7 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 0.02% higher at 4.0458 and traded up further to 4.0472 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair expected to catch up with the USD strength elsewhere post the August employment report last Friday night. To recap, US non-farm payrolls for the month surprised on the upside, with job growth nearly triple of what was anticipated, and resulted in the futures markets pricing in a greater chance that the Fed will hike rates at the next FOMC. The US bond and equity cash markets are shut for the day in commemoration of Labor Day, and there is no economic data due out domestically either.

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	4.0327	4.0405	4.0472	4.0550	4.0628

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.22% higher this morning at 1.2694 before paring its gains to 1.2676 at the point of writing. The daily outlook for the pair is neutral-to-slightly bullish, with Singapore retail sales for July out later this afternoon likely to impact the pair amidst thin liquidity due to the US holiday.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2587	1.2638	1.2676	1.2705	1.2756

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.09% higher at 3.1933 before paring a little of its gains in early Asian trading to settle at 3.1927 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with support for the cross today seen at 3.1888 (S1) while resistance can be seen forming at 3.1966 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1827	3.1888	3.1927	3.1966	3.2025

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.01% lower at 5.4692 and continued to head lower to 5.4672 at the point of writing. Daily outlook for the cross today is neutral, with no economic data releases for the day out of the UK, while domestically only features the release of the BNM's foreign reserves figures as at the end of August.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4510	5.4601	5.4672	5.4755	5.4841

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.13% higher at 2.9159 before shaving some of its gains to settle at 2.9141 at the point of writing. We are neutral-to-slightly bullish on the cross for the day, with no Tier-1 data out of either jurisdiction today, but any move higher is expected to be capped around the 2.9200 level, with the cross starting to creep into overbought territory.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9001	2.9089	2.9141	2.9200	2.9298

Source: Bloomberg, HLBB Global Markets Research

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