21 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% lower at 4.0918 before easing further in early morning trading to 4.0883 at the point of writing. Daily outlook is neutral, with the conflict in the Middle East continuing to escalate with a tenth day of strikes between Iran and the US, and the Houthis threatening to blockade Saudi Arabia. Overnight, the Leading Index for June registered a larger than expected decline, and today sees little in terms of economic releases. On the MYR front, the export numbers for June continued to remain firm, while imports for the month surged, resulting in a narrower trade surplus for the month.

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	4.0757	4.0841	4.0883	4.0996	4.1067

USD/SGD

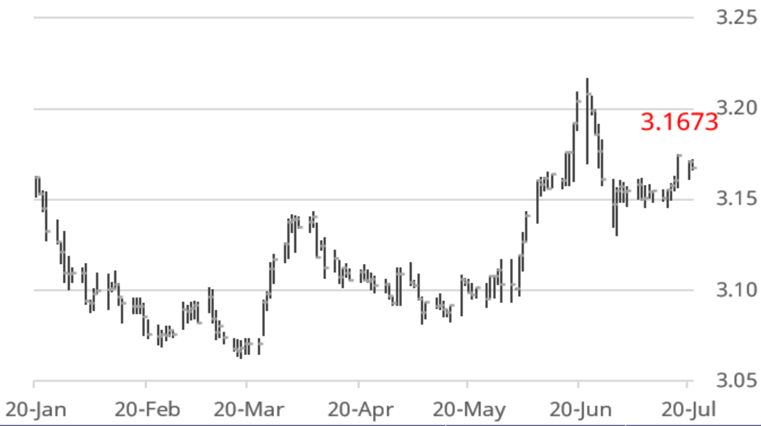
USD/SGD Neutral

USD/SGD opened flat at 1.2911, before losing a little ground to 1.2908 at the point of writing. Daily outlook is neutral, with an expected trading range of 1.2885 – 1.2937 for today. There is little in terms of data out of Singapore for the day, with the next key data point being the CPI for June on Thursday.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2859	1.2885	1.2908	1.2937	1.2963

MYR Crosses

SGD/MYR

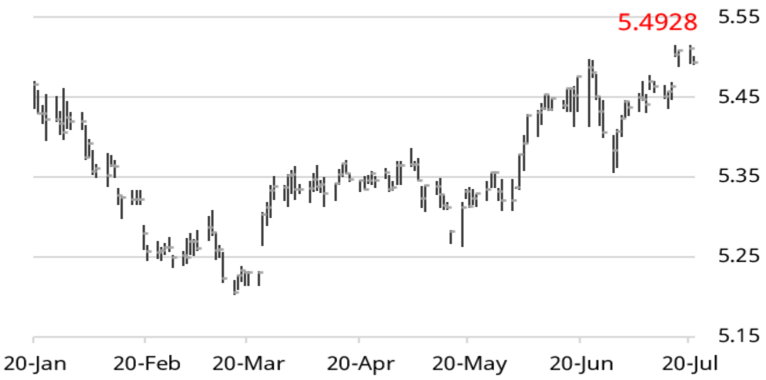


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% lower at 3.1700 before losing further ground to trade at 3.1673 at the point of writing. Daily outlook is neutral-to-slightly bearish for the day. There are no scheduled releases out of either jurisdiction today, with trading expected to be contained within a range of 3.1629 to 3.1748 for the cross.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1557	3.1629	3.1673	3.1748	3.1795

GBP/MYR

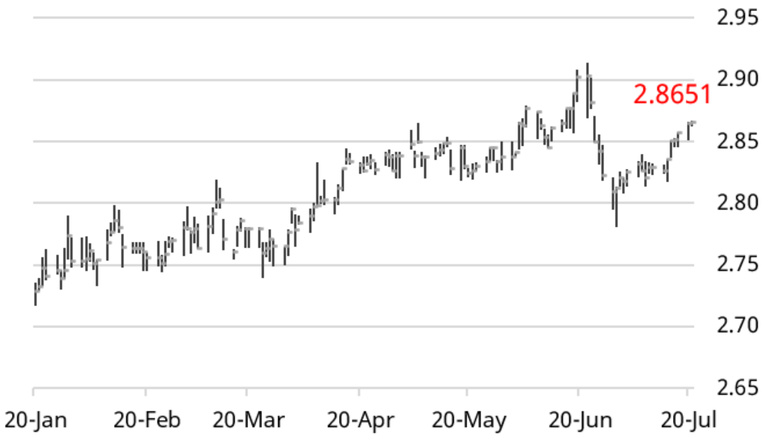


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.18% lower at 5.4999 before falling further to 5.4928 at the point of writing. Daily outlook is neutral-to-slightly bearish with the new Prime Minister Burnham's comments resulting in a sell off in Gilts overnight. The UK employment monthly jobs report is scheduled for release later today, and could drive trading in the pair.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4558	5.4803	5.4928	5.5048	5.5196

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.08% higher at 2.8664 before losing some of its lustre to trade at 2.8651 at the point of writing. Daily outlook for the cross is neutral today, with an empty economic calendar in both Australia and Malaysia for the day, with trading expected to be contained within a 2.8546 – 2.8757 range.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8451	2.8546	2.8651	2.8757	2.8910

Source: Bloomberg, HLBB Global Markets Research

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