

14 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% lower at 3.9300 and slid to 3.9290 at the point of writing. Daily outlook is neutral-to-slightly bearish with softer oil prices and optimism over Trump-Xi meeting largely boosting risk sentiment this morning. The MYR traded slightly stronger against most G10 and regional FXs. That said, losses will be limited by the recent upward spiral in US inflation prints, the latest being the quickening in US PPI to its highest in four years at 6.0% y/y in April (Mar: 4.3% y/y), reaffirming rate hike bets that will keep the greenback well supported. Today, we will see the import prices and how consumer spending has been affected following the recent surge in gas prices.

**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 could 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	3.9084	3.9194	3.9290	3.9361	3.9414

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2727, traded within 1.2717-1.2728 before settling at 1.2724 at the point of writing. Given that the pair is narrowly traded and both FX is trading mixed against G10 and regional FX, daily outlook today is neutral eyeing trading range between 1.2700-1.2738.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2676	1.2700	1.2724	1.2738	1.2748

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened flat at 3.0892 before easing to 3.0870 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad MYR strength, but expect losses to be capped ahead of Malaysia's 1Q GDP print tomorrow. As it is, we opine growth to likely to be maintained at 5.3% y/y.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0709	3.0803	3.0870	3.0942	3.0991

### GBP/MYR

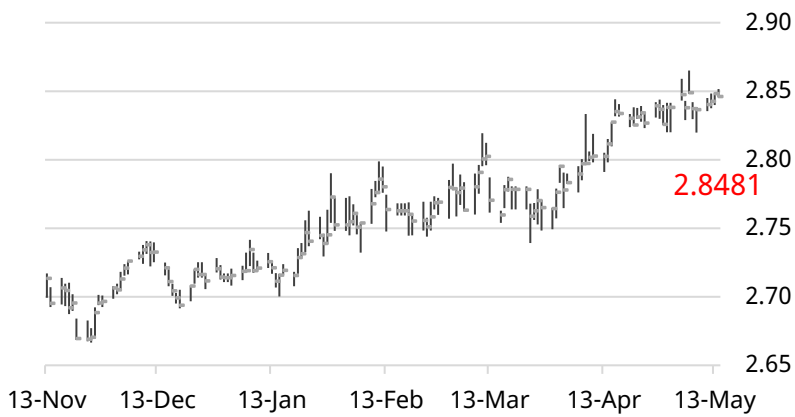


### GBP/MYR Neutral

GBP/MYR opened 0.06% higher at 5.3169 before shaving gains to trade at 5.3141 at the point of writing. Daily outlook is neutral pending the release of UK 1Q GDP where expectations is that growth will pick up to 0.6% q/q from 0.1% q/q previously. Starmer's leadership risk, could nonetheless remain at the back of the mind of most investors, keeping traders cautious.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2979	5.3059	5.3141	5.3251	5.3363

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.11% higher at 2.8512 before shaving some of its gains to trade at 2.8481 at the point of writing. Daily outlook is neutral with gains from the higher opening likely to narrow on MYR strength and AUD weakness, with the AUD/USD retreating below 0.7250 level at the point of writing. Nothing on the Aussie data front for the rest of the week but overnight, wage growth remained steady at 0.8% q/q in 1Q as expected.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8261	2.8359	2.8481	2.8518	2.8555

Source: Bloomberg, HLBB Global Markets Research

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