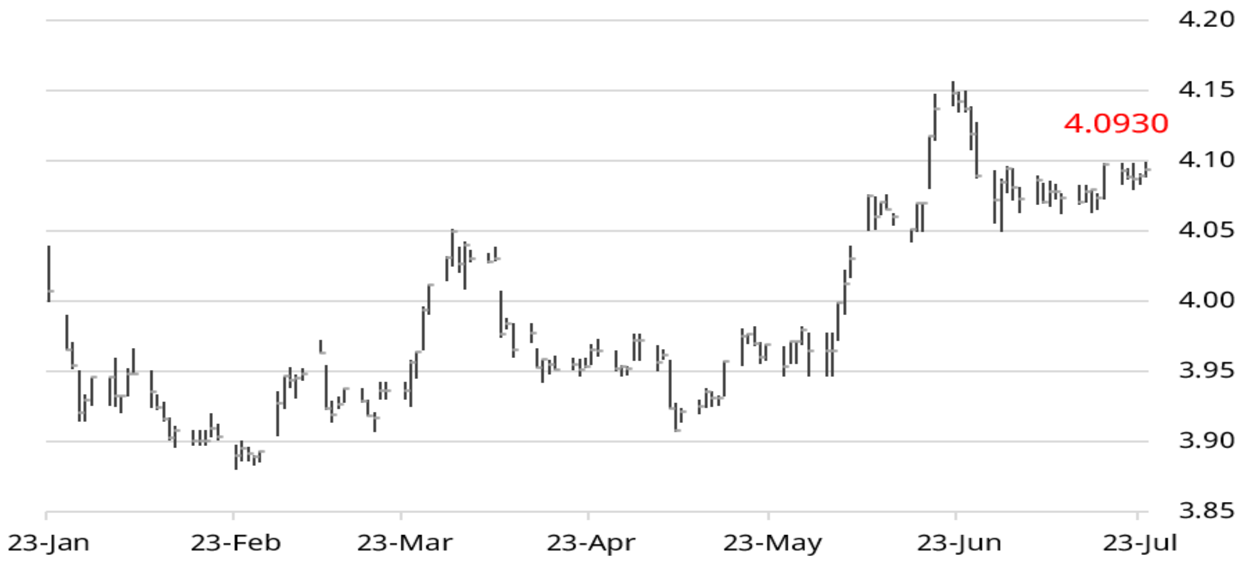
24 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

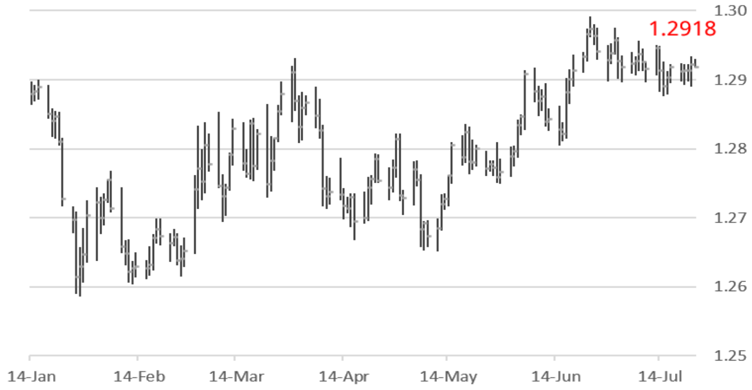
USD/MYR opened 0.07% higher at 4.0920 before grinding up further to trade at 4.0930 at the point of writing. Daily outlook is neutral-to-slightly bullish, amidst Brent crude prices being driven back about USD100 per barrel over the escalating situation in the Middle East. Overnight, US weekly initial jobless claims fell to the lowest since 1969, underscoring the robustness of the labour market, and tonight will see the release of new homes sales and building permits for June as well as the preliminary S&P Global US PMIs for July. Over on the MYR front, there are no domestic economic releases for the day, with the new dual-tranche MALAYS sovereign sukuk priced overnight.

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	4.0794	4.0875	4.0930	4.0986	4.1037

USD/SGD



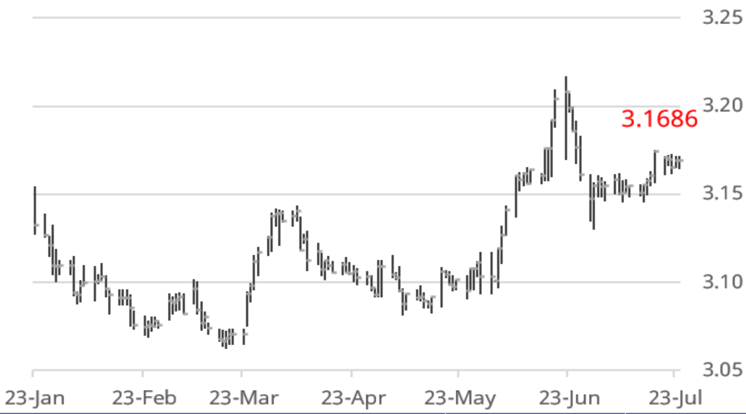
USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2920, and traded in a range of 1.2917 – 1.2930 before settling at 1.2918 at the point of writing. Daily outlook for the pair is neutral for the day. Singapore CPI for June came in a touch softer than expected yesterday, with the key quarterly MAS policy statement due next week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2827	1.2871	1.2918	1.2959	1.3003

MYR Crosses

SGD/MYR

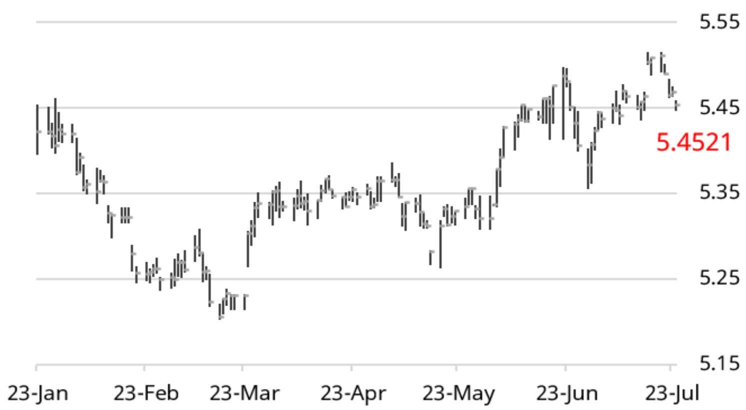


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.18% lower at 3.1628 before reversing its losses in early Asian trading to settle at 3.1686 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with an expected trading range of 3.1646 – 3.1754 for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1535	3.1646	3.1686	3.1754	3.1827

GBP/MYR

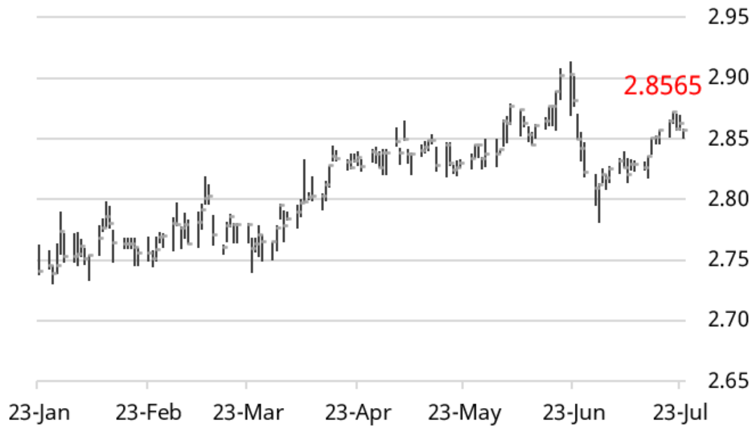


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.40% lower at 5.4458 before recovering some of its losses to trade at 5.4521 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish for the day, with the UK retail sales report for June and the preliminary UK PMIs for July to watch out for, with support for the cross seen below at 5.4432 (S1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4350	5.4432	5.4521	5.4620	5.4747

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.42% lower at 2.8500 before partially recovering its losses to trade at 2.8565 at the point of writing. Daily outlook for the cross is neutral for today, with the Australian preliminary PMIs for July rising from the month before on a services led improvement.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8365	2.8496	2.8565	2.8627	2.8689

Source: Bloomberg, HLBB Global Markets Research

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