

2019 Malaysian Financial Market

Highlight

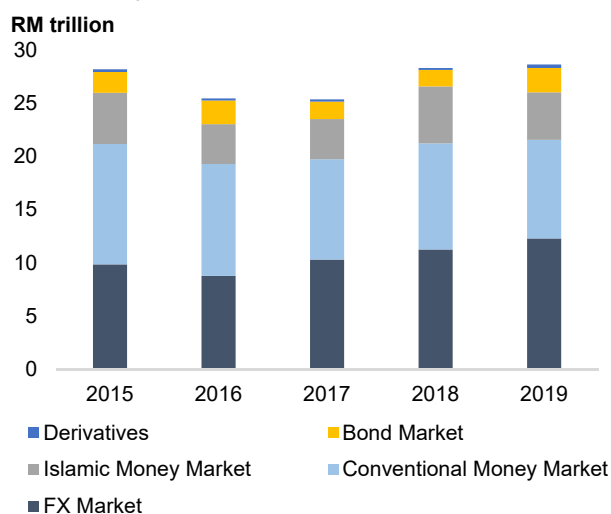
- Overall Malaysian financial market recorded higher volume of RM29.1 trillion in 2019 (2018: RM28.5 trillion).
- FX market volume grew due to higher FX swap volume, supported by an increase in hedging activity.
- The bond market remains robust with increased market making activity amid a series of developmental initiatives.

Growth in the Malaysian financial market continues to provide support to the economy

The overall Malaysian financial market recorded total volume of RM29.1 trillion (2018: RM28.5 trillion), an increase of 3% from the prior year, mainly attributed by increased volume of transactions in the FX and the bond markets.

FX market remains the main driver of overall financial market volume

Chart 1: Malaysian Financial Market Volume Across All Products



Source: ROMS, BNM Monthly Statistical Bulletin, BNM Survey and ETP

Onshore FX market volume increased by 6% in 2019, with daily average volume of RM50.3 billion (USD12.2 billion). Amid headwinds driven by trade tensions, geopolitical uncertainties and negative sentiments surrounding the potential exclusion of Malaysia from FTSE Russell WGBI, market recorded an increase in hedging activity on the back of a 21% growth in FX swap market volume in 2019. Activities through Appointed Overseas Offices have also expanded with daily average volume increasing to RM1.6 billion in 2019 (2018: RM1.0 billion).

The bond market has grown, with total outstanding increasing by 6% to RM1.5 trillion reaching 99.6% of GDP. Government bond issuances saw an average bid-to-cover ratio of 2.5x throughout the year, reflecting a well-supported primary market in 2019. As at end-2019, non-resident holdings of government bonds increased to 24.3% of outstanding (2018: 22.7%), with long-term stable investors remaining key holders.

The secondary bond market volume increased by 49% to RM2.3 trillion in 2019 (2018: RM1.5 trillion), following a series of development initiatives aimed at enhancing banks' market making activities, thereby improving bond market liquidity and market accessibility for investors.

Issuance of USD-denominated BNIB has grown in the year to reach USD1.7 billion outstanding (2018: USD650 million) as banks more effectively manage their USD liquidity onshore.

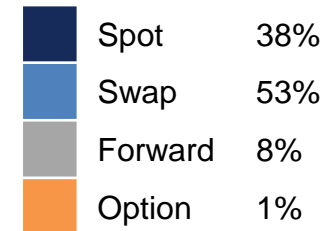
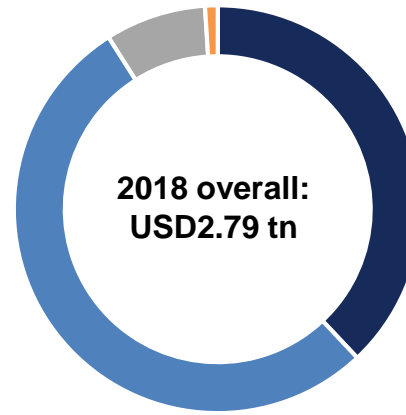
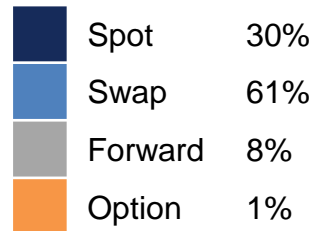
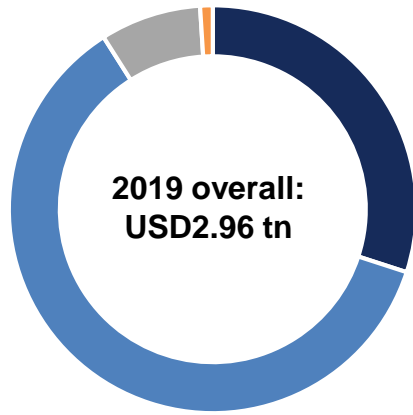
Both conventional and Islamic money market instruments recorded moderated volume of RM13.7 trillion (2018: RM15.4 trillion) as total liquidity reduced. Nevertheless, liquidity in the money market continued to be intermediated smoothly as banks operate in surplus liquidity condition with unsecured deposits as the main money market instrument.

2019 Malaysian Financial Market

Trading Volume in Foreign Exchange, Bond and Money Markets



FX Market



Rank Financial Institutions

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

Share of
Top 10:
75.4%

Rank Financial Institutions

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

Share of
Top 10:
77.1%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

FX Market League Tables by Instrument

2019 FX Spot

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	CITIBANK
5	STANDARD CHARTERED

49.1%
of
USD0.9tn

2018 FX Spot

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	CITIBANK
4	HSBC
5	STANDARD CHARTERED

49.8%
of
USD1.0tn

2019 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

63.0%
of
USD1.8tn

2018 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

66.2%
of
USD1.5tn



FX Market League Tables by Instrument

2019 FX Forwards

Rank Financial Institutions

1	HSBC
2	BNP PARIBAS
3	DEUTSCHE
4	CITIBANK
5	RHB BANK

48.7%
of
USD231.0 bn

2018 FX Forwards

Rank Financial Institutions

1	BNP PARIBAS
2	HSBC
3	CITIBANK
4	STANDARD CHARTERED
5	DEUTSCHE

54.7%
of
USD233.3 bn

2019 FX Options

Rank Financial Institutions

1	RHB
2	CIMB
3	MAYBANK
4	OCBC
5	HSBC

86.5%
of
USD35.3 bn

2018 FX Options

Rank Financial Institutions

1	RHB
2	OCBC
3	CIMB
4	MAYBANK
5	HSBC

72.8%
of
USD23.0 bn



FX Market League Tables by Instrument

2019 Third Currency¹

Rank Financial Institutions

- 1 CIMB
- 2 HSBC
- 3 MAYBANK
- 4 RHB BANK
- 5 CITIBANK

70.4%
of
USD1.3tn

2018 Third Currency¹

Rank Financial Institutions

- 1 CIMB
- 2 MAYBANK
- 3 HSBC
- 4 AMBANK
- 5 STANDARD CHARTERED

70.1%
of
USD1.1tn

2019 Dynamic Hedging

Rank Financial Institutions

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

90.5%
of
USD34.7 bn

2018 Dynamic Hedging

Rank Financial Institutions

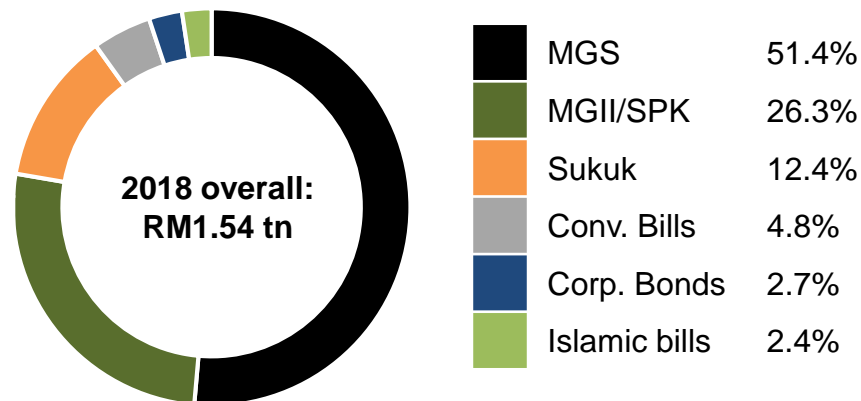
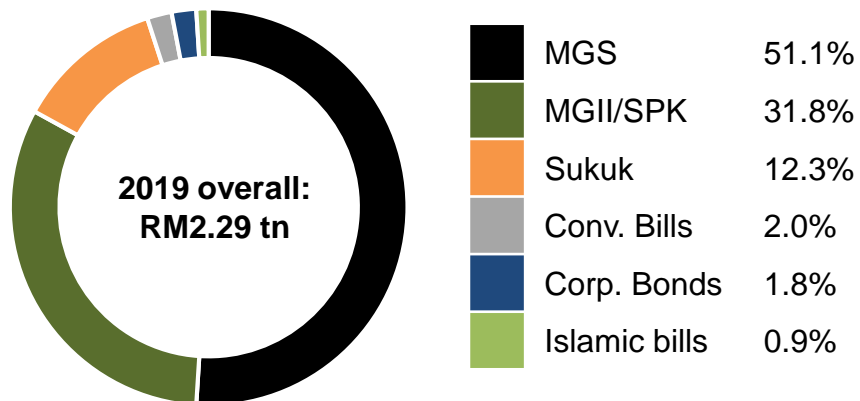
- 1 HSBC
- 2 DEUTSCHE
- 3 JP MORGAN CHASE
- 4 STANDARD CHARTERED
- 5 CIMB

89.2%
of
USD29.2 bn

¹ Refers to non-MYR transactions



Secondary Bond Market



Rank Financial Institutions

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

Share of
Top 10:
62.7%

Rank Financial Institutions

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

Share of
Top 10:
65.4%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Secondary Conventional Bond Market by Instrument

2019 MGS

Rank Financial Institutions

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

84.9%
of
RM1,172.6 bn

2018 MGS

Rank Financial Institutions

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

87.0%
of
RM790.4 bn



Secondary Islamic Sukuk Market by Instrument

2019 MGII/SPK

Rank	Financial Institutions
1	CIMB ISLAMIC
2	HONG LEONG
3	CITIBANK
4	AMBANK ISLAMIC
5	AMBANK
6	BANK ISLAM
7	PUBLIC
8	MAYBANK
9	BANK MUAMALAT
10	STANDARD CHARTERED

57.1%
of
RM730.6 bn

2018 MGII/SPK

Rank	Financial Institutions
1	BANK ISLAM
2	CIMB ISLAMIC
3	HONG LEONG
4	AMBANK ISLAMIC
5	CITIBANK
6	HSBC
7	AMBANK
8	BANK MUAMALAT
9	PUBLIC
10	RHB

56.7%
of
RM405.4 bn



Secondary Corporate Bond Market by Instrument

2019 Corporate Bonds

Rank Financial Institutions

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

91.5%
of
RM42.4 bn

2018 Corporate Bonds

Rank Financial Institutions

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

87.2%
of
RM41.7 bn

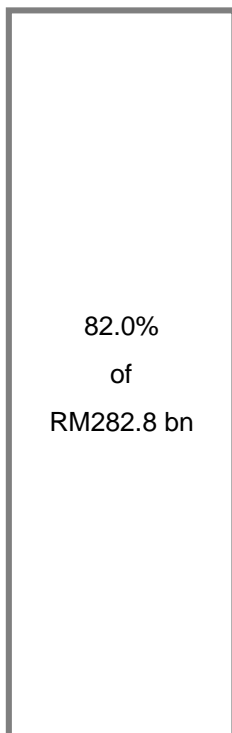


Secondary Corporate Sukuk Market by Instrument

2019 Corporate Sukuk

Rank Financial Institutions

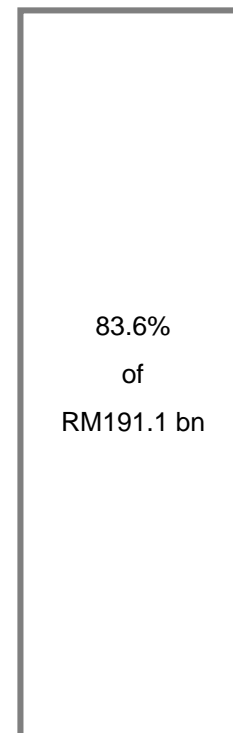
1	HONG LEONG
2	RHB INVESTMENT
3	MAYBANK
4	AFFIN HWANG INVESTMENT
5	CIMB
6	BANK ISLAM
7	RHB
8	STANDARD CHARTERED
9	ALLIANCE
10	UOB



2018 Corporate Sukuk

Rank Financial Institutions

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



Repo Market

2019 Repo

Rank Financial Institutions

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

61.9%
of
RM430.5 bn

2018 Repo

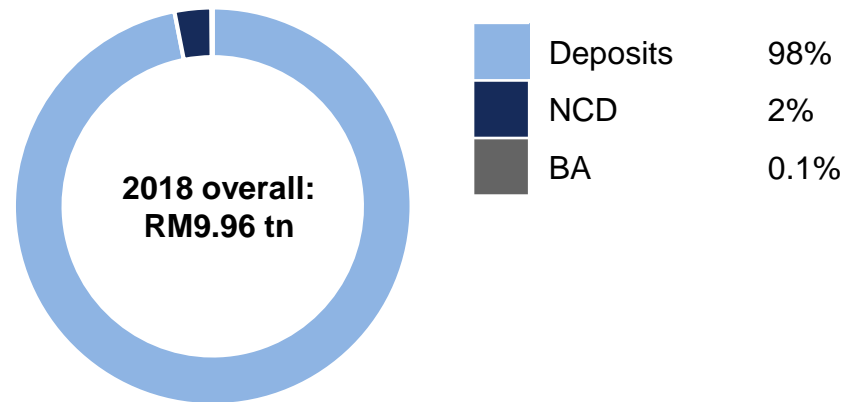
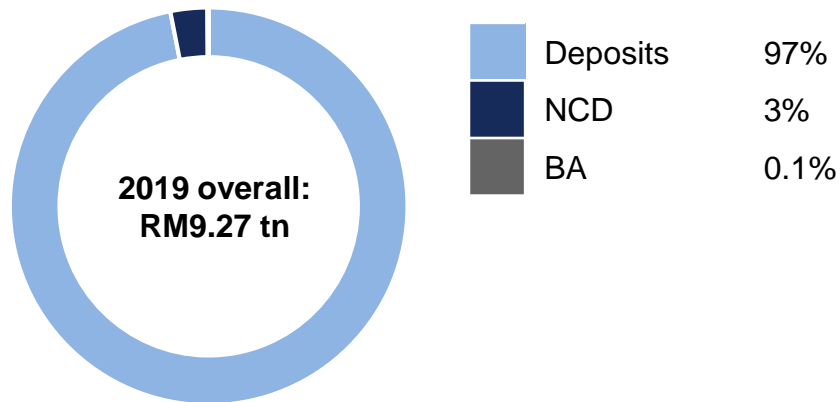
Rank Financial Institutions

- | | |
|---|--------------------|
| 1 | CIMB |
| 2 | KAF INVESTMENT |
| 3 | UOB |
| 4 | MAYBANK |
| 5 | STANDARD CHARTERED |

46.2%
of
RM224.5 bn



Conventional Money Market



Rank Financial Institutions

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

Share of
Top 10:
84.6%

Rank Financial Institutions

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

Share of
Top 10:
83.7%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Conventional Money Market by Instrument

2019 Deposits

Rank Financial Institutions

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

68.8%
of
RM9.0 tn

2018 Deposits

Rank Financial Institutions

- 1 PUBLIC BANK
- 2 MAYBANK
- 3 CIMB
- 4 RHB
- 5 AMBANK

67.9%
of
RM9.7 tn

2019 Bankers Acceptance

Rank Financial Institutions

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

93.0%
of
RM11.0 bn

2018 Bankers Acceptance

Rank Financial Institutions

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

90.8%
of
RM8.7 bn



Conventional Money Market by Instrument

2019 Negotiable Certificate of Deposit

Rank Financial Institutions

1	AMBANK
2	HONG LEONG
3	UOB
4	CIMB
5	RHB

77.3%
of
RM232.4 bn

2018 Negotiable Certificate of Deposit

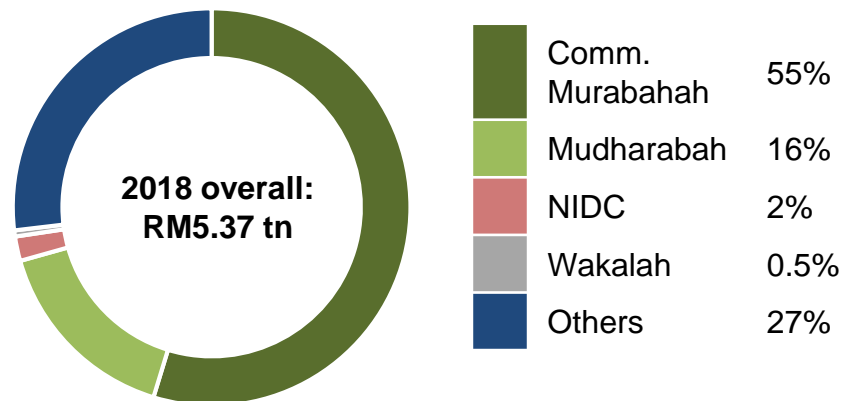
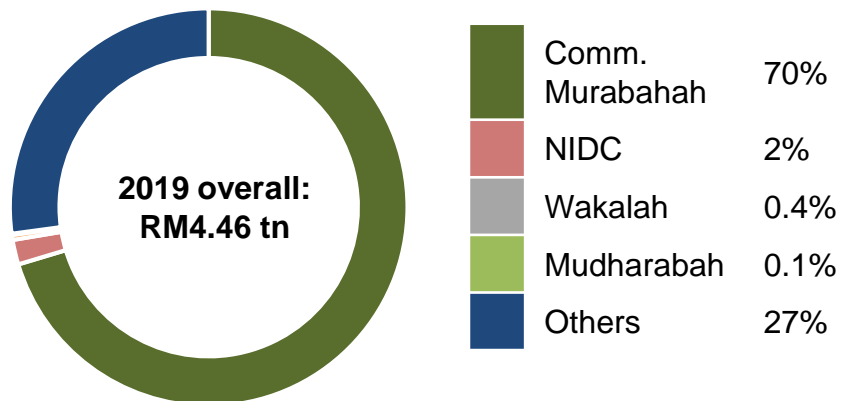
Rank Financial Institutions

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

66.5%
of
RM212.4 bn



Islamic Money Market



Rank Financial Institutions

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

Share of
Top 10:
92.5%

Rank Financial Institutions

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

Share of
Top 10:
90.0%

Source: BNM Monthly Statistical Bulletin



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Islamic Money Market by Instrument

2019 Commodity Murabahah

Rank Financial Institutions

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

77.63%
of
RM3.25 tn

2018 Commodity Murabahah

Rank Financial Institutions

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

78.07%
of
RM2.92 tn

2019 Qard

Rank Financial Institutions

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

97.91%
of
RM1.09 tn

2018 Qard

Rank Financial Institutions

- 1 PUBLIC ISLAMIC
- 2 HONG LEONG ISLAMIC
- 3 BANK MUAMALAT
- 4 CIMB ISLAMIC
- 5 CIMB INVESTMENT

91.93%
of
RM881.95 bn



Islamic Money Market by Instrument

2019 NIDC

Rank	Financial Institutions
1	RHB ISLAMIC
2	MAYBANK ISLAMIC
3	AMBANK ISLAMIC
4	ALLIANCE ISLAMIC
5	HONG LEONG ISLAMIC

64.65%
of
RM98.34 bn

2018 NIDC

Rank	Financial Institutions
1	HONG LEONG ISLAMIC
2	BANK ISLAM
3	AMBANK ISLAMIC
4	RHB ISLAMIC
5	CIMB ISLAMIC

65.97%
of
RM82.30 bn

2019 Mudharabah

Rank	Financial Institutions
1	AMBANK ISLAMIC

100.00%
of
RM2.67 bn

2018 Mudharabah

Rank	Financial Institutions
1	CIMB ISLAMIC
2	CIMB BANK
3	RHB ISLAMIC
4	AMBANK ISLAMIC
5	ALLIANCE ISLAMIC

99.97%
of
RM881.95 bn

* Based on gross issuance

Islamic Money Market by Instrument

2019 Wakalah

Rank Financial Institutions

1 BANK ISLAM

100.00%
of
RM23.08 bn

2018 Wakalah

Rank Financial Institutions

1 BANK ISLAM

100.00%
of
RM19.45 bn

2019 SBBA

Rank Financial Institutions

1 RHB ISLAMIC

2 RHB BANK

100.00%
of
RM12.9 Bn

2018 SBBA

Rank Financial Institutions

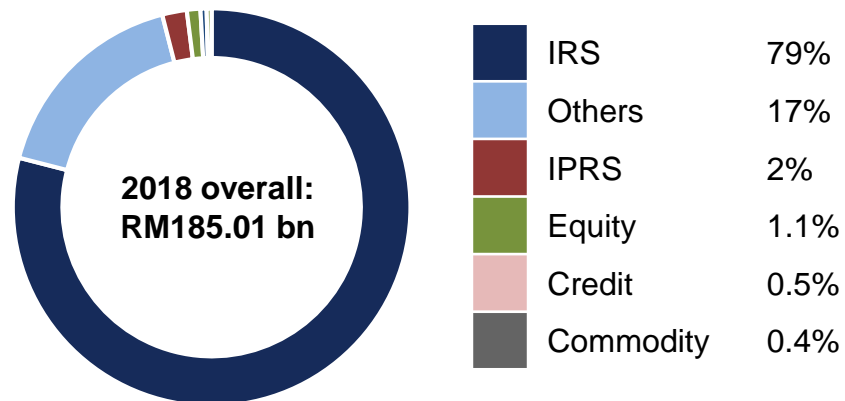
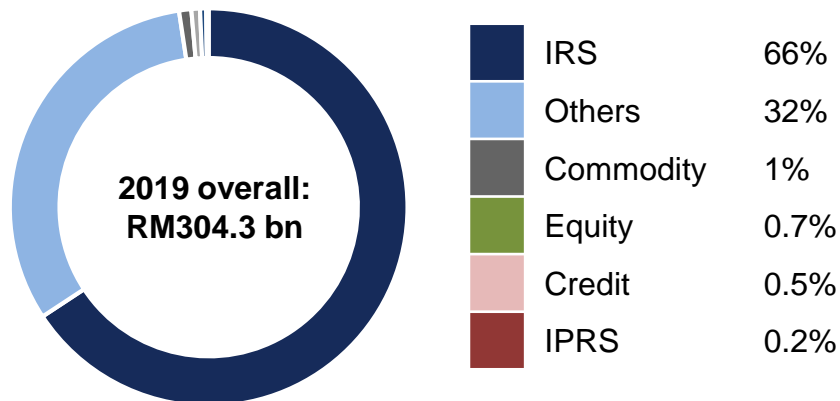
1 RHB ISLAMIC

2 RHB BANK

100.00%
of
RM1.84 Bn



Derivatives Market



Rank Financial Institutions

- 1 OCBC
- 2 BNP PARIBAS
- 3 CIMB
- 4 CITIBANK
- 5 JP MORGAN
- 6 MAYBANK
- 7 KAF INVESTMENT
- 8 STANDARD CHARTERED
- 9 UOB
- 10 HONG LEONG BANK

Share of
Top 10:
86.0%

Rank Financial Institutions

- 1 OCBC
- 2 CIMB
- 3 MAYBANK
- 4 HONG LEONG BANK
- 5 CITIBANK
- 6 AMBANK
- 7 MUFG
- 8 BNP PARIBAS
- 9 DEUTSCHE BANK
- 10 JP MORGAN

Share of
Top 10:
79.3%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Derivatives by Instrument

Conventional

2019 Interest Rate Instruments#

Rank Financial Institutions

1	OCBC
2	BNP PARIBAS
3	CIMB
4	CITIBANK
5	JP MORGAN

59.0%
of
RM200.0 bn

Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.5% of the total volume.

2018 Interest Rate Instruments#

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HONG LEONG BANK
4	CITIBANK
5	AMBANK

53.4%
of
RM147.1 bn

Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 97.9% of the total volume.

Islamic

2019 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	CIMB ISLAMIC
2	HONG LEONG ISLAMIC
3	MUFG
4	HONG LEONG INVESTMENT

100.00%
of
RM561.6 mn

2018 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	BANK MUAMALAT
2	CIMB ISLAMIC
3	HONG LEONG ISLAMIC

100.00%
of
RM2.07 bn



Principal Dealer and Islamic Principal Dealer Ranking 2019 in the Malaysian Bond Market

The tables below represent the ranking of the top 5 of the 12 appointed Principal Dealers (PDs) and the top 3 of the 7 appointed Islamic Principal Dealers (iPDs) based on their activities in the Malaysian bond market.

Principal Dealers

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

Islamic Principal Dealers

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMISLAMIC
3	BANK ISLAM

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.