28 October 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.01% higher at 4.0895 before making a retreat to 4.0825 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength in early morning session, but losses likely capped at 4.0800 (S1) given cautiousness ahead of the FOMC meeting and the greenback is well supported by the better than expected US consumer confidence and resilient capex data overnight. As it is, we expect the FOMC to maintain its policy rate, albeit with a hawkish note.

1-Month Outlook – USD/MYR Neutral

We have turned neutral 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% this year, 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	4.0732	4.0800	4.0825	4.0892	4.0937

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2811 before inching up to 1.2817 at the point of writing. Daily outlook is neutral as we expect trading to be range bound ahead of the FOMC meeting. While we expect the statement to provide few clues, we will be watching out for Fed's press conference, hopefully with some insight on Fed's policy path in the near term.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2776	1.2794	1.2817	1.2830	1.2848

MYR Crosses

SGD/MYR

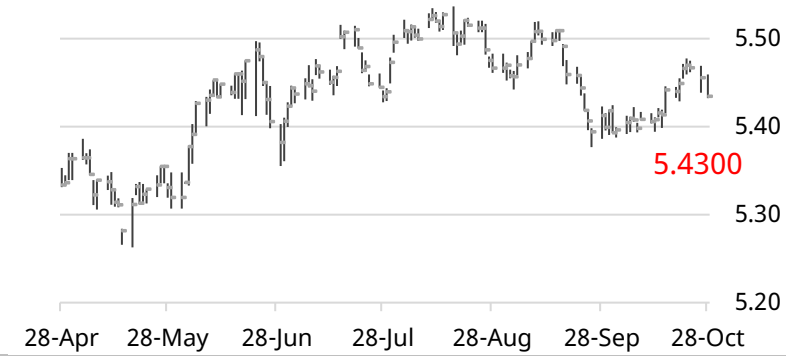


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% higher at 3.1905 before retreating to 3.1855 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength as well as SGD weakness today, the latter weighed down by a string of softer than expected economic prints over the past week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1769	3.1829	3.1855	3.1913	3.1949

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.08% lower at 5.4406 and slid to 5.4328 at the point of writing. Daily outlook is neutral-to-slightly bearish with the sterling trading on a weaker note against most G10 and regionals ahead of the Autumn Budget, as well as the FOMC meeting tonight/ early tomorrow morning.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4179	5.4239	5.4300	5.4395	5.4479

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.04% higher at 2.8746 and inched up to 2.8753 at the point of writing. Daily outlook is neutral-to-slightly bullish amid hawkish comment from RBA's Bullock this morning who said upside inflation risks is materializing, suggesting that more rate hikes is needed. Indeed, data this morning showed trimmed mean CPI accelerated slightly to 3.6% y/y in September.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8663	2.8713	2.8753	2.8826	2.8889

Source: Bloomberg, HLBB Global Markets Research

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