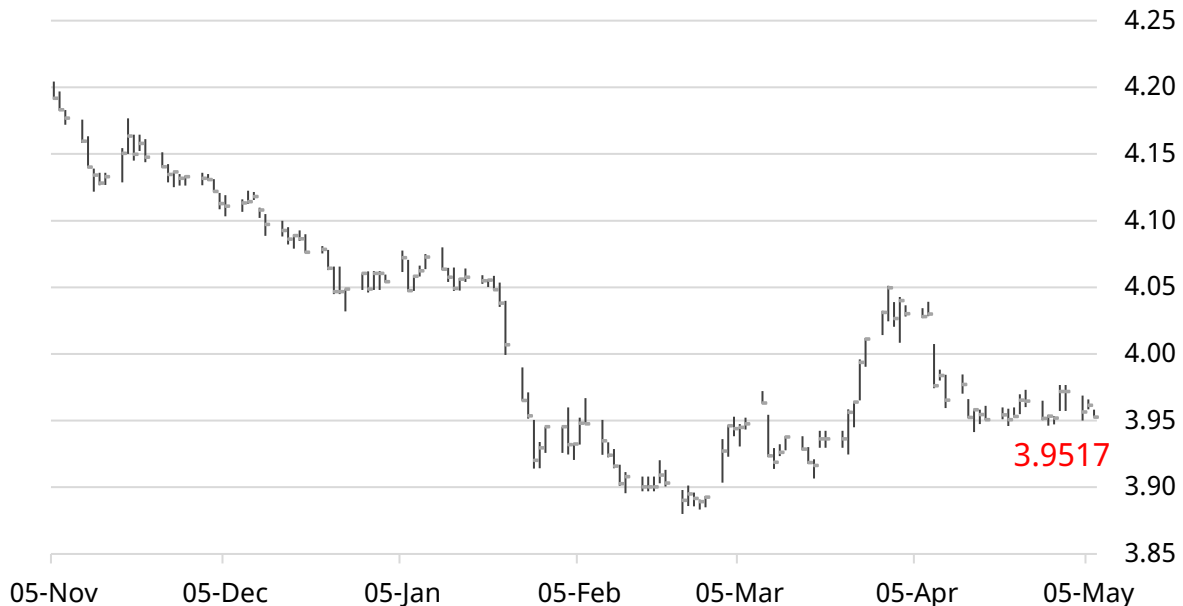


6 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

USD/MYR opened 0.08% lower at 3.9583 and slid to 3.9513 at the point of writing. Daily outlook is neutral-to-slightly bearish with the greenback (and oil prices) broadly softer this morning after President Trump touted progress with Iran, easing haven demand slightly and saw the DXY retreating further to 98.26 at the point of writing. On the local front, MYR is also trading on a stronger note ahead of the BNM’s OPR decision tomorrow. While a hold is expected, all eyes will be on BNM’s assessment on inflation on growth given the Middle East war. Overnight data was mixed on the US front, while key risk today will be the ADP employment numbers.

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	3.9344	3.9469	3.9517	3.9654	3.9694

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% lower at 1.2753 and slid to 1.2733 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, while a strong uptick in Singapore's PMI this morning (+1.2ppts to 57.9 in Apr) also bodes well for SGD today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2685	1.2723	1.2733	1.2776	1.2799

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.20% higher at 3.1093 before making a retreat, and is currently largely circulating around its previous close at 3.1033 at the point of writing. With this, daily outlook is neutral, eyeing trading range between 3.0941-3.1105 today. In the absence of data on both sides of the border, the performance of this pair will be sentiment and BNM driven.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.0859	3.0941	3.1033	3.1105	3.1187

GBP/MYR

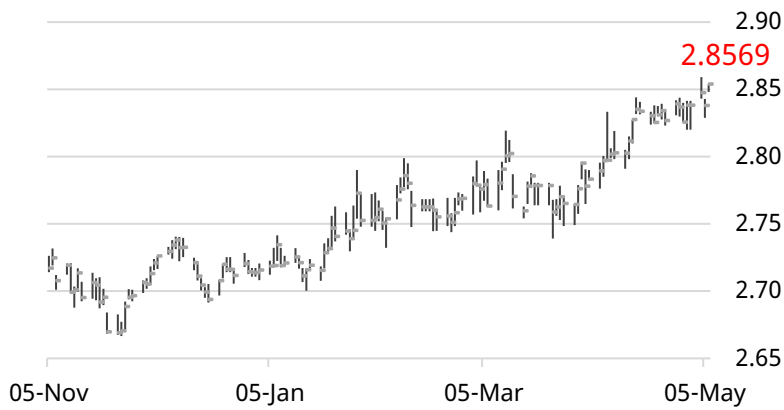
GBP/MYR Neutral

GBP/MYR opened 0.10% higher at 5.3696 before making a retreat to 5.3659 at the point of writing. Daily outlook is neutral in a tug of war between MYR and GBP strength, the latter seeing GBP/USD trending up to 1.3576 at the point of writing. The UK council elections are scheduled on 7th May, and in our opinion, unlikely to sway GBP significantly.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3380	5.3550	5.3659	5.3706	5.3767

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 0.45% higher at 2.8507 and trended up to 2.8569 at the point of writing. Daily outlook is bullish with appetite for the AUD whetted by the softer oil prices this morning and a better than expected services PMI (0.5ppts to 52.6 in Apr) for its largest trading partner, China. At the point of writing, AUD is trading stronger against most regionals and G10, including USD at 0.7229.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8223	2.8301	2.8569	2.8655	2.8713

Source: Bloomberg, HLBB Global Markets Research

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