29 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.06% lower at 4.0895 and continued to edge lower in early morning to trading to stand at 4.0880 at the point of writing. Daily outlook is neutral, with trading expected to remain within a narrow range for the day ahead. The Conference Board's measure of consumer confidence for July unexpectedly deteriorated overnight, and tonight brings the key FOMC decision and with the markets expecting an unchanged policy rate, the focus will lie on the tone of the statement as well as the unanimity of the decision. Domestically, there are no domestic economic releases scheduled for the day, with the next release being the S&P Global Malaysia manufacturing PMI due early next week.

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	4.0880	4.0947	4.1035

USD/SGD

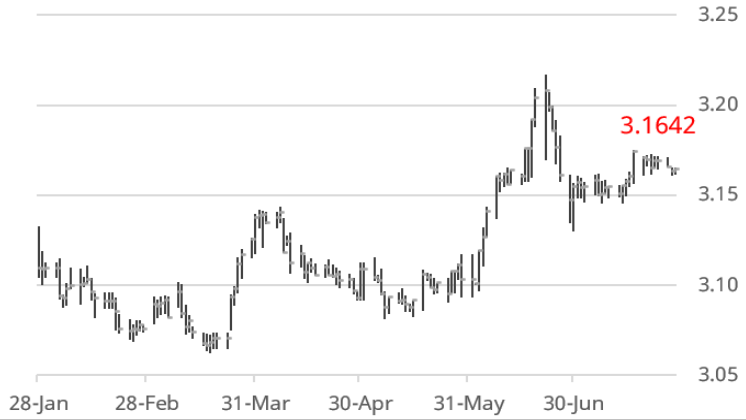
USD/SGD Neutral

USD/SGD opened flat at 1.2919, and traded in a tight range of 1.2913 – 1.2929 before settling little changed at the point of writing. Daily outlook for the pair is neutral. With no economic releases due out of Singapore today, trading in the pair will take the lead from the greenback side of things ahead of the FOMC tonight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2816	1.2861	1.2919	1.2959	1.3003

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.09% higher at 3.1651 and lost some of its gains in early Asian trading to settle at 3.1642 at the point of writing. Daily outlook for the cross is neutral for today, with trading convictions expected to be light ahead of the key FOMC decision tonight.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1489	3.1565	3.1642	3.1705	3.1797

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.01% lower at 5.4331 before recovering ground and more to trade at 5.4360 at the point of writing. Daily outlook for the cross is neutral-to slightly bullish for the day, with mortgage approvals for June due later today and the Bank of England set to decide on policy tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4117	5.4241	5.4360	5.4455	5.4541

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.07% higher at 2.8519 before reversing course and declining further after the Australian CPI data to trade at 2.8435 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish for the day, with the cross likely to continue to be under pressure with the slightly cooler than expected quarterly CPI prints for 2Q this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8288	2.8352	2.8435	2.8512	2.8609

Source: Bloomberg, HLBB Global Markets Research

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

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