

20 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 0.24% higher at 3.9600 before paring its gains to trade at 3.9525 at the point of writing. Daily outlook is neutral-to-slightly bullish with the Dollar likely to trade on a firmer note today with the flare-up in the US-Iran tension over the weekend likely reviving appetite for haven assets. On the fundamental front, key risk for this pair today is the upcoming trade data for Malaysia and for the rest of the week, US will see the release of March retail sales report and the preliminary S&P Global US PMIs for April.

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	3.9435	3.9470	3.9525	3.9645	3.9750

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.02% lower at 1.2691, before making a U-turn to 1.2722 at the point of writing. For the same reasons above and in anticipation of USD strength, daily outlook is neutral-to-slightly bullish today. This week will see the release of Singapore's CPI, but the better than expected NODX print last Friday will likely cap upside for the pair at 1.2767 (R1) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2631	1.2661	1.2722	1.2767	1.2835

MYR Crosses

SGD/MYR

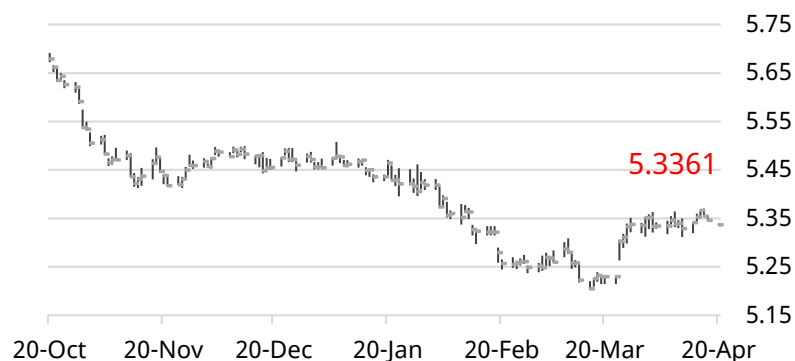


SGD/MYR Neutral

SGD/MYR opened 0.06% higher at 3.1087 before erasing gains to trade at 3.1062 at the point of writing. We prefer to stay neutral ahead of the upcoming trade data for Malaysia, where expectations are that both exports and import growth will accelerate to 14.0% y/y and 12.5% y/y in March.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1000	3.1035	3.1062	3.1113	3.1156

GBP/MYR

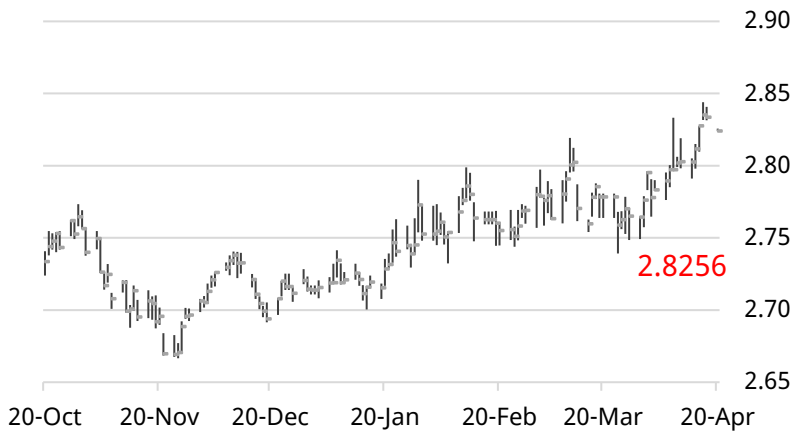


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.14% lower at 5.3380 and slid to 5.3361 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP trading on a slightly softer note against most G10 and regionals following the US-Iran tension. Key event risk from the UK this week will be its labour and price prints, as well as PMIs.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3199	5.3234	5.3361	5.3530	5.3603

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.30% lower at 2.8251 before shaving losses slightly to trade at 2.8256 at the point of writing. Daily outlook is neutral-to-slightly bearish with a risk-off space likely not boding well for the AUD today, and saw AUD/USD trading in red at 0.7149 at the point of writing. Australia's PMI and leading index are up on deck on the Aussie front this week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8016	2.8138	2.8256	2.8394	2.8453

Source: Bloomberg, HLBB Global Markets Research

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