14 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 0.01% lower at 4.0700 before rebounding to 4.0730 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad USD strength this morning, with the recent rally in crude oil prices and the upward monthly surprise in US core-CPI last Friday saw traders ramping up bets of a rate hike bets in the upcoming FOMC meeting later in the week, likely keeping USD well supported until then. On the house front, while we also opine that the policy rate will be tightened, our expectation was premised upon the sharp rally in energy prices and bond yields in the past week, rather than the upside surprise in the CPI as all prints were within expectations except for the quicker than expected m/m increase in core CPI.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral for this pair at this juncture pending more clarity from the FOMC policy meet and the release of its revised dot plot and summary of economic projections later in the week. On the fundamental front, US economic conditions has remained firm, albeit with some signs of softening on the labour front. Inflation risks, nonetheless have ticked up following the recent resurgence in energy prices with the recent flare-up in the geopolitical climate reignited supply disruption fear on oil and energy. With this we now expect the Fed to deliver a 25bps hike at its FOMC meeting this week, and potentially turn hawkish, keeping the USD well supported 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	4.0588	4.0647	4.0730	4.0762	4.0818

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.04% lower at 1.2665 before rebounding to 1.2680 at the point of writing. Similar to the previous pair, daily outlook is neutral-to-slightly bullish today. Nothing on the economic calendar for both economies, but this week sees the release of the export figures for Singapore and retail sales data for the US before the FOMC meeting.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2640	1.2660	1.2680	1.2690	1.2710

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.05% higher at 3.2125 but retreated below its flatline at 3.2112 at the point of writing. We prefer to stay neutral for this pair ahead of the FOMC meeting later this week. On the domestic front, CPI and trade figures for August are due later in the week, which will shed more light on how the external sector has performed thus far in 3Q.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2011	3.2059	3.2112	3.2154	3.2296

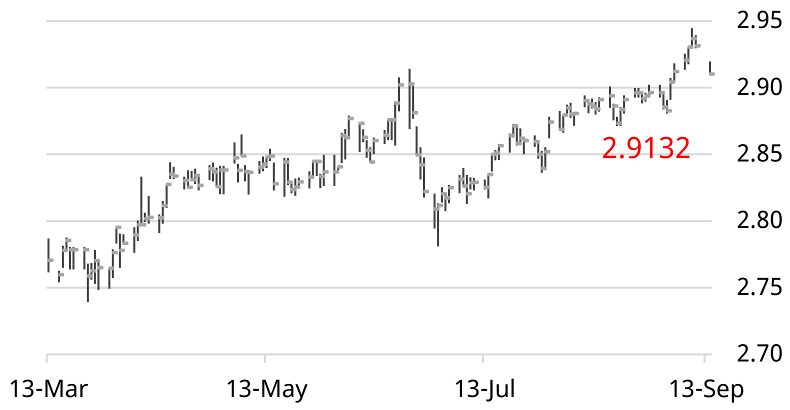
GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.09% higher at 5.5042 before paring its gains to trade at 5.5032 at the point of writing. We prefer to stay neutral for this pair today as we expect trading to be cautious ahead of key economic data (labour, CPI) from the UK and ahead of the BOE's policy decision later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4851	5.4921	5.5032	5.5149	5.5298

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.28% lower at 2.9100 before erasing some of its losses to trade at 2.9132 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD trading on a weaker note as risk sentiment soured given the mounting geopolitical tension and recent rally in crude oil prices concurrently. As far as economic data is concerned, with only the Westpac Leading index for August due for release.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8936	2.9024	2.9132	2.9215	2.9246

Source: Bloomberg, HLBB Global Markets Research

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