4 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.05% higher at 4.0975 before easing slightly to 4.0968 at the point of writing. Daily outlook is neutral as we expect traders to stay cautious ahead of the slew of US labour data due for release this week, starting with the JOLTS job reports today and concluding with the NFP end week. As it is, consensus is expecting job openings to ease slightly to 7.5m in June from 7.6m previously, while the DXY continues to largely trade sideways at 99.98 at the point of writing, supported by the upward surprise in manufacturing ISM overnight.

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	4.0699	4.0827	4.0968	4.1034	4.1113

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2822 before trudging up to 1.2827 at the point of writing. For the same reasons above, daily outlook is neutral, eyeing a trading range between 1.2796 - 1.2843 for the day. Like the greenback, we expect SGD to be equally supported by the still resilient Singapore PMI print released overnight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2769	1.2796	1.2827	1.2843	1.2863

MYR Crosses

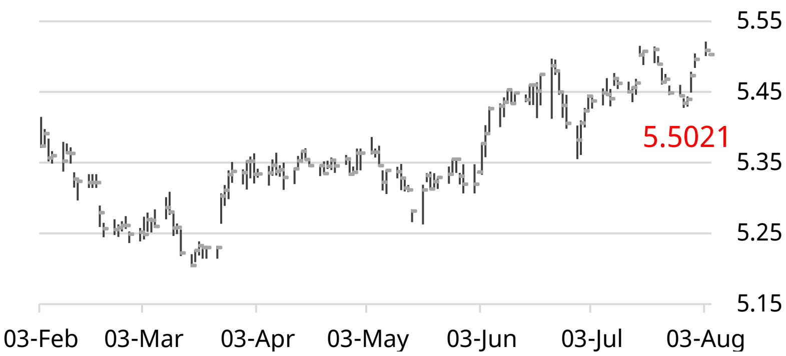
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.09% higher at 3.1955 before retreating to 3.1949 at the point of writing. With the pair narrowly traded within 3.1922 - 3.1958 and key economic data for the US, daily outlook is neutral for this pair today. That said, the pair is slightly overbought, and thus, could likely see a retracement for this pair.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1747	3.1837	3.1949	3.2001	3.2075

GBP/MYR

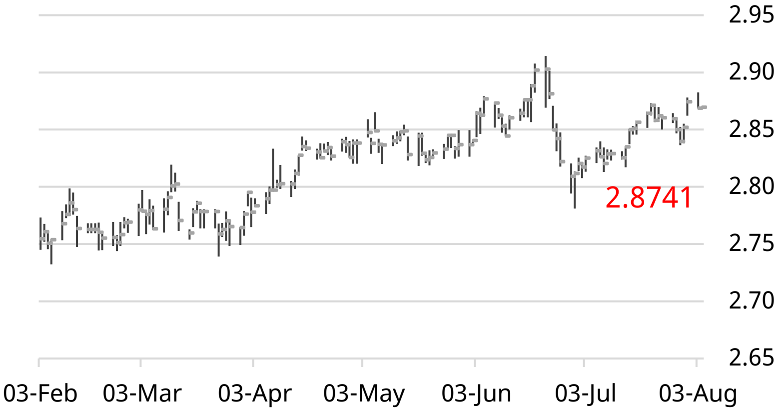


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.08% lower at 5.5040 and slid to 5.5021 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD weakening below the 1.3340 at the point of writing. It will be a rather quiet economic calendar for the UK this week, with only the final revision to the services PMI due for release tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4895	5.4991	5.5021	5.5198	5.5309

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.01% lower at 2.8683 before rebounding to 2.8741 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of broad AUD strength, supported by the better than expected household spending print released from Australia this morning (6.0% y/y for June vs 5.5% y/y for May).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8448	2.8590	2.8741	2.8789	2.8874

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: