

10 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 0.04% lower at 3.9820 and slid to 3.9735 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR trading stronger against most G10 and regional FX on improved risk appetite, while weaker than expected IPI print and continued jitters over the sustainability of the US-Iran truce will keep a lid on losses today. On the fundamental front, data overnight showed that prices (core-PCE) were elevated even before the tension, while March’s CPI today, the first price print post-war, is expected to mark the beginning of an upward trajectory, reiterating our Fed rate pause view for now and keeping the Dollar well supported 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	3.9674	3.9735	3.9880	3.9923

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2730 before trending up to 1.2735 at the point of writing. Daily outlook is neutral-to-slightly bullish on broad USD strength on expectations that March's headline CPI will be sharply higher at 3.4% y/y for the US.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2687	1.2709	1.2735	1.2756	1.2781

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.16% higher at 3.1274 before making a sharp retreat below its flatline a 3.1199 at the point of writing. With this and amid broad MYR strength, daily outlook is neutral-to-slightly bearish, but losses likely capped by S1 level at 3.1147 today.

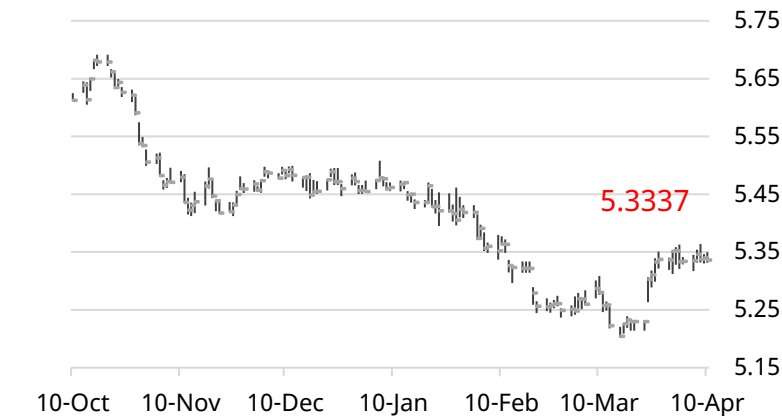


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1063	3.1147	3.1199	3.1270	3.1315

GBP/MYR

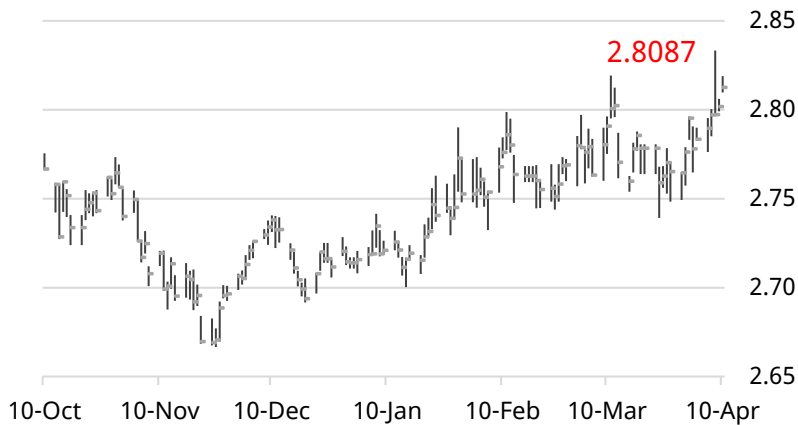
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.19% higher at 5.3499 but made a sharp retreat to 5.3337 given MYR strength, while GBP also traded weaker to 1.3431 level at the point of writing. Daily outlook is neutral-to-slightly bearish, with economic calendar quiet for both the economies.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3227	5.3312	5.3337	5.3472	5.3547

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.62% higher at 2.8190 before losing some of its lustre to trade at 2.8087 at the point of writing. Daily outlook is neutral-to-slightly bullish with gains from the higher opening likely to narrow on MYR strength while AUD/USD trades just below its flatline at the point of writing. China's data this morning showing the economy exiting deflation will also support AUD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7952	2.7985	2.8087	2.8168	2.8239

Source: Bloomberg, HLBB Global Markets Research

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