

13 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 0.02% higher at 3.9358 but retreated to 3.9290 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR trading firmer against most G10 and regional currencies ahead of Malaysia’s 1Q GDP announcement on Friday. That said, with the Dollar likely to be well supported by lingering geopolitical uncertainties and higher than expected US CPI which saw trader ramping rate hike bets into 2027, losses are expected to be capped at 3.9265 (S1) today. Key risk today is the US PPI and expectations are that it will accelerate to 4.8% y/y from 4.0% y/y previously.

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	3.9179	3.9265	3.9290	3.9407	3.9465

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2719, traded within 1.2715-1.2728 before settling at 1.2716 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2689-1.2741. Other from economic fundamentals and geopolitical tension, traders will also be watching out for developments from the Trump-Xi meeting this week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2660	1.2689	1.2716	1.2741	1.2764

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.06% higher at 3.0931 before shaving its gains to trade at 3.0899 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening and MYR strength. From Singapore, the NODX print its out early next week and expectations are that it will ease but stay robust with double-digit growth in April.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0835	3.0874	3.0899	3.0967	3.1021

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.02% lower at 5.3269 and slid to 5.3209 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by broad MYR strength and GBP weakness today, the latter amid broad sell-off in UK assets amid Starmer's leadership risk.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2921	5.3099	5.3209	5.3470	5.3663

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.20% higher at 2.8483 before paring its early gains to trade at 2.8468 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength, with the AUD/USD inching up to 0.7245 at the point of writing, supported by Australia's still strong wage growth at 3.3% y/y and 0.8% q/q for 1Q, as expected.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8319	2.8372	2.8468	2.8537	2.8646

Source: Bloomberg, HLBB Global Markets Research

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