9 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flattish at 4.0775, saw a short spike to 4.0815 before quickly retreating to trade little changed at 4.0773 at the point of writing. We prefer to stay neutral given key economic events for Malaysia later today, namely the release of Malaysia's IPI growth for May closely followed by BNM's monetary policy decision later in the day, where a hold is expected given signs of resilient economy as well as still tame inflation numbers. On the USD front, , the Dollar Index stayed flattish and continued to trade on a modest note, despite the hawkish tilt in FOMC's later policy decision.

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. 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	4.0581	4.0677	4.0773	4.0862	4.0951

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2936, traded within 1.2926-1.2945 before settling below its flatline at 1.2929 at the point of writing. With the pair narrowly traded, daily outlook is neutral eyeing trading range between 1.2914-1.2958 today. Nothing on the Singapore front today, but the jobless claims and existing home sales data are due for release from the US.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2892	1.2914	1.2929	1.2958	1.2980

MYR Crosses

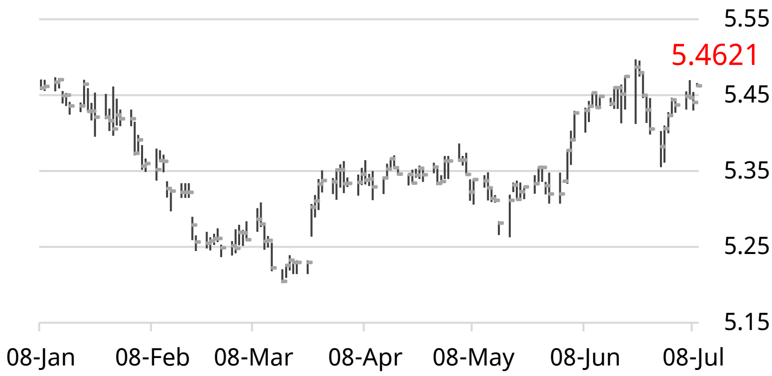
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.07% higher at 3.1529 and strengthened to 3.1535 at the point of writing. Barring surprises from Malaysia's IPI and BNM's policy meeting, we prefer to stay neutral eyeing trading range between 3.1447-3.1575 today. For the IPI, growth is expected to accelerate to 9.4% y/y from April's 8.2% y/y.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1387	3.1447	3.1535	3.1575	3.1643

GBP/MYR

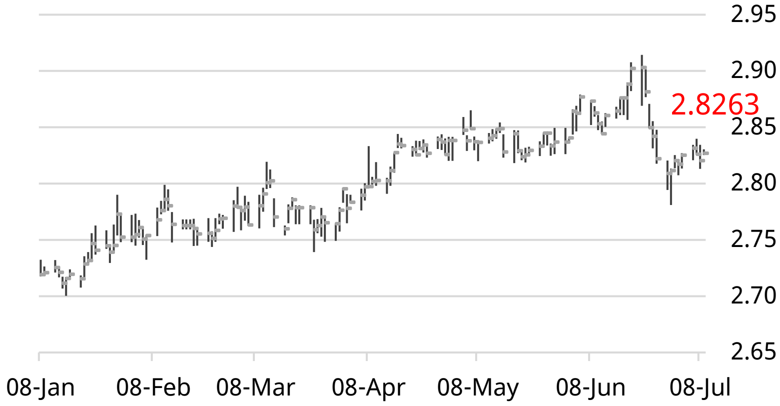


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.41% higher at 5.4626 before shaving miniscule gains to trade at 5.4621 at the point of writing. Daily outlook is neutral-to-slightly bullish with GBP/USD stronger near the 1.3400 level as UK political risk has largely faded and as gilt yields jumped 9-16bps overnight following renewed geopolitical tension.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4168	5.4285	5.4621	5.4659	5.4900

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.30% higher at 2.8289 before paring its gains to trade at 2.8263 at the point of writing. Daily outlook is neutral-to-slightly bullish but expect gains to be limited with AUD/USD retreating to just above the 0.6930s level from its intraday peak of 0.6940 after China's CPI surprised on the downside, suggesting still sluggish domestic demand.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8011	2.8107	2.8263	2.8322	2.8441

Source: Bloomberg, HLBB Global Markets Research

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