

24 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 0.06% higher at 3.9675 and strengthened to 3.9710 at the point of writing. Daily outlook is neutral-to-slightly bullish with haven bids amid a re-escalation in geopolitical fear resulting in the Dollar trading firmer against most regional currencies in early Asian session. On the fundamental front, better than expected PMI (52.0 vs 50.3) and still low initial jobless claims for the US also bode well for the greenback today. It will be a quiet economic calendar today with only the final University of Michigan Sentiment index for April and Kansas City Fed Services index due for release and as such, the performance for the greenback and most FX will continue to be geopolitical driven.

**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	3.9484	3.9568	3.9710	3.9782	3.9931

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2784 before easing to 1.2781. Daily outlook is neutral, with the pair largely trading sideways within a narrow band of 1.2776-1.2785, eyeing trading range between 1.2759-1.2818 today. Quiet end for Singapore with the next hurdle being its IPI number due coming Monday.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2734	1.2759	1.2781	1.2818	1.2860

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.10% lower at 3.1027, but made a sharp rebound to 3.1072 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk-off space largely supportive of the SGD rather than MYR today, while an uptick in Singapore's inflation overnight also bodes well for SGD.

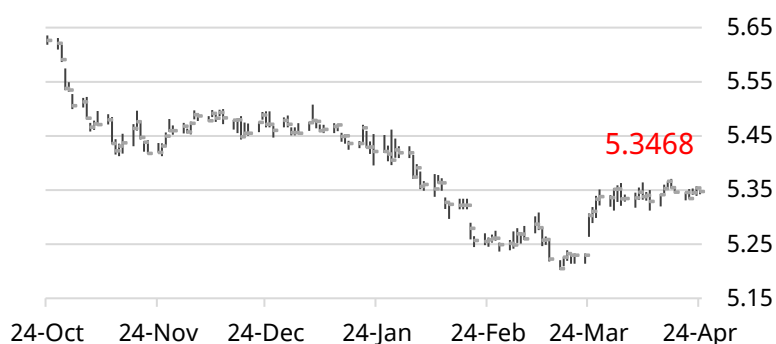


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0933	3.0995	3.1072	3.1110	3.1163

### GBP/MYR

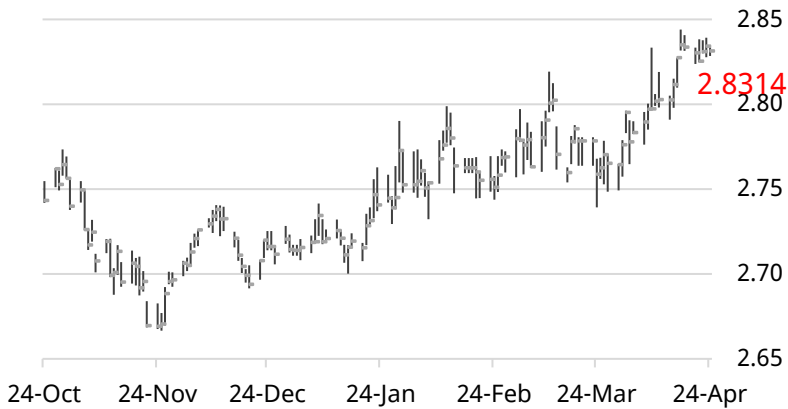
### GBP/MYR Neutral

GBP/MYR opened 0.20% lower at 5.3424 before erasing the losses to 5.3468 at the point of writing. We prefer to stay neutral barring any surprises on UK's retail sales print today, where expectations are that it will show flat growth in March after contracting 0.4% m/m previously.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3323	5.3428	5.3486	5.3605	5.3677

## AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.20% lower at 2.8285 before shaving its losses to trade at 2.8314 at the point of writing. Daily outlook is neutral in a tug of war between upside risk from the stronger PMI overnight and by the fact that the pair is veering towards oversold, while a risk-off space do not bode well for AUD today. With this, we are eyeing trading range between 2.8281-2.8397 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8221	2.8281	2.8314	2.8397	2.8453

Source: Bloomberg, HLBB Global Markets Research

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