27 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

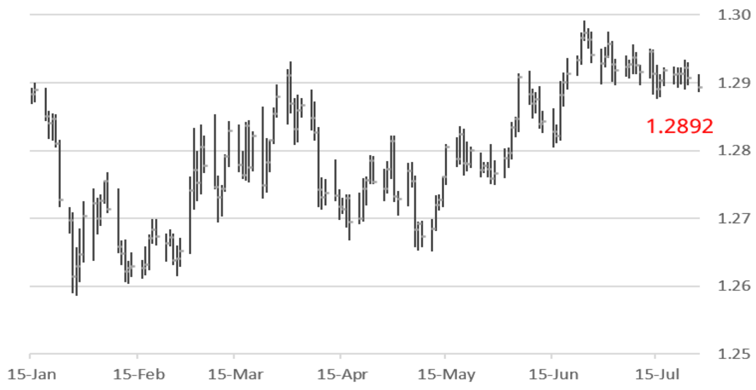
USD/MYR opened 0.13% lower at 4.0852 before losing more ground in early Asian trading to stand at 4.0822 at the point of writing. Daily outlook is neutral-to-slightly bearish, amidst the fall in crude oil prices after the weekend brought a pause in the fighting between the US and Iran. Overnight, the 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

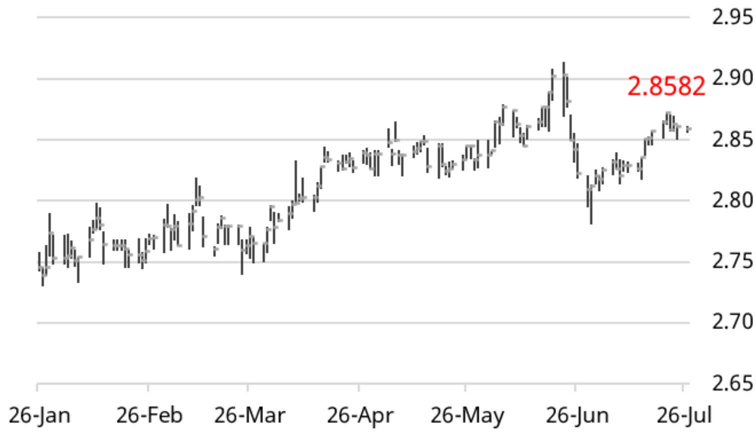
GBP/MYR

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

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