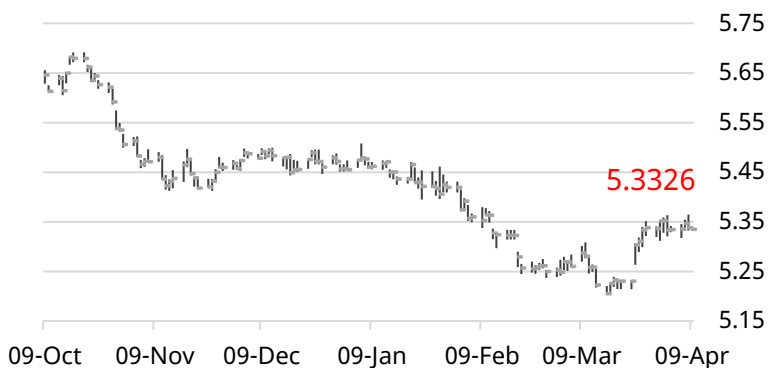


### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.06% higher at 3.1194 and strengthened to 3.1236 at the point of writing. Daily outlook is neutral-to-slightly bullish with haven trades boding well for the SGD today. As mentioned, Malaysia's IPI is due for release and any surprises could swing the pair. Consensus is expecting growth to ease slightly to 5.0% in February from 5.9% previously.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0901	3.1038	3.1236	3.1449	3.1723

### GBP/MYR

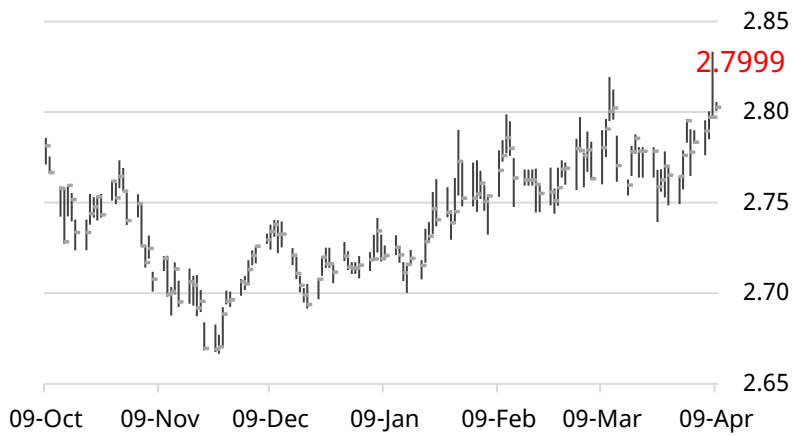


### GBP/MYR Neutral

GBP/MYR opened 0.08% lower at 5.3332, whipsawed between 5.3324-5.3397 before settling at 5.3326 at the point of writing. Despite the downtick, we prefer to stay neutral for this pair waiting for the IPI print for Malaysia, and as we expect GBP strength to offset the lower opening.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3113	5.3244	5.3326	5.3575	5.3775

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.21% higher at 2.8031 before shaving some gains to trade at 2.7999 at the point of writing. Daily outlook is neutral with the risk-off environment not boding well for both currencies, the latter seeing AUD/USD retreating to 0.7032 at the point of writing. No economic data is due for Australia for the rest of the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7729	2.7850	2.7999	2.8213	2.8455

Source: Bloomberg, HLBB Global Markets Research

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