

2 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

USD/MYR opened 0.01% lower at 4.0935 and trended down to 4.0855 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength and USD weakness in early trading session, the latter after Fed Chair Kevin Warsh softened its stance on the inflation front, commenting that inflation risks have eased and thus, unlikely for the FOMC to rush to tighten rates. Data indicators were also broadly softer, with the ISM manufacturing index surprising on the downside at 53.3 in June (prior: 54.0), ADP private payrolls increasing less than expected in June (98k vs 122k), although the Challenger report showed that the pace of layoffs cooled considerably to 45.8k in June (prior: 97.0k) as is typical for summer months. Key risk today is clearly the US non-farm payroll (NFP) print for the month of June.

1-Month Outlook - USD/MYR Neutral

We are neutral on this pair on expectations that investors will stay cautious, waiting for concrete developments on the geopolitical front. Meanwhile, the neutral outlook for the pair will also be supported by 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, labour market remains resilient, while inflation risks remained elevated albeit eased, tracking the recent downtick in crude oil 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	4.0695	4.0817	4.0855	4.1010	4.1081

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2956 before trending down to 1.2949 at the point of writing. We prefer to stay neutral barring surprises on the NFP, where expectations are that it will ease to 113k from 172k previously. Singapore's official PMI are up on deck and at the point of writing, the index has held steadily above the expansionary zone.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2918	1.2937	1.2949	1.2975	1.2994

MYR Crosses

SGD/MYR

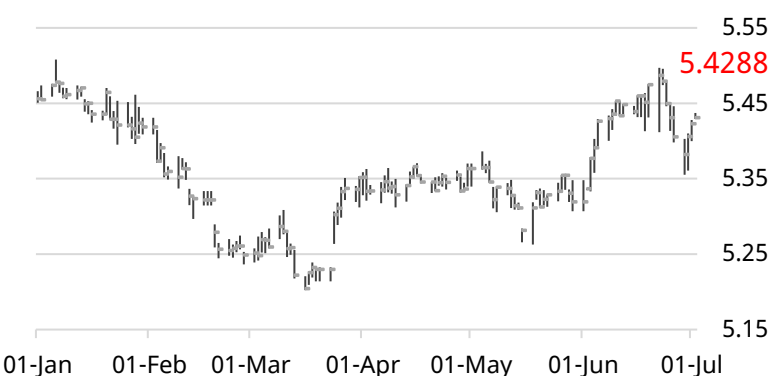


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.09% higher at 3.1599 before making a retreat below its flatline at 3.1547 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength. Nothing much on the calendar during trading hours but as mentioned, traders will be watching out for Singapore's PMIs.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1421	3.1496	3.1547	3.1627	3.1683

GBP/MYR

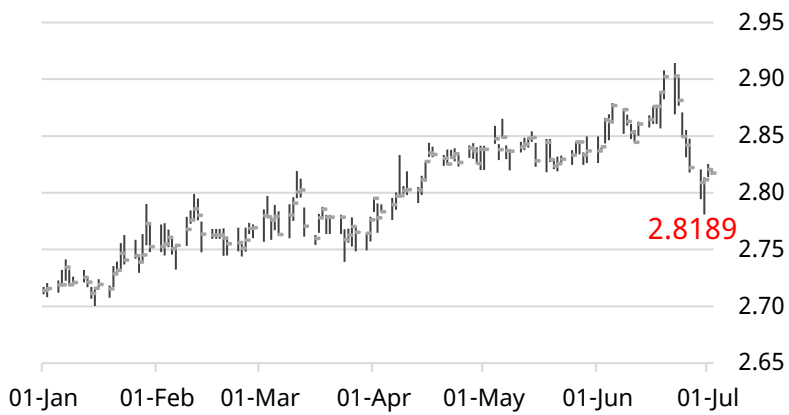


GBP/MYR Neutral

GBP/MYR opened 0.25% higher at 5.4362 before shaving some of its gains to trade at 5.4288 at the point of writing. Daily outlook is neutral in a tug of war between MYR and GBP strength, the latter seeing the sterling strengthening further to 1.3292 at the point of writing, likely supported by Burham's assurance to adhere to fiscal rules.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3881	5.4054	5.4288	5.4451	5.4736

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.02% higher at 2.8210 before retreating to 2.8189 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, while on the Aussie front, an unexpected trade deficit this morning does not bode well for the Aussie today, nor the GDP for the quarter.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8073	2.8138	2.8189	2.8266	2.8329

Source: Bloomberg, HLBB Global Markets Research

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