

4 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Slightly Bearish

USD/MYR opened 0.30% lower at 3.9597 and hovered at 3.9595 at the point of writing. Daily outlook is slightly bearish with MYR trading stronger against most G10 and regional currencies in early morning session, partially supported by some risk-on appetite following softer crude oil prices and ahead of the BNM's monetary policy decision later in the week, where a status quo for the OPR is expected. Apart from that, developments on the geopolitical front, and labour prints in the run-up to US NFP, will likely set the tone for the broader market.

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	3.9298	3.9492	3.9595	3.9798	3.9880

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.04% higher at 1.2733, traded between 1.2718-1.2747 before settling at 1.2734 at the point of writing. Daily outlook is neutral, with key risk for the pair being US labour prints, and from Singapore, its upcoming retail sales data due for release tomorrow afternoon.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2690	1.2710	1.2734	1.2760	1.2780

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.23% higher at 3.1154 before narrowing its gains to trade at 3.1097 at the point of writing. Daily outlook is neutral with the gains from the higher opening likely to narrow given MYR strength this morning, and amid still cautious trading given key economic data this week. In addition to the BNM policy meet, Malaysia is also set to release its IPI print at end week.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0748	3.0971	3.1097	3.1202	3.1211

GBP/MYR

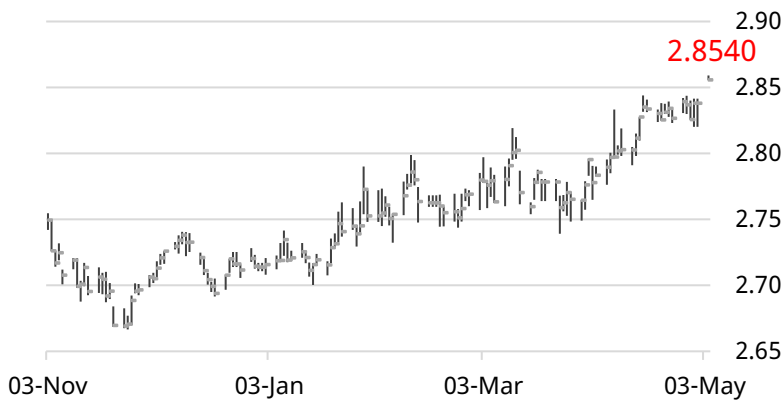
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.43% higher at 5.3863 before making a retreat to 5.3784 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening, but expect gains to narrow in view of MYR strength and GBP weakness, the latter trading in red at 1.3580 at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3074	5.3550	5.3784	5.4034	5.4264

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.74% higher at 2.8591 before losing some of its lustre to trade at 2.8540 at the point of writing. Daily outlook is slightly bullish given the sharply higher opening and as AUD/USD trades firmly above the 0.7200 handle ahead of RBA's decision tomorrow, where a 25bps rate hike to 4.35% is expected.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8055	2.8312	2.8540	2.8713	2.8857

Source: Bloomberg, HLBB Global Markets Research

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