13 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% higher at 4.0900 before paring some of its gains to trade at 4.0863 at the point of writing. Daily outlook is neutral-to-slightly bearish noting that appetite for the greenback could be impaired by the dial backs in rate hike bets recently, and especially after the tame July's inflation prints released overnight. Although within expectation, both headline and core eased to 3.4% y/y (prior: 3.5% y/y) and 2.5% y/y (prior: 2.6% y/y) respectively and after the data, traders will switch focus on the producer price front tonight, where expectation is that it will moderate sharply to 4.6% y/y from 5.5% y/y previously, as well as more signs on the geopolitical front. On the local front, the final 2Q GDP print for Malaysia is also due for release tomorrow at noon.

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 labour market softening, and inflation risk easing, the latter 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	4.0773	4.0811	4.0863	4.0914	4.0979

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2806 before sliding to 1.2803 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad SGD strength, supported by the robust economic data released this week and still positive outlook for the Singapore economy.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2759	1.2783	1.2803	1.2820	1.2833

MYR Crosses

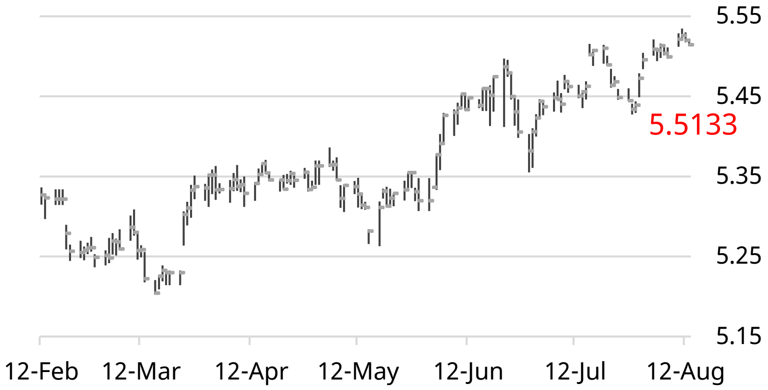
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.02% lower at 3.1918 before inching down to 3.1915 at the point of writing. Amid broad SGD strength, daily outlook is neutral-to-slightly bearish today, with the pair firmly supported at the 3.1868 (S1) level. Nothing on deck from Singapore the rest of the week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1797	3.1868	3.1915	3.1967	3.2010

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.01% higher at 5.5205 but slid to 5.5133 at the point of writing. Daily outlook is neutral-to-slightly bearish with the GBP/USD posting modest losses below the 1.3500 handle ahead of the release of UK's GDP data later today. Consensus is expecting 2Q GDP to ease to 0.4% q/q from 0.6% q/q the prior quarter.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4980	5.5103	5.5133	5.5274	5.5349

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.09% higher at 2.8885 before making a retreat below its flatline at 2.8830 at the point of writing. Daily outlook is neutral-to-slightly bearish with the AUD trading on a weaker note against its peers and regional currencies ahead of RBA's Assistant Governor Christopher Kent speech today. At the point of writing, AUD/USD is trading in red at 0.7054.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8719	2.8797	2.8830	2.8905	2.8953

Source: Bloomberg, HLBB Global Markets Research

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