

4 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 0.13% lower at 3.9935 before making a sharp rebound to 4.0103 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, and as the latest US jobs data continue to stay positive, keeping rate hike bets intact for the US. Just a recap, ADP's employment change data came above expectations at 122k in May overnight, and today, we will be looking out for the Challenger jobs report. Traders also remained cautious this morning even as oil prices retreated following news that Israel and Lebanon have agreed to implement ceasefire.

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	3.9618	3.9802	4.0103	4.0178	4.0458

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2834, traded within 1.2823-1.2839 range before settling at the opening level again. With the pair narrowly traded and traders cautious ahead of the run-up to US NFP, daily outlook is neutral today. On the Singapore front, the private survey for May's PMI was released this morning, which remains robust, albeit softer at 56.7.



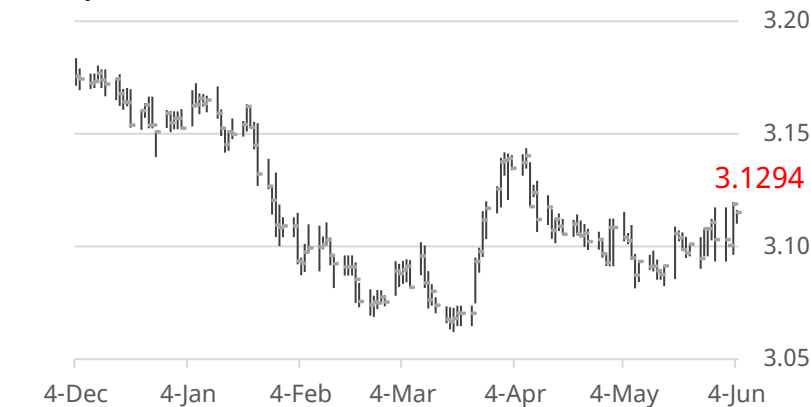
	S2	S1	Indicative	R1	R2
USD/SGD	1.2766	1.2800	1.2834	1.2855	1.2876

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% lower at 3.1154 but shaved its losses and is currently trading above its flatline at 3.1294 at the point of writing. Daily outlook is neutral-to-slightly bullish with gains seen capped at 3.1351 (R1) as the pair veers towards its overbought territory. Next event risk for this pair is Singapore's retail sales due tomorrow.

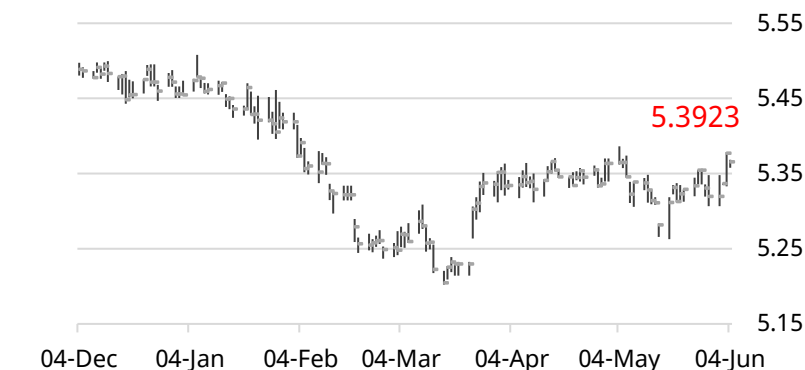


	S2	S1	Indicative	R1	R2
SGD/MYR	3.0877	3.1028	3.1294	3.1351	3.1588

GBP/MYR

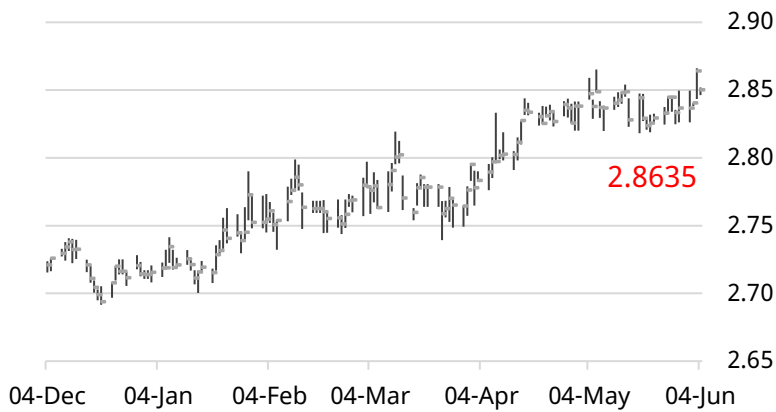
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.36% lower at 5.3587 before making a U-turn to 5.3923 at the point of writing. Daily outlook is neutral-to-slightly bullish with the sterling trading stronger against most regional FX this morning. Nothing on the economic calendar for both the UK and Malaysia for the rest of the week, and therefore, the pair will likely be sentiments and USD-driven.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3172	5.3471	5.3923	5.4086	5.4543

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.62% lower at 2.8463, before paring losses to trade at 2.8635 at the point of writing. Daily outlook is neutral with AUD trading sideways at 0.7129 against the greenback and mixed against regionals. On the data front, we saw favourable trade data on the Aussie front this morning. April's exports rebounded sharply by 7.2% m/m and consequently, trade balance turned surplus at A\$1.8bn.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8127	2.8353	2.8635	2.8723	2.8805

Source: Bloomberg, HLBB Global Markets Research

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