18 September 2026

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bearish

USD/MYR opened just above its flatline at 4.0997 before making a sharp retreat to 4.0788 at the point of writing. Daily outlook is slightly bearish with improved risk sentiment following the softer crude oil prices overnight boding well for the Ringgit today. Key risk today lies on August CPI and trade data for Malaysia, while the US will publish its IPI and leading index later today.

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	4.0648	4.0724	4.0788	4.0957	4.1041

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2754, traded within 1.2759-1.2764 before settling just above its flatline at 1.2755 at the point of writing. Daily outlook is neutral with the pair trading in a narrow range and key risk will be US indicators economic wise. As it is, consensus is expecting IPI growth to accelerate to 0.3% m/m in August, while leading index is expected to soften to +0.1% m/m for the same month.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2727	1.2742	1.2755	1.2772	1.2787

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.02% higher at 3.2123 but made a sharp retreat to 3.1984 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength and SGD weakness, while noting that trading will likely be cautious ahead of key data from Malaysia. As it is, consensus is expecting inflation and export growth to hold steady at 1.8% y/y and 38.0% y/y in August.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1869	3.1935	3.1984	3.2101	3.2177

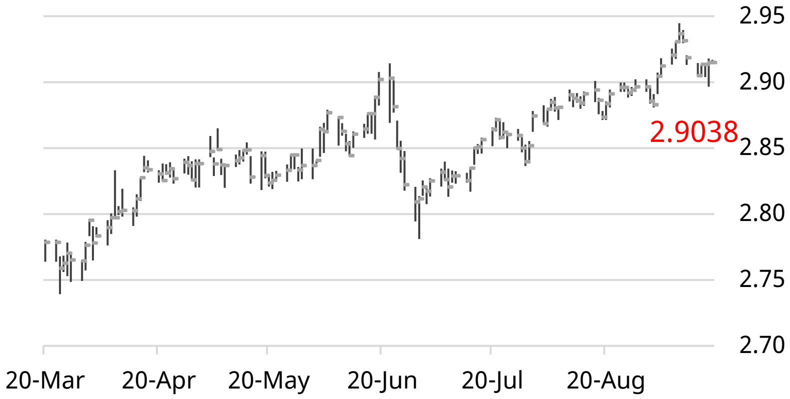
GBP/MYR

GBP/MYR Slightly Bearish

GBP/MYR opened 0.30% lower at 5.4744 and plunged to 5.4485 at the point of writing. Daily outlook is slightly bearish, but with key data for both economies, retail sales for the UK, and exports and CPI for Malaysia, this should cap losses for the pair at 5.4466 (S1) at this juncture.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4385	5.4466	5.4485	5.4680	5.4831

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.05% higher at 2.9162 before losing its lustre to trade at 2.9038 at the point of writing. Daily outlook is slightly bearish given MYR strength, but an equally strong AUD after RBA's Bullock comment that the central banks needs to judge if rates is high enough to cool prices, should cap losses for this pair at 2.8983 (S1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8932	2.8983	2.9038	2.9132	2.9228

Source: Bloomberg, HLBB Global Markets Research

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