22 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 0.11% lower at 4.0833 before erasing its losses and more to trade at 4.0948 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the threat of renewed US trade tariffs and a continued breakdown of the ceasefire in the Middle East likely to keep the greenback bid. Overnight, the US equity markets registered a strong performance on the back of a rally led by technology stocks and today sees little in terms of data apart from the usual weekly mortgage application numbers, and over on the MYR front, there are no economic data releases scheduled for the day.

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	4.0799	4.0867	4.0948	4.0996	4.1072

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2913, and traded in a narrow range of 1.2905 – 1.2923 in early Asian trading before settling at 1.2917 at the point of writing. Daily outlook is neutral, with 1.2930 expected to provide resistance on top, while the 1.2895 area is expected to see some support.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2858	1.2895	1.2917	1.2930	1.2965

MYR Crosses

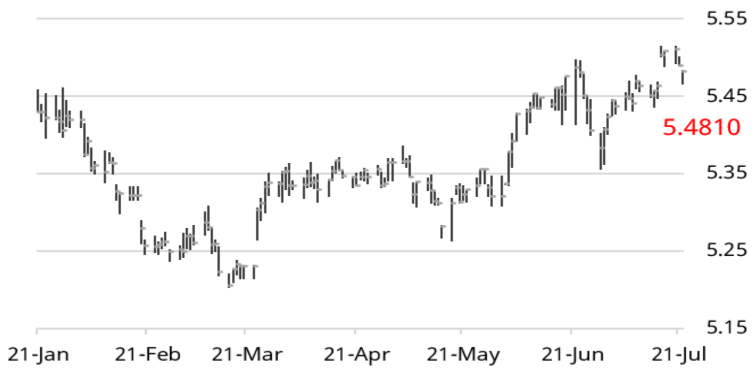
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.17% lower at 3.1648 before recovering all of its losses to trade at the 3.1701 flatline at the point of writing. Daily outlook is neutral-to-slightly bullish for the day. There are no scheduled releases out of either jurisdiction today, with 3.1755 likely to provide some resistance ahead of the more significant level of 3.1825

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1588	3.1640	3.1701	3.1755	3.1825

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.36% lower at 5.4692 before erasing part of its losses to trade at 5.4810 at the point of writing. Daily outlook is neutral-to-slightly bearish with key price indices (CPI, RPI and PPI) for June scheduled for release today, as well as the UK House Price index for May.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4682	5.4748	5.4810	5.4899	5.4986

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.34% lower at 2.8614 before recovering some ground to trade at 2.8681 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish for today, with the Westpac Leading index for June registering a small gain this morning. Support for the cross can be seen emerging at 2.8605 below.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8518	2.8605	2.8681	2.8757	2.8886

Source: Bloomberg, HLBB Global Markets Research

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