30 July 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

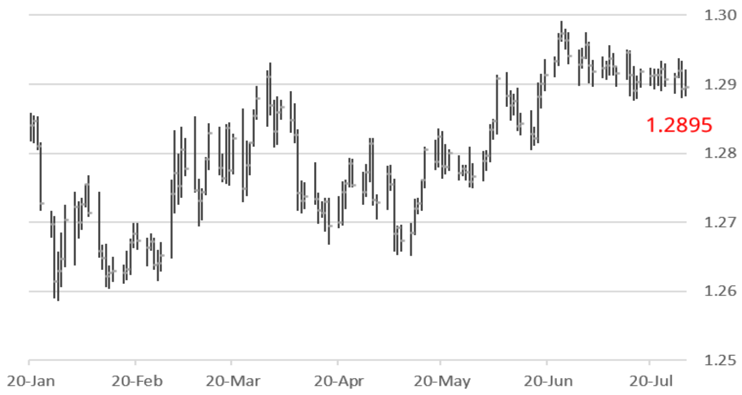
USD/MYR opened 0.26% lower at 4.0800 and pared some of its losses in early Asian trading to stand at 4.0865 at the point of writing. The FOMC decided to leave rates on hold in a 9-3 majority vote overnight, with three dissenters preferring a 25bps hike in the Funds Rate. Expectations of rate hikes receded post the decision, with the futures markets pointing to a 65% chance of a 25bps rate hike by September versus a 99% chance the day before. We are neutral on the pair for today, with no economic releases due out of Malaysia today and two important pieces of data out of the US tonight, with advanced 2Q GDP and the core PCE for June both due for release.

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	4.0865	4.0947	4.1035

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2892, and traded in a range of 1.2882 – 1.2921 before settling at 1.2895 at the point of writing. Daily outlook for the pair is neutral, with no economic releases due out of Singapore for the day, with the unemployment rate for June scheduled for release tomorrow.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2796	1.2841	1.2895	1.2959	1.3012

MYR Crosses

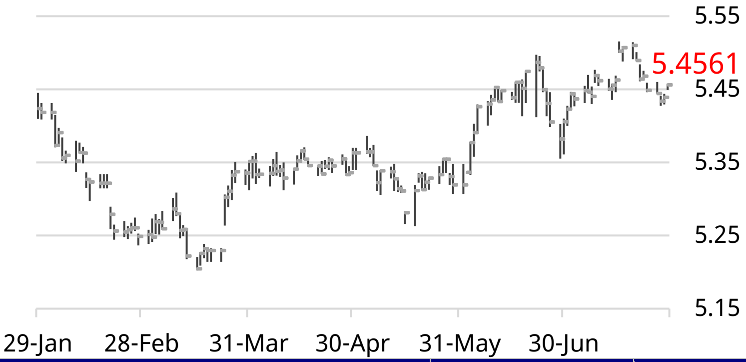
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.26% higher at 3.1733 and shed some of its gains in early Asian trading to settle at 3.1689 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish for today, with no economic releases due out of either country today. Initial resistance is seen at 3.1755 (R1) while more substantial resistance is likely to be found at 3.1836 (R2).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1533	3.1621	3.1689	3.1755	3.1836

GBP/MYR



GBP/MYR Slightly Bullish

GBP/MYR opened 0.30% higher at 5.4552 before inching up further to trade at 5.4561 at the point of writing. Daily outlook for the cross slightly bullish for the day, with the Bank of England set to decide on policy later today, with markets expecting them to hold rates in a 7-2 majority vote.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4305	5.4442	5.4561	5.4640	5.4725

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.02% higher at 2.8401 before registering further gains in early morning trading to stand at 2.8447 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish for the day, with Australian building approvals for June unexpectedly climbing for the month.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8288	2.8352	2.8447	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:

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.