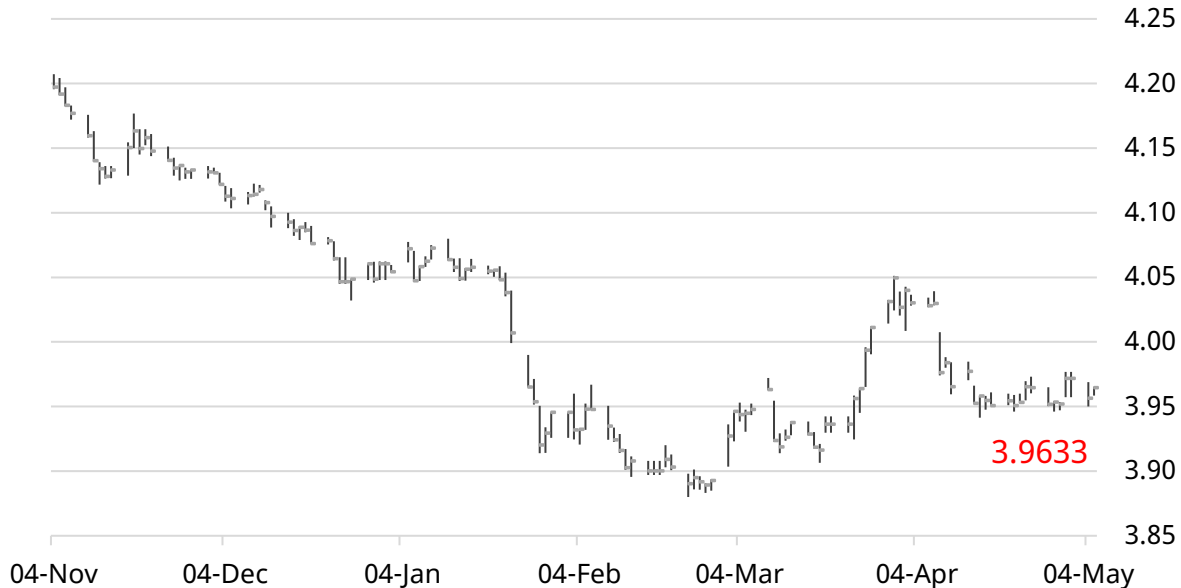


5 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bullish

USD/MYR opened 0.10% higher at 3.9602 and strengthened to 3.9633 at the point of writing. Daily outlook is neutral-to-slightly bullish with the USD trading on a stronger note this morning as risk aversion returns on the geopolitical re-escalation, but gains likely limited given cautiousness ahead of the BNM meeting and more importantly, accompanying policy tone. On the data front, the better-than-expected factory orders data for the US also bodes well for greenback, while key risk today will be the upcoming services ISM, JOLTS job opening and trade data tonight.

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	3.9395	3.9479	3.9633	3.9771	3.9959

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2769, traded within 1.2766-1.2783 at the point of writing. Daily outlook is neutral in a tug of war between USD and SGD strength this morning, and pending release of key labour prints this week. On the Singapore front, retail sales is up on deck and expectations is that March data will slow to 3.8% y/y from 8.3% y/y previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2692	1.2731	1.2768	1.2795	1.2820

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.19% lower at 3.0978 before shaving all its losses to trade at 3.1045 at the point of writing. Daily outlook is neutral barring surprises from Singapore's retail sales print later today, cautiousness ahead of BNM's meeting and with losses from the lower opening likely offset by SGD strength.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0934	3.0985	3.1045	3.1124	3.1212

GBP/MYR

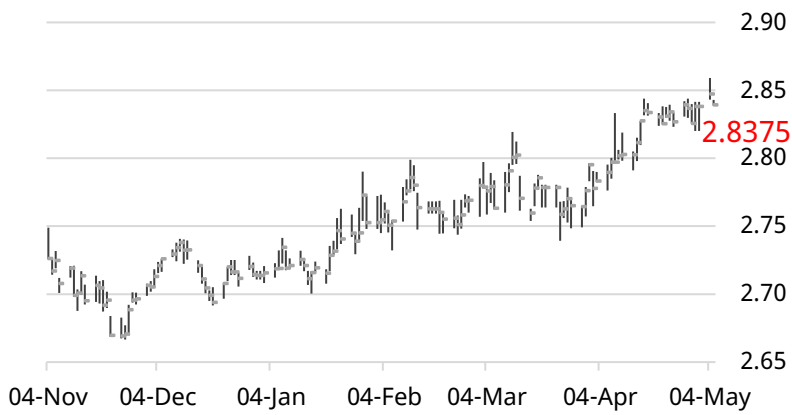


GBP/MYR Neutral

GBP/MYR opened 0.11% lower at 5.3586 before paring losses to trade a 5.3609 at the point of writing. Daily outlook is neutral with both GBP and MYR trading on a softish note. As it is, GBP/USD has largely traded below its flatline in early morning session, currently trading at 1.3528.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3466	5.3555	5.3609	5.3799	5.3954

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.30% lower at 2.8387 and slid to 2.8375 at the point of writing. We prefer to stay neutral for this pair with a risk off space not boding well for both AUD and MYR, yet at the same time, possibility of a rate hike and hawkish RBA statement later today could see a rebound from the lower opening. Moreover, data down under this morning continued to show resiliency amongst consumers, with spending up 1.6% m/m and 6.3% y/y for March.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8178	2.8338	2.8375	2.8566	2.8658

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:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.