17 September 2026

Global Markets Research
Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bullish

USD/MYR opened 0.19% higher at 4.0947 and strengthened to 4.0980 at the point of writing. Daily outlook is slightly bullish as we expect the greenback to be well supported today after FOMC delivered a hawkish hike as expected early this morning, and with the dot plot suggesting another hike in the fourth quarter of the year. Data wise was mixed, but the strong rebound from retail sales in August also bodes well for the hawkish tilt as well as for the Dollar today. That said, with the pair veering towards overbought, gains will likely be capped at 4.1048 today. It will be a quieter economic calendar, with only housing indicators and initial jobless claims up on deck for the US.

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	4.0927	4.0967	4.0980	4.1048	4.1108

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2776 before easing to 1.2772 at the point of writing. Daily outlook is neutral, with both FX likely well supported today, the greenback by the hawkish tilt by the FOMC this morning, and SGD by the sharper than expected acceleration in its NODX data for August (46.2% y/y vs 24.1% y/y).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2711	1.2745	1.2772	1.2797	1.2815

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.67% lower at 3.1898 before having its losses to trade at 3.2085 at the point of writing. Despite the sharply lower opening, daily outlook is neutral as we expect losses to narrow given broad SGD strength this morning, eyeing trading range between 3.1960-3.2163 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1828	3.1960	3.2085	3.2163	3.2234

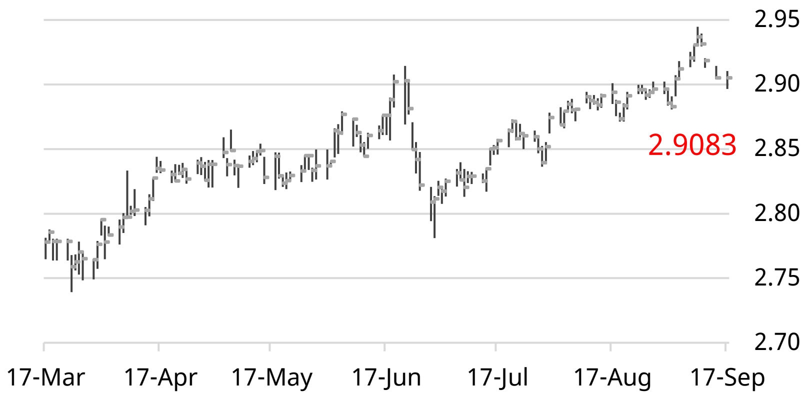
GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.72% lower at 5.4688 before rebounding to 5.4808 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening and as traders pared rate hike bets following the in-line CPI reading for the UK overnight. At the point of writing, there is no change in our view that the BOE will hold rates unchanged at 3.75% today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4622	5.4733	5.4808	5.4911	5.4977

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.57% lower at 2.8965 before erasing its losses to trade at 2.9083 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, while the rebound in AUD/USD this morning will likely cap losses for this pair at 2.8995 (S1) today. Nothing on deck for both Australia and Malaysia today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8920	2.8995	2.9083	2.9115	2.9160

Source: Bloomberg, HLBB Global Markets Research

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