

21 September 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened flat at 4.0828 before retreating to 4.0765 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR extending its strength this morning amid upward surprises from Malaysia's CPI and export prints last Friday. On the Dollar front, trading in the greenback will likely stay cautious ahead of President Trump-Xi meeting later in the week and given the rumbles on the geopolitical front. Economic data wise, it will be a rather quiet day, with only the Chicago Fed National Activity index and speech by Fed's Goolsbee 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	4.0708	4.0742	4.0765	4.0823	4.0870

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.04% higher at 1.2766 before making a retreat to 1.2755 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad USD weakness against regional, while haven bid will likely be contained at 1.2742 (S1) today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2624	1.2742	1.2755	1.2767	1.2778

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.11% higher at 3.1987 before narrowing its gains to trade just above its flatline at 3.1968 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.1936-3.1996 today. Nothing on deck economic wise for Malaysia this week, but Singapore will release CPI for the month of August, where expectations is that it will accelerate to 2.3% y/y from 2.2% y/y previously.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1916	3.1936	3.1968	3.1996	3.2026

3.1957

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.17% higher at 5.4679 before taking a dive to 5.4581 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double whammy of MYR strength and GBP weakness today, the latter seeing GBP/USD slipping to 1.3388 at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4515	5.4558	5.4581	5.4661	5.4721

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.01% lower at 2.9085 before retreating to 2.9039 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, with losses seen capped at 2.9020 (S1) today. The week ahead is headlined by the August employment report as well as September's PMI for Australia.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8974	2.9020	2.9039	2.9082	2.9112

Source: Bloomberg, HLBB Global Markets Research

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