

5 October 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.03% lower at 4.0830 before rebounding to 4.0860 at the point of writing. Daily outlook is neutral with the rebound post-opening likely capped amid the latest weaker-than-expected US non-farm payroll data last Friday, and barring surprises on the ISM Services index and minutes of the recent Sep 16 FOMC meeting later in the week. On the domestic front, the IPI data will be released just ahead of the tabling of Malaysia's Budget 2027.

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	4.0810	4.0830	4.0860	4.0870	4.0900

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.12% higher at 1.2796 before strengthening to 1.2807 at the point of writing. With this, daily outlook is neutral-to-slightly bullish with the still robust PMIs for Singapore likely to keep SGD well supported, capping gains for this pair at 1.2813 (R1) today. This morning, we saw September S&P PMI for Singapore eased to 58.1 (prior: 59.4), dragged by lower new orders.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2770	1.2780	1.2807	1.2813	1.2820

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.01% lower at 3.1925 and eased to 3.1901 at the point of writing. With the downtick, we are neutral for this pair pending release of Singapore's retail sales data later today, where consensus is expecting sales to grow at a faster pace of 2.0% y/y in August as compared to 1.5% y/y previously.

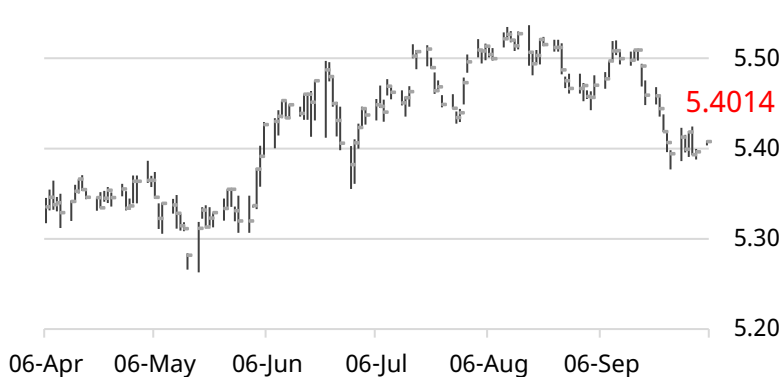


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1834	3.1880	3.1901	3.1956	3.1986

GBP/MYR

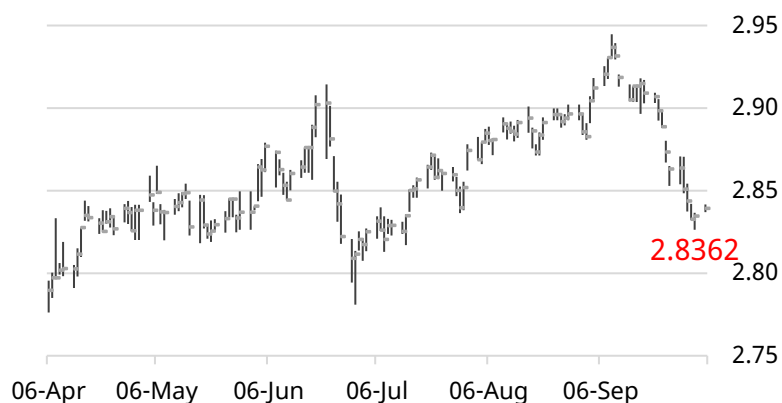
GBP/MYR Neutral

GBP/MYR opened 0.23% higher at 5.4085 before making a sharp retreat to 5.4014 at the point of writing. Daily outlook is neutral with gains from the higher opening likely to narrow with sterling trading weaker against most regionals and USD at 1.3214 at the point of writing. Today, we will see the final revision to UK's services PMI for September.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3934	5.4000	5.4014	5.4120	5.4174

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.18% higher at 2.8395 before making a retreat to 2.8362 at the point of writing. Daily outlook is neutral with the AUD/USD losing its lustre at 0.6938 at the point of writing. Data this morning was mixed, with the inflation expectation unchanged at 4.8% y/y for September in Australia, and PMI services was revised up 0.5ppts to 51.9.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8316	2.8338	2.8362	2.8419	2.8446

Source: Bloomberg, HLBB Global Markets Research

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