13 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.19% higher at 4.0807 before shaving some gains to trade at 4.0773 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of broad USD strength amid heightened geopolitical tension between the US-Iran, while on the domestic front, political risks from Barisan National's election win in Johor could potentially test appetite for the Ringgit today. The coming week brings the release of advanced 2Q GDP and June CPI reading on the domestic front, and for the US, the release of CPI figures, retail sales as well as the latest Fed Beige Book.

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 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 with some positive twists such as 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	4.0557	4.0643	4.0773	4.0857	4.1007

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.02% lower at 1.2913 before rebounding to1.2933 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength and gains likely capped at 1.2949 (R1) barring upward surprises on Singapore's advanced 2Q GDP reading due tomorrow. At the point of writing, consensus is expecting growth to stay robust at 5.6% y/y after 1Q's 6.0% y/y.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2882	1.2899	1.2933	1.2949	1.2972

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.12% lower at 3.1499 before paring its losses to trade at 3.1520 at the point of writing. Daily outlook is neutral, with both currencies largely trading range bound between +/-0.2% against all their Asian peers, eyeing trading range between 3.1495-3.1566 today. As mentioned, the next key hurdle for this pair is the upcoming Singapore's GDP.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1453	3.1495	3.1520	3.1566	3.1595

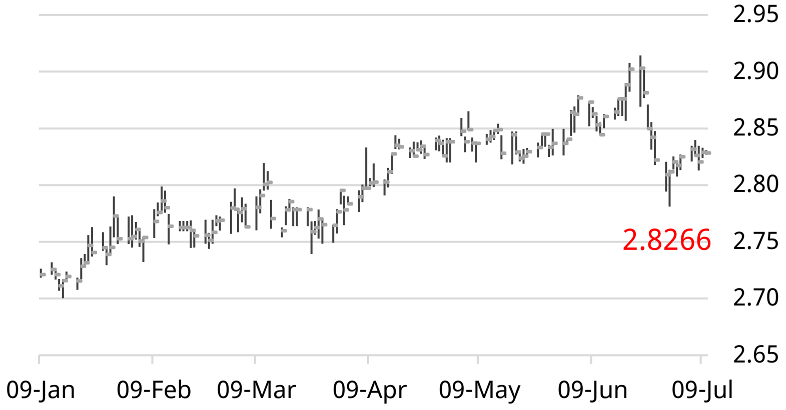
GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.4503 before erasing its losses to trade at 5.4544 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD depressed below the 1.3400 level following the escalating geopolitical tension. On the UK front, this week will see the release of UK's monthly GDP.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4309	5.4465	5.4544	5.4698	5.4777

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.09% lower at 2.8264 but rebounded slightly to 2.8266 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Middle East tension weighing on appetite for risk sensitive FXs like the AUD, the latter seeing AUD/USD in red at 0.6933 at the point of writing. The week ahead sees the release of Australia's consumer and business confidence numbers, as well as consumer inflation expectations for July.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8182	2.8236	2.8266	2.8336	2.8482

Source: Bloomberg, HLBB Global Markets Research

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