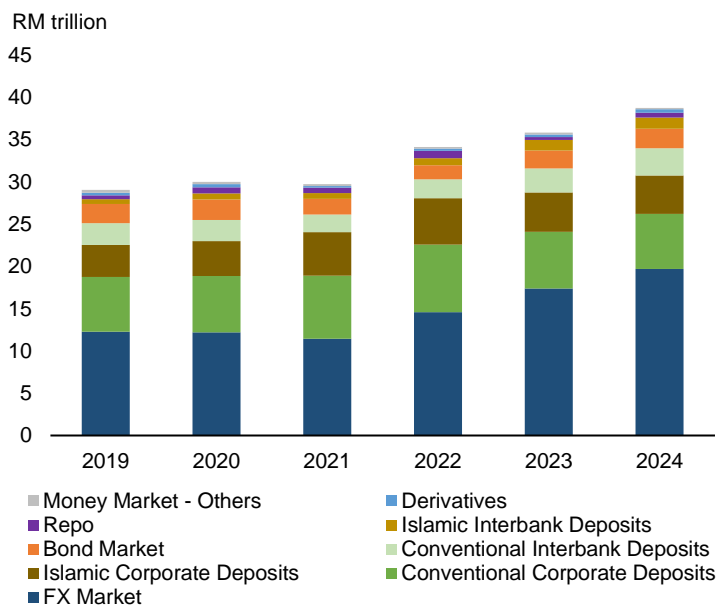


## Highlights

- In 2024, the global financial markets exhibited significant volatility amid uncertainties surrounding the trajectory of monetary policy in Advanced Economies (AEs) and the outcome of the US presidential election. Nevertheless, the Malaysian financial market continued to intermediate effectively and grow in 2024, with an 8.2% increase in total volume to RM38.7 trillion (2023: RM35.8 trillion).
- The onshore foreign exchange (FX) market average daily turnover rose by 12.8% to USD17.6 billion (2023: USD15.6 billion) while USDMYR volatility averaged 4.6% for the year (2023: 5.3%) despite a spike to 6.0% in Q4 2024.
- Average daily trading volume in the bond market rose by 7.1% to RM4.7 billion (2023: RM4.4 billion) and non-resident holdings of government bonds decreased by 1.4 p.p. to 21.2% as at end-2024.
- Average daily unsecured wholesale money market volume declined by 1.2% to RM63.6 billion (2023: RM64.4 billion), mainly driven by a decrease in average daily corporate deposit volume of RM2.2 billion, which was partially offset by an increase in interbank deposit volume of RM1.7 billion.

The Malaysian financial market recorded a higher total volume of RM38.7 trillion in 2024 (2023: RM35.8 trillion). The increase was attributable mainly to the higher turnover in the FX, repo and bond markets.

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



In 2024, the average daily turnover of onshore FX trading rose by 12.8% to USD17.6 billion (2023: USD15.6 billion). This increase was primarily due to a 16.7% YoY rise in FX Swap transactions, while FX Spot volume remained unchanged.

The Malaysian bond market saw continued growth, with total bonds outstanding increasing by 5.0% YoY to RM2.1 trillion or 108.7% of GDP.

The average daily trading volume in the secondary bond market grew by 7.1% to RM4.7 billion in 2024 (2023: RM4.4 billion). Government bond issuances recorded a robust average bid-to-cover ratio of 2.4 times (2023: 2.2) despite an increase in supply, indicating strong support in the primary market. Foreign holdings of government bonds declined slightly to 21.2% of outstanding government bonds in 2024 (2023: 22.6%), with 46.4% of these holdings held by stable, long-term non-resident investors such as central banks and pension funds.

Notably, the Malaysian Government Investment Issue (MGII) market has recorded a healthy growth in size and liquidity over the years to comprise 47.4% of total government bonds outstanding and 40.8% of government bond trading volume in 2024. The MGII market is expected to benefit from continued development, with initiatives in the pipeline to further enhance MGII's accessibility, liquidity and visibility.

The average daily volume of interbank repo trading surged by 53.3% to RM2.3 billion in 2024 (2023: RM1.5 billion). This was largely due to the shorter average tenor of repo transactions among interbank players, which decreased to 18 days in 2024 (2023: 60 days).

In 2024, the unsecured wholesale money markets experienced a slight decrease in average daily volume of 1.2% to RM63.6 billion (2023: RM64.4 billion). This was mainly driven by a decline in average daily corporate deposit volume of RM2.2 billion to RM44.6 billion (2023: RM46.8 billion), which was partially offset by an increase in interbank deposit volume of RM1.7 billion to RM18.3 billion (2023: RM16.6 billion).

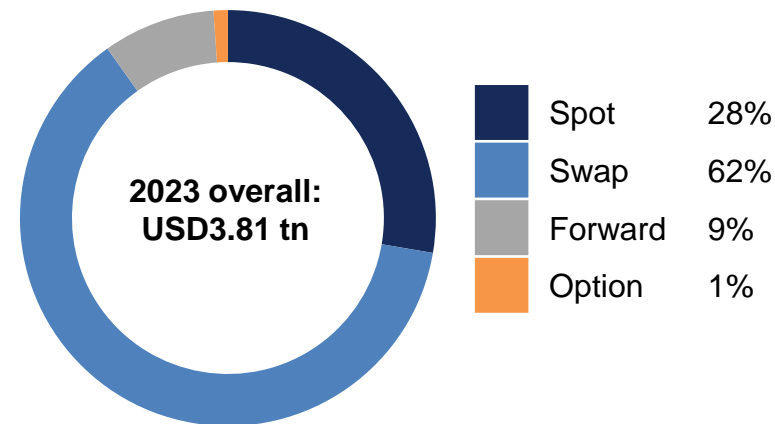
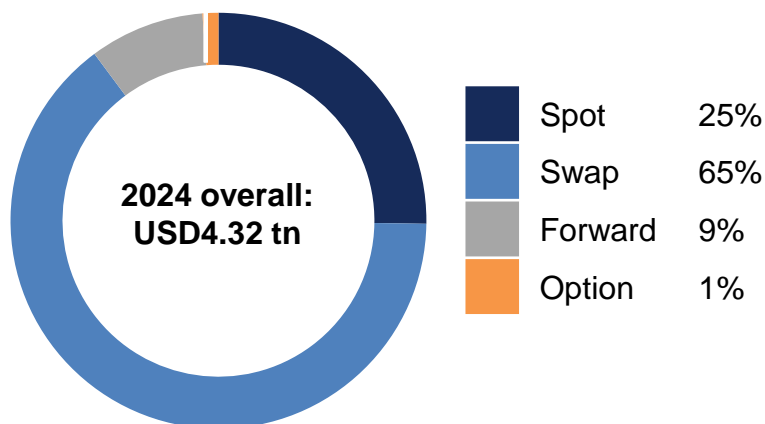
# 2024 Malaysian Financial Market

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



# FX Market



## Rank Financial Institutions

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

Share of  
Top 10:  
71.7%

## 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 10:  
70.5%

Source: BNM Monthly Statistical Bulletin

Note: All values for this and following slides are on gross basis unless otherwise stated



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# FX Market by Instrument

## 2024 FX Spot

### Rank Financial Institutions

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

45.0%  
of  
USD1.1 tn

## 2023 FX Spot

### Rank Financial Institutions

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

47.3%  
of  
USD 1.1 tn

## 2024 FX Swaps

### Rank Financial Institutions

1	CIMB
2	HSBC
3	MAYBANK
4	AFFIN
5	JP MORGAN CHASE

58.7%  
of  
USD2.8 tn

## 2023 FX Swaps

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	UOB

54.6%  
of  
USD2.4 tn



# FX Market by Instrument

## 2024 FX Forwards

### Rank Financial Institutions

1	HSBC
2	CIMB
3	DEUTSCHE
4	HONG LEONG
5	BANK OF AMERICA

43.5%  
of  
USD387.7 bn

## 2023 FX Forwards

### Rank Financial Institutions

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

42.2%  
of  
USD332.9 bn

## 2024 FX Options

### Rank Financial Institutions

1	CIMB
2	ALLIANCE BANK
3	MAYBANK
4	AMBANK
5	HSBC

67.6%  
of  
USD36.1 bn

## 2023 FX Options

### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	ALLIANCE BANK
4	AMBANK
5	HSBC

75.3%  
of  
USD42.4 bn



# FX Market by Instrument

## 2024 Third Currency<sup>1</sup>

### Rank Financial Institutions

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

72.6%  
of  
USD1.9 tn

## 2023 Third Currency<sup>1</sup>

### Rank Financial Institutions

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

70.0%  
of  
USD1.6 tn

## 2024 RMB Transactions

### Rank Financial Institutions

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

71.1%  
of  
RMB1,422 bn  
/USD197.5 bn

## 2023 RMB Transactions

### Rank Financial Institutions

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

87.1%  
of  
RMB1,035 bn  
/USD146.0 bn

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

# FX Market – Dynamic Hedging<sup>1</sup>

## 2024 Dynamic Hedging

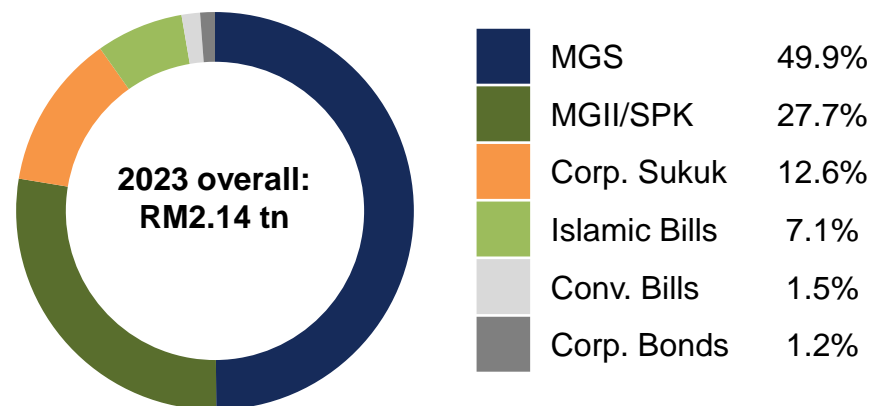
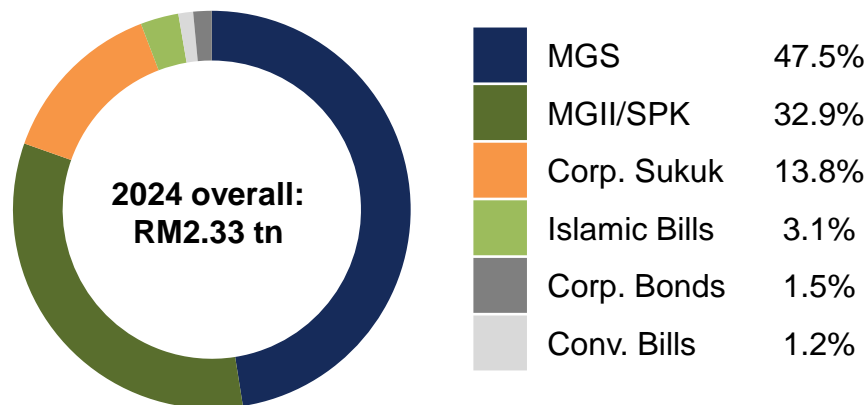
Rank	Financial Institutions	
1	BNP PARIBAS	79.2% of USD126.1 bn
2	HSBC	
3	BANK OF AMERICA	
4	STANDARD CHARTERED	
5	DEUTSCHE	

## 2023 Dynamic Hedging

Rank	Financial Institutions	
1	BNP PARIBAS	82.6% of USD110.3 bn
2	STANDARD CHARTERED	
3	HSBC	
4	DEUTSCHE	
5	JP MORGAN CHASE	

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

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



## Rank Financial Institutions

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

Share of  
Top 10:  
64.8%

## 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%

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





# Conventional Bonds Secondary Market by Instrument

## 2024 MGS

### Rank Financial Institutions

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

84.2%  
of  
RM1.1 tn

## 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



# Conventional Bonds Secondary Market by Instrument

## 2024 Corporate Bonds

### Rank Financial Institutions

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

95.5%  
of  
RM35.0 bn

## 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



# Sukuk Secondary Market by Instrument

## 2024 MGII/SPK

### Rank Financial Institutions

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

62.5%  
of  
RM765.2 bn

## 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

62.1%  
of  
RM594.8 bn



# Sukuk Secondary Market by Instrument

## 2024 Corporate Sukuk

### Rank Financial Institutions

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

85.9%  
of  
RM321.8 bn

## 2023 Corporate Sukuk

### Rank Financial Institutions

1	RHB INVESTMENT
2	CIMB
3	HONG LEONG BANK
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



# Interbank Repo Market <sup>1</sup>

## 2024 Repo

### Rank Financial Institutions

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

60.1%  
of  
RM568.0 bn

## 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

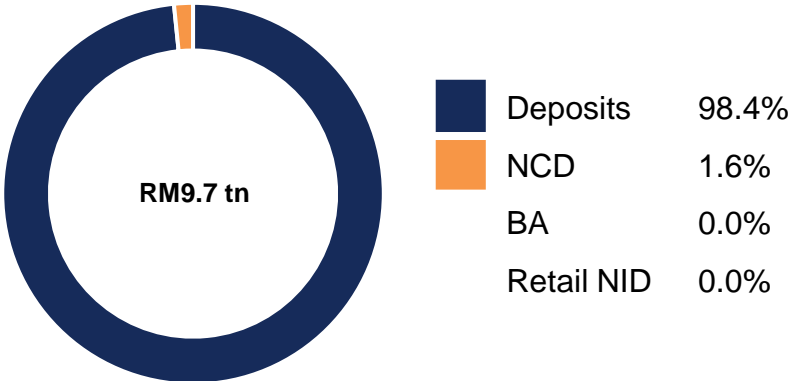
<sup>1</sup> Volume for interbank activities only, excluding BNM repo and reverse repo facilities.

# Conventional Money Market

## 2024 Overall



## 2023 Overall



### Rank Financial Institutions

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

Share of  
Top 10 :  
81.0%

### 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%

Source: BNM Monthly Statistical Bulletin



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# Conventional Money Market by Instrument

## 2024 Deposits

### Interbank

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

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

39.0%  
of  
RM3.2 tn

## 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

### Corporate

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

- |   |                     |
|---|---------------------|
| 1 | PUBLIC BANK         |
| 2 | MAYBANK             |
| 3 | CIMB BANK           |
| 4 | HONG LEONG BANK     |
| 5 | KAF INVESTMENT BANK |

78.5%  
of  
RM6.5 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



# Conventional Money Market

## 2024 Negotiable Certificate of Deposit

### Interbank

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

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

71.0%  
of  
RM105.6 bn

## 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

### Corporate

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

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

99.3%  
of  
RM2.3 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





# Conventional Money Market by Instrument

## 2024 Retail Negotiable Instrument of Deposit

Rank	Financial Institutions	
1	KENANGA INVESTMENT BANK	100.0% of RM132.5 mn
2	AFFIN BANK	

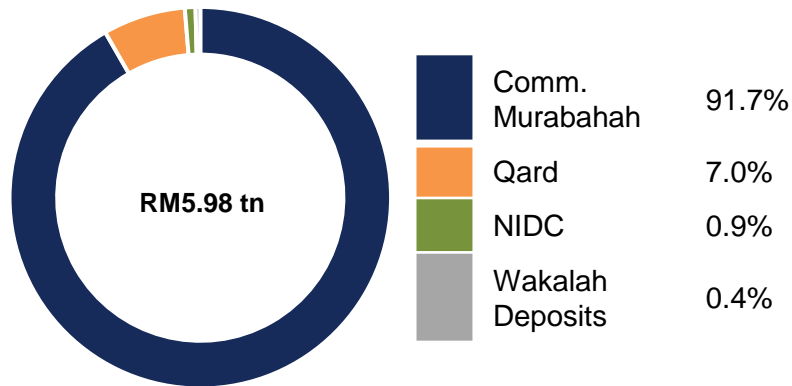
## 2023 Retail Negotiable Instrument of Deposit

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



# Islamic Money Market

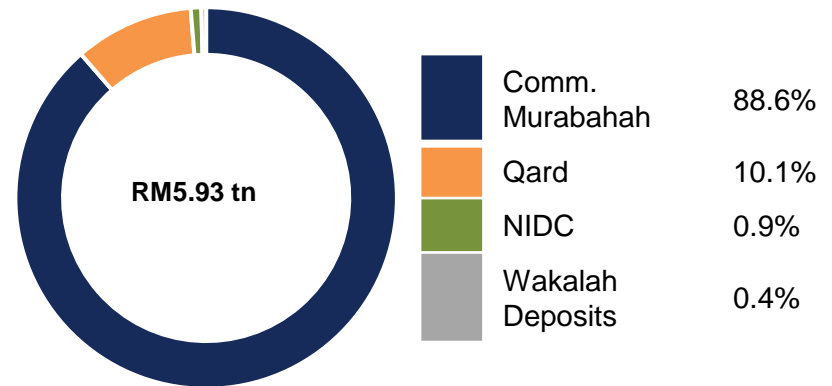
## 2024 Overall



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	MBSB BANK
10	BANK MUAMALAT

Share of  
Top 10 :  
93.0%

## 2023 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%

Source: BNM Monthly Statistical Bulletin



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# Islamic Money Market by Instrument

## 2024 Commodity Murabahah

### Interbank

#### Rank Financial Institutions

1	CIMB ISLAMIC
2	PUBLIC ISLAMIC
3	MAYBANK ISLAMIC
4	AFFIN ISLAMIC
5	BANK ISLAM

65.9%  
of  
RM978.6 bn

## 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

### Corporate

#### Rank Financial Institutions

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

77.5%  
of  
RM4.5 tn

### 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



# Islamic Money Market by Instrument

2024 Qard

## Interbank

### Rank Financial Institutions

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

96.6%  
of  
RM351.6 bn

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

## Corporate

### Rank Financial Institutions

1	KAF INVESTMENT
2	KENANGA INVESTMENT

100.0%  
of  
RM66.2 bn

## Corporate

### Rank Financial Institutions

1	KAF INVESTMENT
2	KENANGA INVESTMENT
3	HSBC AMANAH

100.0%  
of  
RM66.6 bn



# Islamic Money Market by Instrument

2024 NIDC

## Interbank

### Rank Financial Institutions

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

91.4%  
of  
RM43.9 bn

2023 NIDC

## Interbank

### 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

## Corporate

### Rank Financial Institutions

1	HONG LEONG ISLAMIC
2	CIMB ISLAMIC
3	OCBC AL-AMIN
4	BANK ISLAM
5	RHB ISLAMIC

100.0%  
of  
RM9.6 bn

## Corporate

### Rank Financial Institutions

1	CIMB ISLAMIC
2	BANK ISLAM
3	OCBC AL-AMIN
4	HONG LEONG ISLAMIC

100.0%  
of  
RM5.6 bn



# Islamic Money Market by Instrument

## 2024 Wakalah Deposit

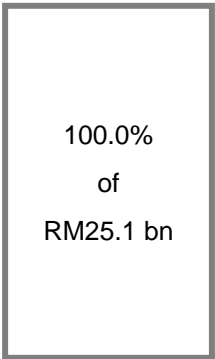
### Interbank

Rank	Financial Institutions
	NIL



### Corporate

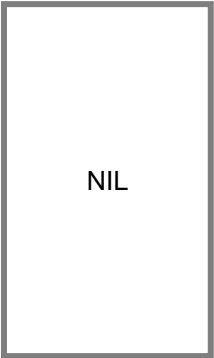
Rank	Financial Institutions
1	BANK ISLAM
2	RHB ISLAMIC



## 2023 Wakalah Deposit

### Interbank

Rank	Financial Institutions
	NIL



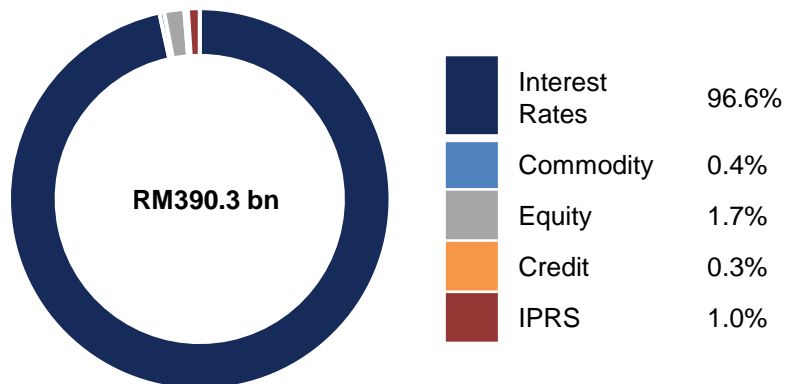
### Corporate

Rank	Financial Institutions
1	BANK ISLAM
2	RHB ISLAMIC



# Derivatives Market<sup>1</sup>

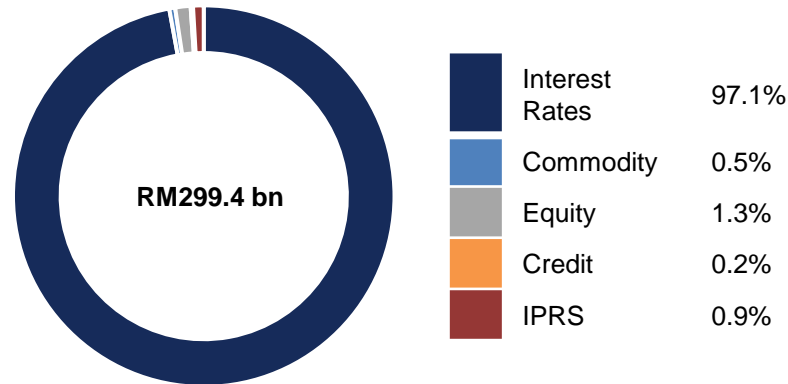
## 2024 Overall



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

Share of  
Top 10 :  
85.8%

## 2023 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%

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

Source: BNM Monthly Statistical Bulletin



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# Derivatives by Instrument

## Conventional

### 2024 Interest Rate Instruments<sup>1</sup>

#### Rank Financial Institutions

1	CIMB
2	MAYBANK
3	UOB
4	BNP PARIBAS
5	STANDARD CHARTERED

63.6%  
of  
RM377.2 bn

<sup>1</sup> Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.2% of the total volume.

### 2023 Interest Rate Instruments<sup>1</sup>

#### Rank Financial Institutions

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

61.2%  
of  
RM290.8 bn

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

## Islamic

### 2024 Islamic Profit Rate Swap (IPRS)

#### Rank Financial Institutions

1	RHB ISLAMIC
2	AFFIN ISLAMIC
3	CIMB ISLAMIC
4	AMBANK
5	AMBANK ISLAMIC

95.2%  
of  
RM3.9 bn

## 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



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# Principal Dealer and Islamic Principal Dealer Ranking

## 2024 Principal Dealer

Rank	Financial Institutions
1	CIMB
2	MAYBANK
3	STANDARD CHARTERED
4	UOB
5	AMBank

## 2023 Principal Dealer

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

## 2024 Islamic Principal Dealer

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

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