

20 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 3.9790 and strengthened to 3.9800 at the point of writing. Daily outlook is neutral-to-slightly bullish with higher treasury yields, stronger US labour data (ADP weekly employment change: +42k for the week of May 2 vs +33k prior) and haven bids all supportive of the US Dollar today. That said, cautiousness ahead of the FOMC meeting minutes and upcoming trade numbers from Malaysia will likely limit gains at 3.9900 (R1) for now.

1-Month Outlook – USD/MYR 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 fear 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. The neutral statement, 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	3.9666	3.9716	3.9800	3.9900	4.0204

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2823, traded within 1.2810-1.2832 before settling just below its flatline at 1.2822 at the point of writing. Daily outlook is neutral despite a firm greenback, pending the release of FOMC meeting minutes.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2756	1.2789	1.2822	1.2846	1.2870

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.07% lower at 3.1016 before paring its losses to trade at 3.1041 at the point of writing. Given the upcoming trade data on the domestic front, we prefer to stay neutral for this pair eyeing trading range between 3.1011-3.1078 today, and while noting risk that the SGD is faring better than most of its Asian peers.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0984	3.1011	3.1041	3.1078	3.1118

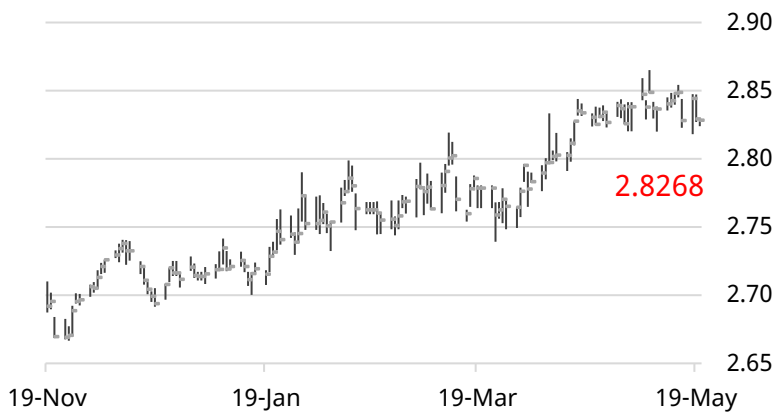


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.04% lower at 5.3296 before slipping to 5.3282 at the point of writing. With geopolitics, politics and weak UK labour data not in sterling's favour, daily outlook is neutral-to-slightly bearish for this pair today. Key risk for the sterling is the upcoming CPI, where expectations is that both headline and core will ease in April.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3168	5.3241	5.3282	5.3370	5.3426

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.10% lower at 2.8263 before inching up to 2.8268 at the point of writing. Daily outlook is neutral barring any surprises on Malaysia's trade data today and Australia's labour data early tomorrow morning. As it is, AUD is trading on a relatively steady note with relatively small losses vs majors in early morning session.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8143	2.8217	2.8268	2.8419	2.8547

Source: Bloomberg, HLBB Global Markets Research

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