8 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 0.07% lower at 4.0433 but recouped its losses and more to trade at 4.0480 at the point of writing. Daily outlook is neutral-to-slightly bullish with the pair expected to trade in a 4.0423 – 4.0545 range. The US bond and equity markets were closed overnight for Labor Day, but bond futures were slightly lower in line with the decline in the Euro Bunds and UK Gilts markets, with tonight bringing the release of the NFIB Small Business optimism index and the NY Fed 1-year inflation expectations measure. Domestically, there is nothing on the calendar for the day, with industrial production figures for July set to be released tomorrow.

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	4.0358	4.0423	4.0480	4.0545	4.0618

USD/SGD

USD/SGD Neutral

USD/SGD opened flat this morning at 1.2659 before losing some ground to trade at 1.2645 at the point of writing. The daily outlook for the pair is neutral, with no economic releases due out of Singapore today, after yesterday's retail sales for July came in softer than expected.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2587	1.2638	1.2645	1.2705	1.2756

MYR Crosses

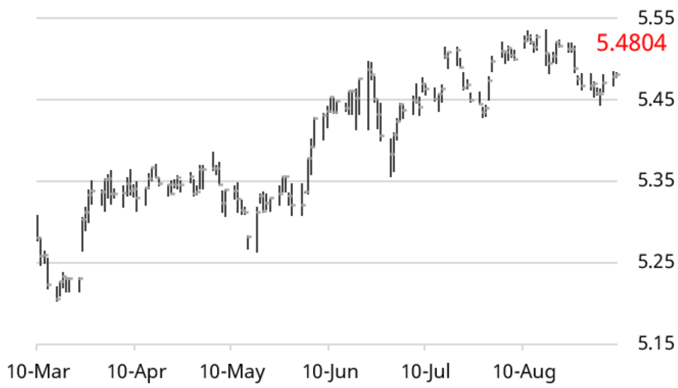
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.04% higher at 3.1975 before heading up further in early Asian trading to trade at 3.2014 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish, with some resistance likely to be encountered above at 3.2055 (R1), and no economic data releases out of either country,

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1827	3.1888	3.2014	3.2055	3.2141

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened flat at 5.4769 before moving higher in early Asian trading to 5.4804 at the point of writing. Daily outlook for the cross today is neutral-to-slightly bullish, with no economic data releases due out of either jurisdiction. Resistance is expected to be found at 5.4875 (R1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4677	5.4736	5.4804	5.4875	5.4961

AUD/MYR

AUD/MYR Neutral

AUD/MYR opened 0.02% lower at 2.9197 before losing a bit more ground to settle at 2.9182 at the point of writing. We are neutral on the cross for the day, with the latest business confidence and consumer confidence figures this morning showing a deterioration from the previous months' numbers.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9040	2.9117	2.9182	2.9254	2.9326

Source: Bloomberg, HLBB Global Markets Research

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