

13 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 0.43% higher at 3.9825 before paring some of its gains to trade at 3.9715 at the point of writing. Daily outlook is neutral-to-slightly bullish with USD trading stronger against G10 and regional FXs this morning in view of the haven bids following the failure of the US-Iran peace talk. Greenback will also be supported by the jump in US CPI print last Friday post Iran war, further reinforcing views that the FOMC will likely maintain the policy rate unchanged in the near term. It will be a rather quiet economic calendar today with only the US existing home sales on deck, but this week, Fed will release its latest Beige Book and Malaysia, its CPI and advanced 1Q GDP reading later in the week.

1-Month Outlook - USD/MYR Neutral

We are neutral on this pair on expectations that investors will also stay cautious, waiting for more developments on the geopolitical 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 energy. 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	3.9449	3.9551	3.9715	3.9799	3.9945

USD/SGD

USD/SGD Neutral-to-Slightly Bullish



USD/SGD opened 0.03% higher at 1.2741 and strengthened to 1.2765 at the point of writing. Daily outlook is neutral-to-slightly bullish given broad USD strength this morning, but gains likely limited in anticipation that Singapore will tighten its policy stance early tomorrow morning, while 1Q advanced GDP is expected to stay robust at 6.1% y/y in 1Q.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2699	1.2718	1.2765	1.2780	1.2816

MYR Crosses

SGD/MYR

SGD/MYR Neutral

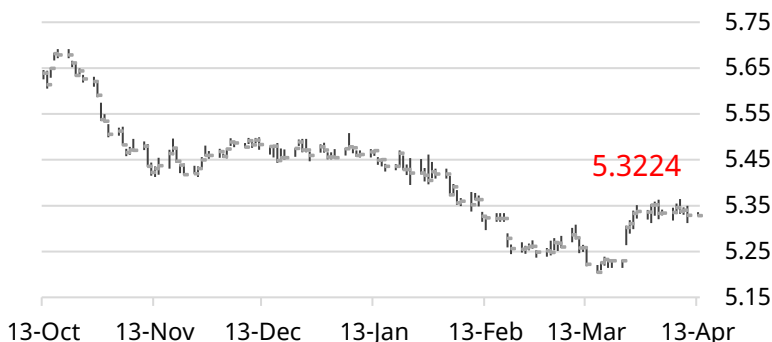


SGD/MYR opened 0.16% higher at 3.1170 before retreating to its previous close at 3.1119 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.1025-3.1252 today. After MAS' policy decision and 1Q GDP tomorrow, the next key watch will be March's NODX print later in the week where expectations is for a normalization to 9.9% y/y in March.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0931	3.1025	3.1119	3.1252	3.1385

GBP/MYR

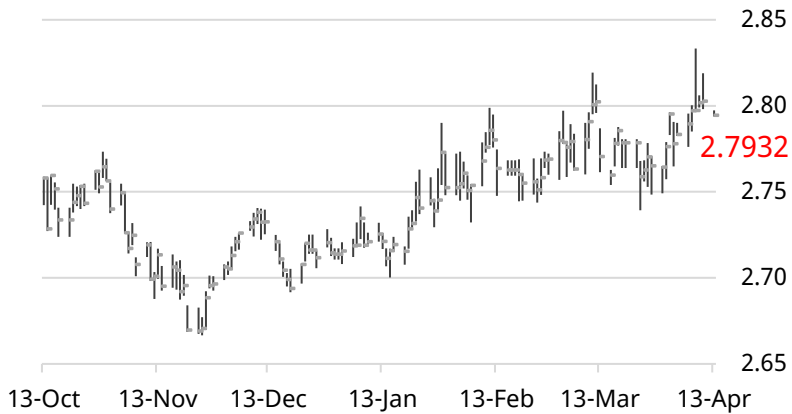
GBP/MYR Neutral-to-Slightly Bearish



GBP/MYR opened 0.11% higher at 5.3347 before paring its losses to trade below its flatline at 5.3224 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness, the latter seeing GBP/USD retreating to near the 1.3400 handle at the point of writing. This week brings the release of the UK monthly GDP and speech from BoE Governor Andrew Bailey.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2539	5.2920	5.3224	5.3485	5.3685

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.23% lower at 2.7961 and slid to 2.7932 at the point of writing. Daily outlook is slightly bearish with risk-sensitive currencies like AUD weakening in a risk-off space today. The highlight of the week ahead will be the monthly employment report for March, but before that, the latest consumer confidence and business confidence numbers are due tomorrow morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7648	2.7857	2.7932	2.8150	2.8275

Source: Bloomberg, HLBB Global Markets Research

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