

8 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 0.18% higher at 3.9150 and strengthened to 3.9160 at the point of writing. Daily outlook is neutral-to-slightly bullish amidst heightening geopolitical tension again with the US firing at Iranian target and demanding Tehran to accept the deal. This renewed demand for haven flows and consequently, saw the DXY trending up to around the 98.22 level at the point of writing. That said, gains will likely be capped with MYR well supported by expectations that the OPR will be maintained at the current level after BNM delivered a neutral stance at yesterday’s policy meeting.

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	3.8926	3.9002	3.9160	3.9217	3.9356

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2690 before inching down to 1.2689 at the point of writing. Daily outlook is neutral with the pair largely trading within a narrow range of 1.2678-1.2697 at the point of writing and with trades likely cautious ahead of the US NFP tonight, where a sharp slowdown to +65k in April is expected (prior: +178k).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2638	1.2664	1.2689	1.2722	1.2764

MYR Crosses

SGD/MYR

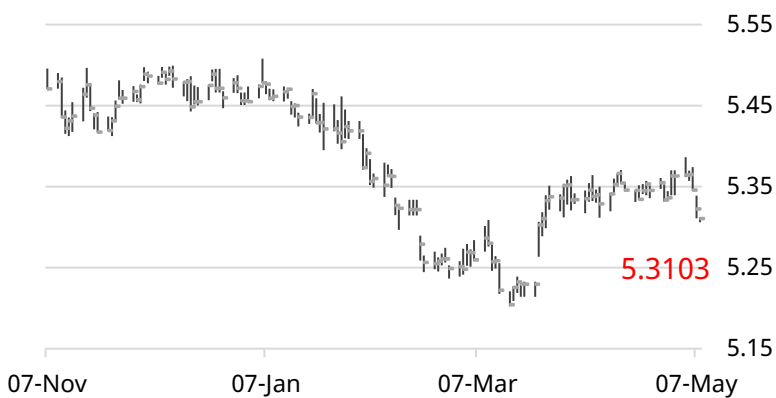


SGD/MYR Neutral

SGD/MYR opened 0.26% lower at 3.0803 before rebounding to 3.0863 at the point of writing. We prefer to stay neutral for this pair today given cautiousness ahead of the NFP, Malaysia's IPI and geopolitical risk heading into the weekend, and with losses from the sharply lower opening likely to narrow given SGD likely to outperform vs the MYR in a risk-off space.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0734	3.0808	3.0863	3.0964	3.1046

GBP/MYR

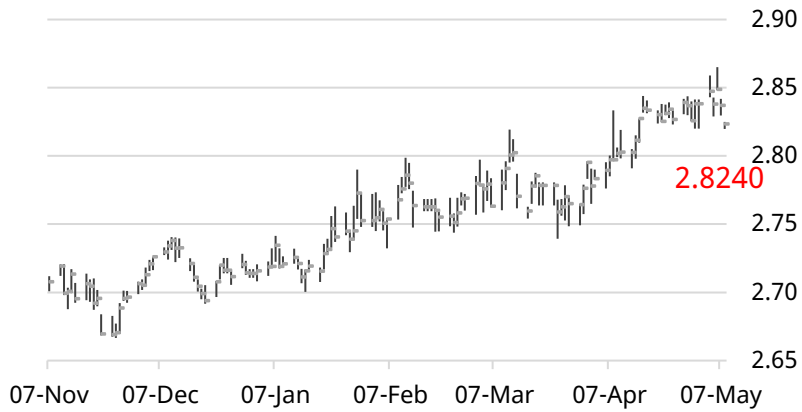


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.3109 and slid further to 5.3103 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening. The performance of this pair today will likely be driven by risk sentiment, and as investors await the results to the local election on the UK front and the IPI on the local front, where a pick up to 3.5% y/y is expected in March.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2677	5.2959	5.3103	5.3372	5.3523

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.43% lower at 2.8247 and slid to 2.8240 at the point of writing. Daily outlook is slightly bearish given the sharply lower opening, while a risk-off space and an unexpected deficit in Australia's trade number will also not bode well for AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8055	2.8116	2.8240	2.8428	2.8485

Source: Bloomberg, HLBB Global Markets Research

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