

17 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 flattish at 4.0728 before gaining ground in early morning trading to 4.0795 at the point of writing. Daily outlook is neutral-to-slightly bullish with US retail sales for June coming in as anticipated yesterday, with strengthening of the greenback seen overnight, and tonight brings the release of the preliminary consumer sentiment index for July from the University of Michigan. On the MYR front, today sees the release of two key pieces of economic data, with advanced 2Q GDP growth figures and CPI for June both scheduled for release at noon today. Consensus is expecting growth to show some easing from the previous quarter's 5.4% y/y growth while inflation is expected to remain unchanged at 2.0% y/y, similar to what was observed in May.

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	4.0663	4.0715	4.0795	4.0834	4.0953

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2903, and inched up to 1.2906 in early Asian trading. Daily outlook is neutral-to-slightly bullish, with key resistance seen above at 1.2932 (R1) and 1.2966 (R2) today. The weaker than expected NODX figure for June this morning is expected to weigh on the SGD today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2830	1.2864	1.2906	1.2932	1.2966

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.09% lower at 3.1571 before recovering ground and a little more to trade at 3.1608 at the point of writing. Daily outlook is neutral for the day. Singapore's NODX figures for June were weaker than anticipated this morning, and the key driver for the cross for the rest of the day will be Malaysia's GDP and CPI figures due at noon.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1447	3.1506	3.1608	3.1651	3.1753

GBP/MYR

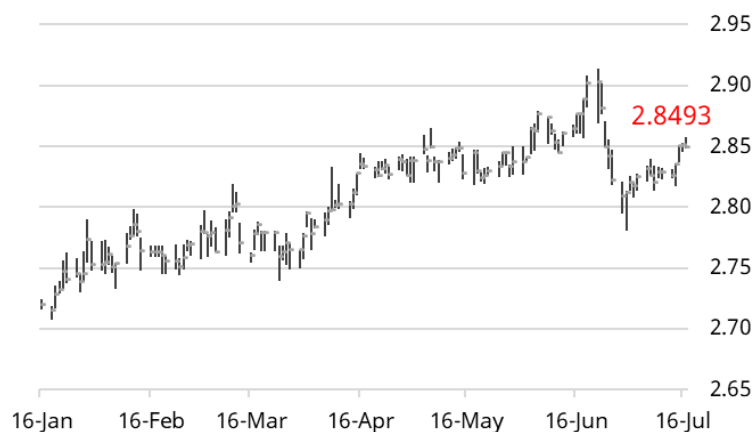
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.22% lower at 5.4901 before recovering some of its losses to 5.5945 at the point of writing. Daily outlook is neutral-to-slightly bearish given the heavy tone this morning, with nothing on the deck in the UK today, with support for the cross seen at 5.4900 (S1) today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4744	5.4900	5.4945	5.5058	5.5117

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.01% higher at 2.8513 before making a retreat below its flatline and trading at 2.8493 at the point of writing. Daily outlook is neutral-to-slightly bearish, with an empty economic calendar in Australian today and key GDP and CPI figures out of Malaysia.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8345	2.8422	2.8493	2.8576	2.8653

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into

whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.