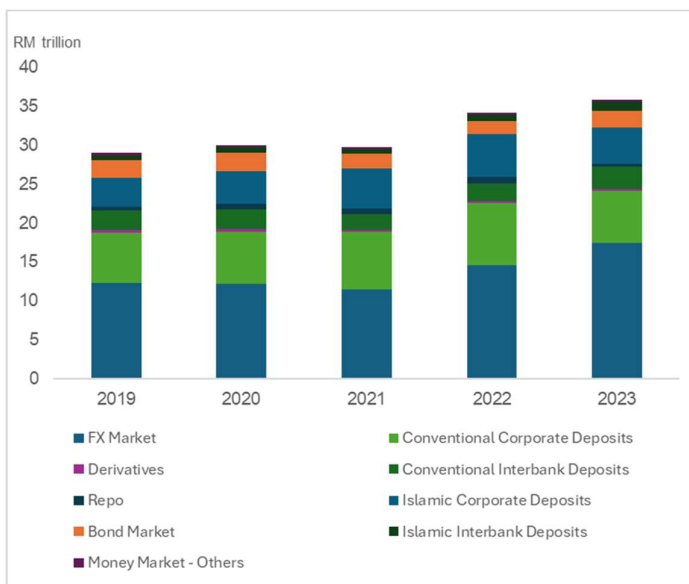


Highlights

- Activities in the Malaysian financial market continued to grow in 2023, with a total volume of RM35.8 trillion, compared to RM34.1 trillion in 2022, representing an increase of 5.0% YoY.
- The onshore FX market average daily turnover rose to USD15.6 billion (2022: USD13.7 billion) with 1-month USDMYR implied volatility averaging at 5.3% (2022: 4.4%).
- Average daily trading volume in the bond market grew by 29.0% to RM4.4 billion while non-resident holdings of government bonds increased by 0.4% to 22.6% as at end 2023.
- Wholesale deposits volume recorded a decline of 6.7% YoY compared to 2022, mainly due to lower corporate deposit turnover. However, the average daily volume in the interbank deposit market in 2023 rose by RM4.1 billion to RM16.6 billion (2022: RM12.6 billion) as depositors lengthened their deposit tenors following expectations that BNM's OPR has reached, or is near the cycle peak, resulting in lower rollovers.

The overall Malaysian financial market in 2023 recorded a total volume of RM35.8 trillion (2022: RM34.1 trillion). The RM1.7 trillion increase was attributable mainly to the higher turnover in the FX and bond markets.

Chart 1: Malaysian Financial Market Trading Volume Across All Products



In 2023, the average daily onshore FX trading volume increased by 13.8% to USD15.6 billion (2022: USD13.7 billion). This was mainly attributable to a 20.5% YoY increase in FX Swap transactions as well as an 8.5% increase in FX Spot transactions.

The Malaysian bond market continued to grow with total bonds outstanding increasing by 3.0% YoY to RM2.0 trillion, reaching 127% of GDP.

Average daily trading volume for secondary bond market surged by 29.4% to RM4.4 billion in 2023 (2022: RM3.4 billion). Government bond issuances saw a healthy average bid-to-cover ratio of 2.2 times (2022: 2.2) despite higher supply, reflecting a well-supported primary market. Foreign holdings of government bonds increased marginally to 22.6% of outstanding government bonds in 2023 (2022: 22.2%) with 47.0% of the holdings held by stable and long-term non-resident investors, such as central banks and pension funds.

Meanwhile, average daily interbank repo trading volume recorded a 34.8% decrease to RM1.5 billion in 2023 (2022: RM2.3 billion), mainly due to the longer average tenor of 60 days (2022: 19 days) for repo transactions among interbank players. This translated into lesser rollover requirement.

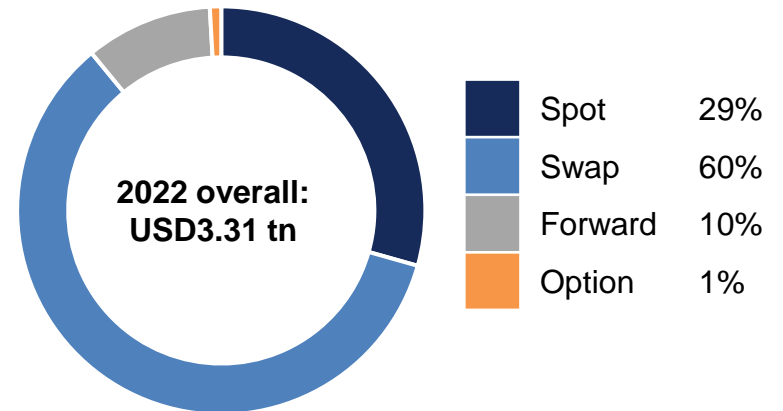
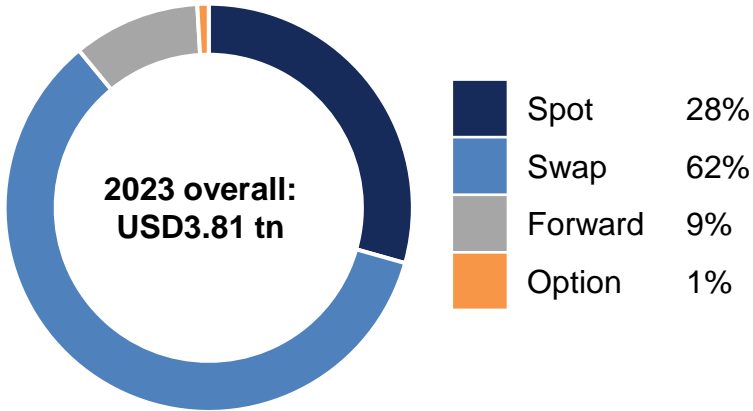
In 2023, both conventional and Islamic wholesale deposit markets recorded a lower average daily turnover of RM63.0 billion (2022: 68.0 billion) mainly due to the longer tenors of corporate deposit placements, as the market viewed that BNM's policy rate normalisation cycle is at or close to its peak. However, the average daily trading volume for interbank deposits rose by RM4.1 billion in 2023 to RM16.6 billion, compared to RM12.6 billion in 2022. Within this market, the daily average turnover for conventional and Islamic interbank deposits increased to RM11.6 billion (2022: RM9.2 billion) and RM5.0 billion (2022: RM3.4 billion) respectively.

2023 Malaysian Financial Market

Trading Volume in Foreign Exchange, Bond and Money Markets



FX Market



Rank Financial Institutions

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

Share of
Top 10¹:
70.5%

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 10¹:
71.7%

¹ Gross basis

Source: *BNM Monthly Statistical Bulletin*



FX Market League Tables by Instrument

2023 FX Spot

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	CHASE

USD1.1tn
Share of
Top 5¹:
47.3%

2022 FX Spot

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	CITIBANK

USD1.0tn
Share of
Top 5¹:
46.6%

2023 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	UOB

USD2.4tn
Share of
Top 5¹:
54.6%

2022 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

USD2.0tn
Share of
Top 5¹:
57.4%

¹ Gross basis



FX Market League Tables by Instrument

2023 FX Forwards

Rank Financial Institutions

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

USD332.9 bn
Share of
Top 5¹:
42.2%

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 5¹:
42.8%

2023 FX Options

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	ALLIANCE BANK
4	AMBANK
5	HSBC

USD42.4 bn
Share of
Top 5¹:
75.3%

2022 FX Options

Rank Financial Institutions

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

USD35.0 bn
Share of
Top 5¹:
70.9%

¹ Gross basis

FX Market League Tables by Instrument

2023 Third Currency¹

Rank Financial Institutions

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

USD1.6 tn
Share of
Top 5²:
70.0%

2022 Third Currency¹

Rank Financial Institutions

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

USD1.3 tn
Share of
Top 5²:
69.0%

2023 RMB Transactions

Rank Financial Institutions

1	CIMB
2	STANDARD CHARTERED
3	HONG LEONG
4	MAYBANK
5	BANK OF CHINA

RMB1,034.9
bn /USD146.0
bn
Share of
Top 5²:
87.1%

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 5²:
66.4%

¹ Refers to non-MYR transactions

² Gross Basis



FX Market League Tables – Dynamic Hedging

2023 Dynamic Hedging¹

Rank Financial Institutions

- | | |
|---|--------------------|
| 1 | BNP PARIBAS |
| 2 | STANDARD CHARTERED |
| 3 | HSBC |
| 4 | DEUTSCHE |
| 5 | JP MORGAN CHASE |

82.6%
of
USD110.3 bn

2022 Dynamic Hedging¹

Rank Financial Institutions

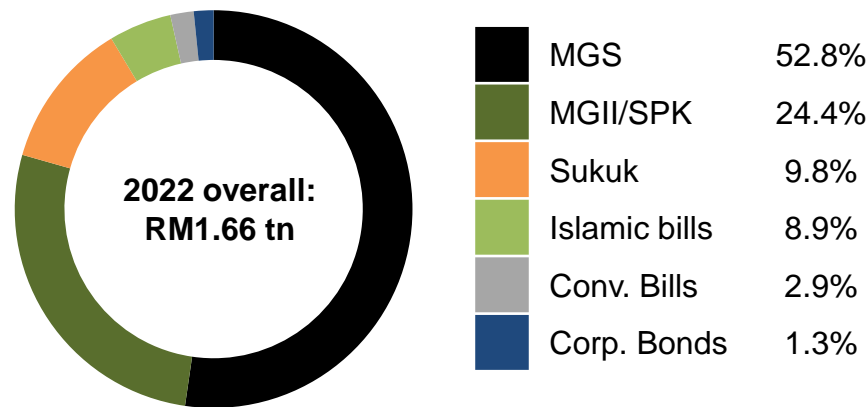
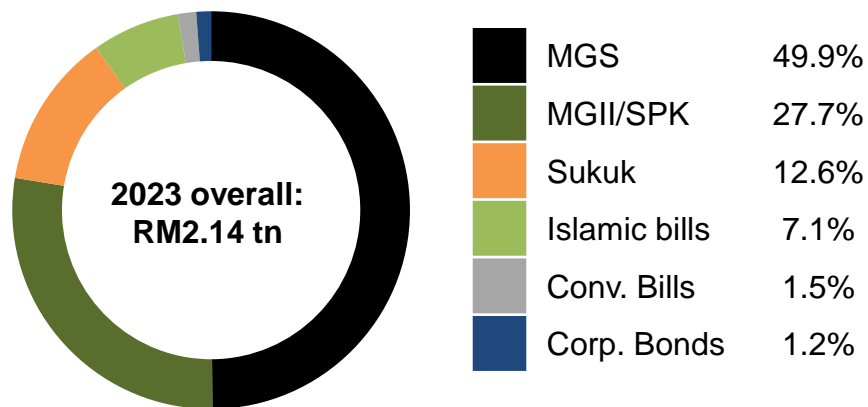
- | | |
|---|--------------------|
| 1 | BNP PARIBAS |
| 2 | STANDARD CHARTERED |
| 3 | HSBC |
| 4 | BANK OF AMERICA |
| 5 | JP MORGAN CHASE |

80.4%
of
USD115.9 bn

¹ Dynamic Hedging Framework was introduced in December 2016 to promote FX risk management onshore



Secondary Bond Market ¹



Rank Financial Institutions

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

Share of
Top 10:
67.1%

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%

¹ Turnover of debt securities and sukuk
Source: *BNM Monthly Statistical Bulletin*

Secondary Government Conventional Bond Market by Instrument

2023 MGS

Rank Financial Institutions

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

87.9%
of
RM1.1 tn

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

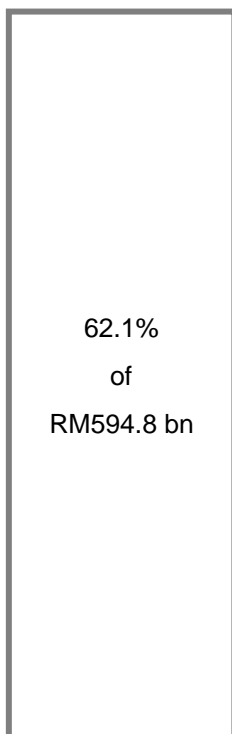


Secondary Government Islamic Sukuk Market by Instrument

2023 MGII/SPK

Rank Financial Institutions

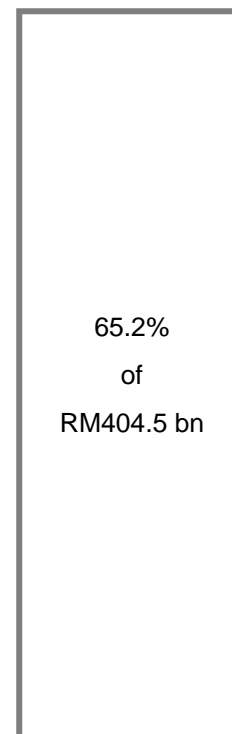
1	CIMB ISLAMIC
2	MAYBANK
3	JP MORGAN CHASE
4	AMBANK
5	CIMB
6	STANDARD CHARTERED
7	HONG LEONG
8	UOB
9	BANK OF AMERICA
10	CITIBANK



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



Secondary Corporate Bond Market by Instrument

2023 Corporate Bonds

Rank Financial Institutions

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

94.5%
of
RM25.2 bn

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 BANK
10	HONG LEONG INVESTMENT

93.6%
of
RM21.1 bn



Secondary Corporate Sukuk Market by Instrument

2023 Corporate Sukuk

Rank Financial Institutions

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

85.8%
of
RM269.9 bn

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 BANK
9	HONG LEONG ISLAMIC
10	BANK ISLAM

88.8%
of
RM162.6 bn



Interbank Repo Market ¹

2023 Repo

Rank Financial Institutions

- 1 CIMB
- 2 JP MORGAN CHASE
- 3 HSBC
- 4 STANDARD CHARTERED
- 5 RHB BANK

67.2%
of
RM355.5 bn

2022 Repo

Rank Financial Institutions

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

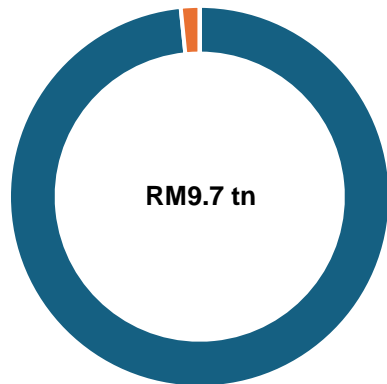
82.3%
of
RM553.1 bn

¹ Volume for interbank activities only, excluding BNM repo and reverse repo facilities.



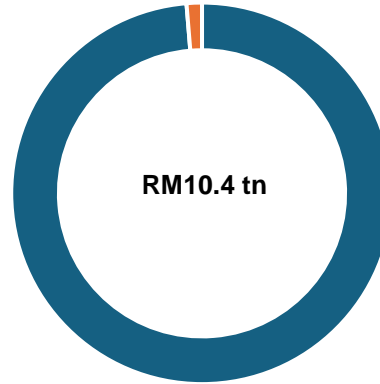
Conventional Money Market

2023 Overall



Deposits	98.4%
NCD	1.6%
BA	0.0%
Retail NID	0.0%

2022 Overall



Deposits	98.7%
NCD	1.3%
BA	0.0%
Retail NID	0.0%

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

Share of
Top 10:
83.5%

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

Share of
Top 10:
86.1%

Source: BNM Monthly Statistical Bulletin

Conventional Money Market by Instrument

2023 Deposits

Interbank

Rank Financial Institutions

- 1 PUBLIC BANK
- 2 STANDARD CHARTERED
- 3 CIMB BANK
- 4 HONG LEONG BANK
- 5 UOB

50.4%
of
RM2.8 tn

2022 Deposits

Interbank

Rank Financial Institutions

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

51.3%
of
RM2.2 tn

Corporate

Rank Financial Institutions

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

79.0%
of
RM6.7 tn

Corporate

Rank Financial Institutions

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

80.8%
of
RM8.0 tn



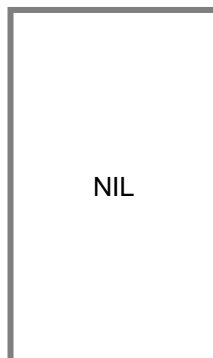
Conventional Money Market

2023 Bankers Acceptance

Interbank

Rank Financial Institutions

NIL

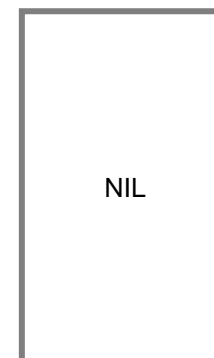


2022 Bankers Acceptance

Interbank

Rank Financial Institutions

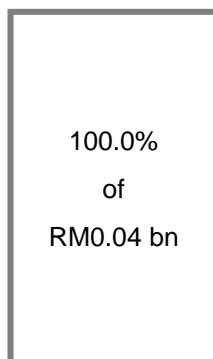
NIL



Corporate

Rank Financial Institutions

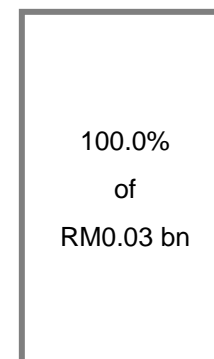
1 SUMITOMO



Corporate

Rank Financial Institutions

1 SUMITOMO



Conventional Money Market

2023 Negotiable Certificate of Deposit

Interbank

Rank Financial Institutions

1	HONG LEONG BANK
2	UOB
3	OCBC
4	CIMB BANK
5	MAYBANK

66.5%
of
RM153.2 bn

2022 Negotiable Certificate of Deposit

Interbank

Rank Financial Institutions

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

68.6%
of
RM131.3 bn

Corporate

Rank Financial Institutions

1	HONG LEONG BANK
2	MAYBANK
3	RHB BANK
4	CIMB BANK
5	KENANGA INVESTMENT BANK

99.3%
of
RM1.7 bn

Corporate

Rank Financial Institutions

1	HONG LEONG BANK
2	CIMB BANK
3	BANK OF CHINA
4	BANGKOK BANK
5	MAYBANK

90.8%
of
RM4.8 bn



Conventional Money Market by Instrument

2023 Retail Negotiable Instrument of Deposit

Rank	Financial Institutions	
1	KENANGA INVESTMENT BANK	100.0% of RM153.0 mn
2	AFFIN BANK	

2022 Retail Negotiable Instrument of Deposit

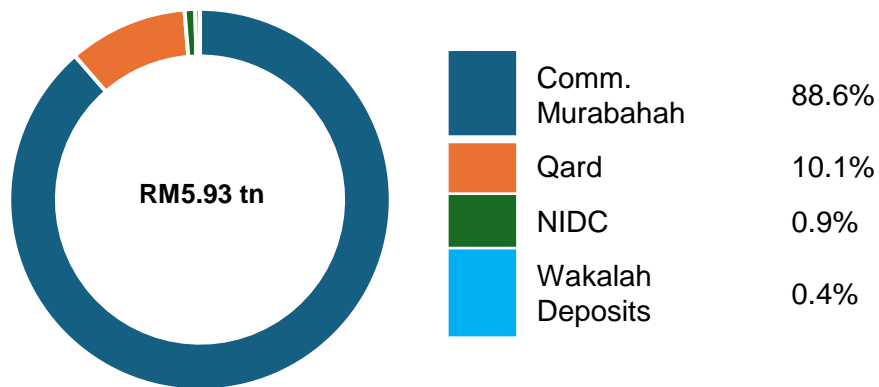
Rank	Financial Institutions	
1	KENANGA INVESTMENT BANK	100.0% of RM125.6 mn
2	AFFIN BANK	

* Based on gross issuance

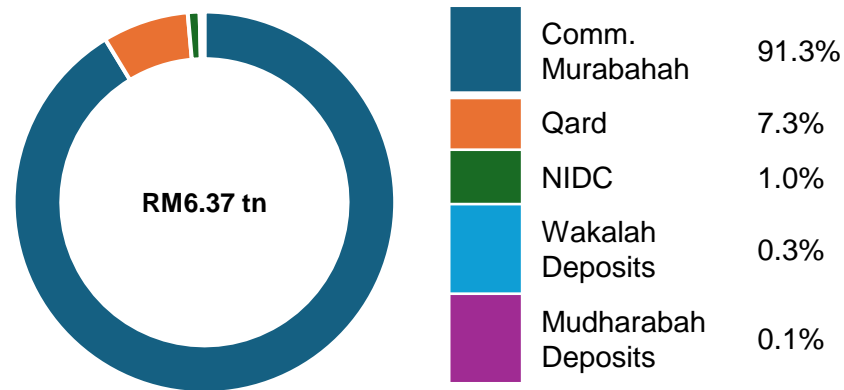
* Based on gross issuance

Islamic Money Market

2023 Overall



2022 Overall



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

Share of
Top 10 :
93.9%

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%

Source: BNM Monthly Statistical Bulletin



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Islamic Money Market by Instrument

2023 Commodity Murabahah

Interbank

Rank Financial Institutions

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

69.0%
of
RM697.4 bn

2022 Commodity Murabahah

Interbank

Rank Financial Institutions

- 1 CIMB ISLAMIC
- 2 BANK ISLAM
- 3 AFFIN ISLAMIC
- 4 AL-RAJHI
- 5 KFH

71.7%
of
RM426.4 bn

Corporate

Rank Financial Institutions

- 1 MAYBANK ISLAMIC
- 2 CIMB ISLAMIC
- 3 RHB ISLAMIC
- 4 ALLIANCE ISLAMIC
- 5 BANK ISLAM

80.4%
of
RM4.6 tn

Corporate

Rank Financial Institutions

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

81.0%
of
RM5.4 tn



Islamic Money Market by Instrument

2023 Qard

Interbank

Rank Financial Institutions

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

98.6%
of
RM531.7 bn

2022 Qard

Interbank

Rank Financial Institutions

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

98.8%
of
RM398.4 bn

Corporate

Rank Financial Institutions

- | | |
|---|--------------------|
| 1 | KAF INVESTMENT |
| 2 | KENANGA INVESTMENT |
| 3 | HSBC AMANAH |

100.0%
of
RM66.6 bn

Corporate

Rank Financial Institutions

- | | |
|---|--------------------|
| 1 | KAF INVESTMENT |
| 2 | KENANGA INVESTMENT |

100.0%
of
RM64.9 bn



Islamic Money Market by Instrument

2023 NIDC¹

Interbank

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | HONG LEONG ISLAMIC |
| 2 | CIMB ISLAMIC |
| 3 | AMBANK ISLAMIC |
| 4 | PUBLIC ISLAMIC |
| 5 | MAYBANK ISLAMIC |

84.3%
of
RM50.2 bn

2022 NIDC¹

Interbank

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | AMBANK ISLAMIC |
| 2 | HONG LEONG ISLAMIC |
| 3 | MAYBANK ISLAMIC |
| 4 | CIMB ISLAMIC |
| 5 | RHB ISLAMIC |

85.2%
of
RM54.9 bn

Corporate

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | CIMB ISLAMIC |
| 2 | BANK ISLAM |
| 3 | OCBC AL-AMIN |
| 4 | HONG LEONG ISLAMIC |

100.0%
of
RM5.6 bn

Corporate

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | CIMB ISLAMIC |
| 2 | OCBC AL-AMIN |
| 3 | BANK ISLAM |
| 4 | AMBANK ISLAMIC |

100.0%
of
RM7.3 bn

¹ Based on gross issuance

¹ Based on gross issuance



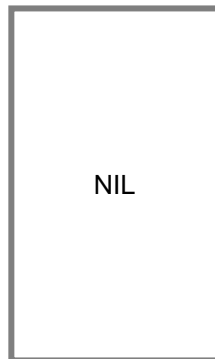
Islamic Money Market by Instrument

2023 Wakalah Deposit

Interbank

Rank **Financial Institutions**

NIL

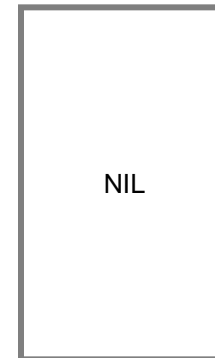


2022 Wakalah Deposit

Interbank

Rank **Financial Institutions**

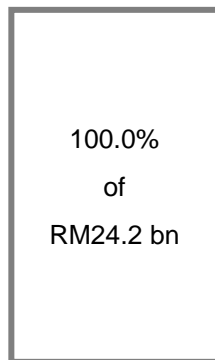
NIL



Corporate

Rank **Financial Institutions**

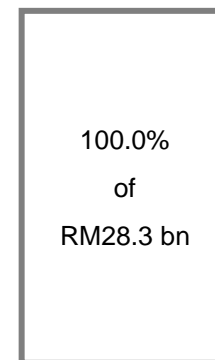
- 1 BANK ISLAM
- 2 RHB ISLAMIC



Corporate

Rank **Financial Institutions**

- 1 BANK ISLAM
- 2 RHB ISLAMIC



¹ Based on gross issuance



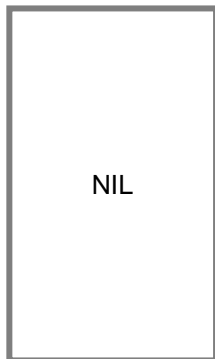
Islamic Money Market by Instrument

2023 Mudharabah

Interbank

Rank Financial Institutions

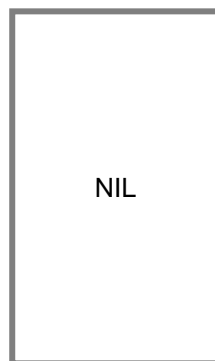
NIL



Corporate

Rank Financial Institutions

NIL

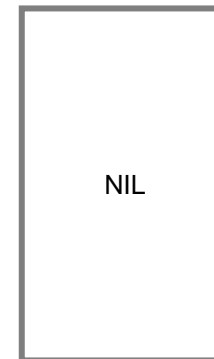


2022 Mudharabah

Interbank

Rank Financial Institutions

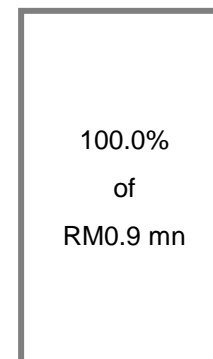
NIL



Corporate

Rank Financial Institutions

1 AMBANK ISLAMIC

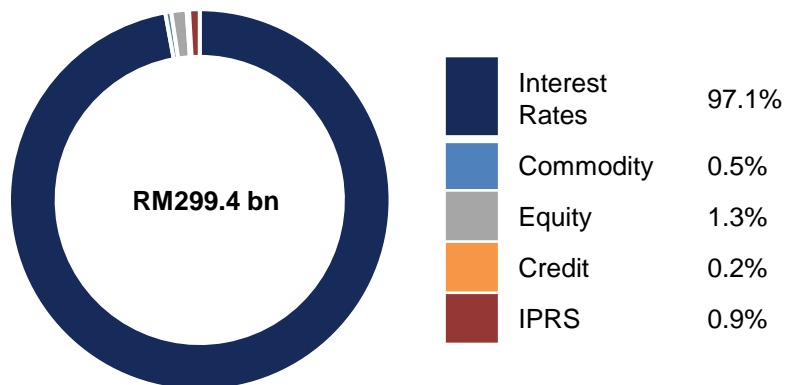


¹ Based on gross issuance

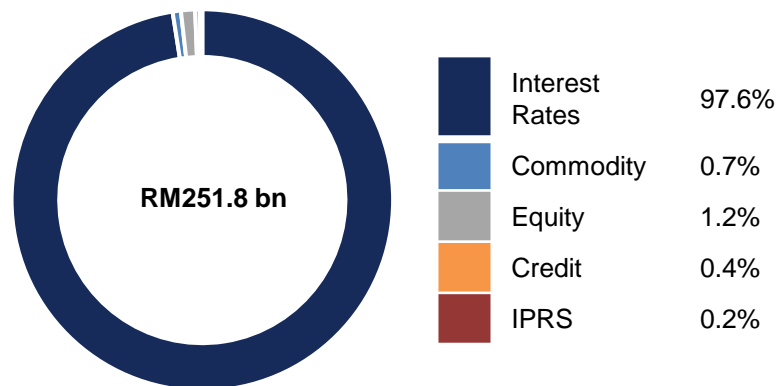


Derivatives Market¹

2023 Overall



2022 Overall



Rank Financial Institutions

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

Share of
Top 10 :
87.2%

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%

¹ Does not include FX derivatives

Source: *BNM Monthly Statistical Bulletin*



Derivatives by Instrument

Conventional

2023 Interest Rate Instruments¹

Rank Financial Institutions

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

61.2%
of
RM290.8 bn

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

2022 Interest Rate Instruments¹

Rank Financial Institutions

1	CIMB
2	BNP
3	MAYBANK
4	HONG LEONG
5	CITIBANK

60.2%
of
RM244.0 bn

¹ Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.6% of the total volume.

Islamic

2023 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	CIMB ISLAMIC
2	UOB
3	OCBC AL-AMIN
4	RHB ISLAMIC
5	AFFIN ISLAMIC

100.0%
of
RM2.8 bn

Islamic

2022 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	OCBC AL-AMIN
2	MAYBANK ISLAMIC
3	CIMB ISLAMIC

100.0%
of
RM457.9 mn



Principal Dealer and Islamic Principal Dealer Ranking

2023 Principal Dealer

Rank	Financial Institutions
1	CIMB
2	MAYBANK
3	AMBANK
4	STANDARD CHARTERED
5	JP MORGAN CHASE

2022 Principal Dealer

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

2023 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	MAYBANK ISLAMIC
3	BANK ISLAM

2022 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMBANK ISLAMIC
3	MAYBANK ISLAMIC