28 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 0.05% lower at 4.0310 and slid to 4.0270 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength this morning. That said, with the pair slightly oversold and given the upcoming speech by Fed Chair Kevin Warsh at the Jackson Hole Symposium, losses are likely capped at the 4.0210 level today. Data overnight, meanwhile, showed that initial jobless claims remained low, easing concerns over the state of the labour market, while, goods trade deficit widened to its largest since March 2025 at $118.8bn in July, not boding well for 3Q GDP calculation so far. Tonight, the preliminary revision to the payrolls numbers for 2026 will be released, accompanied by the final University of Michigan sentiment index and regional PMIs.

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	4.0115	4.0210	4.0270	4.0365	4.0400

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2713 before trending down to 1.2706 at the point of writing. We prefer to stay neutral for his pair given the upcoming symposium, while noting that the pair is veering towards oversold, and as such, could see a correction at the current level.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2670	1.2691	1.2706	1.2723	1.2733

MYR Crosses

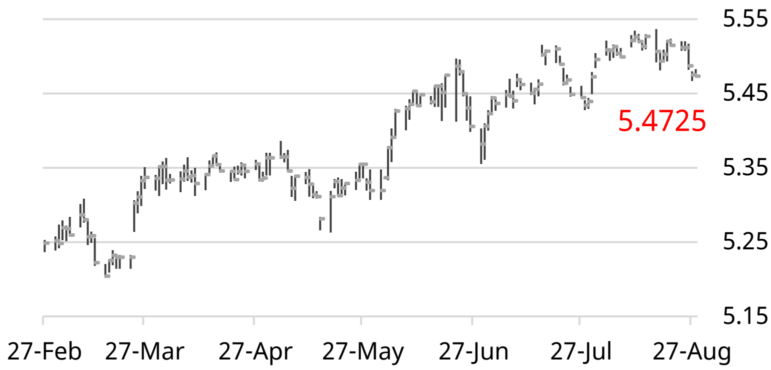
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.08% higher at 3.1733 before shaving its gains to trade at 3.1698 at the point of writing. Daily outlook is neutral amid cautiousness ahead of the upcoming key event and in a tug of war between MYR and SGD strength against regionals, eyeing trading range between 3.1663-3.1738 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1619	3.1663	3.1698	3.1738	3.1769

GBP/MYR

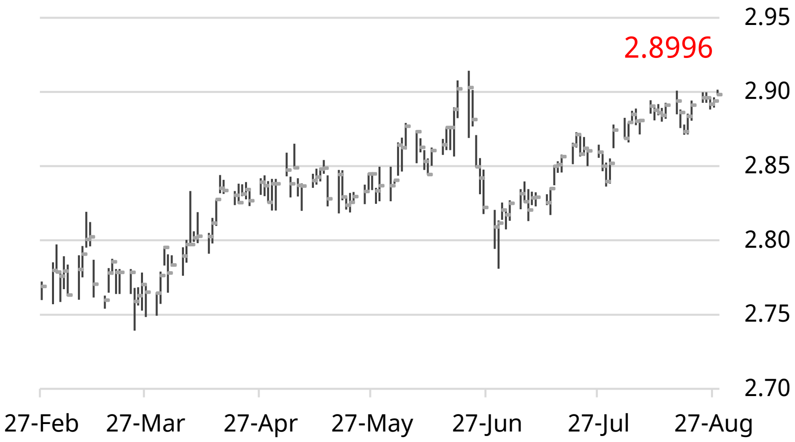


GBP/MYR Neutral

GBP/MYR opened 0.14% higher at 5.4822 but making a dive below its flatline at 5.4725 at the point of writing. Daily outlook is neutral with the pair losing its shine post opening due to MYR strength, eyeing trading range between to 5.4679-5.4807 today. It will be an empty economic calendar for the rest of the day after Lloyds Business Barometer improved to 53 in August from 49 previously this morning.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4611	5.4679	5.4725	5.4807	5.4867

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.26% higher at 2.9012 before easing slightly to 2.8938 at the point of writing. Daily outlook is neutral-to-slightly bullish with AUD/USD extending its strength to 0.7200 at the point of writing, supported by the firm Australian household spending and CPI data, which saw traders pencilling in a RBA rate hike by end year.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8848	2.8893	2.8996	2.9088	2.9175

Source: Bloomberg, HLBB Global Markets Research

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