14 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 0.01% higher at 4.0705 and strengthened to 4.0800 at the point of writing. Daily outlook is neutral-to-slightly bullish with expectations of haven bid following the heightened geopolitical tension, as well as incrased rate hike bets after hawkish tone from Fed's Waller, all boding well for the greenback today. That said, with US CPI up on deck today, and as Fed Chair Kevin Warsh is set to testify before the Congress, we thus expect cautiousness to cap gains for this pair at 4.0883 (R1) 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 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	4.0593	4.0647	4.0800	4.0883	4.1028

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2944, traded within a narrow range between 1.2940-1.2949 before settling just above its flatline at 1.2946 at the point of writing. Daily outlook is neutral, with trading likely cautious ahead of key data/event today. On the Singapore front, we expect SGD to be well supported by the stronger than expected advanced GDP for 2Q (5.7% vs 6.3% y/y).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2890	1.2917	1.2946	1.2961	1.2978

MYR Crosses

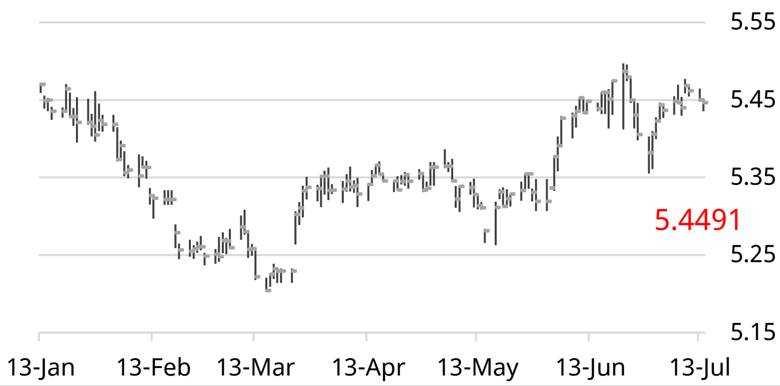
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.19% lower at 3.1447 before rebounding sharply to above its flatline at 3.1512 at the point of writing. Daily outlook is neutral with the sharply lower opening offset by expectations of broad SGD strength following the strong 2Q GDP for Singapore. Growth continues to be spearheaded by the manufacturing sector, while construction and services slowed slightly.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1451	3.1479	3.1512	3.1548	3.1589

GBP/MYR

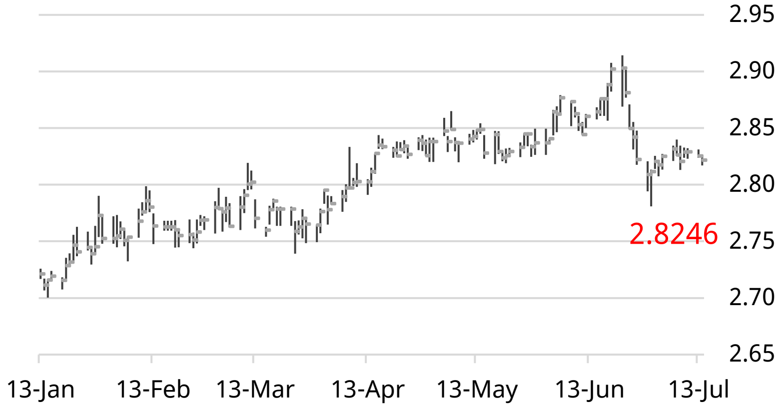


GBP/MYR Neutral

GBP/MYR opened 0.27% lower at 5.4355 before making a U-turn close to its flatline at 5.4491 at the point of writing. Daily outlook is neutral with the losses from the lower opening likely to narrow with sterling firmer against the Dollar at 1.3357. Nothing on deck from the UK, but all eyes will be on the upcoming monthly GDP for May later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4375	5.4439	5.4491	5.4607	5.4711

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.27% lower at 2.8175 before closing the gap to its previous close at 2.8246 at the point of writing. Like the other pairs, daily outlook is neutral with losses from the lower opening likely to narrow with AUD/USD recovering to 0.6922, benefitting from the improved consumer and business confidence data from Australia this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8113	2.8191	2.8246	2.8299	2.8347

Source: Bloomberg, HLBB Global Markets Research

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