

12 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 0.02% higher at 3.9253 and strengthened to 3.9327 at the point of writing. Daily outlook is neutral-to-slightly bullish with USD trading firmer against most G10 and regional FX this morning, supported by cautiousness given the US-Iran deadlock as well as President Trump’s China visit, and on the fundamental front, ahead of expectations the US CPI prints will likely show an acceleration amid higher gas prices, keeping bets of a Fed rate pause intact in the next couple of months at least.

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	3.9138	3.9191	3.9327	3.9356	3.9465

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2684 before strengthening to 1.2707 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength, while SGD also largely traded on a weaker note against G10 FXs.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2630	1.2657	1.2707	1.2726	1.2774

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.04% higher at 3.0918 and strengthened to 3.0950 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk off space likely to benefit SGD rather than MYR today. With key US CPI data on deck and amid the evolving developments on the geopolitical front, gains will nonetheless be capped at 3.1022 (R1) today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0830	3.0868	3.0950	3.1022	3.1118

GBP/MYR

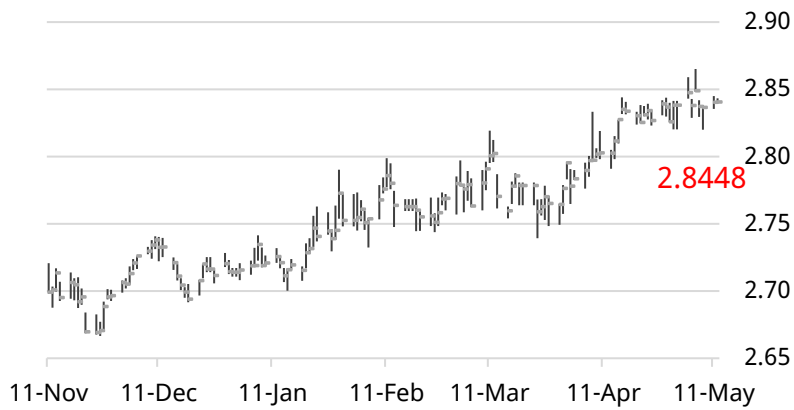


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.03% higher at 5.3386 and strengthened to 5.3444 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, but expect gains to be capped at 5.3530 (R1) with concerns over Prime Minister Keir Starmer's future broadly weighing on sentiment for the sterling.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3200	5.3285	5.3444	5.3530	5.3695

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.10% higher at 2.8431 and strengthened to 2.8448 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to be capped at 2.8511 (R1) with AUD largely trading on a softer note vs G10 and regional FX amid risk-off space and as business confidence data this morning remains weak (-24 in Apr vs -29 in Mar).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8283	2.8342	2.8448	2.8511	2.8625

Source: Bloomberg, HLBB Global Markets Research

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