15 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 0.03% lower at 4.0747 but quickly saw a rebound to 4.0778 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of USD strength amid haven bid and supported by higher UST yields overnight, the latter as the recent rally in oil prices left markets strongly expecting a Fed rate hike later in the week. Just a recap, although off their intraday highs, the benchmark 2Y and 10Y treasury yields were 2-3bps higher overnight. The coming day brings the release of the Empire Manufacturing index, the first peek to manufacturing numbers for September and ahead of the FOMC meeting early Thursday morning Malaysia time.

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	4.0689	4.0733	4.0778	4.0855	4.0885

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2703 before trending up to 1.2717 at the point of writing. For the same reasons above, daily outlook is neutral-to-slightly bullish, with cautiousness ahead of the upcoming FOMC meeting capping gains for this pair at 1.2722 (R1) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2677	1.2695	1.2717	1.2722	1.2731

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.03% higher at 3.2084, but lost its steam to trade at 3.2067 at the point of writing. Daily outlook is neutral, as we expect trading for the Ringgit to be mild given the upcoming public holiday on the domestic front and amid cautiousness ahead of the FOMC meeting.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2014	3.2050	3.2067	3.2138	3.2163

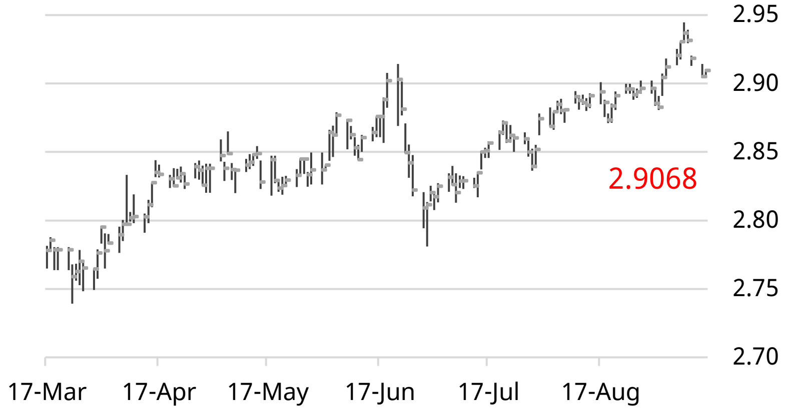
GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.05% higher at 5.5001 but made a retreat to 5.4994 at the point of writing. We prefer to stay neutral for this pair today given the upcoming UK labour data due later today, closely followed by its CPI prints for August tomorrow. At the point of writing, consensus is expecting unemployment rate to hold steady at 4.9% in July, while payrolled employees change to log a narrower loss of 5k in August.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4903	5.4948	5.4994	5.5101	5.5139

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.10% higher at 2.9078, strengthened to as high as 2.9107 before losing some of its lustre to trade at 2.9068 at the point of writing. Despite its higher opening, daily outlook is neutral as we expect AUD to weaken the mixed, but largely still weak economic prints from China released this morning. Notably, retail sales unexpectedly weakened to 0.4% y/y in August, while IPI growth accelerated more than expected to 5.2% y/y.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9017	2.9044	2.9068	2.9120	2.9142

Source: Bloomberg, HLBB Global Markets Research

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