

22 September 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 4.0785, but quickly made a retreat to 4.0763 at the point of writing. We prefer to stay neutral for this pair as markets await the President Trump-Xi meeting, and on the fundamental front, with improved risk sentiment boding well for MYR, while hawkish signals from Fed Presidents will keep USD well supported. It will be a quiet end in terms of economic calendar, but Richmond and Philadelphia Fed will release data on how their regions performed for the September month.

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	4.0646	4.0706	4.0763	4.0792	4.0826

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2759 before inching down to 1.2761 at the point of writing. Daily outlook is neutral eyeing trading range between 1.2744-1.2774 amid quieter economic calendar for both the US and Singapore.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2729	1.2744	1.2761	1.2774	1.2789

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.03% lower at 3.1957 and trended down to 3.1948 at the point of writing. Daily outlook is neutral-to-slightly bearish with improved risk sentiment boding well for MYR today. Key risk for this pair will be the release of Singapore's CPI tomorrow, where expectations are that both headline and CPI will accelerate to 2.3% y/y and 2.2% y/y in August.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1851	3.1901	3.1948	3.1973	3.2002

GBP/MYR

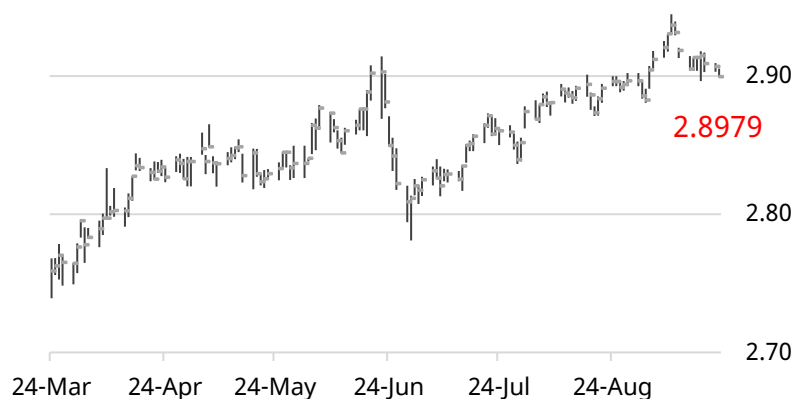
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.10% lower at 5.4524 and slid to 5.4496 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad sterling weakness against regionals. For the UK, the CBI total orders data is due for release today, but its PMI will take the spotlight tomorrow.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4406	5.4444	5.4496	5.4538	5.4593

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.13% lower at 2.9031 before sliding to 2.8979 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad AUD weakness, the latter seeing AUD/USD trading in red at 0.7107 at the point of writing. That said, losses will be limited given upcoming data from Australia, namely September's PMI due tomorrow, followed by August's labour data the following day.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8933	2.8957	2.8979	2.9032	2.9082

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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