24 August 2026

Global Markets Research
Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

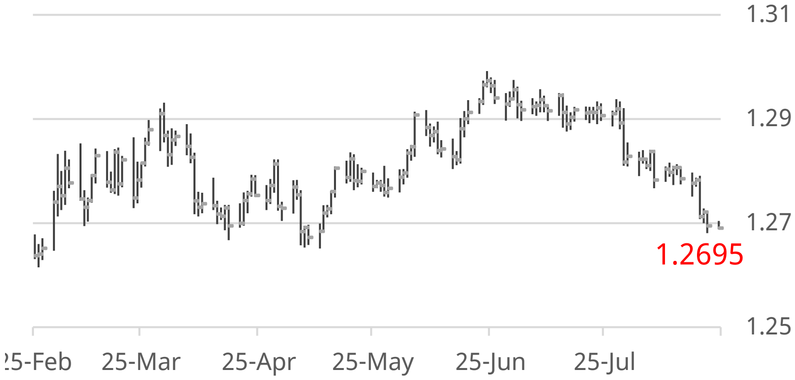
USD/MYR opened 0.07% higher at 4.0413, traded around its opening level before settling at 4.0413 at the point of writing again. Daily outlook is neutral as we expect trading to be on the quieter end with traders likely cautious awaiting more details from the US campaign to isolate Iran's economy and in the absence of key economic data today. That said, with the US PMI surprising on the upside last Friday and the pair slightly oversold at the level, this pair is at risk for a slightly bullish tilt.

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	4.0285	4.0335	4.0413	4.0460	4.0535

USD/SGD



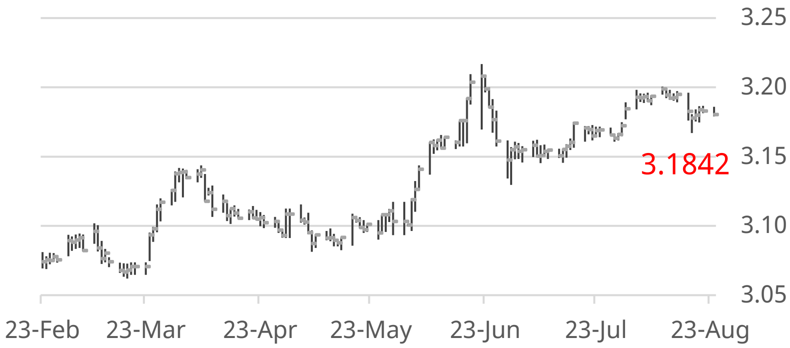
USD/SGD Neutral

USD/SGD opened 0.04% lower at 1.2689 but rebounded above its flatline at 1.2695 at the point of writing. We prefer to stay neutral for this pair today given the uncertainties on the geopolitical front, and barring surprises from the upcoming CPI print from Singapore later today. As it is, consensus is expecting inflation to accelerate to 2.4% y/y in July from 1.9% y/y previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2657	1.2675	1.2695	1.2718	1.2743

MYR Crosses

SGD/MYR

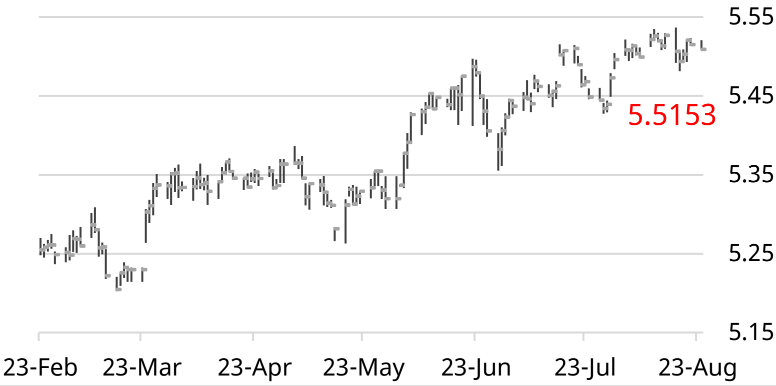


SGD/MYR Neutral

SGD/MYR opened 0.02% lower at 3.1821 before rebounding to 3.1842 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.1781-3.1859 today. The coming week will be a quiet one for Malaysia, while Singapore will also see the release of its July IPI later in the week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1727	3.1781	3.1842	3.1859	3.1889

GBP/MYR

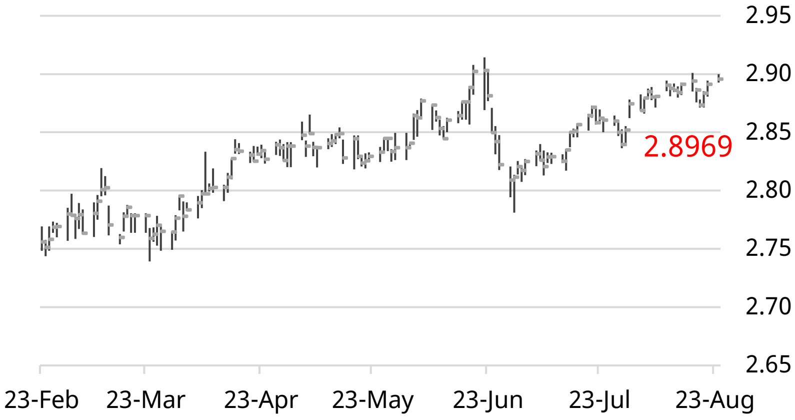


GBP/MYR Neutral

GBP/MYR opened 0.10% higher at 5.5201 before erasing some of its gains to trade at 5.5153 at the point of writing. Daily outlook is neutral given the mixed economic prints from the UK last Friday, upward surprise for its headline PMI for August, but a contraction for its retail sales for July.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4969	5.5071	5.5153	5.5211	5.5275

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.29% higher at 2.8994 before retreating to 2.8969 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but gains likely capped amid cautiousness ahead of the release of the latest RBA policy meeting minutes tomorrow, which will shed more light on the latest policy decision.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8751	2.8830	2.8969	2.9023	2.9159

Source: Bloomberg, HLBB Global Markets Research

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