6 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.05% higher at 4.0743 before shaving its gains to trade at 4.0735 at the point of writing. Daily outlook is neutral, with trading largely modest given the extended long weekend in Wall Street, and ahead of the release of the latest FOMC meeting minutes under the new Fed Chair Kevin Warsh and on the local front, the release of IPI figures as well as MPC decision by the central bank later in the week. As it is, BNM is expected to leave rates on hold for a sixth straight meeting and continue to sound out a neutral tone in the monetary policy statement.

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	4.0532	4.0627	4.0735	4.0815	4.0908

USD/SGD

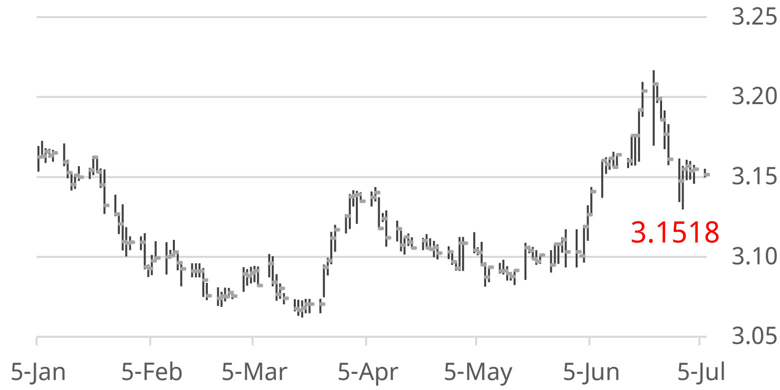
USD/SGD Neutral

USD/SGD opened 0.05% lower at 1.2911 before making a rebound just above its flatline at 1.2925 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2897-1.2936 today and with key risk being the upcoming Singapore's retail sales print for May and US services ISM for June, the former expected to hold steady at 5.4% y/y while the latter expected to trend up to trend down to 54.0 from 54.5 previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2877	1.2897	1.2925	1.2936	1.2955

MYR Crosses

SGD/MYR

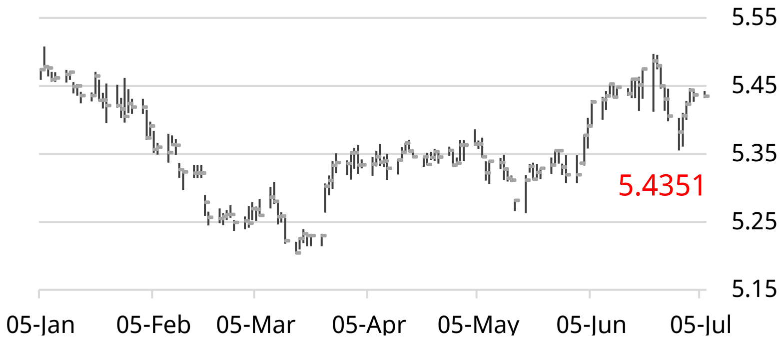


SGD/MYR Neutral

SGD/MYR opened 0.03% higher at 3.1549, traded within 3.1493-3.1552 before settling just below its flatline at 3.1518 at the point of writing. With the pair narrowly traded and Singapore's retail sales up on deck later, we are neutral for this pair today, eyeing trading range between 3.1472-3.1593.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1403	3.1472	3.1518	3.1593	3.1645

GBP/MYR

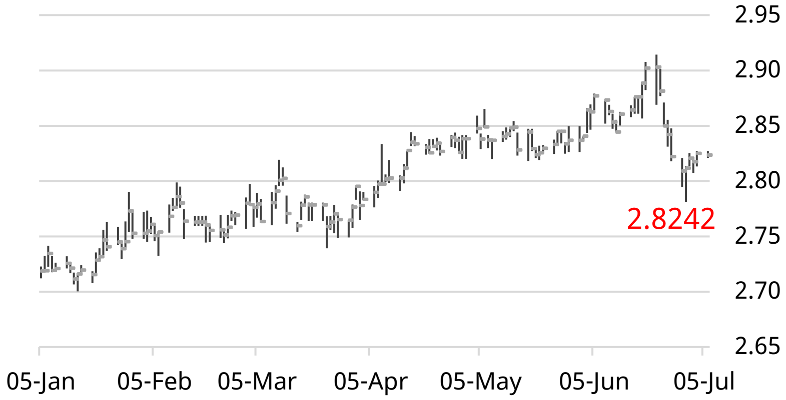


GBP/MYR Neutral

GBP/MYR opened 0.09% higher at 5.4418 before retreating to 5.4351 at the point of writing. Daily outlook is neutral, with gains from the higher opening offset by some weakness in GBP, the latter seeing GBP/USD trading below its flatline around the 1.3300s level. It will be an empty economic calendar for the UK, but BOE is scheduled to release its Financial Stability Report and BOE's Mann and Breeden are set to speak.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4181	5.4275	5.4351	5.4454	5.4539

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.07% higher at 2.8270 before paring its gains to trade at 2.8242 at the point of writing. Daily outlook is neutral-to-slightly bearish bias given the downtick in the Melbourne Institute's inflation gauge to 3.9% in June from 4.4% previously. Accordingly, AUD/USD traded mildly softer at 0.6932 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7937	2.8164	2.8242	2.8305	2.8360

Source: Bloomberg, HLBB Global Markets Research

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