10 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

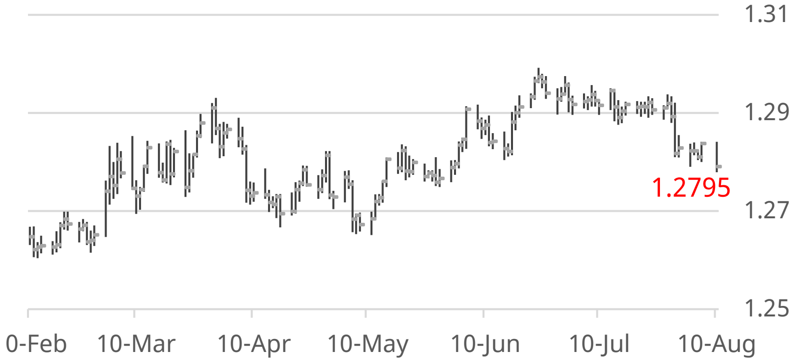
USD/MYR opened 0.12% lower at 4.0863 before paring some losses to trade at 4.0887 at the point of writing. Daily outlook is neutral with the weaker than expected US non-farm payroll data weighing on the greenback today, while uncertainty surrounding the US-Iran peace deal keeps sentiment in check, supporting the Dollar. Just a recap, data last Friday was surprisingly weak, with payrolls unexpectedly falling 23k in July from +20k previously, and this saw traders dialling back on their expectations for a Fed rate hike this year to less than an even chance by end-2026. It will be an empty economic calendar today for both economies, but all eyes will be on the US CPI and PPI later in the week, and on the domestic front, June's IPI ahead of the final reading of 2Q GDP.

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	4.0742	4.0870	4.0887	4.0955	4.0997

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.01% lower at 1.2781 before rebounding to 1.2795 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad SGD weakness against most G10, but gains in the pair likely capped given cautiousness ahead of the upcoming final 2Q GDP for Singapore early morning tomorrow.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2723	1.2752	1.2795	1.2826	1.2871

MYR Crosses

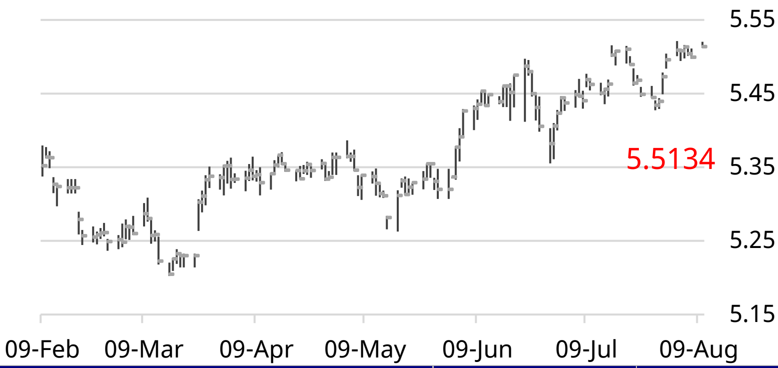
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.21% higher at 3.1996 but retreated to 3.1951 at the point of writing. Daily outlook is neutral, with the gains from the higher opening expected to narrow amid SGD weakness and with the pair veering towards being overbought. As it is, the final 2Q GDP for Singapore is expected to be revised 0.1ppts higher to 5.8% y/y.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1831	3.1880	3.1951	3.1961	3.1993

GBP/MYR

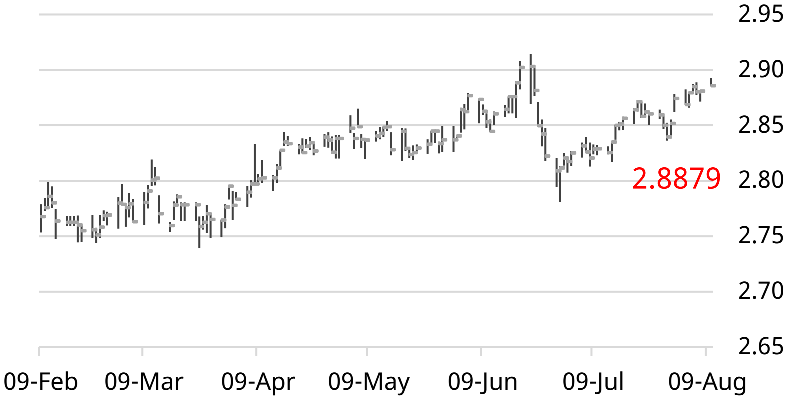


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.36% higher at 5.5192 before making a retreat to 5.5134 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening. The week ahead brings both the preliminary UK 2Q GDP and monthly GDP figures for June.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4886	5.4940	5.5134	5.5166	5.5306

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.32% higher at 2.8898 before retreating slightly to 2.8879 at the point of writing. Daily outlook is neutral-to-slightly bullish given the sharply higher opening, but expect gains to be capped amid cautiousness ahead of the RBA policy meeting tomorrow, where a hawkish hold is expected.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8676	2.8742	2.8879	2.8985	2.9012

Source: Bloomberg, HLBB Global Markets Research

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