

15 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 0.12% lower at 3.9475, before sliding to 3.9445 at the point of writing. Daily outlook is neutral-to-slightly bearish with prospect of another round of negotiation lifting investors sentiment and cooling demand for haven currencies, benefitting MYR today. Indeed, Ringgit is trading stronger against most of the G10 and regional currencies this morning, while on the Dollar front, softer than expected and lower UST yields overnight also do not bode well for the greenback. On the fundamental front, all eyes will be on the Fed’s Beige Book today as well as import prices for March, for more clues on the state of price pressure for the US.

**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	3.9284	3.9426	3.9445	3.9617	3.9710

## USD/SGD

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

USD/SGD opened flat at 1.2717 before inching down to 1.2715 at the point of writing. We are neutral-to-slightly bearish for this pair today, with the SGD trading firmer against most of its regional, as well as G10 currencies after MAS steepened its S\$NEER band in its latest policy move. Next up is March NODX, where expectations is that it will stay robust at 8.1% y/y.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2674	1.2696	1.2715	1.2741	1.2764

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.08% higher at 3.1098 before making a retreat below its flatline at 3.1030 at the point of writing. Daily outlook is neutral-to-slightly bullish, with MYR expected to outperform SGD in a risk-on space. On the Malaysia front, March's CPI and advanced 1Q GDP are up on deck later in the week, the next event risks for the MYR.

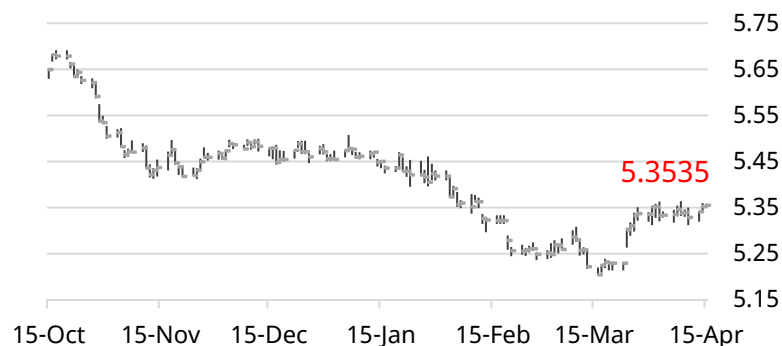


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0893	3.0983	3.1030	3.1214	3.1355

### GBP/MYR

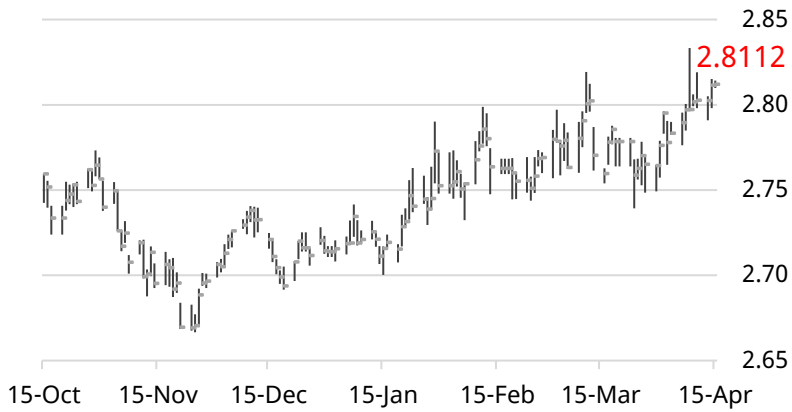
### GBP/MYR Neutral

GBP/MYR opened 0.12% higher at 5.3587 before losing some of its lustre to trade at 5.3535 at the point of writing. Daily outlook is neutral in a tug of war between MYR and GBP strength, and amid cautiousness ahead of key GDP data from both economies later in the week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3307	5.3416	5.3535	5.3615	5.3705

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.09% higher at 2.8140 before making a retreat to 2.8112 at the point of writing. Daily outlook is neutral, with any further downtick likely limited in anticipation of AUD strength from a risk-on space and as RBA's Hauser reiterates the bank's concern over inflation. Australia's labour data is also on deck tomorrow, likely keeping investors on their toes for the AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7911	2.8012	2.8112	2.8183	2.8253

Source: Bloomberg, HLBB Global Markets Research

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