

28 April 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral**

USD/MYR opened 0.03% higher at 3.9528 before making a retreat to 3.9513 at the point of writing. Daily outlook is neutral with the financial markets largely on hold awaiting more developments on the geopolitical front and equally important, the raft of central bank policy decisions this week, including that of the FOMC. We are maintaining our view that the FOMC will hold rates unchanged, but expect a hawkish tilt in the policy statement as well as during Jerome Powell’s last presser as the Fed Chair. On the data front, the Conference Board’s consumer confidence index is due later today, followed by the durable/capital goods orders tomorrow before the FOMC decision.

**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	3.9409	3.9462	3.9513	3.9609	3.9703

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2743 and traded little changed at 1.2744 at the point of writing amid lack of fresh leads and as markets await development on the geopolitical and monetary policy front. Daily outlook is neutral eyeing trading range between 1.2721-1.2795. Indeed, the pair remains narrowly traded within 1.2737-1.2751 this morning.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2699	1.2721	1.2744	1.2795	1.2843

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.05% lower at 3.1023 and slid to 3.0997 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength against regionals, but expect losses to be firmly capped at 3.0946 (S1) with investors still cautious ahead of the upcoming central bank meets and as Trump administration decides on Iran's latest proposal to reopening the Strait of Hormuz.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0860	3.0946	3.0997	3.1077	3.1118

### GBP/MYR

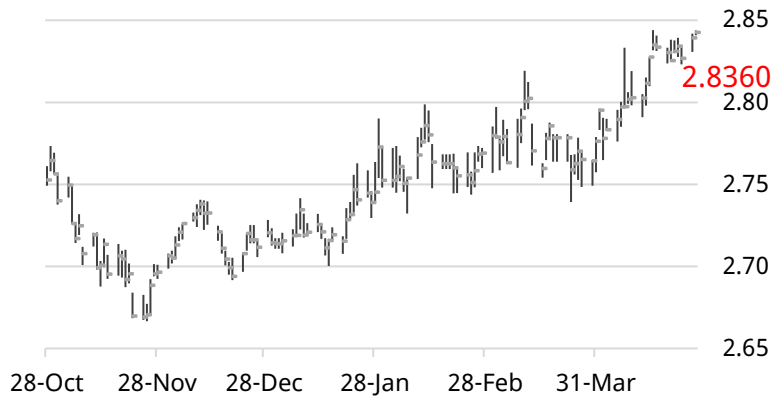
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.06% lower at 5.3518 and slid to 5.3465 at the point of writing. Daily outlook is neutral-to-slightly bearish with the sterling trading on a softer note in early trading session and ahead of the BOE's decisions later in the week. At the point of writing, GBP/USD is trading in red at 1.3523, while market is pencilling a status quo by the BOE.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3259	5.3318	5.3409	5.3619	5.3688

## AUD/MYR



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

AUD/MYR opened 0.12% higher at 2.8426 before taking a dive below its flatline at 2.8360 at the point of writing. Daily outlook is neutral-to-slightly bearish with the latest run up seeing the pair veering towards its overbought territory, thus, a correction is anticipated. The next key event risk for this pair is Australia's trimmed mean CPI data due for release tomorrow, where it is expected to hold steady at 3.3% in March.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8253	2.8322	2.8360	2.8487	2.8604

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

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

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into

whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.