

29 September 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% higher at 4.0830 and inched further up to 4.0850 at the point of writing. Daily outlook is neutral with trading for both currencies in a rather narrow trading range between ± 0.2 ppts against G10 and regional FX, as traders likely stay cautious ahead of key economic data on the US front, namely the core-PCE and NFP later in the week. That said, today marks the first of US' August labour prints, where JOLTS job openings are expected to slow to 7228k from 7271k previously, while Conference Board's consumer confidence is also anticipated to ease slightly to 89.0 in September from 89.4 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	4.0782	4.0815	4.0850	4.0881	4.0914

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2773 before inching up to 1.2780 at the point of writing. For the same reasons above, daily outlook is neutral eyeing trading range between 1.2762-1.2793 at the point of writing. On the Singapore front, data overnight showed that IPI growth remained robust at 15.4% y/y in August, while expectations that September's PMI will hold above 50 will keep SGD well supported today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2746	1.2762	1.2780	1.2793	1.2808

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.09% higher at 3.1961 and inched up to 3.1965 at the point of writing. Daily outlook is neutral eyeing trading range between 3.1933-3.1994 today. Besides Singapore's PMI, Malaysia's PMI is also due for release, giving us a preview on how the manufacturing sector performed at the end of 3Q.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1902	3.1933	3.1965	3.1994	3.2024

GBP/MYR

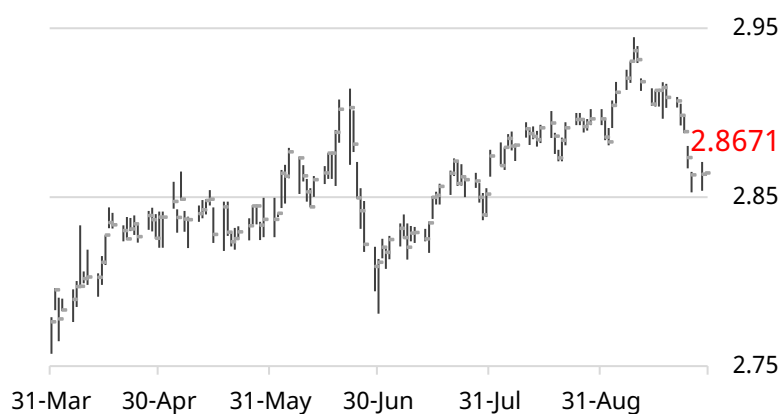


GBP/MYR Neutral

GBP/MYR opened 0.02% lower at 5.4114 before rebounding to 5.4131 at the point of writing. Daily outlook is neutral, with the sterling trading mixed and mild (+/-0.2%) against regional FX this morning. Today will see the release of UK's mortgage approvals data, followed by the final 2Q GDP print tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4057	5.4082	5.4131	5.4153	5.4201

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.02% higher at 2.8642 before trending up to 2.8671 at the point of writing. Daily outlook is neutral-to-slightly bullish as expectations of a hawkish RBA saw AUD trading on a stronger note early morning session. Data wise, we saw the household spending data surprising on the downside, registering flat growth in August after July's +1.1% m/m. Coupled with cautiousness ahead of the policy meeting, gains is likely capped at 2.8696 (R1) at this juncture.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8577	2.8626	2.8671	2.8696	2.8723

Source: Bloomberg, HLBB Global Markets Research

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