12 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 4.0925 before retreating to 4.0913 at the point of writing. Daily outlook is neutral, with trading likely cautious ahead of the key US inflation print later in the day and given jitters over the geopolitical landscape. Indeed, trading for the greenback has been within a narrow range of +/-0.2% range against its G10 peers ahead of the CPI print, where expectations is that both headline and core inflation will moderate slightly to 3.4% y/y and 2.5% y/y in July.

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	4.0802	4.0892	4.0913	4.0954	4.0988

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2797 before trending up to 1.2806 at the point of writing. For the same reasons above, daily outlook is neutral for this pair today, eyeing trading range between 1.2785-1.2812 today. It will be an empty economic calendar for Singapore today, and as such, the performance of the pair will be USD driven post the CPI number.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2774	1.2785	1.2806	1.2812	1.2828

MYR Crosses

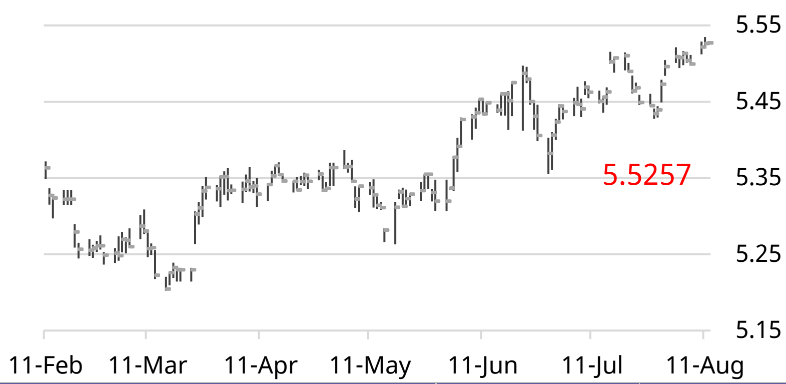
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.10% higher at 3.1976 before shaving some of its gains to trade at 3.1953 at the point of writing. We prefer to stay neutral for this pair today, while noting that the pair is veering towards overbought, and as such, could see a correction later in the trading day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1881	3.1913	3.1953	3.2027	3.2100

GBP/MYR

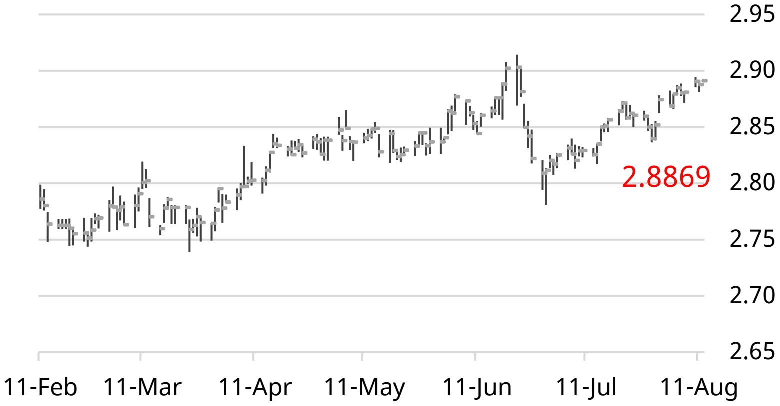


GBP/MYR Neutral

GBP/MYR opened 0.04% higher at 5.5283 before sliding just below its flatline at 5.5257 at the point of writing. With broadly limited movements on the FX front ahead of US CPI, daily outlook is neutral for this pair today. Nothing on deck from the UK, but we will be watching out for its June and 2Q GDP tomorrow afternoon.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5142	5.5202	5.5257	5.5334	5.5406

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.11% higher at 2.8907 but shaved its gains to trade just below its flatline at 2.8869 at the point of writing. Again, daily outlook is neutral, eyeing trading range between 2.8821-2.8960 today. Nothing on deck from Australia today, but overnight, we saw RBA delivering a hold in its latest monetary policy move, downgraded its CPI forecast yet its Governor continues to flag upside risks to CPI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8766	2.8821	2.8869	2.8960	2.9057

Source: Bloomberg, HLBB Global Markets Research

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