25 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 0.05% lower at 4.0845 and tumbled to 4.0750 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, while key risks today include any surprises from the Trump-Xi meeting and data wise, on the August durable and capital goods orders for the US. As it is, consensus is expecting both to accelerate to 0.6% m/m in August from 0.4% m/m and 0% previously.

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	4.0565	4.0635	4.0750	4.0813	4.0920

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2794 before inching up to 1.2799 at the point of writing. We ae neutral for this pair and it has been narrowly traded within the 1.2788-1.2802 range. The direction for this pair remains USD-driven, eyeing trading range between 1.2780-1.2808 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2766	1.2780	1.2792	1.2808	1.2822

MYR Crosses

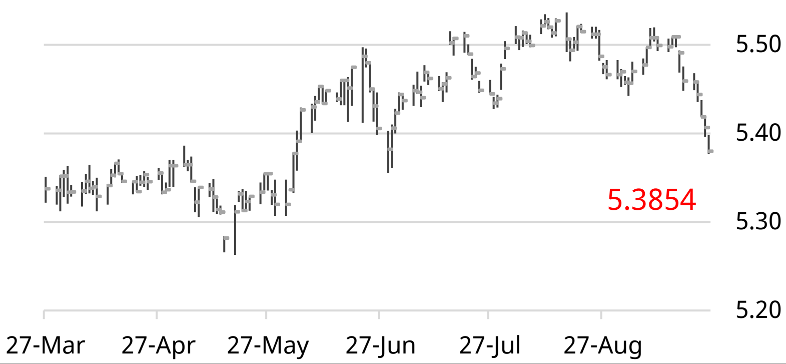
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened just above its flatline at 3.1924 before taking a dive to 3.1857 at the point of writing given broad MYR strength in early trading session. Daily outlook is neutral-to-slightly bearish with key risk for the pair lying on the upcoming PMIs for both economies next week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1720	3.1768	3.1857	3.1897	3.1978

GBP/MYR

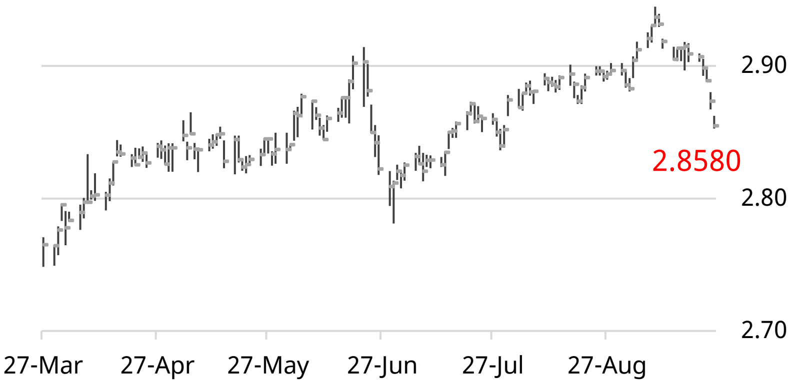


GBP/MYR Slightly Bearish

GBP/MYR opened 0.15% lower at 5.3981 and plunged to 5.3854 at the point at the point of writing. Daily outlook is slightly bearish, with losses likely capped at 5.3716 (S1) with the pair oversold, and thus, could see a correction from the current level over the coming week. Moreover, trading will also likely be cautious barring any surprises from BOE Governor's speech later today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3635	5.3716	5.3854	5.3930	5.4062

AUD/MYR



AUD/MYR Bearish

AUD/MYR opened 0.38% lower at 2.8623 and slid to 2.8580 at the point of writing. Daily outlook is bearish with losses from the lower opening likely to narrow with the pair veering towards oversold and as AUD/USD held steady above the 0.7000 handle this morning. Key risk for this pair will be the upcoming RBA meeting, where expectations is that the central bank will deliver a 25bps hike to 4.60% next week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8374	2.8470	2.8580	2.8605	2.8662

Source: Bloomberg, HLBB Global Markets Research

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