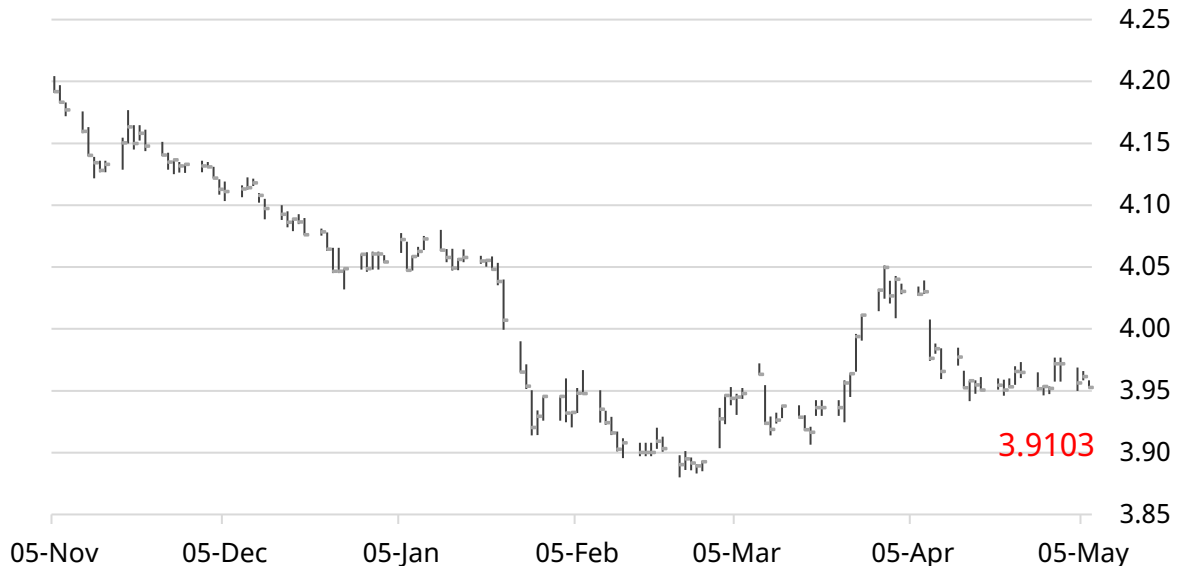


7 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

USD/MYR opened 0.01% higher at 3.9232 and made a sharp retreat to 3.9103 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of MYR strength and USD weakness in early morning session. The MYR strength is supported by expectations that the OPR will be left unchanged by the BNM later today, while the USD is weighed down by easing haven flows. That said, the pair is veering towards oversold. Coupled with cautiousness ahead of US NFP on Friday, further losses will likely be capped at 3.8995 (S1) today.

1-Month Outlook - USD/MY Neutral

We are neutral on this pair on expectations that investors will also stay cautious, waiting for concrete 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	3.8642	3.8995	3.9103	3.9465	3.9701

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% lower at 1.2682 and slid to 1.2673 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, and as SGD traded mixed against G10 and regional FX. Nothing on deck on the Singapore front, and as such, the performance of this pair will be Dollar driven, be it from risk sentiment or labour data for the rest of the week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2595	1.2639	1.2673	1.2745	1.2805

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.08% lower at 3.0941 and tumbled to 3.0866 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength in anticipation of risk-on space while traders await for more insights on BNM's assessment on the economy and inflation risk at its policy meeting today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0690	3.0846	3.0866	3.1062	3.1158

GBP/MYR

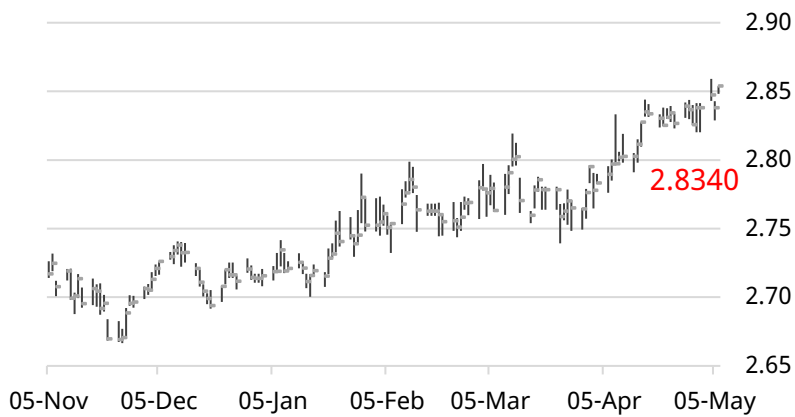


GBP/MYR Slightly Bearish

GBP/MYR opened 0.23% lower at 5.3333 and plunged to 5.3209 at the point of writing. Daily outlook is slightly bearish amid MYR strength. On the UK front, no data is up on deck but the local elections are scheduled today, capping losses for this pair at 5.3074 (S1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2961	5.3074	5.3209	5.3648	5.3840

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.32% lower at 2.8396 and fell to 2.8340 at the point of writing. Daily outlook is slightly bearish given sharply lower, downward trajectory subsequent to that as well as on the unexpected deficit in Australia's trade data this morning, not boding well for GDP calculation for 1Q. That said, risk on mood also bodes well for AUD and as such, will likely cap losses for this pair at 2.8312 (S1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8198	2.8312	2.8340	2.8599	2.8711

Source: Bloomberg, HLBB Global Markets Research

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