

27 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral

USD/MYR opened 0.01% higher at 3.9650 before making a retreat to 3.9530 at the point of writing. Daily outlook is neutral in a tug of war between haven demand for safe assets like the greenback due to the stalled peace talk and a boost in Asian FX following PBoC's strong yuan fixing early this morning. This holiday-shortened week sees an empty data calendar domestically, so the price action for the pair will likely be greenback driven, especially in view of the upcoming FOMC meeting, release of advanced 1Q GDP as well as core PCE in the US.

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	3.9400	3.9493	3.9530	3.9717	3.9790

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.05% higher at 1.2760 before losing its lustre quickly to trade near its previous close at 1.2754 at the point of writing. Daily outlook is neutral, with key risk on the fundamental front being the upcoming IPI for Singapore. As it is consensus is expecting growth to rebound to 5.0% y/y in March from -0.1% y/y previously due to seasonal effect.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2723	1.2738	1.2754	1.2780	1.2849

MYR Crosses

SGD/MYR

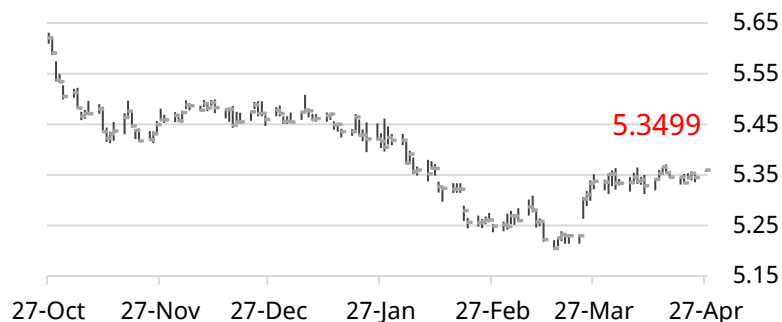


SGD/MYR Neutral

SGD/MYR opened 0.01% higher at 3.1030 before making a retreat below its flatline at 3.0993 at the point of writing. We prefer to stay neutral barring any surprises from Singapore's IPI, eyeing trading range between 3.0981-3.1076 today. Singapore's unemployment rate is also due for release later in the week, but we opine that it will be a non-event, holding steady and low at 2.0%.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0936	3.0981	3.0993	3.1076	3.1126

GBP/MYR

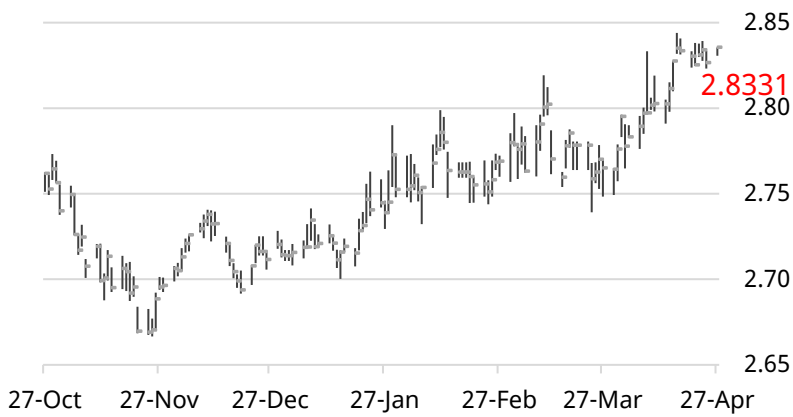


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.19% higher at 5.3554 before paring some gains to trade at 5.3499 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation that the sterling will be well supported by the upward surprise in UK's retail sales print last Friday and consequently, continuous chatters of a rate hike by the BOE.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3285	5.3369	5.3499	5.3595	5.3750

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.15% higher at 2.8307 and strengthened to 2.8331 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength, with AUD/USD trading firmer at 0.7166 at the point of writing. The week ahead brings the release of trimmed mean CPI for March, which shall offer more clues on RBA moves going forward.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8175	2.8220	2.8331	2.8381	2.8484

Source: Bloomberg, HLBB Global Markets Research

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