6 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 0.12% lower at 4.0887 and inched down further to 4.0885 at the point of writing. Daily outlook is neutral-to-slightly bearish with the USD trading on a weaker note, weighed down by the slew of softer than expected economic prints from the US, namely the services ISM and ADP employment change report, the latter suggesting possible downside risks to Friday's NFP. On the Ringgit front, Second Finance Minister Amir Hamzah's comment that Malaysia's 2Q GDP print (due for release 14th August) "should be ok" also bodes well for the currency today. Key risk today remains focused on the geopolitical development and on the economic front, the Challenger job cuts and initial jobless claims report.

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	4.0747	4.0835	4.0885	4.0975	4.1011

USD/SGD

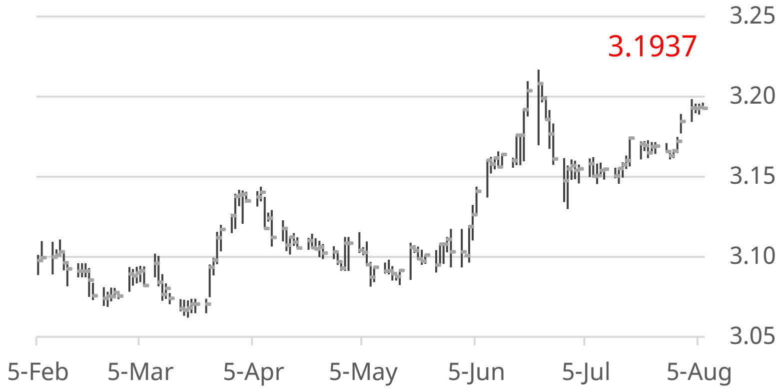
USD/SGD Neutral

USD/SGD opened flat at 1.2810 before sliding to 1.2805 at the point of writing. With trading for the SGD largely muted within the +/-0.1% range against G10 and regional FX and given the upcoming NFP, we prefer to stay neutral for this pair, eyeing a trading range between 1.2792 - 1.2822 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2771	1.2792	1.2805	1.2822	1.2834

MYR Crosses

SGD/MYR

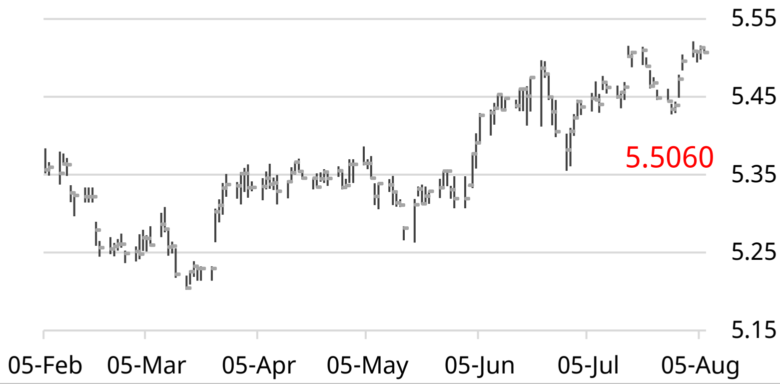


SGD/MYR Neutral

SGD/MYR opened 0.10% higher at 3.1965 before paring its gains to trade just above its flatline at 3.1937 at the point of writing. We prefer to stay neutral for this pair today pending developments on the geopolitical front as well as key labour data from the US. That said, the pair is veering towards overbought, and as such, gains will likely be capped for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1846	3.1890	3.1937	3.1970	3.2006

GBP/MYR

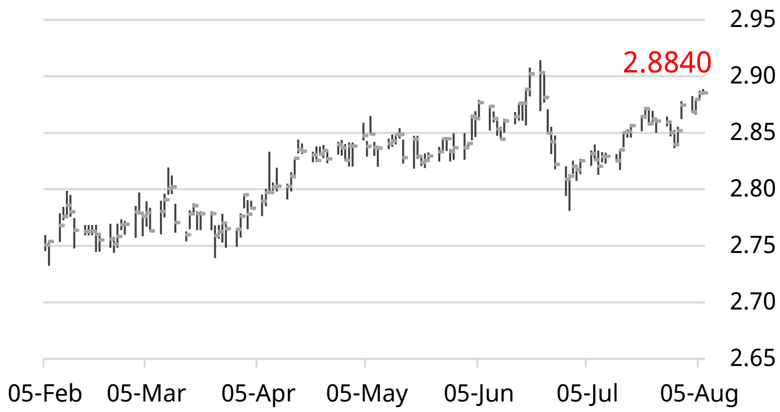


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.09% lower at 5.5080 before easing to 5.5060 at the point of writing. Amid broad GBP weakness, daily outlook is neutral-to-slightly bearish, unlikely to break below the 5.5013 (S1) level today. The performance of this pair will remain sentiment driven this week in absence of economic data for both economies.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4895	5.5013	5.5060	5.5206	5.5281

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.03% higher at 2.8856 before inching down to 2.8840 at the point of writing. With AUD/USD trading in a tight range between 0.7052 - 0.7060 this morning, we prefer to stay neutral for this pair today. On the Aussie front, we saw the economy unexpectedly posting a trade surplus on account of commodity exports gain, likely to lend some support for the AUD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8754	2.8801	2.8840	2.8884	2.8920

Source: Bloomberg, HLBB Global Markets Research

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