23 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% higher at 4.0885 and traded to a low of 4.0815 in the early session before recovering its losses and a little more to trade at 4.0893 at the point of writing. Daily outlook is neutral, with a continued focus in the situation in the Middle East, as oil was driven higher again by reports that the Houthi's had struck two Saudi vessels. Overnight, the US equity markets saw a correction lower as results reporting season continued, with no key economic indicators for the day. There is little on the data front for either country today with only US weekly initial jobless claims numbers to take heed of, and trading in the pair is likely to continue to take the lead from the overall direction of the greenback.

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	4.0730	4.0815	4.0893	4.0950	4.1045

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2912, before dipping lower to 1.2896 at the point of writing. Daily outlook for the pair is neutral today, with an expected trading range of 1.2880 – 1.2930. Singapore CPI for June is due later today, and will likely have an impact on the upcoming MAS monetary policy decision.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2838	1.2880	1.2896	1.2930	1.2968

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.02% higher at 3.1655 before heading higher in early Asian trading to settle at 3.1711 at the point of writing. Daily outlook is neutral-to-slightly bullish for the day. The key risk for the cross lies on the Singapore June CPI figures out later today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1588	3.1640	3.1711	3.1755	3.1825

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.10% higher at 5.4692 before extending its gains in the early Asian session to 5.4741 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish with the UK CBI Business Optimism index for July to look out later in the day, with 5.4850 expected to provide some resistance.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4570	5.4658	5.4741	5.4850	5.4986

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.01% lower at 2.8578 before recovering and trading higher to settle at 2.8684 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish for today, with the key Australian employment report for June coming out much better than expected this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8518	2.8605	2.8684	2.8757	2.8886

Source: Bloomberg, HLBB Global Markets Research

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