

15 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 0.06% higher at 3.9332 and strengthened to 3.9475 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength this morning as a result of signs of resilient consumer spending and mounting inflation concerns in the US. Import prices tracked the CPI and PPI in surprising on the upside, all aligned to a Fed rate pause for now. On the local front, traders will be cautious ahead of the release of Malaysia’s final 1Q GDP print, where market is pencilling a 5.3% y/y growth for the quarter,

**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	3.9221	3.9265	3.9475	3.9578	3.9945

## USD/SGD



### USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2760 before strengthening to 1.2779 at the point of writing. Amid broad USD, daily outlook is neutral-to-slightly bullish facing resistance at 1.2791 (R1) today. Other from developments from the Trump-Xi meeting and on the geopolitical front, we will be watching out for US' IPI today and Singapore's NODX early Monday.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2701	1.2731	1.2779	1.2791	1.2836

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.27% lower at 3.0798 but pared its losses to trade at its previous close of 3.0880 at the point of writing again. Daily outlook is thus neutral, and amid cautiousness ahead of Malaysia's 1Q GDP print at noon.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0606	3.0755	3.0880	3.0913	3.0947

### GBP/MYR

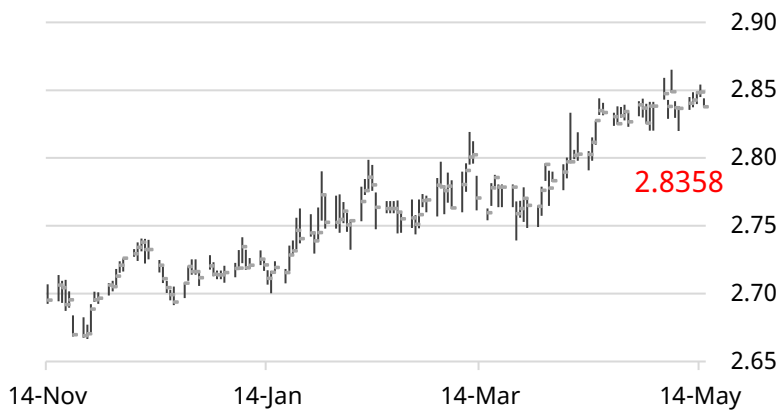


### GBP/MYR Bearish

GBP/MYR opened 0.76% lower at 5.2705 but shave some losses to trade at 5.2733 at the point of writing. Daily outlook is bearish with appetite for the sterling likely continued to be weighed down by the political turmoil in the UK and the strong 1Q GDP unlikely to provide much comfort. That said, the pair is veering towards oversold and will likely cap losses for this pair at 5.2628 (S1) today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.1820	5.2628	5.2733	5.3168	5.3225

## AUD/MYR



### AUD/MYR Slightly Bearish

AUD/MYR opened 0.33% lower at 2.8393 and slid to 2.8358 at the point of writing. Daily outlook is slightly bearish amid broad AUD weakness this morning in a risk-off space, the latter seeing AUD/USD softening further below the 0.7200 handle this morning. It will be a quiet end in terms of economic data today for Australia, but all eyes will be on RBA minutes next week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8159	2.8305	2.8358	2.8537	2.8587

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

Fixed Income & Economic Research, Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936  
Email:

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.