

14 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 0.30% lower at 3.9650 before sliding lower at 3.9570 at the point of writing. Daily outlook is neutral-to-slightly bearish with hopes of a second round of negotiation between the US and Iran improving sentiment and spurring appetite for relatively riskier assets like MYR rather than USD today. Economic indicators, meanwhile, will continue to take a back seat for now in the absence of key economic data and with geopolitical factors on the forefront. With that said, US March PPI and NFIB small business optimism index is up on deck later today.

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	3.9368	3.9485	3.9570	3.9844	3.9917

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2732 before rebounding to 1.2736 at the point of writing. Daily outlook is neutral in a tug of war between USD and SGD weakness in early morning session, the latter following the 1Q GDP miss by Singapore. The data, released this morning, saw the economy contracting by 0.3% q/q, although continued to grow albeit at a slower pace of 4.6% y/y.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2686	1.2710	1.2736	1.2772	1.2810

MYR Crosses

SGD/MYR

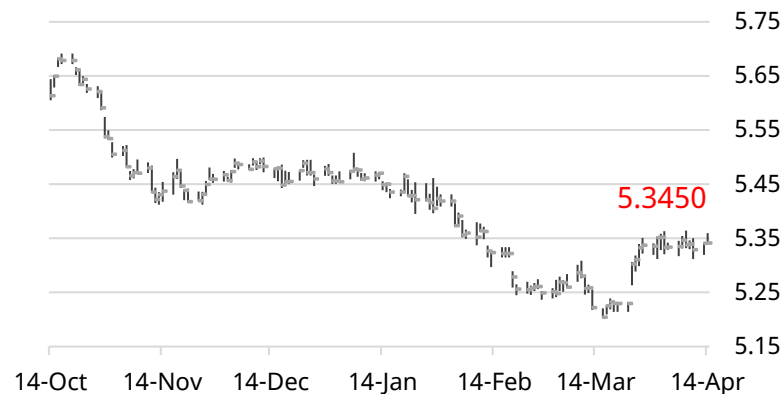


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.29% higher at 3.1266 before making a sharp dive to 3.1066 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength on account of a risk-on space, and SGD weakness following the downbeat 1Q GDP, while the tightening in the monetary policy has largely been pencilled in.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0735	3.0927	3.1066	3.1236	3.1297

GBP/MYR

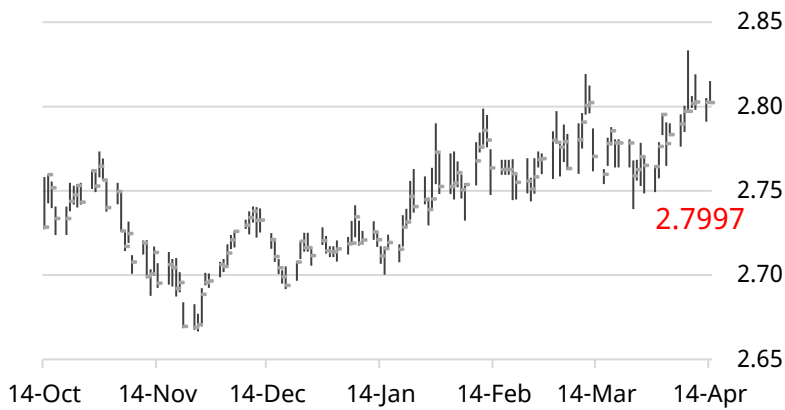


GBP/MYR Neutral

GBP/MYR opened 0.35% higher at 5.3597 before making a retreat to 5.3450 at the point of writing. Daily outlook is neutral, with gains from the higher opening expected to narrow on account of MYR strength and GBP weakness today, the latter seeing GBP/USD continues to remain sluggish around the 1.3500 handle at the point of writing.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3114	5.3261	5.3450	5.3491	5.3574

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.45% higher at 2.8151 before shaving its gains to trade at 2.7997 at the point of writing. Daily outlook is neutral-to-slightly bearish with appetite for AUD likely hampered by the sharp plunge in both consumer and business confidence data for Australia this morning, not boding well for Australia's economic outlook moving forward. Data from its largest trading partner, China was nonetheless mixed, disappointed for exports (2.5% y/y vs 39.6% y/y) but surprised on the upside for imports (27.8% y/y vs 13.8% y/y) in March.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7855	2.7939	2.7997	2.8079	2.8135

Source: Bloomberg, HLBB Global Markets Research

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