29 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.07% lower at 3.9505 before inching up to 3.9513 at the point of writing. Daily outlook is neutral with trading likely cautious ahead of the FOMC meeting and as investors await US' decision of Iran's peace deal. At the point of writing, the greenback remains narrowly traded within the +/-0.3% range against G10 and regional FX, while we also expect UAE's announcement to leave the OPEC/OPEC+ alliance to unlikely have a material impact on crude oil prices and sentiment today, given that the Strait of Hormuz remains closed for vessels for now. Other from the FOMC decision, goods trade data as well as capital/durable goods orders are also up on deck from the US later today.

1-Month Outlook – USD/MY 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	3.9350	3.9431	3.9513	3.9563	3.9593

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2772 before sliding to 1.2764 at the point of writing. Daily outlook is neutral pending FOMC decision and the accompanying statement, eyeing trading range between 1.2744-1.2792 today. As it is, we expect FOMC to maintain rates unchanged, amid a hawkish tilt in its statement.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2717	1.2744	1.2764	1.2792	1.2813

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.03% higher at 3.0974 before making a retreat below its flatline at 3.0954 at the point of writing. Daily outlook is neutral in a tug of war between SGD and MYR strength against their regional peers, and amid cautiousness ahead of the FOMC meeting. With this, we are eyeing trading range between 3.0894-3.1018 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0805	3.0894	3.0954	3.1018	3.1072

GBP/MYR

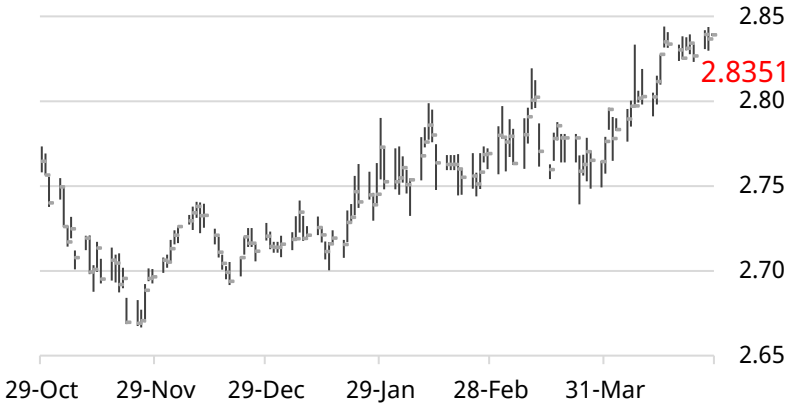


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.18% higher at 5.3431 but pared some gains to trade at 5.3425 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of GBP strength supported by the sell-off in gilt overnight. This saw the 10Y yields back above the 5.00% level again just before the BOE meeting.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3117	5.3256	5.3425	5.3472	3.3609

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.11% higher at 2.8398 before taking a huge dive below its flatline at 2.8351 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD/USD taking a tumble to 0.7176 after a miss in Australia's March CPI today at 4.6% y/y. Trimmed mean, meanwhile, held steady at 3.3% y/y, suggesting stable underlying inflation. There is nonetheless no change in our view for one rate hike in 2Q given the still elevated CPI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8226	2.8296	2.8351	2.8438	2.8510

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:

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