18 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 0.02% lower at 4.0603 and slid to 4.0507 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, while on the Dollar front, the recent run of soft economic data and significantly pared rate hike bets will not bode well for the greenback today. That said, haven bid in view of the geopolitical rumbles and the fair that the pair is veering towards oversold, will continue to lend some support for the greenback, capping losses for this pair at the 4.0461 (S1) level today. On the fundamental front, minutes to the July FOMC meeting will take centre stage later in the week, while domestically, next risk lies in the upcoming trade numbers for the month of 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 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 resilient growth for 2026 and benign price outlook, 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	4.0313	4.0461	4.0507	4.0809	4.1009

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2776, traded within a narrow range of 1.2770-1.2779 before settling just above its flatline at 1.2777. With this, daily outlook is neutral, eyeing trading range between 1.2752-1.2798 today. Key risk for this pair on the fundamental front lies in the upcoming IPI and import price data for the US due for release later today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2729	1.2752	1.2777	1.2798	1.2821

MYR Crosses

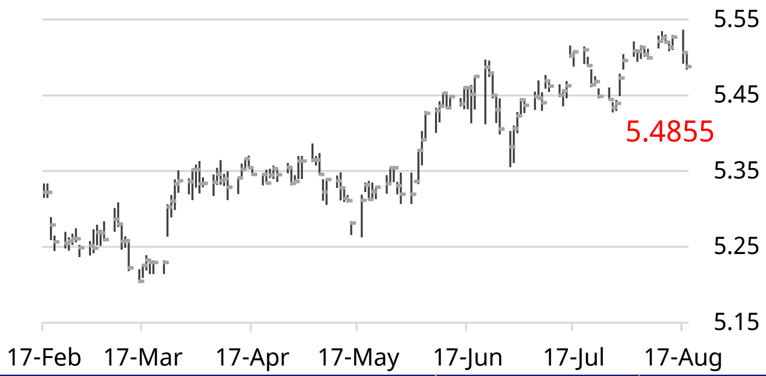
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% lower at 3.1789 before sliding lower to 3.1708 at the point of writing. Given broad MYR strength, daily outlook is neutral-to-slightly bearish for this pair today. It will be a quiet end for Singapore for the rest of the week after July's robust NODX numbers overnight.

tin	S2	S1	Indicative	R1	R2
SGD/MYR	3.1441	3.1645	3.1708	3.1938	3.2053

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.04% lower at 5.5040 before sliding to 5.4855 at the point of writing. Daily outlook is neutral-to-slightly bearish, with key risk for this pair being UKs labour data, where expectations is that the unemployment rate will improve to 4.8% in June, while payrolled employees will show no gains in July.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4214	5.4666	5.4855	5.5316	5.5570

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.22% lower at 2.8873 and retreated to 2.8778 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, but expect losses to be limited with AUD/USD holding firmly above the 0.7100 handle following improved consumer confidence for Australia.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8613	2.8734	2.8778	2.9015	2.9093

Source: Bloomberg, HLBB Global Markets Research

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