

3 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 flat at 4.0805 before sliding to 4.0642 at the point of writing. Daily outlook is neutral-to-slightly bearish for this pair today, hit by double whammy of MYR strength and USD weakness. USD weakened as the sharp downward surprise to US nonfarm payroll (NFP) data saw traders dialling back expectations of a rate hike this year and treasury yields sliding on the shorter end overnight. Just a recap, NFP was softer than expected at 57k in June, also a downtick from 129k previously and past two months data was revised lower by 74k. It will likely be a quieter end for FX trading today with Wall Street closed to observe the Independence Day and absence of economic data on the domestic front.

**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 albeit softer as reflected by the latest NFP, while inflation risks remained elevated albeit likely to ease, 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 | 4.0363 | 4.0593 | 4.0642     | 4.0929 | 4.1053 |

## USD/SGD



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

USD/SGD opened 0.02% higher at 1.2930 before retreating to 1.2911 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, while SGD will likely be well supported by the recent slew of improvement in Singapore PMIs, both official and private survey, for the month of June.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2869 | 1.2898 | 1.2911     | 1.2959 | 1.2991 |

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.08% higher at 3.1563 before making a retreat below its flatline at 3.1475 at the point of writing. Daily outlook is thus, neutral-to-slightly bearish, with support level firmly seen at 3.1410 (S1) today. As mentioned, nothing on the economic calendar for both sides of the border today.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.1272 | 3.1410 | 3.1475     | 3.1611 | 3.1686 |

### GBP/MYR

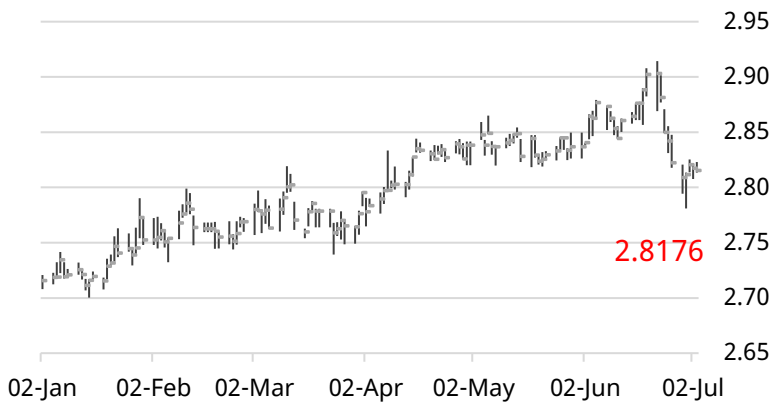


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.02% lower at 5.4425 before sliding to 5.4284 at the point of writing. Similar to the previous pairs, daily outlook is neutral-to-slightly bearish given MYR strength in early morning session. Nothing on the UK calendar save for the final revisions to June's services PMI.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.3920 | 5.4149 | 5.4284     | 5.4523 | 5.4609 |

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.17% higher at 2.8219 before retreating to 2.8176 at the point of writing. Daily outlook is neutral in a tug of war between MYR and AUD strength, the latter supported by the upward revision to Australia’s services PMI to above the neutral level and as China’s services PMI also saw a smaller than expected pullback at 54.1 in June (prior: 54.4).

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.8008 | 2.8090 | 2.8176     | 2.8239 | 2.8306 |

Source: Bloomberg, HLBB Global Markets Research

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