

21 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral**

USD/MYR opened 0.07% lower at 3.9515, dipped to as low as 3.9460 before rebounding to 3.9528 at the point of writing. Daily outlook is neutral barring any surprises from the US-Iran peace talk, as well as Kevin Warsh’s testimony to the Senate Banking Committee. In terms of data, Malaysia’s export growth surprised on the downside overnight, while the key risk today is the upcoming March retail sales print for the US, where expectations is that spending will pick up to 1.5% m/m from 0.5% m/m previously.

**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	3.9371	3.9461	3.9528	3.9591	3.9641

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2699 before trending up to 1.2707 at the point of writing. We prefer to stay neutral pending key events on both the geopolitical and US front, the latter as investors await for more clues on Kevin Warsh' stance on the economy, prices and policy. Warsh will nonetheless likely to reinforce the central bank's independence during testimony.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2662	1.2681	1.2707	1.2728	1.2756

## MYR Crosses

### SGD/MYR

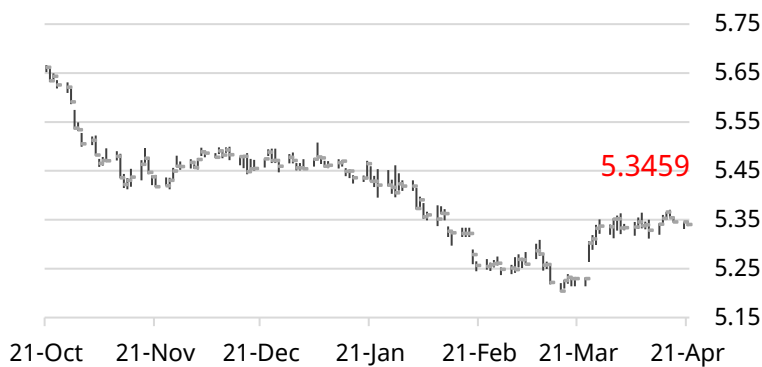


### SGD/MYR Neutral

SGD/MYR opened 0.10% higher at 3.1126 before making a retreat to 3.1101 at the point of writing. We prefer to stay neutral for this pair ahead of key events, eyeing trading range between 3.1047-3.1130. Next key risk for this pair will be March's CPI for Singapore, due later in the week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0999	3.1047	3.1101	3.1130	3.1165

### GBP/MYR

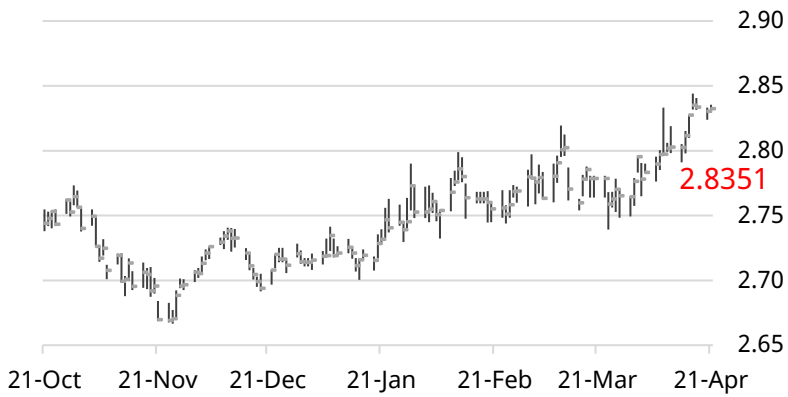


### GBP/MYR Neutral

GBP/MYR opened just above its flatline at 5.3455 and inched up slightly to 5.3459 at the point of writing. We prefer to stay neutral, while waiting for developments on the geopolitical front, and from the UK, its labour data due for release in the afternoon. As it is, consensus is expecting payrolled employees to show no change after adding 20k previously.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3262	5.3358	5.3459	5.3503	5.3552

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.14% higher at 2.8342 and strengthened to 2.8351 at the point of writing. Daily outlook is neutral with investors likely cautious on risk-sensitive currencies like the AUD and on the fundamental front S&P PMIs for Australia later in the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8179	2.8240	2.8351	2.8395	2.8503

Source: Bloomberg, HLBB Global Markets Research

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