28 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.09% higher at 4.0875 shedding most of its gains in early Asian trading to stand at 4.0842 at the point of writing. Daily outlook is neutral, amidst the overnight decline in crude oil prices as the pause in fighting in the Middle East persisted for a third day. Overnight, core US capital goods orders for June rose by more than expected in the preliminary report, and tonight sees the release of the consumer confidence index for July from the Conference Board. On the MYR side of things, Bank Negara Governor Abdul Rasheed continued to remain upbeat about growth, mentioning that the economy is poised to grow at the upper end of the official forecast for this year and that the medium-term outlook remains favourable.

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	4.0842	4.0927	4.1042

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2910, and traded in a tight range of 1.2909 – 1.2923 before settling at 1.2918 at the point of writing. Daily outlook for the pair is neutral-to-slightly bullish. The MAS policy decision to tighten policy very slightly has had little impact on the pair, with little in the way of economic data out of Singapore today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2816	1.2861	1.2918	1.2959	1.3003

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% lower at 3.1635 and continued to slide in early Asian trading to settle at 3.1616 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish for the day, with the MYR outperforming major regional currencies thus far today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1470	3.1535	3.1616	3.1670	3.1747

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.4327 before inching lower further to 5.4314 at the point of writing. Daily outlook for the cross is neutral-to slightly bearish for the day, with little in the way of economic data out of the UK today and the Bank of England set to decide on policy later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4117	5.4241	5.4314	5.4405	5.4511

AUD/MYR

AUD/MYR Neutral

AUD/MYR opened 0.12% lower at 2.8561 before recuperating slightly to trade at 2.8568 at the point of writing. Daily outlook for the cross is neutral for today, with no economic releases out of either country for the day, ahead of the key 2Q and June Australian inflation data due tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8365	2.8496	2.8568	2.8627	2.8689

Source: Bloomberg, HLBB Global Markets Research

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