1 September 2026

Global Markets Research
Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

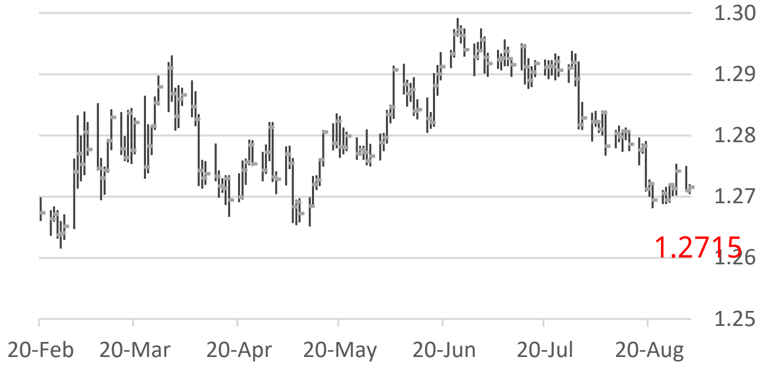
USD/MYR opened 0.24% higher at 4.0345 after the long Merdeka weekend and inched up to 4.0352 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair playing catchup this morning with the rise in the greenback after Fed Chair Kevin Warsh delivered a hawkish speech at the Jackson Hole symposium on Friday night. The S&P Global Malaysia manufacturing PMI for August dipped this morning from July's level, albeit still being in expansionary territory, with BNM set to decide on policy later in the week. There was little in terms of US data overnight, with the overnight rise in oil prices leading to increased odds that the Fed will hike rates at the coming FOMC, and tonight sees the release of the ISM Manufacturing index for August and the JOLTS job openings figure and construction spending for July, with the Fed's Barr also due to deliver some comments on the economic outlook.

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	4.0247	4.0301	4.0352	4.0410	4.0495

USD/SGD



	S2	S1	Indicative	R1	R2
USD/SGD	1.2627	1.2686	1.2715	1.2744	1.2798

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2708 before gaining ground to trade at 1.2715 at the point of writing. We prefer to stay neutral for his pair with nothing on the economic data front for Singapore today, and key US data coming out later tonight, with trading expected to be contained within the 1.2686 to 1.2744 range.

MYR Crosses

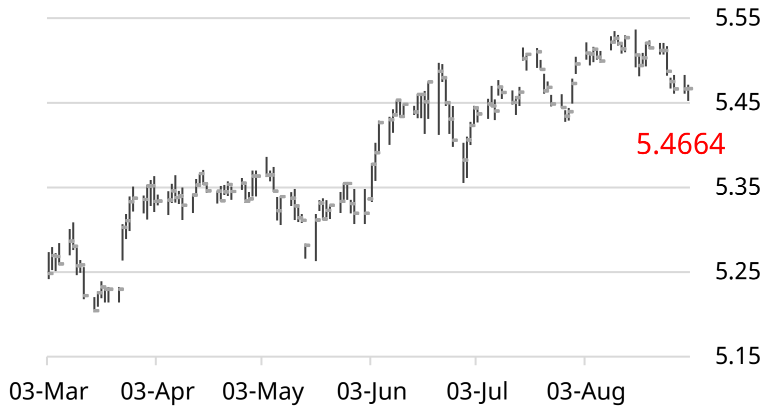
SGD/MYR

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1602	3.1681	3.1737	3.1795	3.1871

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.03% higher at 3.1683 before gaining further ground to trade at 3.1737 at the point of writing. Daily outlook is neutral-to-slightly bullish with the MYR giving up ground this morning as it played catch up with the USD strength while domestic markets were shut for the Merdeka holiday yesterday.

GBP/MYR

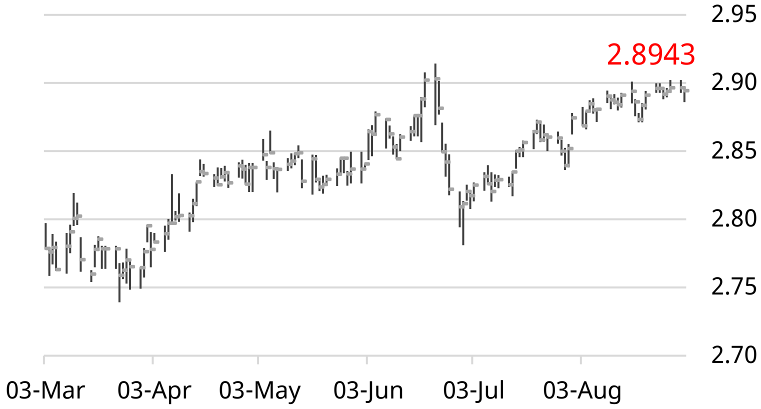


	S2	S1	Indicative	R1	R2
GBP/MYR	5.4495	5.4586	5.4664	5.4751	5.4839

GBP/MYR Neutral-to Slightly Bullish

GBP/MYR opened 0.25% lower at 5.4525 but recovered ground to trade slightly above its flatline at 5.4664 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with the UK set to release mortgage approval numbers for July and Nationwide Building Society due to report on its house price index for August.

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.35% lower at 2.8861 before recovering most of its losses to trade at 2.8943 at the point of writing. Daily outlook for the cross is neutral with building approvals for July contracting by less than expected this morning, and Australian 2Q GDP figures due to be reported on tomorrow. Support from the cross is seen at 2.8861 (S1) while some resistance is expected at 2.9025 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8785	2.8861	2.8943	2.9025	2.9099

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: