

23 June 2026

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts - Neutral-to-Slightly Bearish**

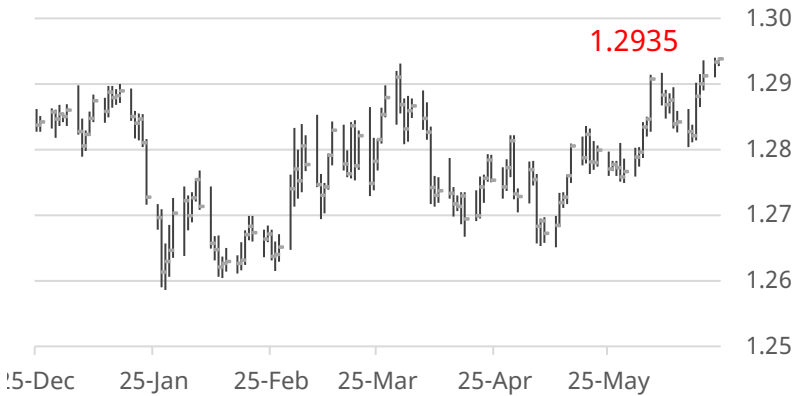
USD/MYR opened 0.03% higher at 4.1490 before retreating to 4.1350 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad Ringgit strength this morning supported by improved sentiment amid signs of progress in the US-Iran peace deal, and in anticipation a correction with the pair still slightly overbought at this level. Besides geopolitical developments, key risk today lies in the preliminary June PMI for the US, where expectations are that the manufacturing index will inch down slightly from 55.1 in May to 54.6 in June, while services to improve from 50.7 to 51.1.

**1-Month Outlook - USD/MYR Neutral**

We are neutral on this pair on expectations that investors will stay cautious, waiting for concrete developments on the geopolitical front. Meanwhile, the neutral outlook for the pair will also be supported by expectations that the FOMC will maintain rates (if not tighten) at this level in the near term given that the economy is expanding at a still solid pace, while inflation remains elevated with the latest overrun largely underpinned by energy. In our opinion, persistence fear over inflation will likely keep the Dollar well supported amid a resilient labour market, but growth concerns could likely take centre stage later in the year in anticipation of squeezed corporate profits and consumer spending following the recent run-up in energy prices. On the domestic front, BNM maintained a neutral stance in its latest policy statement, while acknowledging increased risks from the Middle-east conflict. The neutral statement, coupled with BNM’s expectation for continued moderate growth (2026: 4.0-5.0%) and benign price outlook (2026: 1.5-2.5%), reinforced our view for an extended OPR pause this year.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1119	4.1299	4.1350	4.1568	4.1659

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2933, fluctuated between 1.2927-1.2940 before settling at 1.2935 at the point of writing. We prefer to stay neutral barring surprises from US' PMI and from Singapore, its CPI prints later today which could have repercussions on Singapore's next policy decision in July.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2898	1.2915	1.2935	1.2958	1.2988

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.05% lower at 3.2067 and slid to 3.1973 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength, and in anticipation that the pair will head lower given that it is currently overbought. Nothing on deck from the local front save for political developments and upcoming foreign reserves data.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1507	3.1795	3.1973	3.2270	3.2457

### GBP/MYR

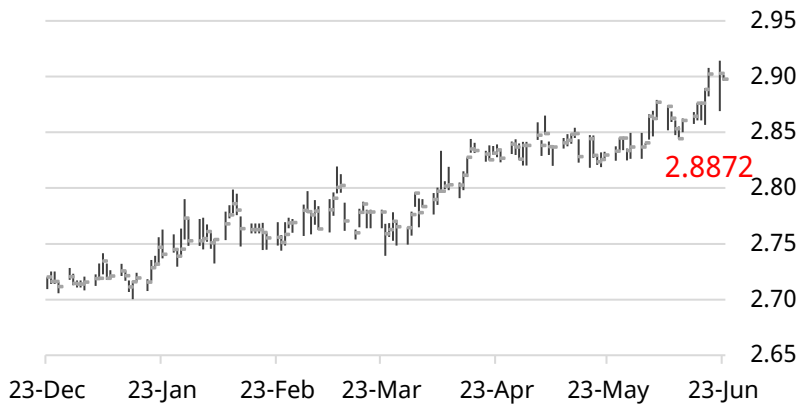


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.12% higher at 5.4934 before making a dive below its flatline at 5.4770 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength, GBP weakness against regionals this morning following Prime Minister Starmer's resignation and as the pair is closing towards its overbought territory. Key risk today lies in UK's PMI. Expectations is the manufacturing will grow at a softer pace, while services turned positive.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3799	5.4334	5.4770	5.5188	5.5507

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.10% lower at 2.8998 and slid to 2.8872 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and AUD weakness, the latter seeing AUD/USD retreating below 0.7000 at the point of writing following the release of its PMI. Of note, both manufacturing and services PMIs for June improved, although the latter remains in contraction.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8502	2.8765	2.8872	2.9217	2.9416

Source: Bloomberg, HLBB Global Markets Research

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