

16 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 0.24% lower at 3.9485 before paring some of its losses to trade at 3.9525 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Ringgit likely to trade firmer against most G10 and regionals, and the greenback weaker with fresh hopes of a US-Iran peace deal easing oil price pressure and investors unwinding more haven trades. In terms of fundamentals, key highlight overnight was that the US economy is growing at a slight-to-modest pace according to the Beige Book, and that import prices unexpectedly eased. Next on deck will be US' IPI prints for the month of March.

**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	3.9360	3.9470	3.9525	3.9635	3.9690

## USD/SGD

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



USD/SGD opened flat at 1.2713 before easing to 1.2702 at the point of writing. Daily outlook is neutral-to-slightly bearish in anticipation of broad USD weakness today. Up on deck next for Singapore is its NODX print for April, where expectations is that external demand will remain robust at 8.1% y/y.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2668	1.2692	1.2702	1.2727	1.2740

## MYR Crosses

### SGD/MYR

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

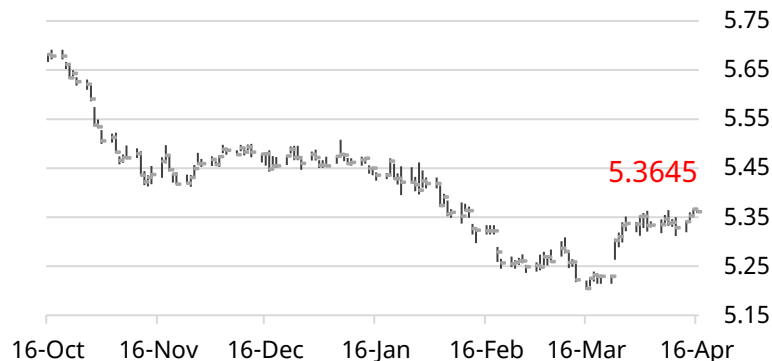


SGD/MYR opened 0.09% higher at 3.1144 before making a retreat to 3.1118 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR likely to outperform SGD in a risk-on mood, but losses will likely be capped with Malaysia's advanced 1Q GDP and CPI prints due for release tomorrow as well.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0975	3.1046	3.1118	3.1155	3.1193

### GBP/MYR

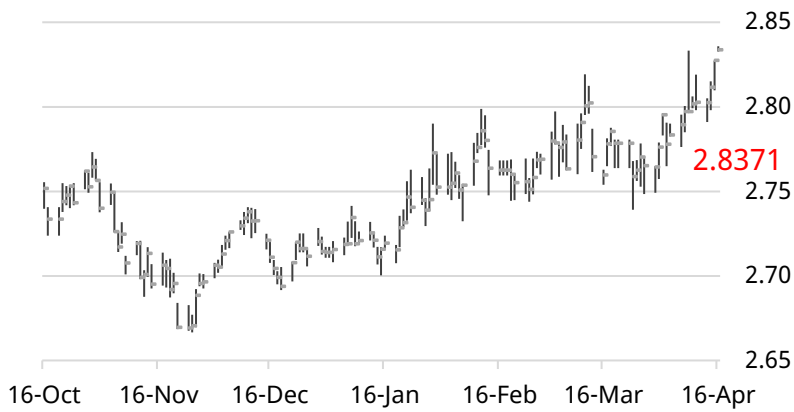
### GBP/MYR Neutral



GBP/MYR opened 0.14% lower at 5.3586 before erasing some losses to trade at 5.3645 at the point of writing. We prefer to stay neutral for this pair given the upcoming key release, namely February's monthly GDP for the UK (consensus: 0.3% m/m vs -0.1% m/m previously).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3449	5.3555	5.3645	5.3714	5.3767

## AUD/MYR



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

AUD/MYR opened 0.19% higher at 2.8327 and strengthened to 2.8361 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upper trajectory subsequent to that, supported by the risk-on sentiment and better than expected China's 1Q GDP released this morning. Gains will nonetheless be limited with the pair slightly overbought and given the softer than expected labour data from Australia this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8039	2.8157	2.8371	2.8391	2.8567

Source: Bloomberg, HLBB Global Markets Research

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