

30 April 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Slightly Bullish

USD/MYR opened 0.19% higher at 3.9595 and strengthened to 3.9663 at the pint of writing. Daily outlook is slightly bullish with the run-up in energy prices and hawkish tilt by the FOMC to benefit the Dollar, rather than MYR today. Just a recap, the FOMC kept its fed funds rate unchanged at 3.50-3.75% as expected overnight, but more importantly, the decision was divided with Stephen Miran voting to lower rates while 3 members did not support inclusion of an easing bias in the statement. Powell also flagged concerns over inflation persistence and opined that the policy stance is in a “good place” for wait and see, in line with our view that the Fed is firmly on hold for now. However, this prompted traders to ramp up rate hike bets in 2027. Given concerns on prices, traders will be watching out for March’s core-PCE prices, where expectation is that it will pick up 0.2ppts to 3.2% y/y.

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. In our opinion, persistence over inflation will likely keep the Dollar well supported, but growth concerns will likely take centre stage later in the year 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	3.9445	3.9482	3.9663	3.9765	3.9884

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2813 before trending lower to 1.2805 at the point of writing. We prefer to stay neutral for this pair pending key economic data tonight from the US namely core-PCE and advanced 1Q GDP, while Singapore is also expected to unveil its latest unemployment number.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2734	1.2773	1.2805	1.2837	1.2926

MYR Crosses

SGD/MYR

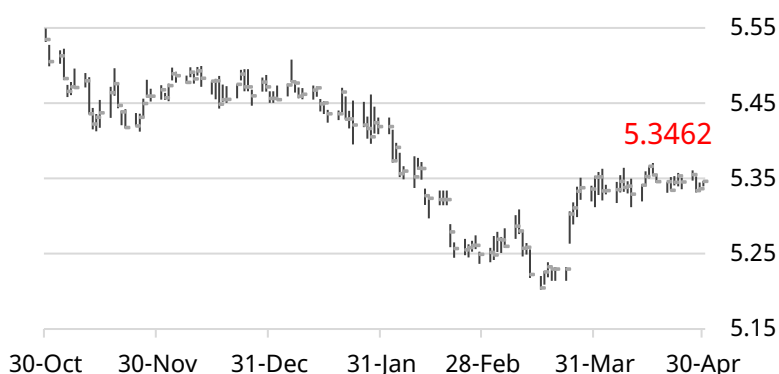


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.21% lower at 3.0862 but quickly rebounded to 3.0966 at the point of writing. Daily outlook is neutral-to-slightly bullish with SGD outperforming its regional peer early morning session given the risk-off sentiment, facing resistance at 3.0999 today. It will be quieter in trading with both markets closed for holiday tomorrow.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0879	3.0903	3.0966	3.0999	3.1059

GBP/MYR

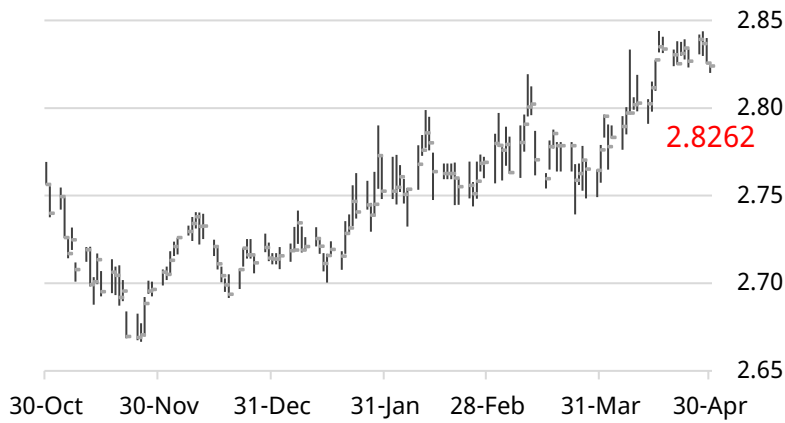


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.11% higher at 5.3422 and inched up to 5.3462 at the point of writing. Daily outlook is neutral-to-slightly bullish given the jump in gilt yields overnight and consequently, GBP/USD trading firmer at 1.3483 at the point of writing. That said, gains will likely be limited for now with investors waiting for BOE's decision and policy tone later today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3254	5.3354	5.3462	5.3500	5.3623

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.08% lower at 2.8232 but rebounded to 2.8262 at the point of writing. Daily outlook is neutral-to-slightly bullish given broad AUD strength against G10 and regionals this morning. The upward surprise in Australia's private sector credit data this morning will lend support for the AUD, but gains will likely be capped given mixed PMIs from its largest trading partner, China, softening for official data but improved in the private survey.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8010	2.8157	2.8262	2.8353	3.8451

Source: Bloomberg, HLBB Global Markets Research

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