

18 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 flat at 3.9565 before strengthening to 3.9777 at the point of writing. Daily outlook is neutral-to-slightly bullish with the Dollar broadly stronger against the G10 and regional FX this morning, largely supported by the haven bid in view of a stalemate on the Middle East front, while better than expected US IPI growth also bodes for the greenback today. The week ahead brings the release of the preliminary S&P Global US PMIs for May and the minutes of the April 29 FOMC meeting, while on the domestic front, the export numbers and CPI for April are on deck.

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	3.9240	3.9402	3.9777	3.9824	4.0204

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.04% lower at 1.2800 before rebounding to 1.2815 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength, while a stronger than expected NODX print from Singapore this morning will likely curtail upside for this pair, facing resistance at 1.2826 (R1) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2728	1.2766	1.2815	1.2826	1.2848

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.10% lower at 3.0870 before making a sharp upturn to 3.1035 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk off space and a better than expected April's NODX at 24.5% y/y boding well for SGD today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0754	3.0827	3.1035	3.1080	3.1108

GBP/MYR

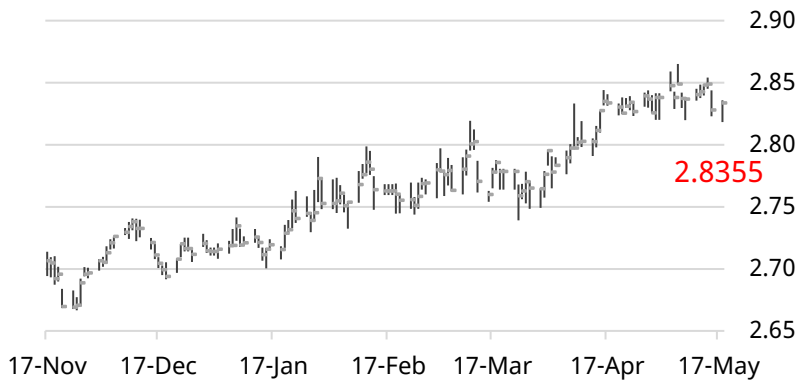


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.31% lower at 5.2650 but rebounded to 5.2940 at the point of writing. Daily outlook is thus, neutral-to-slightly bullish but expect gains to be capped with the threat on Starmer's leadership continuing to broadly weigh on appetite for UK assets. Fundamentally, this week will see release of key data like the monthly employment report, the price indices (CPI, RPI and PPI) for April as well as the preliminary UK PMIs for May.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2587	5.2701	5.2940	5.2951	5.3133

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.25% lower at 2.8209 but made a sharp U-turn to 2.8355 at the point of writing. With this, daily outlook is neutral-to-slightly bullish but expect gains to be limited given that the AUD is trading on a weaker note against most other regional and G10 amid cautious sentiment in the financial markets and following the broadly softer April economic data from its largest trading partner, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8104	2.8191	2.8355	2.8403	2.8528

Source: Bloomberg, HLBB Global Markets Research

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