17 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 0.01% lower at 4.0858 before trending down to 4.0775 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness as traders exited wagers for a Fed rate hike in the September FOMC meeting after data last Friday saw consumer spending and sentiment sinking and surprising on the downside for the month of July and August. On the local front, the upward revision to Malaysia's final 2Q GDP print bodes well for the Ringgit, but we will also be watching out for any upward or downward surprise to Malaysia's CPI print due for release at noon today. It will be a quieter end for the US, with only the NAHB Housing Market and Empire manufacturing indices up on deck later today.

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	4.0594	4.0711	4.0775	4.0943	4.1023

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.07% higher at 1.2794 but quickly retreated to 1.2776 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, while on the Singapore front, a still strong NODX print for July bodes well for the SGD today. That said, with the pair veering towards oversold, any losses are likely capped at 1.2750 (S1) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2710	1.2750	1.2776	1.2810	1.2830

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened just above its flatline at 3.1948 but slid to 3.1914 at the point of writing. We prefer to stay neutral for this pair given the upcoming Malaysia CPI, where expectations are that it will hold steady at 1.9% y/y for July. On the SGD front, any further downticks could likely be capped at 3.1891 (S1) following the still strong Singapore NODX.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1835	3.1891	3.1914	3.2004	3.2061

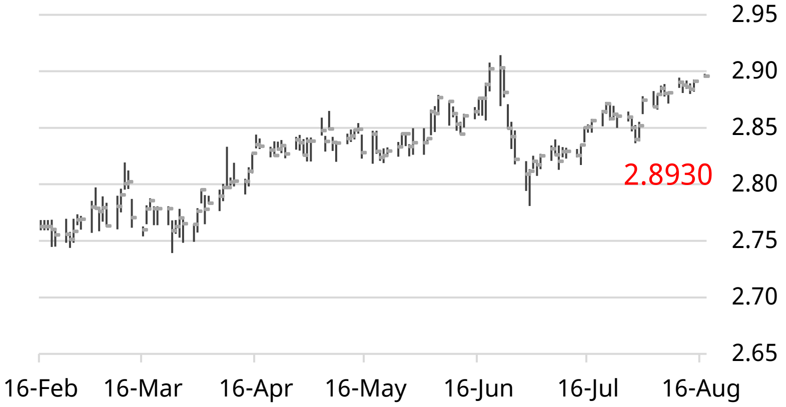
GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.16% higher at 5.5355 before losing all its lustre to trade at its previous close at 5.5268 at the point of writing. Daily outlook is neutral, with GBP/USD firmly trading above the 1.3550 handle this morning, gaining some support from last week's UK GDP, while on the domestic front, MYR supported by the recent upgrade to its 2Q GDP.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5020	5.5145	5.5268	5.5384	5.5422

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.16% higher at 2.8956 before retreating to 2.8930 at the point of writing. With the pair just above its previous close, daily outlook is neutral today. On the Aussie front, AUD/USD is trading close to the 0.7100 handle and the next key hurdle will be the consumer confidence print followed by its labour data.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8778	2.8844	2.8930	2.8994	2.9102

Source: Bloomberg, HLBB Global Markets Research

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