10 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 4.0767 and trended down to 4.0638 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad USD weakness and MYR strength in early morning session. MYR is supported by signs of contained geopolitical tension and the neutral (with a tinge of positive note) in BNM's latest policy statement. Just a recap, the central bank maintained OPR unchanged at 2.75% as expected and signalled that export performance had been better than what the central bank had anticipated. On the data front, this is also mirrored in the still robust IPI performance (8.4% y/y in May vs 8.2% y/y). From the US, the unexpected drop in the existing home sales also do not bode well for the greenback. It will be a quiet end in terms of economic calendar today.

1-Month Outlook – USD/MYR Neutral

We are neutral on this pair on expectations that investors will stay cautious with the current geopolitical space still fluid, and on the fundamental front, supported by expectations that the FOMC will maintain rates at this level in the near term with 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, in line with the broadly softer crude oil prices as compared to the beginning of the war in March. On the domestic front, there is also no change in our view that the BNM will maintain the OPR at 2.75% in the foreseeable future, given BNM's firm expectations for continued moderate growth for 2026 (4.0-5.0% vs HLB: 4.6%) and benign price outlook (1.5-2.5% vs HLB: 1.9%), and as the central bank maintained a neutral stance in its latest policy statement, albeit on a more positive twists from resilient global growth to stronger than expected exports performance for Malaysia. In our opinion, this should certainly eliminate expectations for rate cut but not enough to signal a near term rate hike in our view, keeping Ringgit well supported in the near term.

	S2	S1	Indicative	R1	R2
USD/MYR	4.0491	4.0561	4.0638	4.0830	4.0890

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2925 before easing to 1.2901 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, but unlikely to break below 1.2864 (S1) level amid lingering jittery on the geopolitical front and key data from Singapore next week, namely the advanced 1Q GDP reading.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2850	1.2864	1.2901	1.2942	1.2960

MYR Crosses

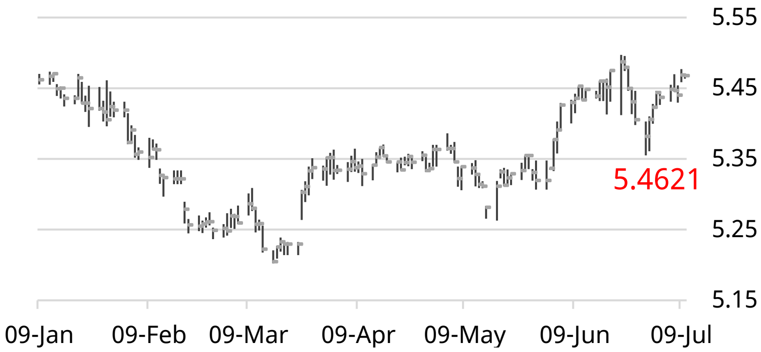
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.05% higher at 3.1553 before making a retreat below its flatline at 3.1491 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, and with the next key event risk being Singapore's advanced 2Q GDP, where expectation is that it will ease to 5.4% y/y from 6.0% y/y previously.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1377	3.1460	3.1491	3.1582	3.1626

GBP/MYR

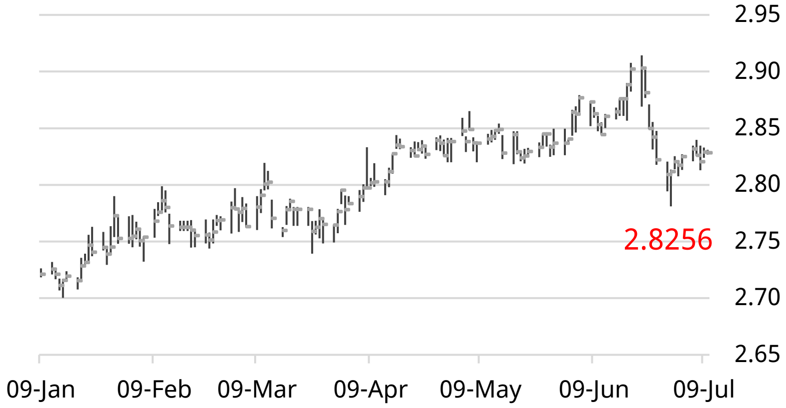


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened just above its flatline at 5.4687 before retreating to 5.4621 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, while an equally strong GBP/USD (1.3439) will limit losses for this pair today. Nothing on the economic calendar but in a peek for next week, May's monthly GDP is due for release.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4466	5.4592	5.4621	5.4774	5.4863

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.08% higher at 2.8310 before shaving all its gains to trade at 2.8256 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength, and with losses limited at 2.8238 (S1) amid a firm AUD around the 0.6950 level against the greenback.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8189	2.8238	2.8256	2.8332	2.8377

Source: Bloomberg, HLBB Global Markets Research

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