

2 October 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.0860 before inching up to 4.0863 at the point of writing. We prefer to stay neutral ahead of the release of US nonfarm payroll, where consensus is expecting gains to ease sharply to 90k in September from 162k previously. Despite expectations of a moderation, haven bid and a steady slew of resilient economic data overnight (from the manufacturing ISM to labour market indicators) should keep the DXY well supported above the 102-handle, and the USD/MYR within the 4.0863-4.0901 range today.

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	4.0811	4.0837	4.0863	4.0901	4.0915

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2804 before rebounding to just above its flatline at 1.2808 at the point of writing. Daily outlook is neutral barring surprises from both the US NFP and on the Singapore front, its PMI which has held steady above the 51.0 level since May 2026.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2764	1.2790	1.2808	1.2833	1.2850

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.11% higher at 3.1910 before stepping down marginally to 3.1908 at the point of writing. Daily outlook is neutral with the pair trading cautiously in early morning session, eyeing trading range between 3.1865-3.1926 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1823	3.1865	3.1908	3.1926	3.1949

GBP/MYR

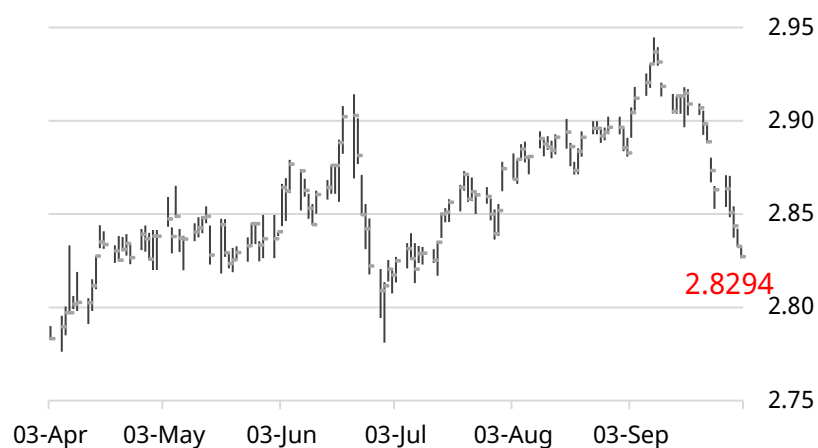
GBP/MYR Neutral

GBP/MYR opened just below its flatline at 5.3925 and inched up to 5.3928 at the point of writing. Daily outlook is neutral in a tug of war between the fact that the pair is nearly oversold, versus expectations that the sell-off in UK gilts overnight likely to weigh on the sterling today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3840	5.3875	5.3928	5.3945	5.3982

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.06% lower at 2.8309 and eased further to 2.8294 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad AUD weakness, but with losses firmly capped at 2.8233 (S1) with the pair oversold. Nothing on deck from both economies today, but the final revision to Australia's services PMI is due for release early Monday morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8226	2.8233	2.8294	2.8324	2.8354

Source: Bloomberg, HLBB Global Markets Research

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