

19 May 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral**

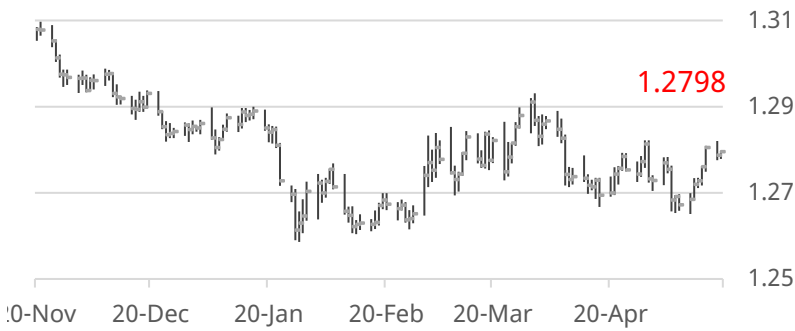
USD/MYR opened 0.11% lower at 3.9703 before shaving its losses to trade at 3.9735 at the point of writing. Daily outlook is neutral with investors likely trading on a cautious note with a peace deal in the US-Iran war largely elusive and ahead of the FOMC minutes due for release later in the week. On the data front, only the US existing home sales are up on deck today, while Malaysia CPI for April is expected to show a pick up to 1.9% y/y from 1.7% 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 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	3.9432	3.9588	3.9735	3.9853	3.9962

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2787 before inching up to 1.2798 at the point of writing. Taking cue from cautious trading mood and sideways trading in SGD after peaking at 1.2800 this morning, daily outlook is neutral eyeing trading range of 1.2769-1.2813 today. It will be an empty economic calendar for Singapore for the rest of the week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2750	1.2769	1.2798	1.2813	1.2838

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.11% higher at 3.1090 before making a retreat below its flatline at 3.1048 at the point of writing. Daily outlook is neutral given the upcoming CPI release and amid rumbles of potential general election for Malaysia. We expect the pair to trade between 3.0907-3.1148 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0756	3.0907	3.1048	3.1148	3.1238

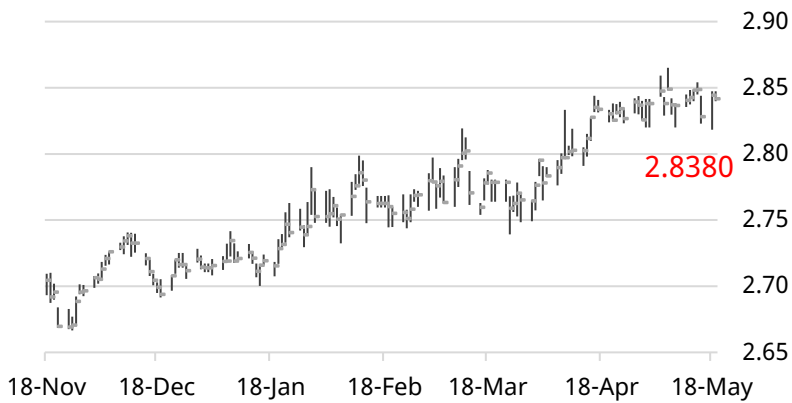


### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.41% higher at 5.3331 before losing some of its lustre to trade at 5.3301 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening. Overnight, we saw the sterling recovering some of its losses against the Dollar after Andy Burham ruled out changing the government's self-imposed limit on borrowing if he were to gain power.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2419	5.2766	5.3301	5.3535	5.4093

## AUD/MYR



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

AUD/MYR opened 0.10% higher at 2.8471 before making a dive below its flatline at 2.8380 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD trading on a weaker note against G10 and regional FXs despite a hawkish RBA minutes this morning, that saw AUD/USD slipping below the 0.7150 handle.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8073	2.8258	2.8380	2.8551	2.8659

Source: Bloomberg, HLBB Global Markets Research

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