

23 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 0.11% higher at 3.9573 and trended up to 3.9598 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength with investors likely staying on a cautious note with the peace deal between US-Iran not in sight at the point of writing, but gains likely capped barring surprises from US PMI today and in the week ahead, FOMC meeting and Jerome Powell’s likely last press conference as the Fed Chair.

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	3.9477	3.9503	3.9598	3.9578	3.9627

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2756 before strengthening to 1.2762 at the point of writing. For the same reasons above, daily outlook is neutral-to-slightly bullish today, with key risk being US PMI and jobless claims, and from Singapore, the upcoming CPI due afternoon.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2703	1.2729	1.2762	1.2772	1.2789

MYR Crosses

SGD/MYR

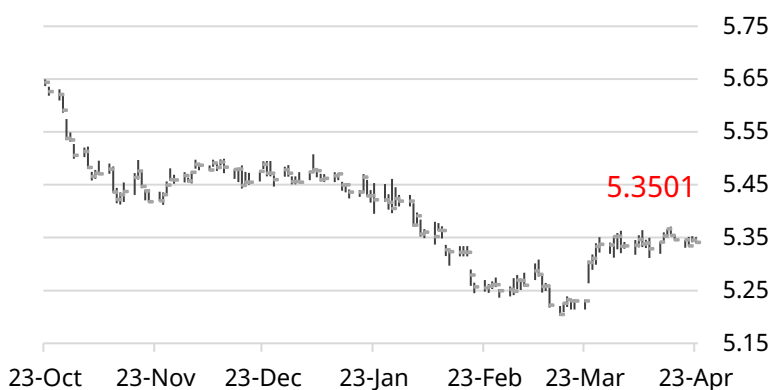


SGD/MYR Neutral

SGD/MYR opened 0.20% lower at 3.0985 before shaving its losses to trade at 3.1027 at the point of writing. We prefer to stay neutral pending the Singapore CPI, which will provide more data for MAS in its July's policy decision. With CPI expected to accelerate to 1.8% in Mar (vs 1.2% in Feb) and economic data still resilient, this will likely provide more impetus for MAS to tighten then.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0885	3.0974	3.1027	3.1100	3.1152

GBP/MYR

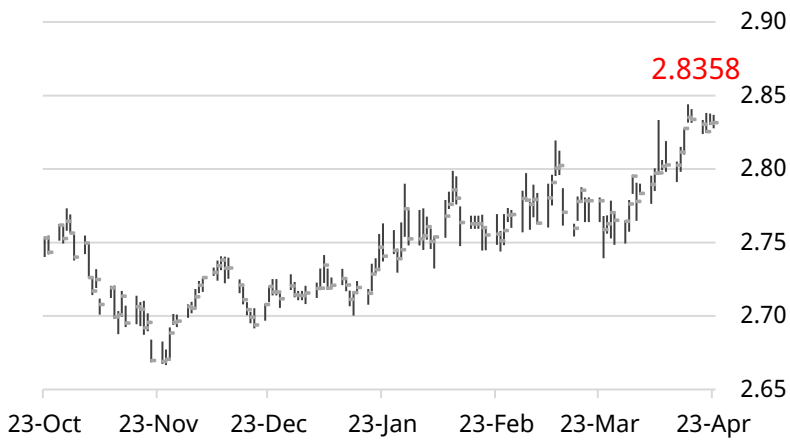


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.01% lower at 5.3441 before making a sharp uptick to 5.3501 at the point of writing. Daily outlook is neutral-to-slightly bullish with the upward pressure in inflation data for the UK boding well for the sterling today. That said, continued jittery over the upcoming PMI and on the political front, and expectations of a BOE hold next week should keep significant gains in check.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3342	5.3395	5.3501	5.3515	5.3582

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.08% higher at 2.8332 and strengthened to 2.8358 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upward trajectory subsequent to that, supported by the return to expansion for composite PMI for Australia, released this morning. That said, the pair is veering towards oversold and in a risk off space, further gains for Aussie will likely be limited, hence capping gains at 2.8409 (R1) today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8245	2.8278	2.8358	2.8409	2.8491

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damansara
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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