5 August 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% lower at 4.0955 and retreated further to 4.0910 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness this morning, dragged down by the softer than expected US JOLTs job opening data overnight, while the expected risk-on environment also does not bode well for the greenback. That said, with the US NFP due for release on Friday, gains should likely be capped at 4.1007 today. Key risk for this pair today lies in the upcoming ADP employment change and services ISM reports for July, where expectations is for the payroll data to ease to 65k from 98k previously, but the services index to strengthen to 54.5 from 54.0 in June.

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	4.0759	4.0820	4.0910	4.1007	4.1039

USD/SGD

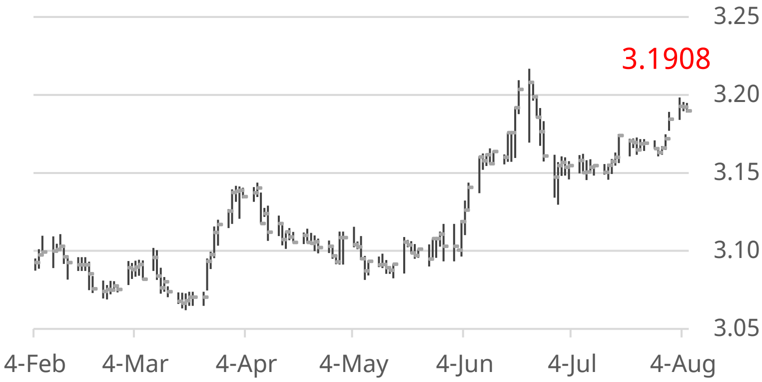
USD/SGD Neutral

USD/SGD opened flat at 1.2822, traded within a narrow range of 1.2814-1.2825 before settling back at its flatline again. We prefer to stay neutral for this pair at this juncture, pending release of key labour prints in the US and retail sales data for Singapore, the latter expected to stay resilient at 4.2% y/y in June (prior: 3.0% y/y).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2799	1.2811	1.2822	1.2837	1.2851

MYR Crosses

SGD/MYR

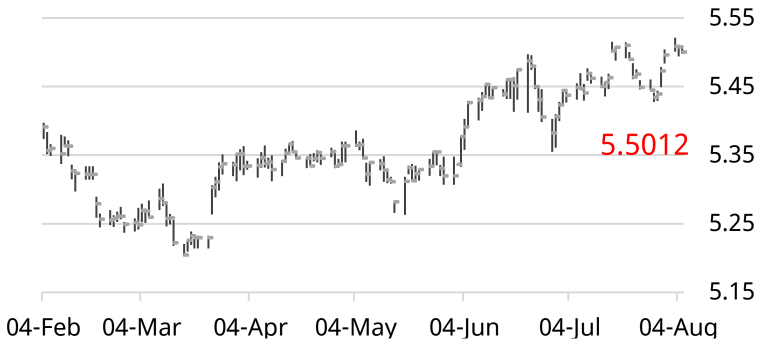


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.13% higher at 3.1958 before taking a dive below its flatline at 3.1908 at the point of writing. Daily outlook is neutral-to-slightly bearish, anticipating a retracement given that the pair is veering towards being overbought at the current level.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1797	3.1860	3.1908	3.1951	3.1986

GBP/MYR

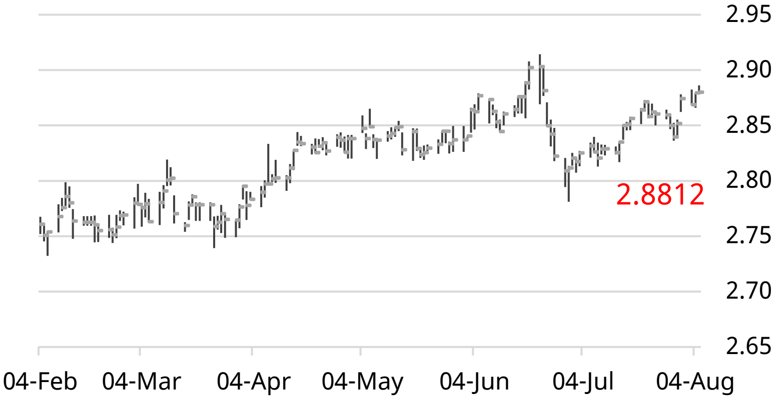


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.01% higher at 5.5080 before retreating to 5.5012 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD weakening to 1.3446 at the point of writing. There is no 1st tier data from the UK this week, and as such, the performance of this pair will be sentiment driven.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4754	5.4895	5.5012	5.5124	5.5171

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.22% higher at 2.8856 before paring its gains to trade at 2.8812 at the point of writing. Despite its higher opening and slew of positive prints from Australia, daily outlook is neutral with AUD/USD losing some of its lustre to trade in red at 0.7043 at the point of writing. Just a recap, Australia's household spending surprised on the upside while this morning, we saw an upward revision to its final services PMI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8617	2.8705	2.8812	2.8837	2.8881

Source: Bloomberg, HLBB Global Markets Research

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