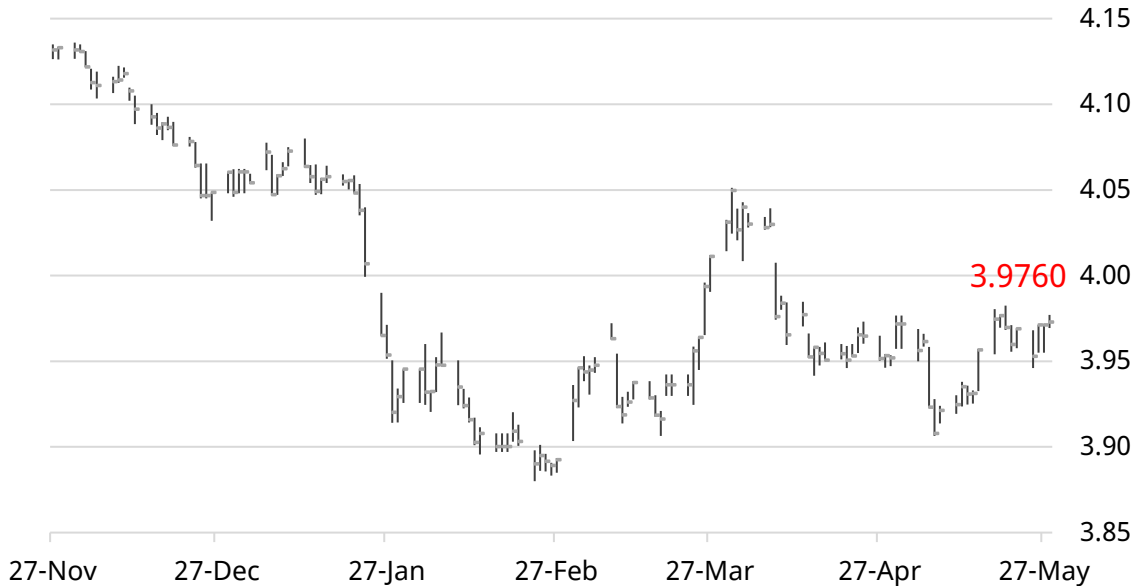


28 May 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral-to-Slightly Bullish**

USD/MYR opened 0.03% higher at 3.9720 and strengthened to 3.9760 at the point of writing. Daily outlook is neutral-to-slightly bullish with uncertainties surrounding the US-Iran peace deal continuing to dominate risk sentiment. Crude oil prices advanced, major regional equity bourses slipped and haven bids kept the US Dollar well supported this morning. That said, with key US data like core-PCE, personal income/spending and second reading of the 1Q GDP print up on deck, investors' cautiousness will likely cap gains at 3.9821 (R1) 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 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	3.9495	3.9602	3.9760	3.9821	3.9984

## USD/SGD

**USD/SGD Neutral-to-Slightly Bullish**

USD/SGD opened flat at 1.2772 before trading up to 1.2791 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength at the point of writing, with gains limited barring surprises from the US front later today, notably for April's core PCE (consensus: 3.3% y/y vs Mar: 3.2% y/y).



	S2	S1	Indicative	R1	R2
USD/SGD	1.2749	1.2760	1.2791	1.2795	1.2818

## MYR Crosses

### SGD/MYR

**SGD/MYR Neutral**

SGD/MYR opened 0.05% lower at 3.1041 before making a rebound to 3.1087 at the point of writing. With both SGD and MYR trading within a narrow range of +/-0.2% ahead of key US data and amid geopolitical uncertainties, we are neutral for this pair eyeing trading range between 3.1035-3.1101 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1002	3.1035	3.1087	3.1101	3.1134

### GBP/MYR

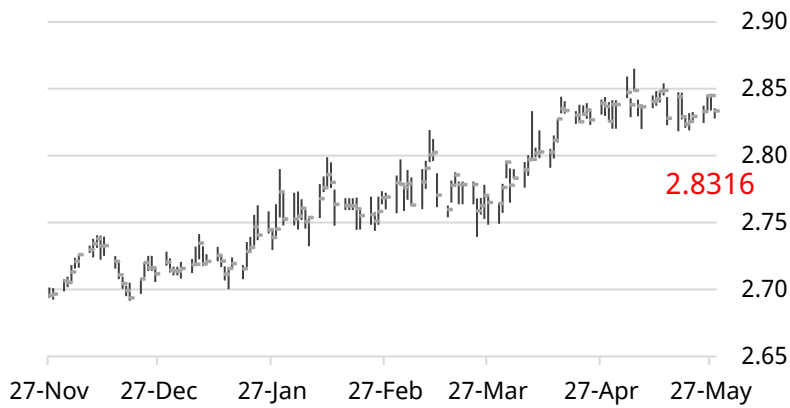
**GBP/MYR Neutral-to-Slightly Bearish**

GBP/MYR opened 0.51% lower at 5.3273 before shaving some losses to trade at 5.3300 at the point of writing. Daily outlook is neutral to slightly bearish with the sterling weakening towards the 1.3400 handle against greenback this morning. Nothing is on deck on the data front, and as such, besides geopolitical noises, all eyes will be on BOE speeches, including from Governor Bailey.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.2353	5.2821	5.3300	5.3397	5.3428

## AUD/MYR



### AUD/MYR Slightly Bearish

AUD/MYR opened 0.45% lower at 2.8320 before inching slightly down to 2.8316 at the point of writing. Daily outlook is slightly bearish with AUD trading lagging most G10 and regional FXs, weighed down by the risk-off sentiment as well as softer than expected household spending data from Australia this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8203	2.8265	2.8316	2.8439	2.8551

Source: Bloomberg, HLBB Global Markets Research

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