

22 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 3.9597, traded within 3.9577-3.9640 before settling at 3.9633 at the point of writing. Daily outlook is neutral with the DXY largely trading sideways in early morning session, settling at 99.23 at the point of writing. Focus remains on the US-Iran talk for now but on the fundamental front, data overnight points to a still stable labour market and private sector activities for the US. Besides geopolitical headlines, we will be watching out for any sharp revisions to the University of Michigan consumer sentiment index for May.

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 still 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..9465	3.9531	3.9633	3.9686	3.9776

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2780 before inching up to 1.2790 at the point of writing. Daily outlook is neutral barring any surprises on the geopolitical front over the weekend and ahead of the final 1Q GDP for Singapore. As it is, consensus is expecting growth to be revised sharply higher to 5.2% y/y from its initial estimate of 4.6% y/y.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2743	1.2762	1.2790	1.2806	1.2831

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.05% higher at 3.0999 before paring its gains to trade at 3.0986 at the point of writing. With no economic data on deck today and geopolitical headlines taking centre stage, trading is expected to be limited within the 3.0931-3.1046 range. Daily outlook is neutral.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0880	3.0931	3.0986	3.1046	3.1110

GBP/MYR

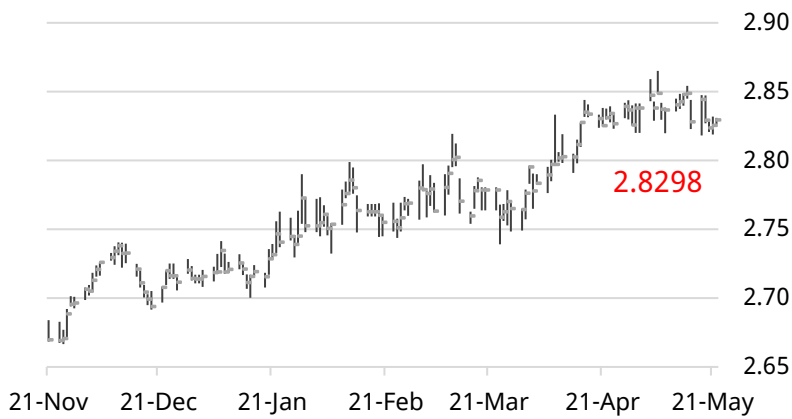


GBP/MYR Neutral

GBP/MYR opened 0.08% lower at 5.3183 before erasing its losses to trade at 5.3213 at the point of writing. Daily outlook is neutral with sterling trading within a tight range of +/- 0.2% against G10 and regionals, and ahead of key April retail sales data for the UK, where it is expected to turn contractionary at -0.6% m/m (prior: 0.7% m/m).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3036	5.3131	5.3213	5.3336	5.3446

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.16% higher at 2.8300, largely traded around its opening level before settling at 2.8298 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow with AUD losing some of its lustre, trading in red at 0.7140 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8095	2.8174	2.8298	2.8348	2.8443

Source: Bloomberg, HLBB Global Markets Research

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