

29 June 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts - Neutral-to-Slightly Bearish

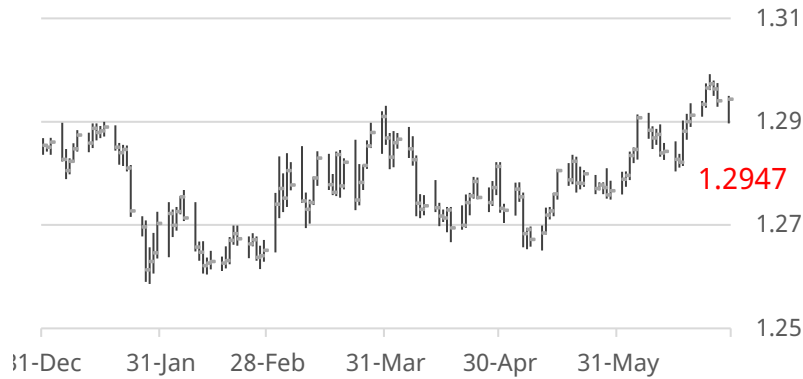
USD/MYR opened 0.02% higher at 4.0900 before retreating to 4.0720 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Ringgit trading stronger against most G10 and regional currencies this morning after the US and Iran agreed to halt attacks on each other and saw crude oil prices paring early gains. No economic data of significance today but this week will bring the release of June’s PMI for Malaysia with more clues on growth momentum and from the US, the release of the Conference Board’s consumer confidence for June and the ISM Manufacturing index, as well as the usual slew of labour market indicators ahead of the NFP.

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. 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 | 4.0193 | 4.0603 | 4.0720 | 4.1157 | 4.1423 |

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.26% lower at 1.2906 before quickly shaving its losses to trade at 1.2947 at the point of writing. We prefer to stay neutral for this pair today pending more development on the geopolitical front and amid cautiousness ahead of key data this week, starting with Conference Board's consumer confidence index and JOLTS job openings report tomorrow.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2902 | 1.2921 | 1.2947 | 1.2967 | 1.2994 |

MYR Crosses

SGD/MYR

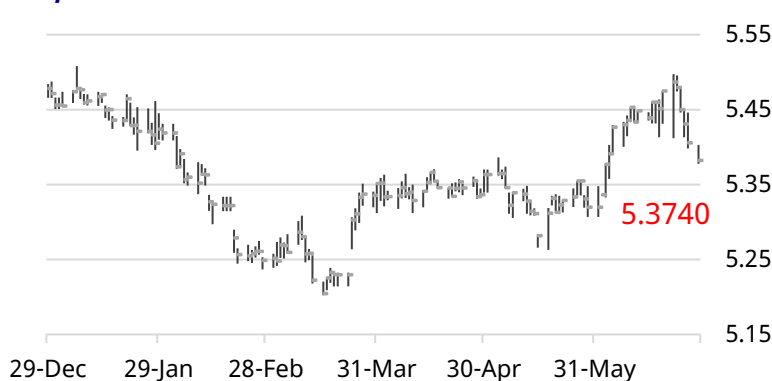


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.03% lower at 3.1597 before sliding to 3.1449 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength and as SGD underperformed its regional peers in early Asian session. After the softer than expected Singapore's IPI last Friday, traders will be watching out for its PMI next.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.1154 | 3.1412 | 3.1449 | 3.1767 | 3.1928 |

GBP/MYR

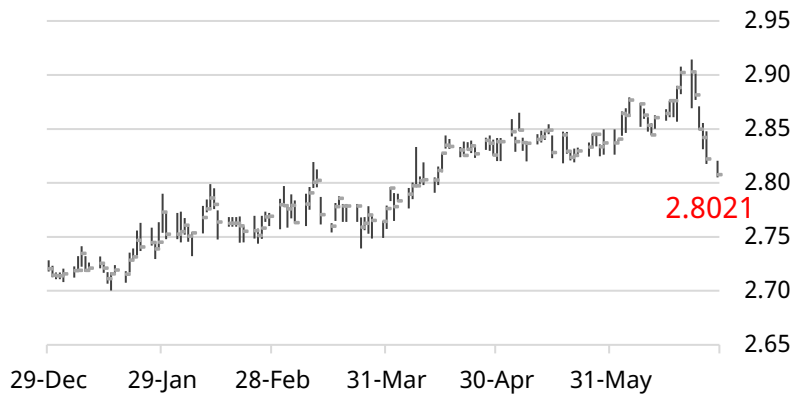


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.14% lower at 5.3980 and slid to 5.3740 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, while on the sterling front, GBP/USD is trading on an equally stronger note at 1.3202, capping losses for this pair at 5.3684 (S1) today. From the UK, all eyes will be on the final 1Q GDP print due tomorrow.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.3202 | 5.3684 | 5.3740 | 5.4352 | 5.4648 |

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.05% lower at 2.8206 and slid to 2.8021 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, but losses likely capped at 2.7991 (S1) with the pair veering towards oversold and amid cautiousness ahead of the minutes to the latest RBA policy meeting.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7691 | 2.7991 | 2.8021 | 2.8406 | 2.8591 |

Source: Bloomberg, HLBB Global Markets Research

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