

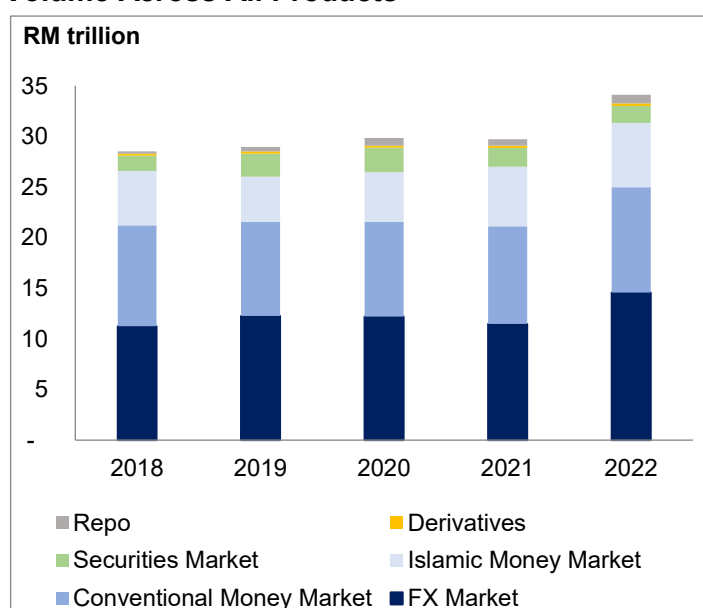
## 2022 Malaysian Financial Market

### Highlights

- In 2022, global risk sentiment was weighed down by aggressive monetary policy tightening in Advanced Economies (AEs), emergence of geopolitical risks and COVID-19-related disruptions in China. Nevertheless, Malaysian financial markets continued to function in an orderly manner, with an increased turnover of RM34.1 trillion (2021: RM29.7 trillion).
- The onshore FX market average daily turnover rose to USD13.7 bil (2021: USD11.3 bil) with volatility averaging at 4.4% (2021: 4.3%).
- The size of the domestic bond market grew by 7.5% in 2022. Non-resident holdings of government bonds remained relatively stable at 22.2% as at end 2022 (2021: 25.4%), with a majority comprising of long-term stable investors.
- Wholesale money market turnover recorded an 7.8% YoY increase amidst continued effective liquidity intermediation in the financial market.

Total volume for the Malaysian financial market in 2022 increased by RM4.4 trillion to RM34.1 trillion from RM29.7 trillion in 2021. The increase was attributable mainly to the higher turnover in the FX and money markets.

**Chart 1: Malaysian Financial Market Trading Volume Across All Products**



Source: ROMS, BNM Monthly Statistical Bulletin,

In 2022, the average daily onshore FX trading volume increased to USD13.7 billion (2021: USD11.3 billion). This was attributable to a 23% YoY increase in FX Spot transactions as well as a 18% YoY increase in FX Swap transactions in 2022. Overseas Offices (AOO) transactions also increased by 39% YoY to RM2.9 billion (2021: RM2.0 billion).

The bond market continued to grow with total bonds outstanding increasing by 7.5% YoY to RM1.9 trillion or 105% of GDP. While the daily average secondary bond trading volume decreased to RM3.4 billion in 2022 (2021: RM3.8 billion), the primary market government bond issuances continued to be well supported with a healthy average bid-to-cover ratio of 2.2 in 2022 (2021: 2.1) despite higher supply. Foreign holdings of government bonds remained stable at 22.2% as at end 2022. Meanwhile, repo market volume recorded a 36% increase to RM0.9 tril in 2022 (2021: RM0.6 tril).

Combined, conventional and Islamic wholesale money market transactions recorded a higher turnover of RM16.8 trillion (2021: RM15.5 trillion). Following the expiry of the Statutory Reserve Requirement (SRR) flexibilities in Dec-2022, total system liquidity remains sufficient at RM163.4 billion, supported by BNM's monetary operations.

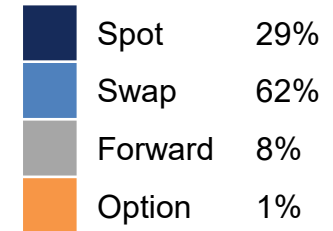
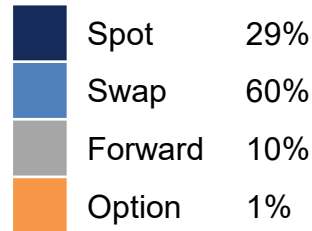
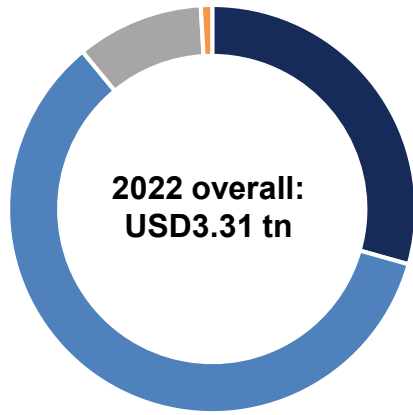
# 2022 Malaysian Financial Market

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## Trading Volume in Foreign Exchange, Bond and Money Markets



# FX Market



## Rank Financial Institutions

- 1 CIMB
- 2 MAYBANK
- 3 HSBC
- 4 STANDARD CHARTERED
- 5 AMBANK
- 6 JP MORGAN CHASE
- 7 UOB
- 8 HONG LEONG
- 9 RHB BANK
- 10 CITIBANK

Share of  
Top 10<sup>1</sup>:  
71.7%

## Rank Financial Institutions

- 1 CIMB
- 2 MAYBANK
- 3 HSBC
- 4 STANDARD CHARTERED
- 5 AMBANK
- 6 CITIBANK
- 7 RHB BANK
- 8 HONG LEONG
- 9 BNP PARIBAS
- 10 JP MORGAN CHASE

Share of  
Top 10<sup>1</sup>:  
73.1%

<sup>1</sup> Gross basis

Source: *BNM Monthly Statistical Bulletin*



# FX Market League Tables by Instrument

## 2022 FX Spot

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	CITIBANK

USD1.0tn  
Share of  
Top 5<sup>1</sup>:  
46.6%

## 2021 FX Spot

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	CITIBANK

USD0.8tn  
Share of  
Top 5<sup>1</sup>:  
47.5%

## 2022 FX Swaps

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

USD2.0tn  
Share of  
Top 5<sup>1</sup>:  
57.4%

## 2021 FX Swaps

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

USD1.7tn  
Share of  
Top 5<sup>1</sup>:  
59.8%

<sup>1</sup> Gross basis



# FX Market League Tables by Instrument

## 2022 FX Forwards

Rank	Financial Institutions
1	HSBC
2	HONG LEONG
3	CIMB
4	BANK OF AMERICA
5	STANDARD CHARTERED

USD333.8 bn  
Share of  
Top 5<sup>1</sup>:  
42.8%

## 2021 FX Forwards

Rank	Financial Institutions
1	HSBC
2	HONG LEONG
3	CIMB
4	STANDARD CHARTERED
5	DEUTSCHE

USD274.0 bn  
Share of  
Top 5<sup>1</sup>:  
44.0%

## 2022 FX Options

Rank	Financial Institutions
1	CIMB
2	MAYBANK
3	ALLIANCE BANK
4	HSBC
5	HONG LEONG

USD35.0 bn  
Share of  
Top 5<sup>1</sup>:  
70.9%

## 2021 FX Options

Rank	Financial Institutions
1	CIMB
2	MAYBANK
3	UOB
4	RHB BANK
5	HSBC

USD25.8 bn  
Share of  
Top 5<sup>1</sup>:  
75.5%

<sup>1</sup> Gross basis



# FX Market League Tables by Instrument

## 2022 Third Currency<sup>1</sup>

### Rank Financial Institutions

1	CIMB
2	HSBC
3	MAYBANK
4	HONG LEONG
5	JP MORGAN CHASE

USD1.3 tn  
Share of  
Top 5<sup>2</sup>:  
69.0%

## 2021 Third Currency<sup>1</sup>

### Rank Financial Institutions

1	CIMB
2	HSBC
3	MAYBANK
4	HONG LEONG
5	STANDARD CHARTERED

USD1.2 tn  
Share of  
Top 5<sup>2</sup>:  
72.7%

## 2022 RMB Transactions

### Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HONG LEONG
4	HSBC
5	STANDARD CHARTERED

RMB742.1 bn  
/USD110.1 bn  
Share of  
Top 5<sup>2</sup>:  
66.4%

## 2021 RMB Transactions

### Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	HONG LEONG
5	STANDARD CHARTERED

RMB593.2 bn  
/USD92.0 bn  
Share of  
Top 5<sup>2</sup>:  
69.4%

<sup>1</sup> Refers to non-MYR transactions

<sup>2</sup> Gross Basis



# FX Market League Tables – Dynamic Hedging

## 2022 Dynamic Hedging<sup>1</sup>

Rank	Financial Institutions
------	------------------------

- |   |                   |
|---|-------------------|
| 1 | BNP PARIBAS       |
| 2 | STANDARD CHARTERD |
| 3 | HSBC              |
| 4 | BANK OF AMERICA   |
| 5 | JP MORGAN CHASE   |

80.4%  
of  
USD115.9 bn

## 2021 Dynamic Hedging<sup>1</sup>

Rank	Financial Institutions
------	------------------------

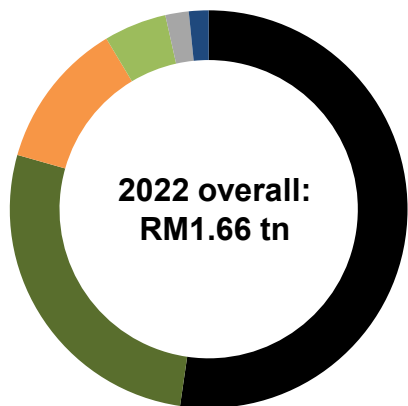
- |   |                   |
|---|-------------------|
| 1 | STANDARD CHARTERD |
| 2 | HSBC              |
| 3 | DEUTSCHE          |
| 4 | BNP PARIBAS       |
| 5 | CIMB              |

74.3%  
of  
USD81.4 bn

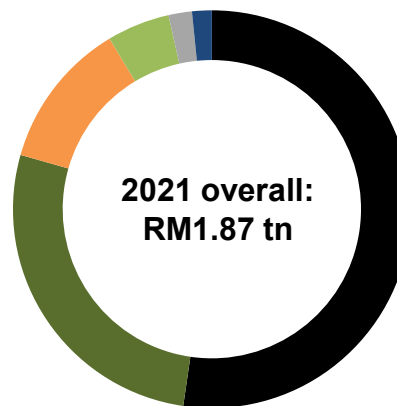
<sup>1</sup> Dynamic Hedging Framework was introduced in December 2016 to promote FX risk management onshore



# Secondary Bond Market <sup>1</sup>



MGS	52.8%
MGII/SPK	24.4%
Sukuk	9.8%
Islamic bills	8.9%
Conv. Bills	2.9%
Corp. Bonds	1.3%



MGS	52.2%
MGII/SPK	27.0%
Sukuk	12.1%
Islamic bills	5.1%
Conv. Bills	1.9%
Corp. Bonds	1.6%

## Rank Financial Institutions

- 1 CIMB
- 2 STANDARD CHARTERED
- 3 HSBC
- 4 JP MORGAN CHASE
- 5 MAYBANK
- 6 HONG LEONG
- 7 CITIBANK
- 8 BANK OF AMERICA
- 9 DEUTSCHE
- 10 BNP PARIBAS

Share of  
Top 10:  
71.6%

## Rank Financial Institutions

- 1 CIMB
- 2 STANDARD CHARTERED
- 3 JP MORGAN CHASE
- 4 HSBC
- 5 HONG LEONG
- 6 CITIBANK
- 7 DEUTSCHE
- 8 MAYBANK
- 9 BANK OF AMERICA
- 10 BNP PARIBAS

Share of  
Top 10:  
68.6%

<sup>1</sup> Turnover of debt securities and sukuk  
Source: *BNM Monthly Statistical Bulletin*



# Secondary Government Conventional Bond Market by Instrument

## 2022 MGS

### Rank Financial Institutions

1	CIMB
2	STANDARD CHARTERED
3	HSBC
4	JP MORGAN CHASE
5	CITIBANK
6	DEUTSCHE
7	BNP PARIBAS
8	BANK OF AMERICA
9	MAYBANK
10	AMBANK

87.2%  
of  
RM875.8 bn

## 2021 MGS

### Rank Financial Institutions

1	CIMB
2	JP MORGAN CHASE
3	HSBC
4	DEUTSCHE
5	STANDARD CHARTERED
6	CITIBANK
7	BANK OF AMERICA
8	BNP PARIBAS
9	MAYBANK
10	PUBLIC

88.1%  
of  
RM976.7 bn

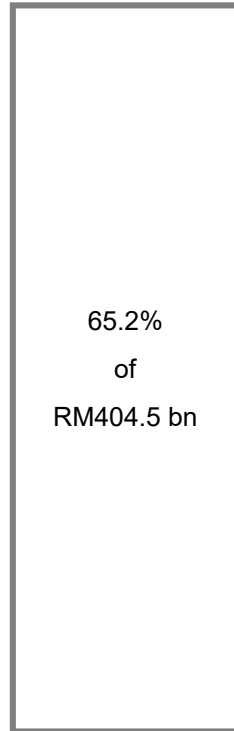


# Secondary Government Islamic Sukuk Market by Instrument

## 2022 MGII/SPK

### Rank Financial Institutions

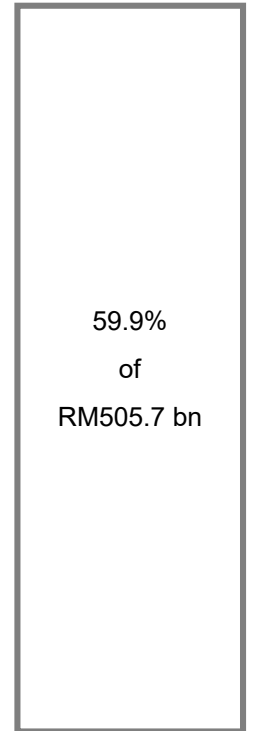
1	CIMB ISLAMIC
2	JP MORGAN CHASE
3	STANDARD CHARTERED
4	CIMB
5	BANK OF AMERICA
6	HONG LEONG
7	MAYBANK
8	HSBC
9	AMBANK
10	CITIBANK



## 2021 MGII/SPK

### Rank Financial Institutions

1	CIMB ISLAMIC
2	HONG LEONG
3	STANDARD CHARTERED
4	CITIBANK
5	UOB
6	JP MORGAN CHASE
7	CIMB
8	MAYBANK
9	BNP PARIBAS
10	AMBANK ISLAMIC



# Secondary Corporate Bond Market by Instrument

## 2022 Corporate Bonds

### Rank Financial Institutions

1	RHB INVESTMENT
2	HONG LEONG
3	CIMB
4	MAYBANK
5	HSBC
6	STANDARD CHARTERED
7	UOB
8	AFFIN HWANG INVESTMENT
9	RHB
10	HONG LEONG INVESTMENT

93.6%  
of  
RM21.1 bn

## 2021 Corporate Bonds

### Rank Financial Institutions

1	RHB INVESTMENT
2	STANDARD CHARTERED
3	CIMB
4	HONG LEONG
5	UOB
6	MAYBANK
7	AFFIN HWANG INVESTMENT
8	HONG LEONG INVESTMENT
9	RHB
10	AMBANK

94.9%  
of  
RM30.5 bn



# Secondary Corporate Sukuk Market by Instrument

## 2022 Corporate Sukuk

### Rank Financial Institutions

1	RHB INVESTMENT
2	HONG LEONG
3	CIMB
4	MAYBANK
5	UOB
6	AFFIN HWANG INVESTMENT
7	STANDARD CHARTERED
8	RHB
9	HONG LEONG ISLAMIC
10	BANK ISLAM

88.8%  
of  
RM162.6 bn

## 2021 Corporate Sukuk

### Rank Financial Institutions

1	RHB INVESTMENT
2	HONG LEONG
3	CIMB
4	MAYBANK
5	AFFIN HWANG INVESTMENT
6	STANDARD CHARTERED
7	UOB
8	RHB
9	BANK ISLAM
10	CIMB ISLAMIC

88.0%  
of  
RM226.1 bn



# Repo Market

## 2022 Repo

### Rank Financial Institutions

1	HSBC
2	STANDARD CHARTERED
3	CIMB
4	JP MORGAN CHASE
5	MAYBANK

87%  
of  
RM875.5 bn

## 2021 Repo

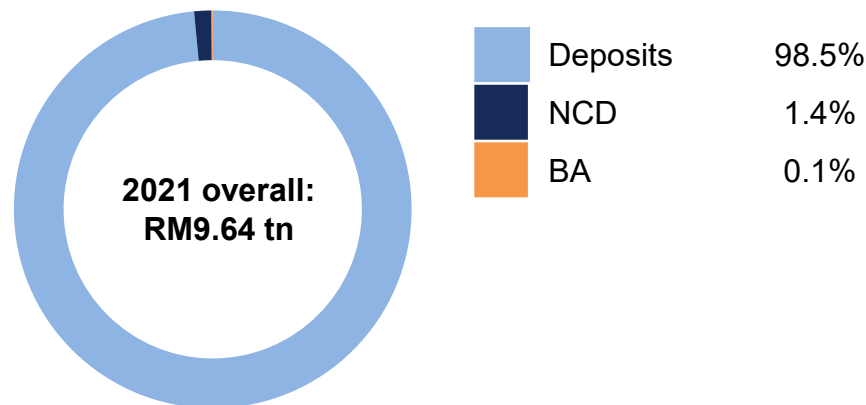
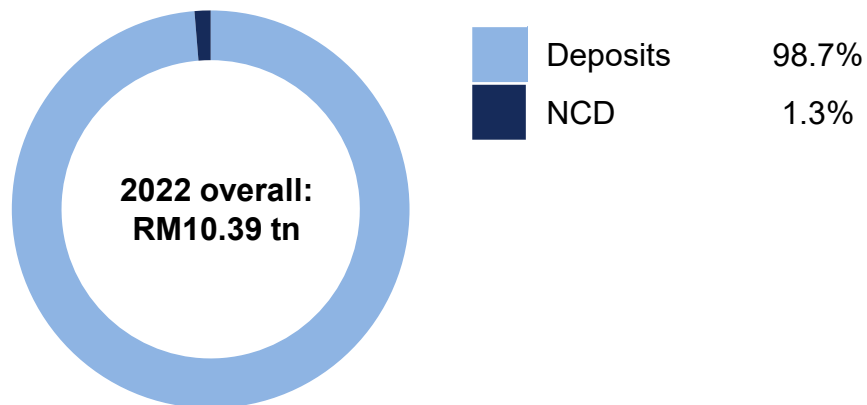
### Rank Financial Institutions

1	HSBC
2	STANDARD CHARTERED
3	CIMB
4	JP MORGAN CHASE
5	AMBANK

74.3%  
of  
RM642.8 bn



# Conventional Money Market



## Rank Financial Institutions

- 1 PUBLIC BANK
- 2 MAYBANK
- 3 CIMB
- 4 HONG LEONG BANK
- 5 RHB
- 6 STANDARD CHARTERED
- 7 PUBLIC INVESTMENT
- 8 AMBANK
- 9 UOB
- 10 OCBC

Share of  
Top 10:  
86.1%

## Rank Financial Institutions

- 1 PUBLIC BANK
- 2 CIMB
- 3 MAYBANK
- 4 HONG LEONG BANK
- 5 RHB
- 6 STANDARD CHARTERED
- 7 UOB
- 8 PUBLIC INVESTMENT
- 9 AMBANK
- 10 KAF INVESTMENT

Share of  
Top 10:  
86.3%

Source: *BNM Monthly Statistical Bulletin*



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

# Conventional Money Market by Instrument

## 2022 Deposits

### Rank Financial Institutions

- 1 PUBLIC BANK
- 2 MAYBANK
- 3 CIMB
- 4 HONG LEONG
- 5 RHB

71.5%  
of  
RM10.2 tn

## 2021 Deposits

### Rank Financial Institutions

- 1 PUBLIC BANK
- 2 CIMB
- 3 MAYBANK
- 4 RHB
- 5 HONG LEONG

69.4%  
of  
RM9.5 tn

## 2022 Banker Acceptance

### Rank Financial Institutions

- 1 SUMITOMO

100.0%  
of  
RM0.03 bn

## 2021 Banker Acceptance

### Rank Financial Institutions

- 1 CIMB
- 2 STANDARD CHARTERED
- 3 SUMITOMO

100.0%  
of  
RM7.5 bn



# Conventional Money Market by Instrument

## 2022 Negotiable Certificate of Deposit

### Rank Financial Institutions

- |   |                    |
|---|--------------------|
| 1 | HONG LEONG         |
| 2 | UOB                |
| 3 | OCBC               |
| 4 | RHB                |
| 5 | STANDARD CHARTERED |

67.9%  
of  
RM136.1 bn

## 2021 Negotiable Certificate of Deposit

### Rank Financial Institutions

- |   |                    |
|---|--------------------|
| 1 | HONG LEONG         |
| 2 | AMBank             |
| 3 | STANDARD CHARTERED |
| 4 | RHB                |
| 5 | CIMB               |

64.1%  
of  
RM135.2 bn

## 2022 Retail Negotiable Instrument of Deposit

### Rank Financial Institutions

- |   |                         |
|---|-------------------------|
| 1 | KENANGA INVESTMENT BANK |
| 2 | AFFIN BANK              |

100%  
of  
RM125.6 mn

## 2021 Retail Negotiable Instrument of Deposit

### Rank Financial Institutions

- |   |                         |
|---|-------------------------|
| 1 | KENANGA INVESTMENT BANK |
| 2 | AFFIN BANK              |

100%  
of  
RM68.4 mn

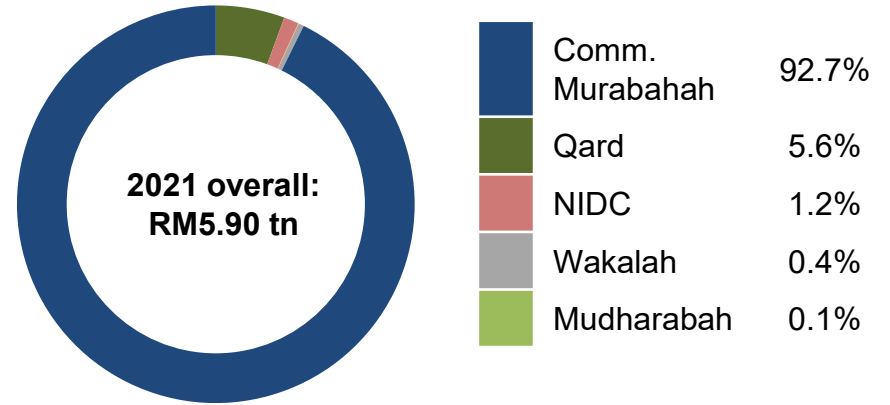
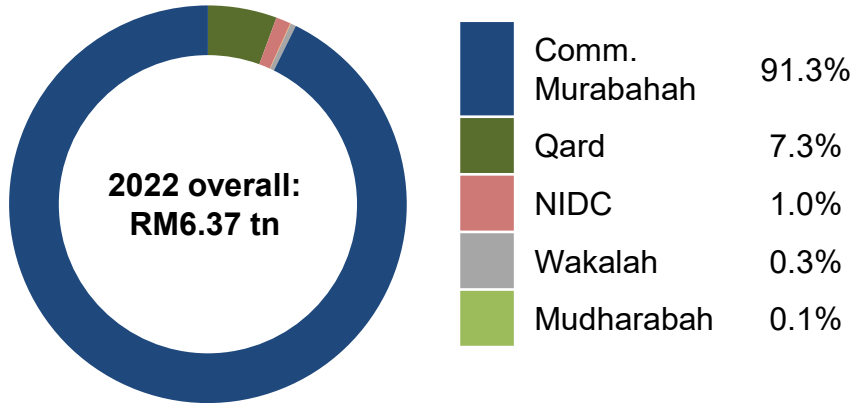
\* Based on gross issuance

\* Based on gross issuance





# Islamic Money Market



## Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 CIMB ISLAMIC
- 3 MAYBANK ISLAMIC
- 4 HONG LEONG ISLAMIC
- 5 BANK ISLAM
- 6 RHB ISLAMIC
- 7 AMBANK ISLAMIC
- 8 AFFIN ISLAMIC
- 9 MIDF INVESTMENT
- 10 MBSB BANK

Share of  
Top 10:  
91.8%

## Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 CIMB ISLAMIC
- 3 MAYBANK ISLAMIC
- 4 HONG LEONG ISLAMIC
- 5 BANK ISLAM
- 6 AMBANK ISLAMIC
- 7 AFFIN ISLAMIC
- 8 RHB ISLAMIC
- 9 MBSB BANK
- 10 BANK MUAMALAT

Share of  
Top 10:  
92.6%

Source: BNM Monthly Statistical Bulletin



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

# Islamic Money Market by Instrument

## 2022 Commodity Murabahah

### Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 CIMB ISLAMIC
- 3 MAYBANK ISLAMIC
- 4 HONG LEONG ISLAMIC
- 5 RHB ISLAMIC

77.76%  
of  
RM5.81 tn

## 2021 Commodity Murabahah

### Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 CIMB ISLAMIC
- 3 MAYBANK ISLAMIC
- 4 HONG LEONG ISLAMIC
- 5 AFFIN ISLAMIC

77.24%  
of  
RM5.47 tn

## 2022 Qard

### Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 HONG LEONG ISLAMIC
- 3 KAF INVESTMENT
- 4 AMBANK ISLAMIC
- 5 CIMB ISLAMIC

98.47%  
of  
RM0.46 tn

## 2021 Qard

### Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 AMBANK ISLAMIC
- 3 KAF INVESTMENT
- 4 HONG LEONG ISLAMIC
- 5 CIMB ISLAMIC

96.23%  
of  
RM0.33 tn



# Islamic Money Market by Instrument

## 2022 NIDC <sup>1</sup>

### Rank Financial Institutions

1	AMBANK ISLAMIC
2	CIMB ISLAMIC
3	HONG LEONG ISLAMIC
4	MAYBANK ISLAMIC
5	RHB ISLAMIC

80.20%  
of  
RM62.20 bn

## 2021 NIDC <sup>1</sup>

### Rank Financial Institutions

1	AMBANK ISLAMIC
2	CIMB ISLAMIC
3	RHB ISLAMIC
4	HONG LEONG ISLAMIC
5	MAYBANK ISLAMIC

80.20%  
of  
RM74.76 bn

## 2022 Wakalah Deposit

### Rank Financial Institutions

1	BANK ISLAM
2	RHB ISLAMIC

100% of RM28.26 bn

## 2021 Wakalah Deposit

### Rank Financial Institutions

1	BANK ISLAM
2	RHB ISLAMIC

100% of RM26.44 bn

## 2022 Mudharabah

### Rank Financial Institutions

1	AMBANK ISLAMIC
---	----------------

100% of RM0.87 bn

## 2021 Mudharabah

### Rank Financial Institutions

1	AMBANK ISLAMIC
2	KAF INVESTMENT

100% of RM1.71 bn

<sup>1</sup> Based on gross issuance



# Derivatives Market<sup>1</sup>



IRS	97.6%
Equity	0.7%
Commodity	1.2%
Credit	0.4%
IPRS	0.1%



IRS	95.3%
Equity	2.6%
Commodity	1.8%
IPRS	0.2%
Credit	0.1%

## Rank Financial Institutions

1	CIMB
2	BNP PARIBAS
3	MAYBANK
4	HONG LEONG
5	CITIBANK
6	STANDARD CHARTERED
7	OCBC
8	UOB
9	DEUTSCHE
10	HSBC

Share of  
Top 10:  
86.9%

## Rank Financial Institutions

1	CIMB
2	MAYBANK
3	OCBC
4	UOB
5	HONG LEONG
6	STANDARD CHARTERED
7	CITIBANK
8	BNP PARIBAS
9	AMBANK
10	DEUTSCHE

Share of  
Top 10:  
89.5%

<sup>1</sup>Does not include FX derivatives

Source: BNM Monthly Statistical Bulletin

# Derivatives by Instrument

## Conventional

### 2022 Interest Rate Instruments<sup>1</sup>

#### Rank Financial Institutions

1	CIMB
2	BNP
3	MAYBANK
4	HONG LEONG
5	CITIBANK

60.2%  
of  
RM147.0 bn

<sup>1</sup> Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.9% of the total volume.

### 2021 Interest Rate Instruments<sup>1</sup>

#### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	OCBC
4	HONG LEONG
5	UOB

66.3%  
of  
RM206.4 bn

<sup>1</sup> Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.9% of the total volume.

## Islamic

### 2022 Islamic Profit Rate Swap (IPRS)

#### Rank Financial Institutions

1	OCBC AL-AMIN
2	MAYBANK ISLAMIC
3	CIMB ISLAMIC

100.00%  
of  
RM457.9 mn

## Islamic

### 2021 Islamic Profit Rate Swap (IPRS)

#### Rank Financial Institutions

1	UOB
2	CIMB ISLAMIC
3	MAYBANK ISLAMIC

100.00%  
of  
RM317.0 mn



# Principal Dealer and Islamic Principal Dealer Ranking

## 2022 Principal Dealer

Rank	Financial Institutions
1	CIMB
2	STANDARD CHARTERED
3	HSBC
4	MAYBANK
5	AMBANK

## 2021 Principal Dealer

Rank	Financial Institutions
1	CIMB
2	STANDARD CHARTERED
3	HSBC
4	MAYBANK
5	CITIBANK

## 2022 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMISLAMIC
3	MAYBANK ISLAMIC

## 2021 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMISLAMIC
3	MAYBANK ISLAMIC

Ranking criteria are broadly based on:

- 1 | Prominence in the primary market for government securities, measured by the bidding success rate in bond auctions.
- 2 | Competitiveness in the secondary bond market, assessed by market share in trading and quality of two-way quotations.

