7 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.11% higher at 4.0945 before retreating slightly to 4.0913 at the point of writing. We prefer to stay neutral for this pair today given the upcoming non-farm payrolls from the US (consensus expecting 80k for July vs 57k for June) and given the uncertainty on the geopolitical front. There is nothing on deck on the domestic front, but the slew of labour data released over the week was mixed, with the latest layoff data showing layoffs falling sharply, consistent with a stable labour market outlook for the US.

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	4.0835	4.0868	4.0913	4.0965	4.1030

USD/SGD

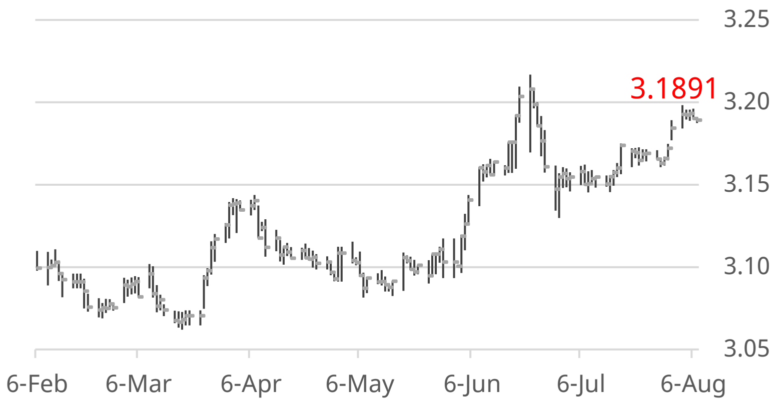
USD/SGD Neutral

USD/SGD opened 0.03% higher at 1.2841 before inching down to 1.2830 at the point of writing. For the same reasons above, daily outlook is neutral eyeing trading range between 1.2785-1.2852 today. No data is due from Singapore, but investors will be watching out for its final 2Q GDP print due next week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2785	1.2785	1.2830	1.2852	1.2867

MYR Crosses

SGD/MYR

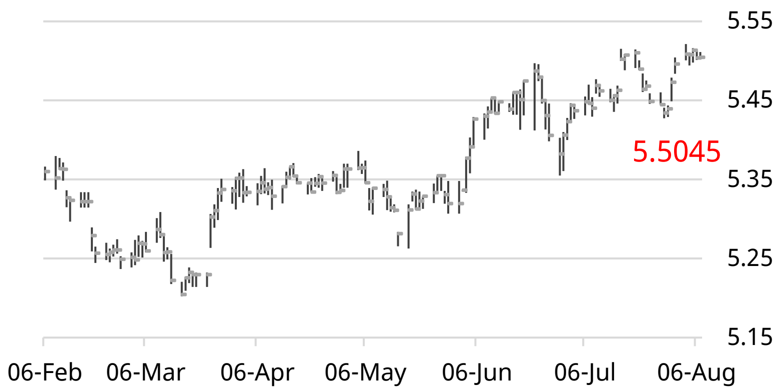


SGD/MYR Neutral

SGD/MYR opened 0.12% lower at 3.1862 before narrowing its losses to trade just below its flatline at 3.1891 today. With USD/SGD largely holding steady in the run up to key economic data, daily outlook is neutral eyeing a trading range between 3.1874-3.1944 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1850	3.1874	3.1891	3.1944	3.1990

GBP/MYR

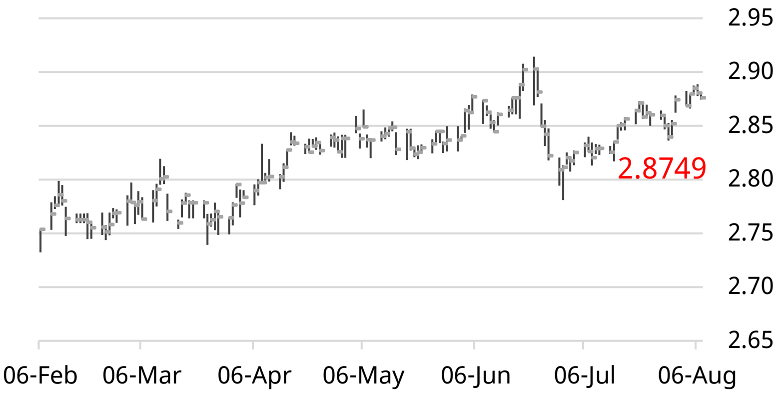


GBP/MYR Neutral

GBP/MYR opened 0.10% higher at 5.5092 before shaving its gains to trade at 5.5045 at the point of writing. With trading for the sterling largely cautious within the +/-0.3% range and the GBP/USD trading sideways at 1.3453, daily outlook is neutral eyeing a trading range between 5.4989-5.5109 today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4939	5.4989	5.5045	5.5109	5.5179

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.02% lower at 2.8797 before sliding further to 2.8749 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad AUD weakness as sentiment turns risk adverse given the lingering uncertainty on the geopolitical front. Other from that, we will be watching for China's trade data due for release today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8598	2.8710	2.8749	2.8868	2.8934

Source: Bloomberg, HLBB Global Markets Research

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