

21 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.15% lower at 3.9635 before shaving its losses to trade at 3.9688 at the point of writing. Daily outlook is neutral with the pair trading near its previous close, and as sentiment for the greenback tugged between downside bias from the seemingly easing geopolitical tension and upside from the hawkish tilt in the FOMC meeting minutes. On the fundamental front, favourable external trade data from Malaysia is supportive of the Ringgit. With no further data and event risks locally, trading in the pair will take cue from geopolitical development and US data, where May PMIs, housing starts and initial jobless claims are all on deck today.

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	3.9314	3.9450	3.9688	3.9786	3.9876

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2781, traded within 1.2774-1.2792 before settling at 1.2787 at the point of writing. With the pair narrowly traded, daily outlook is neutral, eyeing trading range between 1.2752-1.2821 today. The performance of the pair will continue to be USD and sentiment driven and on the Singapore front, next hurdle lies in its final 1Q GDP next Monday.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2723	1.2752	1.2787	1.2821	1.2861

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.24% higher at 3.1059 before making a retreat to 3.1036 at the point of writing. Daily outlook is neutral-to-slightly bullish but gains from the sharply higher opening are likely to narrow with MYR likely to benefit from the risk on and strong trade data released yesterday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0929	3.0957	3.1036	3.1093	3.1175

GBP/MYR

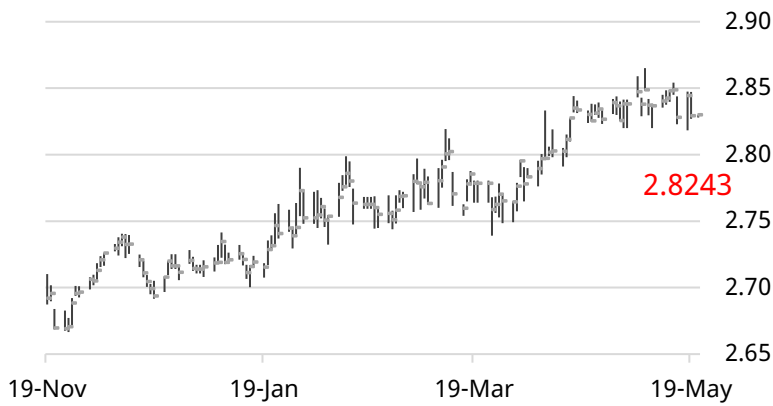


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.15% higher at 5.3207 and strengthened to 5.3306 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upper trajectory subsequent to that. Gains will nonetheless be limited barring surprises from UK PMIs later today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2951	5.3039	5.3306	5.3459	5.3713

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.29% higher at 2.8316 before shaving its gains to trade at 2.8243 at the point of writing. Daily outlook is neutral despite the higher opening, expecting early gains to narrow given broad AUD weakness, weighed down by the weaker PMIs and softer than expected labour data this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8163	2.8199	2.8243	2.8325	2.8406

Source: Bloomberg, HLBB Global Markets Research

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