25 June 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bearish

USD/MYR opened 0.15% lower at 4.1302 and plunged to 4.1160 at the point of writing. Daily outlook is slightly bearish amid extended MYR strength this morning after Bank Negara Malaysia pledged support to ensure orderly market conditions and encourage FX inflows. Further downside is nonetheless capped at 4.1086 (S1) in our opinion, with trading likely cautious ahead of the core-PCE tonight.

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	4.0694	4.1086	4.1160	4.1460	4.1557

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2973, traded within a narrow range of 1.2960-1.2979 before settling just below its flatline at 1.2971 at the point of writing. We prefer to stay neutral for this pair barring surprises on the upcoming core-PCE from the US, where expectations is that inflation will accelerate slightly to 3.4% y/y in June from 3.3% y/y previously, keeping Fed rate hike bets alive.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2944	1.2959	1.2971	1.2990	1.3006

MYR Crosses

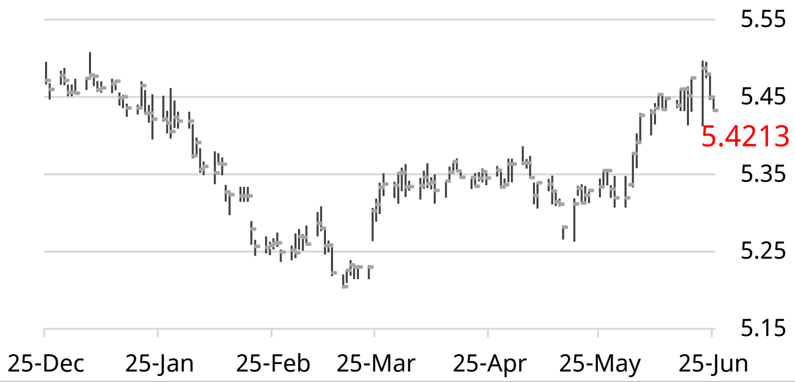
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.07% higher at 3.1891 before making a retreat below its flatline to 3.1736 at the point of writing. Daily outlook is neutral-to-slightly bearish with the MYR broadly stronger this morning. Nothing on deck for both sides of the border, but next key risk lies in Singapore's IPI print due for release tomorrow, where a sturdy 17.5% y/y growth is expected for May.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1605	3.1697	3.1736	3.1964	3.2061

GBP/MYR

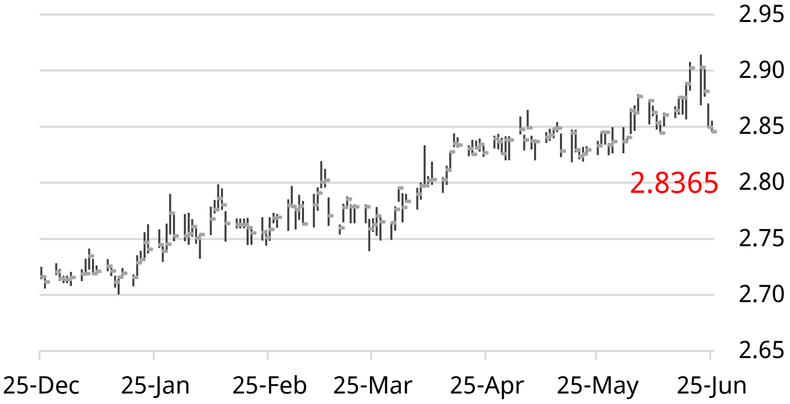


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.06% lower at 5.4467 and slid further to 5.4213 at the point of writing. Daily outlook is neutral-to-slightly bearish but a rebound in sterling to 1.3174 against the USD this morning should keep losses in check. Only the CBI report is due out on the UK front today, and all eyes will remain focused on political development in the UK instead.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3297	5.3920	5.4213	5.4699	5.4902

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.15% higher at 2.8538 before diving to 2.8365 at the point of writing. Daily outlook is neutral-to-slightly bearish with the AUD/USD still sluggish at 0.6892 despite the upward surprises in Australia's household spending and labour data prints this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8134	2.8350	2.8365	2.8638	2.8782

Source: Bloomberg, HLBB Global Markets Research

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