

24 September 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.18% higher at 4.0875 and inched up to 4.0905 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of USD strength today after the stronger than expected US PMI prints and elevated crude oil prices bolstered Fed rate hike bets and sent treasury yields spiralling up overnight, while on the Ringgit front, political rumbles also do not bode well for currency today. All eyes will be on the President Trump-Xi meeting, while economic data wise, traders will be watching for the initial jobless claims and new home sales data.

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	4.0827	4.0857	4.0905	4.0933	4.0987

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2801 before inching up to 1.2809 at the point of writing. Amid expectations of Dollar strength, daily outlook is neutral-to-slightly bullish today. Capping gains is nonetheless the acceleration in Singapore CPI, and expectations that economic data from Singapore will stay resilient, keeping expectations of MAS tightening on the table.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2770	1.2787	1.2809	1.2821	1.2838

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.18% lower at 3.1871 before making a U-turn to just above its flatline at 3.1931 at the point of writing. Daily outlook is neutral eyeing trading range between 3.1873-3.1980 today. Nothing is on deck for both sides of the border for the rest of the week, but the regional PMIs and Singapore's IPI data will be released next week. The performance of the pair will likely hinge on risk sentiment today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1818	3.1873	3.1931	3.1980	3.2032

GBP/MYR

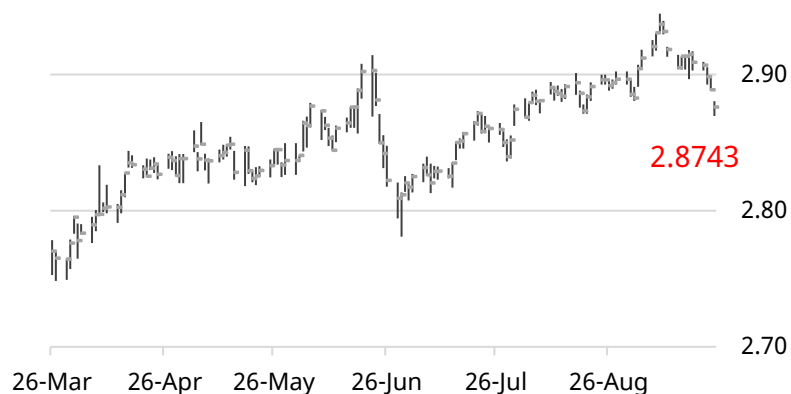
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.32% lower at 5.4009 before paring some of its losses to trade at 5.4122 at the point of writing. Daily outlook is neutral-to-slightly bearish with the weaker than expected UK PMI prints not boding well for sterling's performance today. Indeed, GBP/USD is currently trading in red at 1.3231, weakening from 1.3239 overnight.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3920	5.4012	5.4122	5.4193	5.4282

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.66% lower at 2.8696 before rebounding slightly to 2.8743 at the point of writing. Daily outlook is slightly bearish given the sharply lower opening and as the AUD/USD stayed sluggish at 0.7026 at the point of writing, weighed down by the weaker PMIs for Australia overnight. Labour data this morning was mixed, with unemployment rate unexpectedly creeping up to 4.6% in August despite the rebound in employment numbers (39.5k vs -15.9k).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8634	2.8693	2.8743	2.8804	2.8861

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:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.