11 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.03% higher at 4.0925 and inched up to 4.0928 at the point of writing. Daily outlook is neutral with the pair traded range bound within the 4.0903-4.0960 range in early morning session, and as investors stay cautious ahead of the upcoming inflation prints from the US later this week, and its potential implications on Fed rate outlook later in the year. Notably, both headline and core CPI is expected to ease to 3.4% y/y and 2.5% y/y in July, moderating slightly from 3.5% y/y and 2.6% y/y the previous month. On the domestic front, we will also be watching out for the IPI print later today, where expectations are for a slightly deceleration in growth to 7.2% y/y in June from 8.4% y//y previously.

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	4.0823	4.0868	4.0928	4.0950	4.0987

USD/SGD

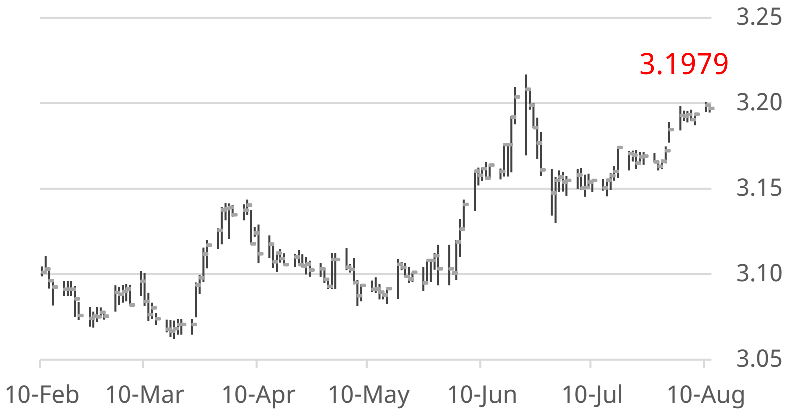
USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2804 before making a retreat just below its flatline at 1.2801 at the point of writing. For the same reasons above, daily outlook for this pair is neutral, while noting a bearish bias following the upward surprise in Singapore's final 2Q GDP and upgrades to its 2026 official forecast.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2767	1.2785	1.2801	1.2815	1.2627

MYR Crosses

SGD/MYR

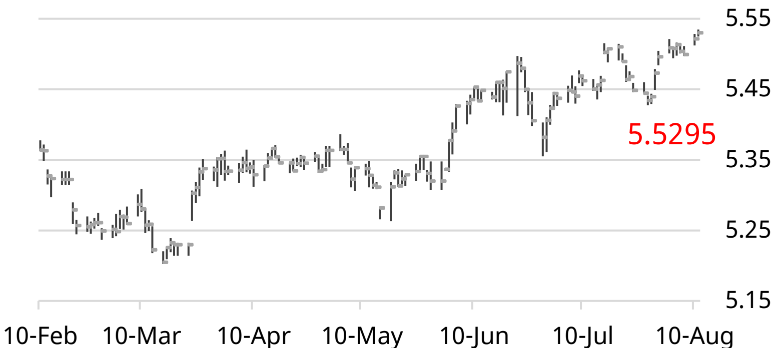


SGD/MYR Neutral

SGD/MYR opened 0.11% lower at 3.1949 before rebounding to 3.1979 at the point of writing. Daily outlook is neutral with losses from the lower opening expected to narrow in anticipation of SGD strength, bolstered by the upward revision to its 2Q GDP print (5.9% y/y) and GDP forecast for 2026 to 4.5-5.5%.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1907	3.1956	3.1979	3.2014	3.2043

GBP/MYR

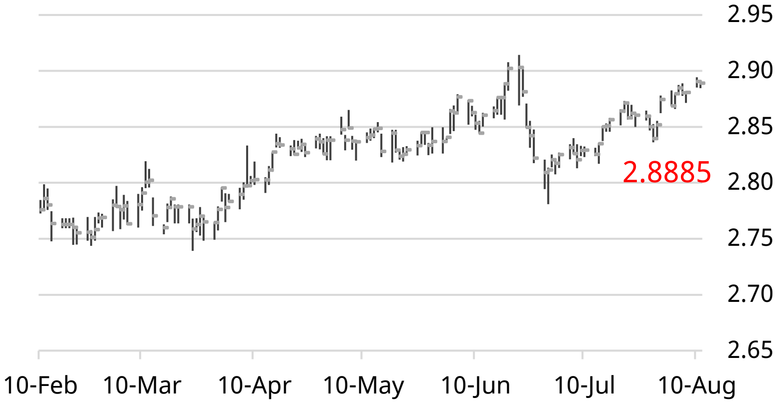


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.16% higher at 5.5300 before making a slight retreat to 5.5295 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but gains likely limited at 5.5381 (R1) with GBP/USD circling around the 1.3500 handle and ahead of UK GDP print later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5025	5.5119	5.5295	5.5381	5.5559

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.09% lower at 2.8877 before shaving some losses to trade at 2.8885 at the point of writing. We prefer to stay neutral for this pair give the upcoming RBA's monetary policy decision today, where expectations are for a hawkish hold. Data this morning, meanwhile, showed that the business confidence held steady at -6 in July.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8713	2.8855	2.8885	2.8948	2.8992

Source: Bloomberg, HLBB Global Markets Research

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