27 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 4.0275 before retreating just below its flatline at 4.0262 at the point of writing. Despite broad USD weakness, we are neutral given that the pair is oversold and thus, could see a bounce up from the current level. On the fundamental front, there is no change in our view for a Fed rate pause this year, amid slow progress on disinflation as well as on the back of broadly softer consumer fundamentals in the US. Economic data will be on the lighter side for the rest of the week, but all eyes will be on the upcoming Fed Chair Kevin Warsh's speech at the Jackson Hole Symposium.

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	4.0106	4.0186	4.0262	4.0379	4.0492

USD/SGD

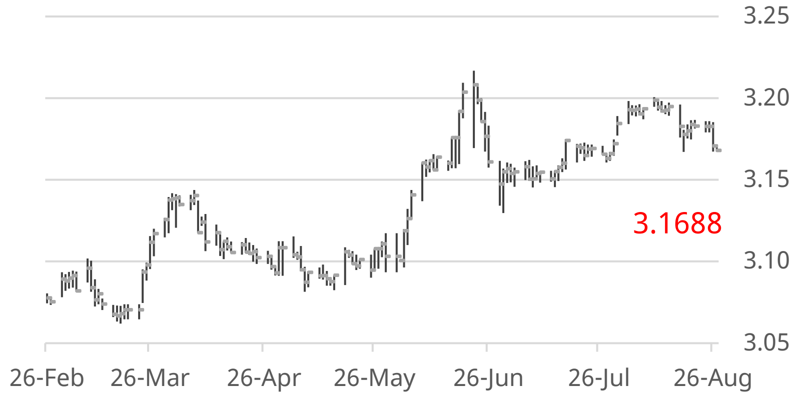
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2719 before sliding to 1.2708 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad USD weakness and SGD strength today, the latter supported by still resilient manufacturing output numbers from Singapore overnight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2678	1.2699	1.2708	1.2731	1.2742

MYR Crosses

SGD/MYR

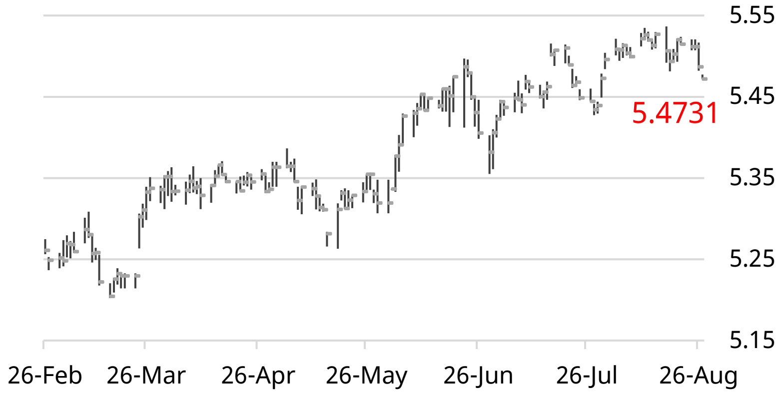


SGD/MYR Neutral

SGD/MYR opened 0.11% lower at 3.1666 before rebounding to 3.1688 at the point of writing. Daily outlook is neutral with losses from the lower opening likely to narrow amid SGD strength. There will be no more economic data for both sides of the border for the rest of the week, and thus, the pair will likely be sentiment driven.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1558	3.1630	3.1688	3.1817	3.1932

GBP/MYR

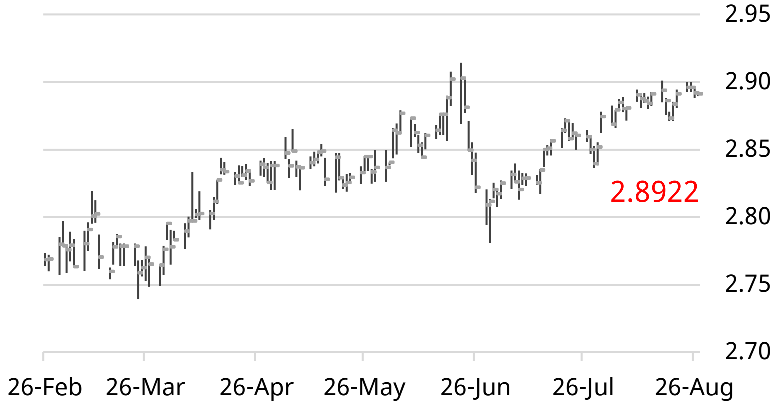


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.4753 before sliding to 5.4731 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness, the latter seeing the sterling weakening to 1.3594 against USD at the point of writing, weighed down by pessimism over household finances following the increase in the Ofgem price cap.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4260	5.4606	5.4731	5.5084	5.5298

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.01% higher at 2.8920 before inching up to 2.8922 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength following the hotter CPI overnight and the household spending data this morning. That said, with capex unexpectedly contracting in 2Q, this should cap any upside at 2.8922 (R1) today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8833	2.8875	2.8922	2.8966	2.9015

Source: Bloomberg, HLBB Global Markets Research

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