23 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 4.0715 before trending down to 4.0690 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, as favourable rumbles of a US-Iran talk overnight saw crude oil prices retreating below the $100/barrel level, boosting market sentiment and appetite for the Ringgit. That said, with President Trump-Xi meeting ahead and US PMIs up on deck tonight, any losses will likely be capped at 4.0640 (S1) 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	4.0573	4.0640	4.0690	4.0730	4.0775

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2751 before trending up to 1.2755 at the point of writing. Daily outlook is neutral with the pair trading sideways and cautious ahead of key data for both economies today. PMI for the US vs CPI for Singapore. As it is, consensus is expecting US September's manufacturing and services PMI to ease slightly to 53.7 and 55.8 respectively.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2721	1.2737	1.2755	1.2772	1.2788

MYR Crosses

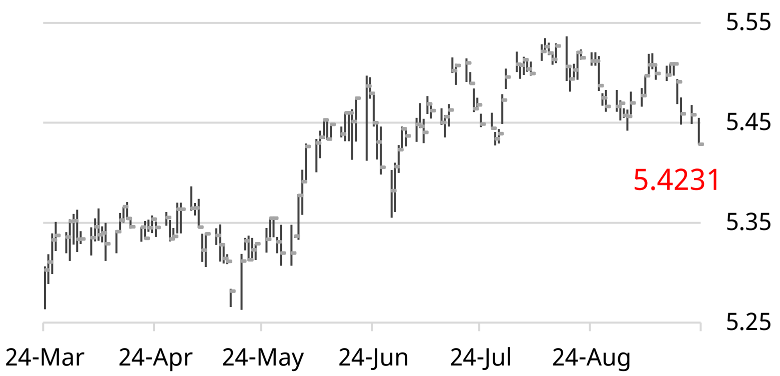
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.04% lower at 3.1961 and slid to 3.1895 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and SGD weakness against regionals this morning. That said, expectations that headline and core inflation could accelerate to 2.3% y/y and 2.2% y/y in August should cap losses for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1800	3.1864	3.1895	3.1951	3.1993

GBP/MYR

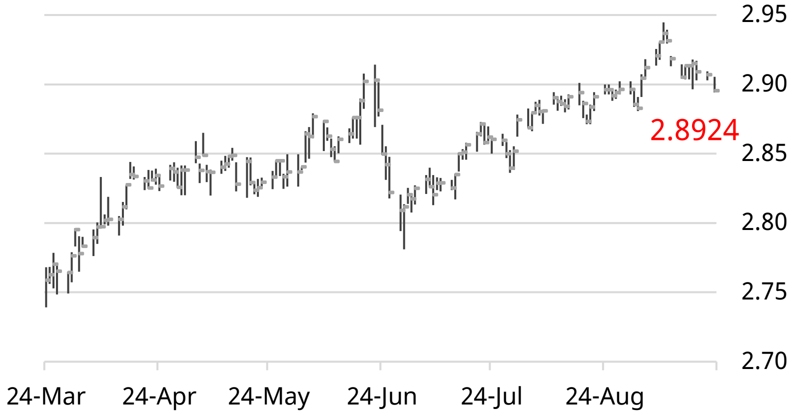


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.20% lower at 5.4328 and slid to 5.4231 at the point of writing. Daily outlook is neutral-to-slightly bearish with the sterling trading on a weaker note, looking for fresh impetus from UK's PMI later today, where consensus is expecting the manufacturing and services sector to moderate slightly to 51.5 and 52.0 respectively.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4070	5.4150	5.4231	5.4344	5.4419

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.08% lower at 2.8959 and trended down to 2.8924 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD/USD weakening to 0.7108 at the point of writing after PMI data this morning showed that Australia's manufacturing sector (49.3 vs 52.0) turned contractionary, while services growth eased to 51.4 from 53.2.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8781	2.8859	2.8924	2.8972	2.9001

Source: Bloomberg, HLBB Global Markets Research

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