4 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 0.11% lower at 4.0380 but reversed course and traded higher to 4.0435 at the point of writing. Daily outlook is neutral-to-slightly bullish with some profit taking in the Ringgit likely after the BNM MPC decision yesterday to leave rates unchanged was not accompanied by a clear signal that a rate hike was imminent in the following meeting. Over on the US side of things, the Fed's Waller indicated overnight that he would prefer to hold rates steady should the progress on inflation continue, tempering rate hike expectations at the upcoming FOMC in a fortnight's time. The ISM Services index for August unexpectedly accelerated further, and tonight brings the key monthly employment report, which will weigh heavily into the Fed's impending decision.

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	4.0299	4.0376	4.0435	4.0500	4.0589

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2673 before inching lower in early morning trading to 1.2666 at the point of writing. The daily outlook for the pair is neutral, with nothing on the radar out of Singapore today, and trading is likely to be contained in a 1.2649 – 1.2692 range ahead of the key US jobs report tonight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2608	1.2649	1.2666	1.2692	1.2749

MYR Crosses

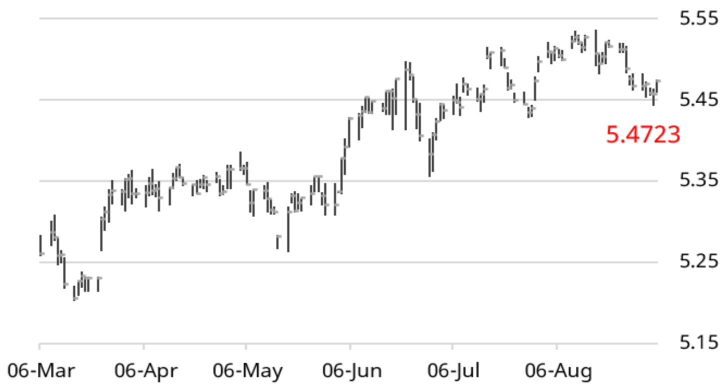
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.15% higher at 3.1911 before gaining further ground in early Asian trading to settle at 3.1923 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with initial resistance seen above at 3.1966 (R1), with no economic releases out of either jurisdiction for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1827	3.1888	3.1923	3.1966	3.2025

GBP/MYR

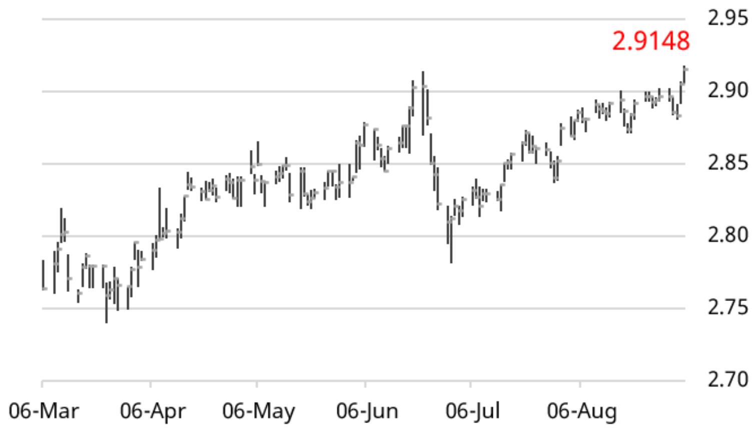


GBP/MYR Slightly Bullish

GBP/MYR opened 0.14% higher at 5.4640 and continued to rise to 5.4723 at the point of writing. Daily outlook for the cross is slightly bullish, with the construction PMI for August and the CPI expectations for the month due out of the UK later this afternoon. Initial resistance for the cross today is likely to be encountered at 5.4818 (R1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4560	5.4645	5.4723	5.4818	5.4901

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.14% higher at 2.9082 before adding further to its gains in early Asian trading to settle at 2.9148 at the point of writing. We are slightly bullish on the cross for the coming day with no economic data due out of either country today. Support for the cross in seen at 2.9089 (S1) while resistance above kicks in at 2.9200 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9001	2.9089	2.9148	2.9200	2.9298

Source: Bloomberg, HLBB Global Markets Research

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