

11 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 0.01% lower at 3.9210 before making a rebound to 3.9265 at the point of writing. Daily outlook is neutral-to-slightly bullish with the spike in oil prices this morning likely to renew downward pressure on risk-sentiment and supports demand for haven assets like the greenback today. On the fundamental front, the upward surprise for the US NFP last Friday also bodes well for the greenback, while the downward surprise for Malaysia’s IPI will cap any gains for the Ringgit 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	3.9093	3.9153	3.9265	3.9299	3.9402

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.02% lower at 1.2670 before rebounding to 1.2687 at the point of writing. Daily outlook is neutral-to-slightly bullish given broad USD strength. There are no economic releases for Singapore this week, thus SGD will likely take cue from movements in USD/Asia and the USD at large.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2640	1.2650	1.2687	1.2715	1.2754

MYR Crosses

SGD/MYR

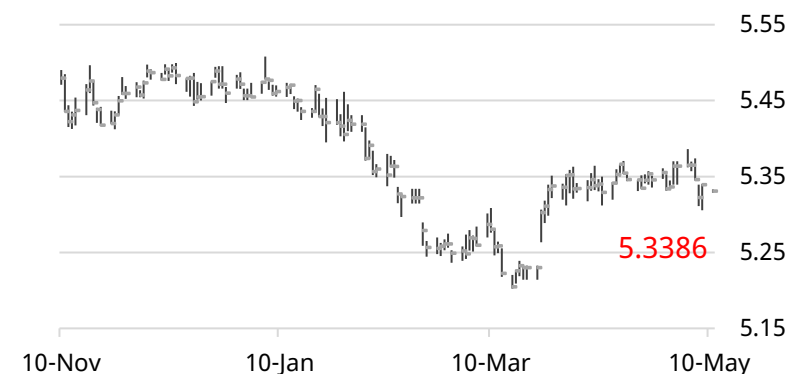


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.03% lower at 3.0919 before trading up to 3.0954 at the point of writing. With this, daily outlook is neutral-to-slightly bullish today. On the domestic front, this week brings the release of the final 1Q GDP growth at end week which is expected to confirm a slowdown following IPI's miss last Friday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0754	3.0841	3.0954	3.0978	3.1020

GBP/MYR

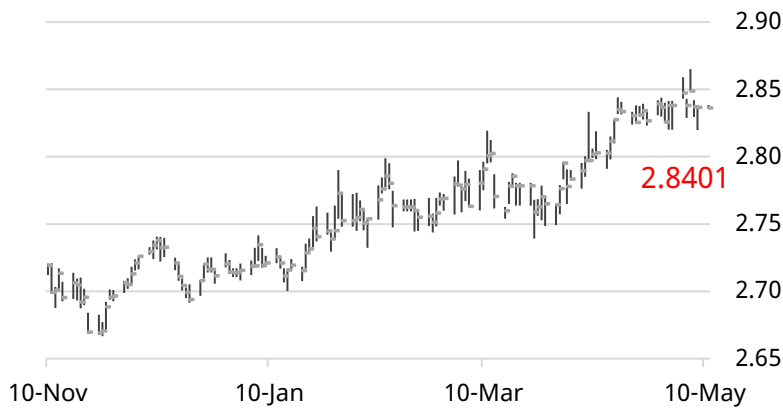


GBP/MYR Neutral

GBP/MYR opened 0.16% lower at 5.3304 before shaving its losses to trade at 5.3386 at the point of writing. Despite the uptick, we prefer to stay neutral for this pair as we expect further upside limited given sterling weakness against G10 and Asian FX, threatened by the substantial Labour losses in the local election, resulting in the Prime Minister's precarious position.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2592	5.2937	5.3386	5.3507	5.3627

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened flat at 2.8366 before spiking to 2.8401 following the higher-than-expected price prints from its largest trading partner, China. Daily outlook is neutral-to-slightly bullish, but expect gains to be limited at 2.8433 (R1) given the risk-off space in the financial markets. Next hurdle for this pair will be its business confidence data for Australia tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7946	2.8131	2.8401	2.8433	2.8501

Source: Bloomberg, HLBB Global Markets Research

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