

1 October 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.04% higher at 4.0815 and trended up to 4.0863 at the point of writing. Daily outlook is neutral-to-slightly bullish with the better-than-expected employment data and revisions to the final 2Q GDP for the US overnight boding well for the greenback today, while a slip below the neutral level for Malaysia's PMI (49.9 vs 50.2) likely dent appetite for the Ringgit. Next up is the Challenger jobs report, where job cuts are expected to fall 20.0% y/y in September, after plunging 38.5% y/y the previous month. Manufacturing ISM is also up on deck, and expectations are for the index to improve slightly to 55.0 from 54.6 previously.

1-Month Outlook – USD/MYR Neutral-to-Slightly Bullish

We have turned neutral-to-slightly bullish in this pair over a one-month horizon, with the latest run up of still resilient economic data, including domestic spending and labour market, as well as still firm energy prices which raises inflation risks, all boding well for our 4Q Fed rate hike outlook as well as stronger Dollar outlook in the near term. 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/ 2027 and benign price outlook, and as the central bank maintained a neutral stance in its latest policy statement, even though as it dropped the "appropriate" language paving the way for policy adjustment if need be. A tightening bias will keep Ringgit well supported in the near term in our view.

	S2	S1	Indicative	R1	R2
USD/MYR	4.0787	4.0818	4.0863	4.0887	4.0911

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2772 before inching up to 1.2792 at the point of writing. Daily outlook is neutral-to-slightly bullish amid some slight weakness for SGD today. Trading will likely stay cautious ahead of the key US job data releases and as such, should cap gains at 1.2799 (R1) today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2755	1.2772	1.2792	1.2799	1.2809

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.09% lower at 3.1930 before erasing losses to trade at 3.1940 at the point of writing. Daily outlook is neutral with trading for both currencies against most regionals in a narrow range between +/-0.1% this morning. Nothing on deck from Singapore today but its PMI is due for release tomorrow.

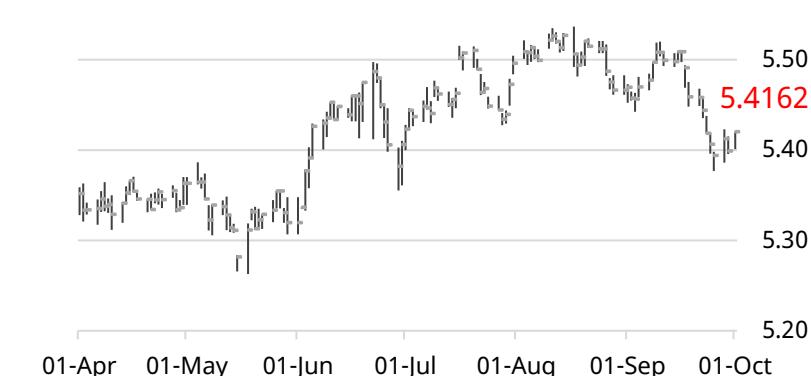


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1882	3.1910	3.1940	3.1972	3.2007

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.12% lower at 5.4116 but quickly made a U-turn to 5.4162 at the point of writing. Daily outlook is neutral with losses from the lower opening likely to narrow with the sterling holding to its fort following the upward revision to its 2Q GDP. No 1st tier data from the UK today but we will see the final revision to September's PMI manufacturing for the UK.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4038	5.4122	5.4162	5.4263	5.4325

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.36% lower at 2.8335 before erasing its losses to trade at 2.8375 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening with expectations that losses will ease slightly after Australia's trade balance for August widened more than expected, job vacancies also showed a narrower contraction of 0.9% in (prior: -2.2%), and the pair is also slightly oversold.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8294	2.8330	2.8375	2.8397	2.8432

Source: Bloomberg, HLBB Global Markets Research

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