15 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 0.09% lower at 4.0740 and slid to 4.0673 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength and USD weakness in early trading session, the greenback weighed down by pared rate hike bets following the downward surprise in US inflation prints. Just a recap, headline CPI fell 0.4% m/m in June, considerably softer than consensus forecast's -0.1% m/m as well as May's +0.5% m/m, while core was flat on the month (consensus/May's +0.2% m/m). June's CPI report arrived just as Fed Chair Kevin Warsh testified at the Congress, where he reiterated that the FOMC has "no tolerance" for persistently high inflation. We nonetheless opine with the breadth of the softening in CPI offers little to back a rate hike rhetoric, there is thus no change in our view of a continuous hawkish pause from the Fed this year.

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	4.0475	4.0520	4.0673	4.0836	4.0895

USD/SGD

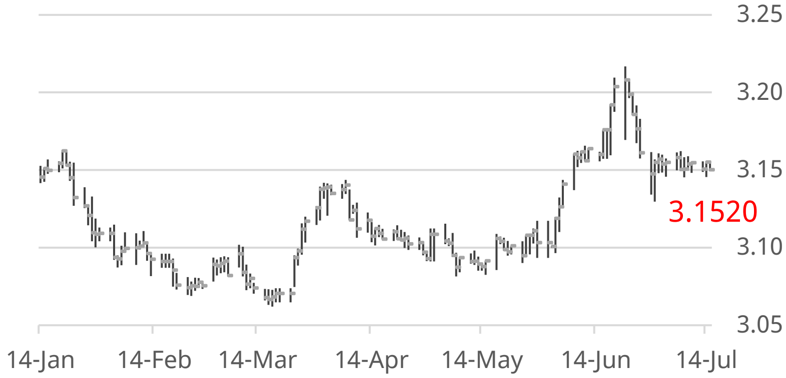
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2912 before easing to 1.2903 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad USD weakness early Asian session. Nothing on deck from the Singapore front, but for the US, consensus is expecting PPI to grow at a softer pace of 6.2% y/y in June from 6.5% y/y previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2849	1.2880	1.2903	1.2915	1.2946

MYR Crosses

SGD/MYR

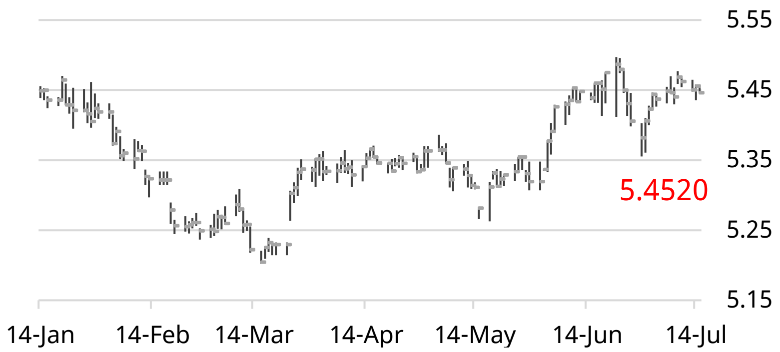


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.13% higher at 3.1592 before making a sharp retreat below its flatline at 3.1520 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength. Fundamental wise, the next key hurdles for this pair lies in Singapore's NODX, as well as Malaysia's GDP and CPI on Friday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1379	3.1464	3.1520	3.1597	3.1645

GBP/MYR

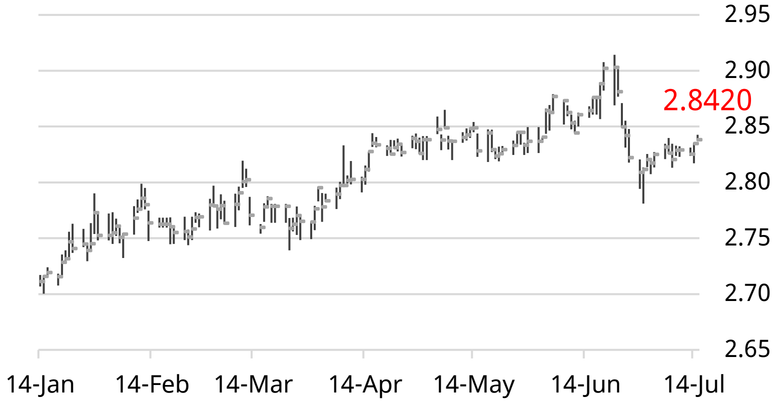


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened just above its flatline at 5.4560 before making a retreat to 5.4520 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, while on the UK front, sterling appears to also gain traction above the 1.3400 handle against USD amid risk-on sentiment, capping losses for this pair today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4276	5.4417	5.4520	5.4638	5.4718

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.24% higher at 2.8414 and trended up to 2.8420 at the point of writing. Daily outlook is neutral-to-slightly bullish with higher beta FXs like AUD outperforming overnight and early this morning following the improved risk sentiment, but with gains likely curtailed after its largest trading partner, China saw a slightly downward surprise for 2Q (4.3% for 2Q vs consensus 4.5% and 5.0% f--in1Q).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8105	2.8226	2.8420	2.8477	2.8663

Source: Bloomberg, HLBB Global Markets Research

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