19 August 2026

Global Markets Research
Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened just above its flatline at 4.0598 before strengthening to 4.0645 at the point of writing. Daily outlook is neutral-to-slightly bullish with the next focus being the minutes to the July's FOMC meeting, hopefully with more clues on FOMC members' thoughts and the board's next move in September. With this, as well as a slew of softer than expected US economic data overnight, should further reaffirm no rush to hike stance, capping gains for this pair at 4.0729 (R1) 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 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	4.0399	4.0498	4.0645	4.0729	4.0894

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2782 before ticking up to 1.2783 at the point of writing. Daily outlook is neutral-to-slightly bullish with gains likely limited barring surprises from the FOMC meeting minutes. Other from that, the US mortgage data will be released today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2763	1.2772	1.2783	1.2797	1.2814

MYR Crosses

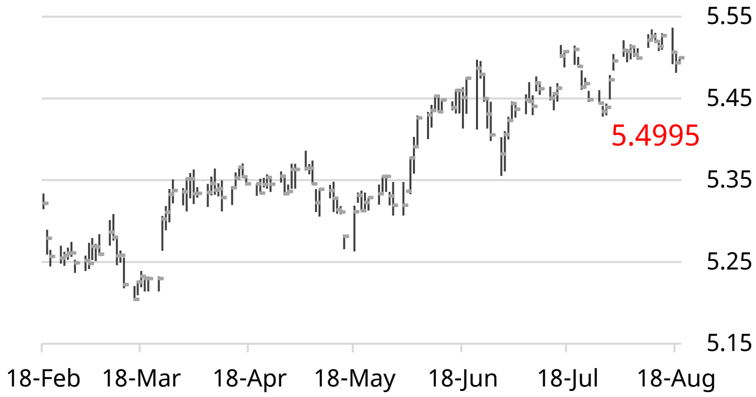
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.06% lower at 3.1756 before rebounding above its flatline at 3.1797 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the direction for the pair for the rest of the week likely sentiment driven barring any surprises on Malaysia's trade data due tomorrow at noon.

tin	S2	S1	Indicative	R1	R2
SGD/MYR	3.1613	3.1694	3.1797	3.1891	3.2030

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.02% higher at 5.4948 and strengthened further to 5.4995 at the point of writing. As such, daily outlook is neutral-to-slightly bullish. Gains will nonetheless be limited with traders bracing for the upcoming CPI data and given weakness in the UK labour print overnight.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4690	5.4813	5.4995	5.5182	5.5428

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.42% lower at 2.8739 before paring some of its losses to trade at 2.8760 at the point of writing. Daily outlook is neutral-to-slightly bearish with a risk-off environment not boding well for the AUD today, the latter seeing AUD/USD slipping further in red to 0.7076. No surprise from the Australia's 2Q wage data, which held steady at 3.2% y/y and 0.8% q/q.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8581	2.8707	2.8760	2.8910	2.8959

Source: Bloomberg, HLBB Global Markets Research

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