14 August 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% higher at 4.0872 before easing slightly to 4.0870 at the point of writing. We prefer to stay neutral for this pair ahead of the release of the final revision to Malaysia's 2Q GDP growth at noon. Just a recap, the economy grew at a stronger note at 5.8% y/y during the quarter in the advanced release last month, picking up from 5.4% y/y in 1Q. On the Dollar front, the softer than expected US PPI, and concurrently dialled back rate hike bets does not bode well for the greenback, but lingering geopolitical uncertainties and risks of an upward surprise in the US retail sales data today will likely keep any losses limited.

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	4.0787	4.0826	4.0870	4.0911	4.0957

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2806 before inching down to 1.2801 at the point of writing. Daily outlook is neutral with the pair narrowly traded with the 1.2798-1.2807 range in the early morning session, eyeing a trading range between 1.2783-1.2825 today. While it will be an empty economic calendar for Singapore, both the US retail sales growth and consumer sentiment data is expected to show some moderation later today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2762	1.2783	1.2801	1.2825	1.2846

MYR Crosses

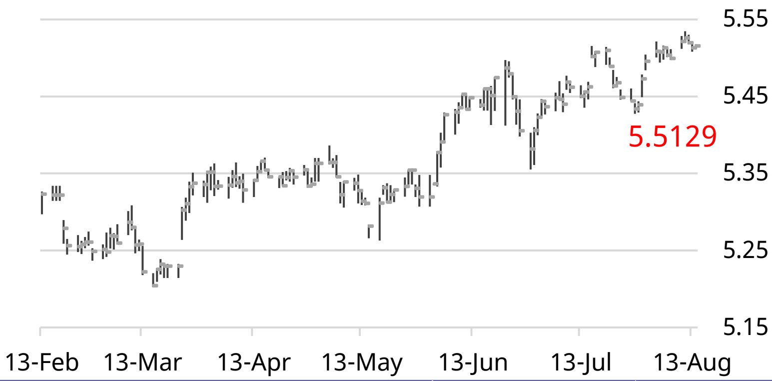
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.03% lower at 3.1921 but saw the pair closing the gap to its previous close, trading at 3.1922 at the point of writing. Daily outlook is neutral with limited movements for the pair this morning, and ahead of the final revisions to Malaysia's 2Q GDP.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1820	3.1874	3.1922	3.1957	3.1985

GBP/MYR

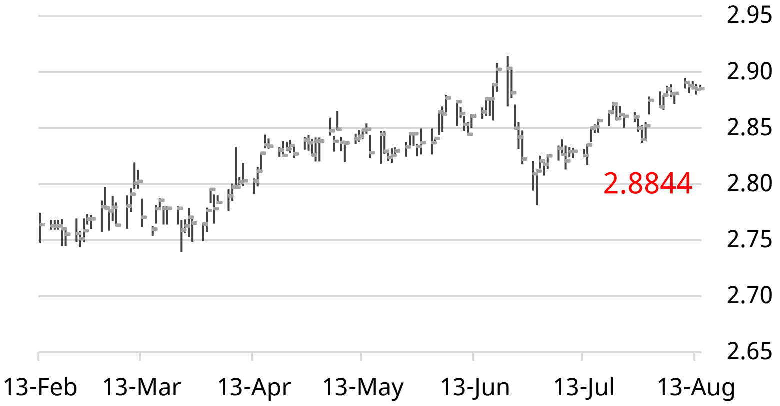


GBP/MYR Neutral

GBP/MYR opened 0.03% higher at 5.5149 and made a downturn to 5.5129 at the point of writing. Daily outlook is neutral, with trading in the GBP/USD muted below the 1.3500 level given no surprise from the 2Q GDP for UK overnight, slowing to 0.4% q/q from +0.6% q/q previously.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5010	5.5071	5.5129	5.5203	5.5274

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.13% higher at 2.8878 before making a retreat to 2.8844 at the point of writing. Daily outlook is neutral ahead of the release of Malaysia's 2Q GDP while on the Aussie front, the wider contraction for home loans (-5.2% q/q vs 3.4% q/q) will not bode well for AUD today, the latter seeing AUD/USD trading in red at 0.7057 at the point of writing.

I	S2	S1	Indicative	R1	R2
AUD/MYR	2.8744	2.8792	2.8844	2.8891	2.8942

Source: Bloomberg, HLBB Global Markets Research

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