

22 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 0.21% higher at 3.9588, but pared some gains to trade at 3.9563 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, and as the greenback will likely be well supported by the stronger than expected retail sales print from the US overnight, which will help to support rate hold bets at least in the near term. It will be a rather quiet economic calendar today, with only the mortgage applications due for release.

**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	3.9388	3.9447	3.9563	3.9577	3.9648

## USD/SGD



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

USD/SGD opened flat at 1.2742 and eased to 1.2734 at the point of writing. Daily outlook is neutral-to-slightly bearish given SGD strength in early Asian session. From Singapore, the CPI data is due for release and expectations is that both headline and core will accelerate, supporting SGD today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2668	1.2706	1.2734	1.2770	1.2796

## MYR Crosses

### SGD/MYR

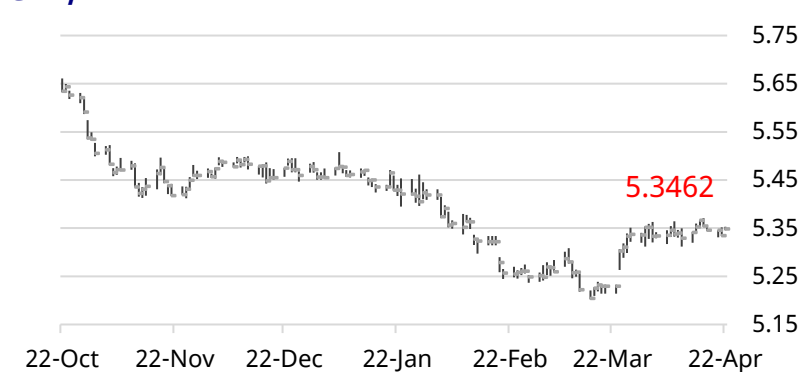


### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.11% lower at 3.1027 before rebounding to 3.1070 at the point of writing. Daily outlook is neutral-to-slightly bullish given SGD strength today, in anticipation of a pick-up in Singapore's CPI and on the back of a cautious investor sentiment.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0992	3.1026	3.1070	3.1119	3.1178

### GBP/MYR



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

GBP/MYR opened 0.31% higher at 5.3505 before shaving some gains to trade at 5.3462 at the point of writing. Daily outlook is neutral-to-slightly bullish in view of the higher opening, but expect gains to be limited given the rumbles on the UK political front and after the soft labour print overnight. All eyes will be on the UK CPI today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3220	5.3280	5.3462	5.3578	5.3757

## AUD/MYR



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

AUD/MYR opened 0.33% higher at 2.8344, but eased slightly to 2.8331 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD/USD trading in green at 0.7163 at the point of writing, but expect gains to be capped given uncertainty in risk sentiment, with AUD/USD veering towards overbought and as Australia's leading index worsened this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8159	2.8205	2.8331	2.8429	2.8564

Source: Bloomberg, HLBB Global Markets Research

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