

17 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral

USD/MYR opened 0.10% lower at 3.9505 before making a rebound above its flatline at 3.9590 at the point of writing on broad USD strength. We prefer to stay neutral for this pair ahead of key economic releases on the domestic front, namely the advanced 1Q GDP (consensus 5.5% vs 4Q: 6.3%), as well as March’s CPI (consensus: 1.7% vs Feb: 1.4%). It will be a quiet economic calendar for US today, and stripping off Malaysia’s data, the performance for this pair will largely be driven by geopolitical factor.

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	3.9426	3.9486	3.9590	3.9642	3.9750

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2729, traded within the 1.2621-1.2735 range before settling just above its flatline at 1.2730 at the point of writing. Daily outlook is neutral in a tug of war between USD and SGD strength, the former supported by higher UST yields overnight and the latter after the much stronger than expected NODX this morning.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2668	1.2698	1.2730	1.2766	1.2815

MYR Crosses

SGD/MYR

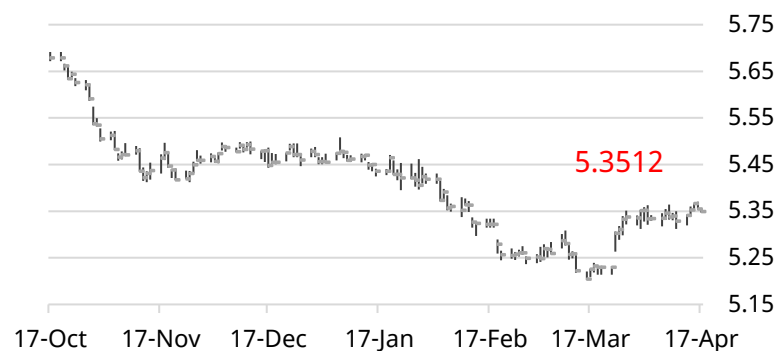


SGD/MYR Neutral

SGD/MYR opened 0.09% lower at 3.1057 before making a U-turn to 3.1103 at the point of writing. We prefer to stay neutral pending release of key economic data for Malaysia, while nothing that SGD could also outperform with March's NODX surging 15.3% y/y from 4.0% y/y on AI-driven demand.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1021	3.1054	3.1103	3.1133	3.1179

GBP/MYR

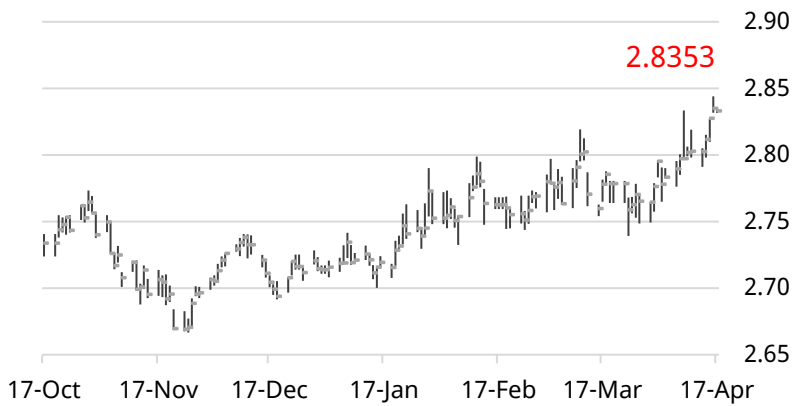


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.05% lower at 5.3517 and slid to 5.3512 at the point of writing. Daily outlook is neutral-to-slightly bearish today with the sterling still underperforming despite its February monthly GDP beat overnight.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3243	5.3418	5.3512	5.3655	5.3768

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.08% lower at 2.8326 before shaving its losses to trade at 2.8353 at the point of writing. We prefer to stay neutral for this pair barring any surprises for Malaysia's 1Q, while noting broad strength for the AUD this morning, likely supported by risk-on sentiment and still resilient labour data for Australia.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8245	2.8297	2.8353	2.8421	2.8493

Source: Bloomberg, HLBB Global Markets Research

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