

25 May 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Slightly Bearish**

USD/MYR opened 0.02% lower at 3.9680 and slid to 3.9528 at the point of writing. Daily outlook is slightly bearish with improved risk sentiment following a possible US-Iran peace deal agreement resulting in broad MYR strength and greenback weakness in early morning trade. However, USD weakness and downside in USD/ MYR will likely be capped amid hawkish note from Fed Governor Christopher Waller last Friday and amid more elevated-than-expected May’s inflation expectations reading from the University of Michigan (1Y: 4.8% vs 4.7%, 5-10Y: 3.9% vs 3.5%). Wall Street will be closed for Memorial Day holiday today, but this week, we will be watching out for the release of the second reading of 1Q GDP and the core PCE index for April.

**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	3.9114	3.9399	3.9528	3.9728	3.9767

## USD/SGD



### USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.05% lower at 1.2793 and tumbled to 1.2667 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, while SGD will also benefit from Singapore's stronger than expected final 1Q GDP growth (6.0% y/y vs 5.7% y/y in 4Q) released this morning.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2653	1.2729	1.2767	1.2812	1.2825

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.10% higher at 3.1032 before shaving its gains and more to trade below its flatline at 3.0968 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength, but losses will likely be kept in check by the stronger than expected Singapore GDP print this morning. Next up is Singapore's April's CPI, where an acceleration to 2.1% y/y is expected (prior: 1.8% y/y).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.0881	3.0935	3.0968	3.1097	3.1112

### GBP/MYR



### GBP/MYR Neutral

GBP/MYR opened 0.28% higher at 5.3438 before quickly losing its lustre to trade at 5.3289 at the point of writing. Daily outlook is thus neutral, eyeing trading range between 5.3181-5.3555 today. It will be a rather quiet economic calendar for both economies, but political rumbles from both countries will likely continue.

	S2	S1	Indicative	R1	R2
GBP/MYR	3.3075	5.3181	5.3289	5.3555	5.3839

## AUD/MYR



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

AUD/MYR opened 0.27% higher at 2.8370 but retreated to 2.8349 at the point of writing. Daily outlook is neutral-to-slightly bullish with prospects of the US-Iran deal saw AUD strengthening against USD to 0.7170 at the point of writing. The coming week brings the release of the CPI figures for April, followed by household spending, capex and private sector credit data later in the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8024	2.8257	2.8349	2.8436	2.8610

Source: Bloomberg, HLBB Global Markets Research

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