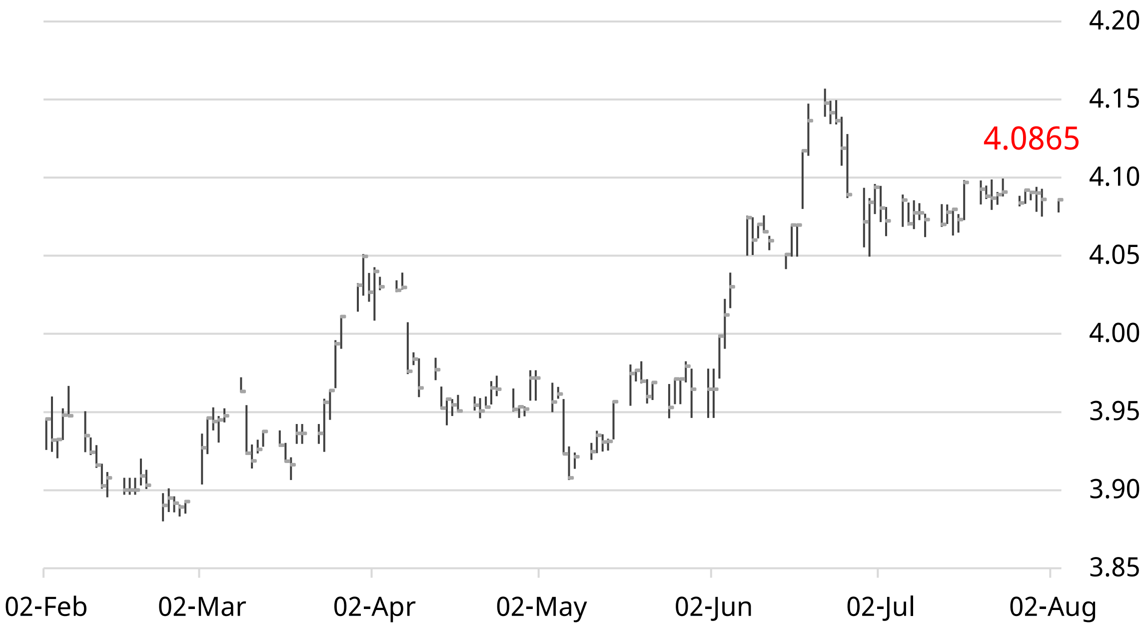
3 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.13% lower at 4.0807 before rebounding just above its flatline at 4.0865 at the point of writing. Daily outlook is neutral, with trading likely to remain cautious between the 4.0763-4.0943 trading range today ahead of key releases on the US economic front this week, starting with the manufacturing ISM tonight, followed by the usual slew of labour market indicators later in the week. On the domestic front, the July PMI data was a non-event this morning, holding steady at 50.7 for the month.

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	4.0667	4.0763	4.0865	4.0943	4.1027

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.06% higher at 1.2836 before retreating to 1.2810 at the point of writing. Despite this downtick, daily outlook is neutral as we expect further losses will likely be capped given that the pair is nearly oversold and ahead of key economic data this week, both for the US and Singapore.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2739	1.2785	1.2810	1.2852	1.2877

MYR Crosses

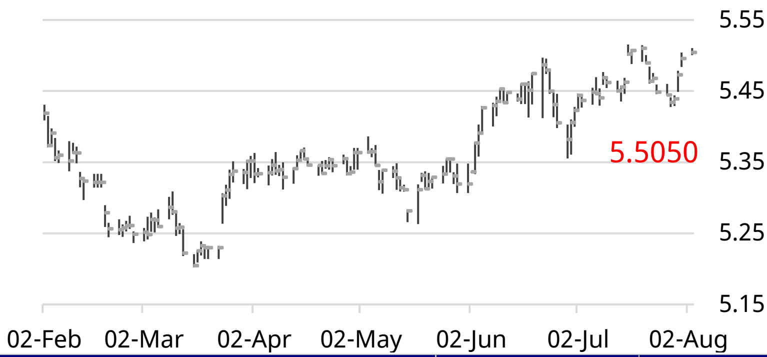
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.03% higher at 3.1848 and strengthened to 3.1904 at the point of writing. Daily outlook is neutral-to-slightly bullish as such, but gains likely capped with the pair veering towards overbought territory and ahead of key economic data from across the border, namely its PMI and followed by its retail sales print.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1704	3.1772	3.1904	3.1970	3.2103

GBP/MYR

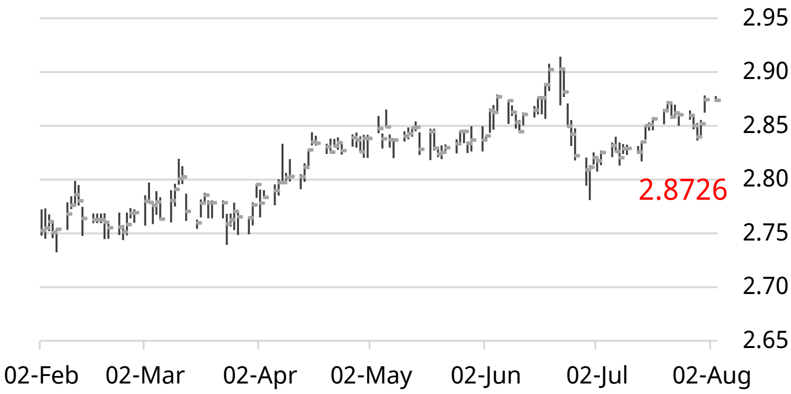


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.17% higher at 5.5048 and inched up to 5.5050 at the point of writing. Daily outlook is neutral-to-slightly bullish, with gains likely capped at GBP/USD continues to struggle below the 1.3500 handle despite improved risk sentiment.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4743	5.4850	5.5050	5.5151	5.5355

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.02% higher at 2.8749 before retreating below its flatline at 2.8726 at the point of writing. Daily outlook is neutral, looking at a likely trading range of 2.8648-2.8808 today. Data this morning, meanwhile, showed that the inflation gauge picked up slightly to 4.0% in July while the PPI figures for 2Q, the private sector credit numbers and trade balance for June are up on deck later in the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8555	2.8648	2.8726	2.8808	2.8875

Source: Bloomberg, HLBB Global Markets Research

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