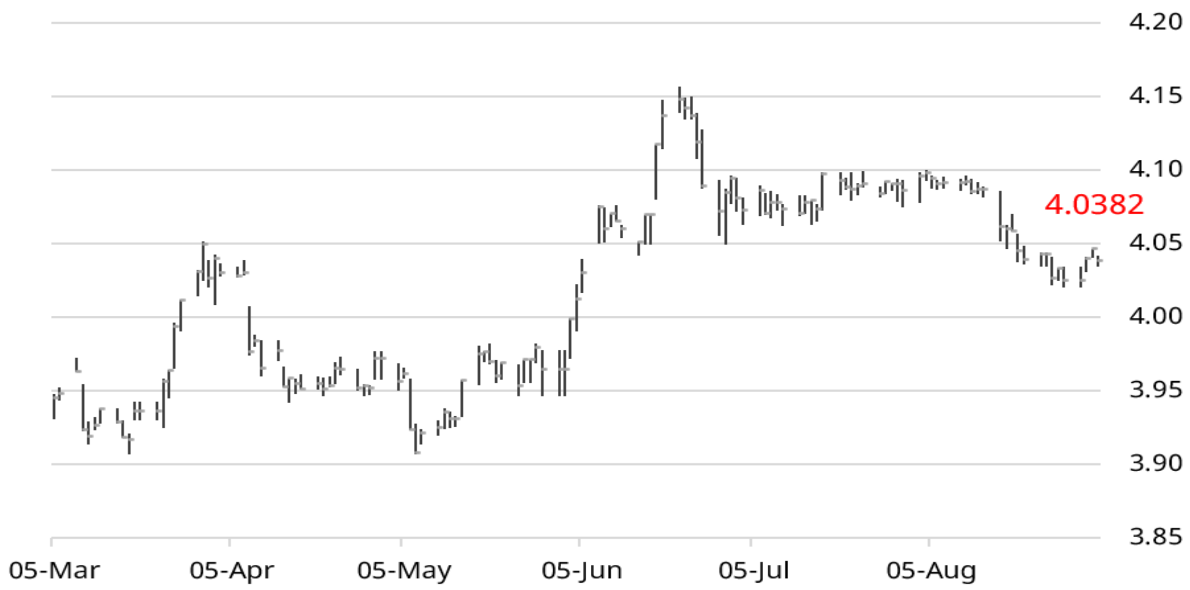
3 September 2026

# Global Markets Research

# Midday Currency Outlook

## USD/MYR




*Source: Bloomberg, HLBB Global Markets Research*

**Intraday Thoughts – Neutral**

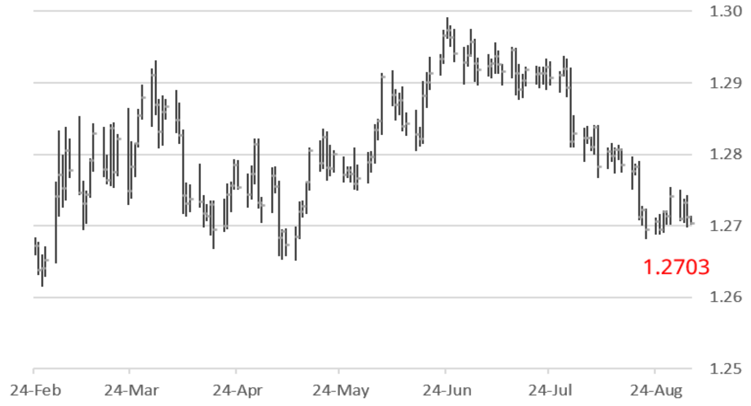
USD/MYR opened 0.11% lower at 4.0422 and dipped further to 4.0382 at the point of writing. Daily outlook is neutral with the strong opening for the Ringgit likely to fade as the day goes by ahead of the BNM MPC decision later this afternoon, where we see BNM continuing to hold rates steady for a seventh straight MPC meet and continue to sound out a neutral tone on policy, in view of the lower-than-expected inflation prints over the last two months since the last MPC decision. In the US, the Fed Beige Book released overnight highlighted the strain of rising energy prices on businesses and consumers, and that the labour market is largely holding up, and tonight sees the release of the ISM Services index and Challenger job cuts for August, as well as the trade data for July.

**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 | 4.0245 | 4.0318 | 4.0382 | 4.0465 | 4.0540 |

## USD/SGD




**USD/SGD Neutral**

USD/SGD opened flat at 1.2711 before losing a little ground in early Asian trading to 1.2703 at the point of writing. The daily outlook for the pair is neutral-to-slightly bearish, with the purchasing managers index and electronic sector index for August both registering a rise overnight.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| USD/SGD | 1.2638 | 1.2676 | 1.2703 | 1.2735 | 1.2789 |

# MYR Crosses

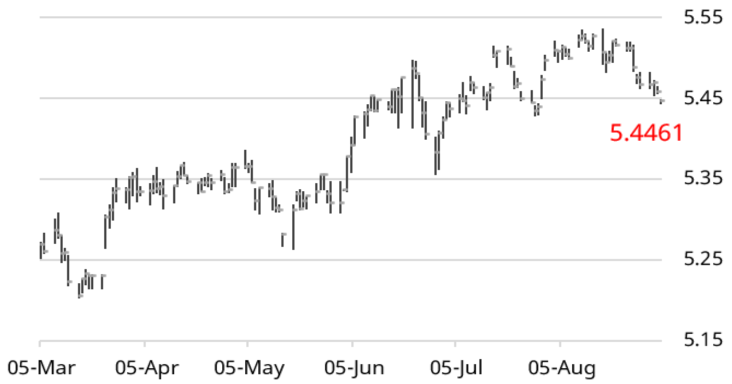
## SGD/MYR


**SGD/MYR Neutral-to-Slightly Bullish**

SGD/MYR opened 0.21% higher at 3.1822 before losing some of its lustre to trade at 3.1789 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with initial resistance seen above at 3.1835 (R1), with the BNM rate decision this afternoon possibly influencing trading.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| SGD/MYR | 3.1666 | 3.1731 | 3.1789 | 3.1835 | 3.1889 |

## GBP/MYR

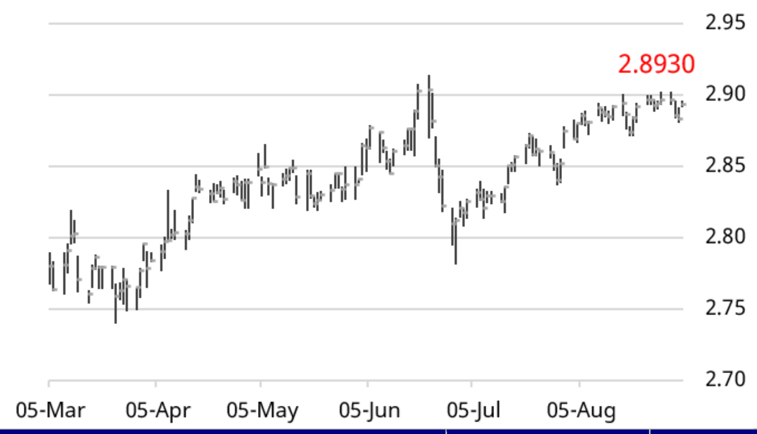



**GBP/MYR Neutral-to Slightly Bearish**

GBP/MYR opened 0.17% lower at 5.4479 and slid further to 5.4461 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish, with the final UK services and composite PMIs for August to be released later today. Support for the cross is likely to emerge at the 5.4405 (S1) level.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| GBP/MYR | 5.4311 | 5.4405 | 5.4461 | 5.4528 | 5.4602 |

## AUD/MYR




**AUD/MYR Slightly Bullish**

AUD/MYR opened 0.40% higher at 2.8942 before giving up a small portion of its gains to trade at 2.8930 at the point of writing. We are slightly bullish on the cross for the day ahead with the Australian trade surplus for July coming in ahead of expectations this morning and the final August composite PMI being revised up slightly from its initial reading.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| AUD/MYR | 2.8799 | 2.8861 | 2.8930 | 2.8988 | 2.9071 |

*Source: Bloomberg, HLBB Global Markets Research*

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