

27 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.13% lower at 4.0852 before losing more ground in early Asian trading to stand at 4.0822 at the point of writing. Daily outlook is neutral-to-slightly bearish, amidst the fall in crude oil prices after the weekend brought a pause in the fighting between the US and Iran. Overnight, the preliminary S&P Global US composite PMI for July rose by more than anticipated, driven by higher-than-expected activity in the services sector for the month. Over on the MYR front, there are no domestic economic releases for the day, with the currency pair likely to continue to trade on the back of any news from the Middle East as Oman attempts to broker talks between the warring parties.

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	4.0697	4.0756	4.0822	4.0927	4.1042

USD/SGD



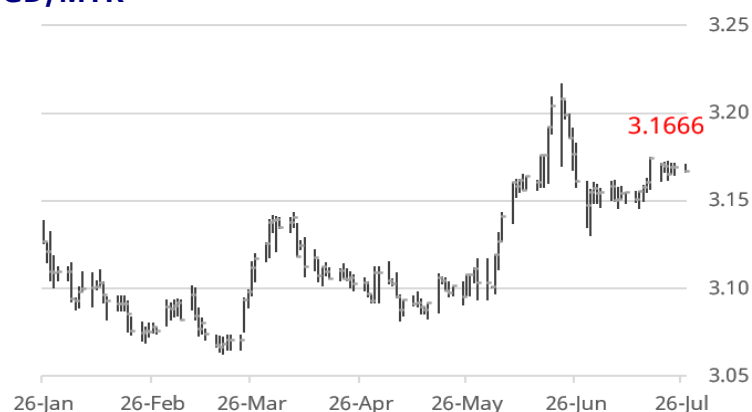
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.02% lower at 1.2903, and traded in a range of 1.2886 – 1.2912 before settling at 1.2892 at the point of writing. Daily outlook for the pair is neutral-to-slightly bearish. The MAS tightened policy further in their quarterly decision by raising the rate of appreciation of its policy band “very slightly” to ward off expected external price pressures.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2816	1.2861	1.2892	1.2959	1.3003

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.01% lower at 3.1691 before continuing its decline in early Asian trading post the MAS decision to tighten policy further to settle at 3.1666 at the point of writing. Daily outlook for the cross is neutral, with a likely trading range of 3.1625 – 3.1754 for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1535	3.1625	3.1666	3.1754	3.1827

GBP/MYR

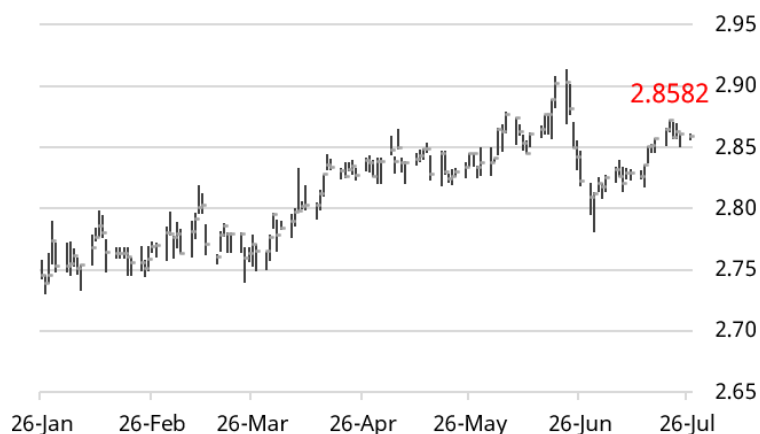


GBP/MYR Neutral

GBP/MYR opened 0.12% higher at 5.4548 before losing a fraction of its gains to trade at 5.4541 at the point of writing. Daily outlook for the cross is neutral for the day, with the UK sales report by the Confederate of British Industry for July to look out for later in the day.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4350	5.4432	5.4541	5.4620	5.4747

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.08% lower at 2.8578 before recovering a touch to trade at 2.8582 at the point of writing. Daily outlook for the cross is neutral for today, with little in the way of economic data out of either jurisdiction. Resistance is likely to be encountered at 2.8627 (R1) today, while support for the cross can be seen emerging at 2.8496 (S1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8365	2.8496	2.8582	2.8627	2.8689

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into

whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.