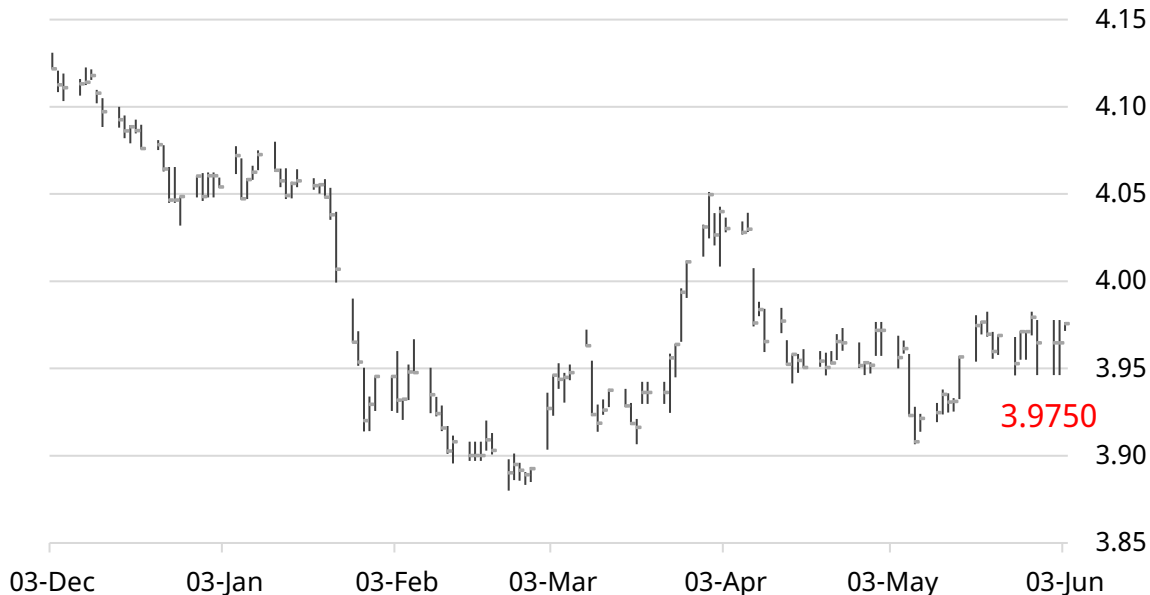


3 June 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bullish

USD/MYR opened 0.18% higher at 3.9715 and climbed further up to 3.9750 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and subsequent upward trajectory, as well as expectations that the greenback will be well supported by uncertainty over a US-Iran deal, recent slew of US economic prints that continue to point to a resilient manufacturing sector as well as labour market. On the domestic front, the contraction in Malaysia’s PMI also does not bode well for the Ringgit. For the day ahead, trading will likely be cautious with more roll-out of US labour market prints for the rest of the week, with ADP employment due tonight followed by nonfarm payroll and unemployment rate on Friday.

1-Month Outlook - USD/MYR Neutral

We are neutral on this pair on expectations that investors will stay cautious, waiting for concrete developments on the geopolitical front. Meanwhile, the neutral outlook for the pair will also be supported by expectations that the FOMC will maintain rates at this level in the near term given that the economy is expanding at a still solid pace, while inflation remains elevated with the latest overrun largely underpinned by energy. In our opinion, persistence fear over inflation will likely keep the Dollar well supported amid a resilient labour market, but growth concerns could 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. The neutral statement, 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	3.9310	3.9480	3.9750	3.9790	3.9940

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2796, traded within 1.2787-1.2804 before settling just below its flatline at 1.2793 at the point of writing. Daily outlook is neutral, with the next hurdle for the pair being the upcoming ADP employment data due later today, on top of geopolitical rumbles.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2761	1.2779	1.2793	1.2809	1.2821

MYR Crosses

SGD/MYR

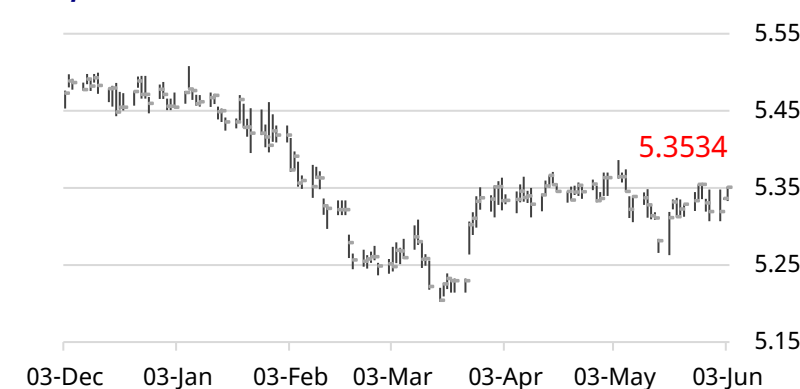


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.21% lower at 3.0966, but made a sharp U-turn to 3.1069 at the point of writing. Daily outlook is neutral-to-slightly bullish with SGD outperforming regional peers in early morning trade, supported by the continued uptick in its May's official PMI released overnight.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0966	3.0989	3.1069	3.1107	3.1186

GBP/MYR

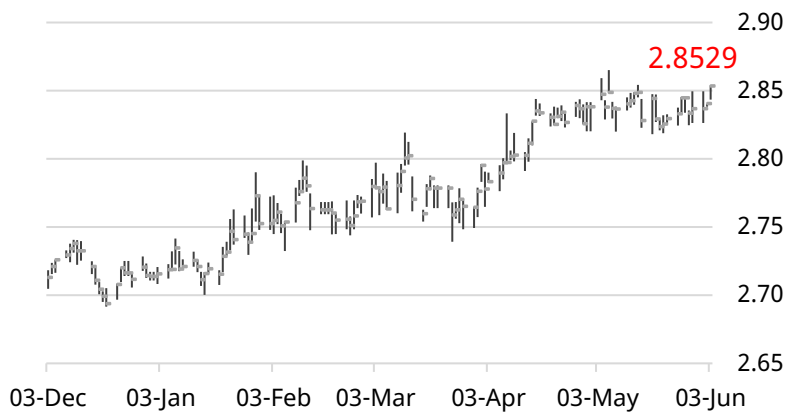


GBP/MYR Slightly Bullish

GBP/MYR opened 0.26% higher at 5.3330 and strengthened to 5.3534 at the point of writing. Daily outlook is slightly bullish amid broad GBP strength. The sterling is seen strengthening to 1.3470 against the greenback at the point of writing. Overnight, we saw GBP outperforming G10 peers following the stronger mortgage approvals data and after hawkish tone from BOE's Megan Greene.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3275	5.3337	5.3534	5.3623	5.3749

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.24% higher at 2.8435 and strengthened to 2.8529 at the point of writing. Daily outlook is neutral-to-slightly bullish, supported by the better than expected services PMIs for its largest trading partner China (54.4 vs 53.1), but we expect gains to be limited at 2.8570 (R1) amid the softer than expected 1Q GDP for Australia (0.3% q/q vs 0.9% q/q).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8312	2.8392	2.8529	2.8570	2.8699

Source: Bloomberg, HLBB Global Markets Research

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