

2020 Malaysian Financial Market

Highlights

- The overall Malaysian financial market recorded higher transaction volume of RM30.0 trillion in 2020 (2019: RM29.1 trillion).
- FX market remained robust with a daily average of USD11.7 billion traded across all products despite the unprecedented global pandemic.
- The bond market and money market volumes supported economic activities as market volume increased while non-resident holdings remained resilient.

The overall Malaysian financial market recorded a total volume of RM30.0 trillion in 2020 (2019: RM29.1 trillion), mainly contributed by large transaction volume in the FX and money markets.

Chart 1: Malaysian Financial Market Trading Volume Across All Products



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

In 2020, the onshore FX market trading volume remained supportive with daily average volume of USD11.7 billion (2019:USD12.2 billion), which was mainly transactions in FX swaps (62% of total traded volume). Despite the backdrop of the volatility from the global pandemic, daily average volume of trades through Appointed Overseas Offices (AOO) remained resilient at RM1.6 billion (2019: RM1.6 billion).

The bond market continued to grow with total bonds outstanding increased by 8% yoy to RM1.6 trillion reaching 114% of GDP. The secondary bond market volume increased by 5% to RM2.4 trillion in 2020 (2019: RM2.3 trillion). Government bond issuances saw a healthy average bid-to-cover ratio of 2.2 (2019: 2.5) throughout the year 2020 despite higher supply, reflecting a well supported primary market. Foreign holdings reached a year low of 21.0% in April 2020 when the pandemic peaked, before the trend reverted to inflows for the rest of the year to reach 24.2% of outstanding government bonds as at end-2020.

Repo volume saw a 72% growth from last year following the amendment in the repo guidelines which increased coverage to more than 75% MGS issuances available in BNM repo operations to facilitate two-way market making by Principal Dealers.

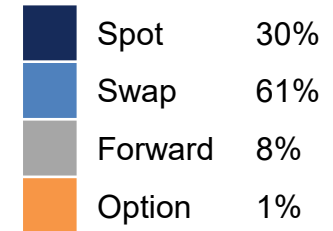
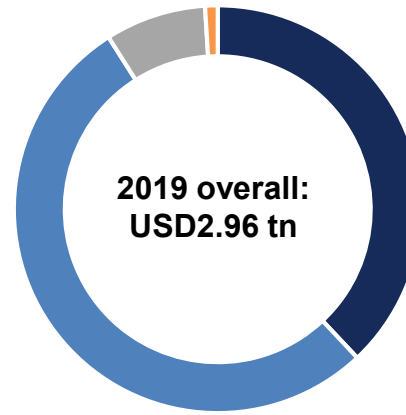
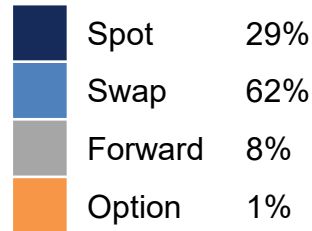
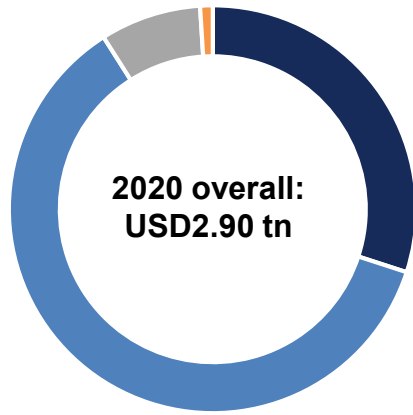
Both conventional and Islamic money market instruments recorded a higher turnover of RM14.3 trillion (2019: RM13.7 trillion), as liquidity in the money market continued to be intermediated smoothly with unsecured deposits remain the main money market instrument.

2020 Malaysian Financial Market

Trading Volume in Foreign Exchange, Bond and Money Markets



FX Market



Rank Financial Institutions

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

Share of
Top 10:
74.7%

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%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

FX Market League Tables by Instrument

2020 FX Spot

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	CITIBANK
5	STANDARD CHARTERED

50.0%
of
USD0.8tn

2019 FX Spot

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	CITIBANK
5	STANDARD CHARTERED

49.1%
of
USD0.9tn

2020 FX Swaps

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

60.1%
of
USD1.8tn

2019 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

63.0%
of
USD1.8tn



FX Market League Tables by Instrument

2020 FX Forwards

Rank Financial Institutions

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

48.7%
of
USD233.3 bn

2019 FX Forwards

Rank Financial Institutions

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

48.7%
of
USD231.0 bn

2020 FX Options

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	RHB BANK
4	OCBC
5	UOB

86.5%
of
USD32.8 bn

2019 FX Options

Rank Financial Institutions

1	RHB BANK
2	CIMB
3	MAYBANK
4	OCBC
5	HSBC

86.5%
of
USD35.3 bn



FX Market League Tables by Instrument

2020 Third Currency¹

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

73.4%
of
USD1.2tn

2019 Third Currency¹

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

70.4%
of
USD1.3tn

2020 RMB Transactions

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

72.6% of
(RMB
621.8bn/
USD90.2 bn)

2019 RMB Transactions

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

71.6% of
(RMB
445.8bn/
USD64.5 bn)

¹ Refers to non-MYR transactions



FX Market League Tables – Dynamic Hedging

2020 Dynamic Hedging¹

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

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

83.0%
of
USD61.7 bn

2019 Dynamic Hedging¹

Rank	Financial Institutions
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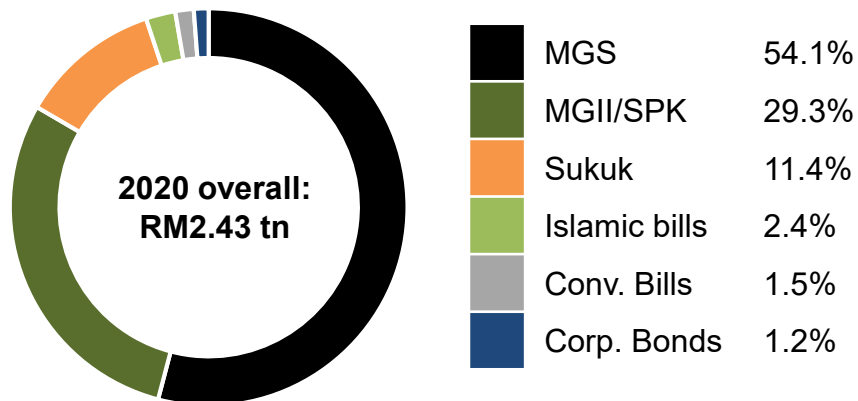
1	HSBC
2	BNP PARIBAS
3	STANDARD CHARTERED
4	DEUTSCHE
5	CIMB

90.5%
of
USD34.7 bn

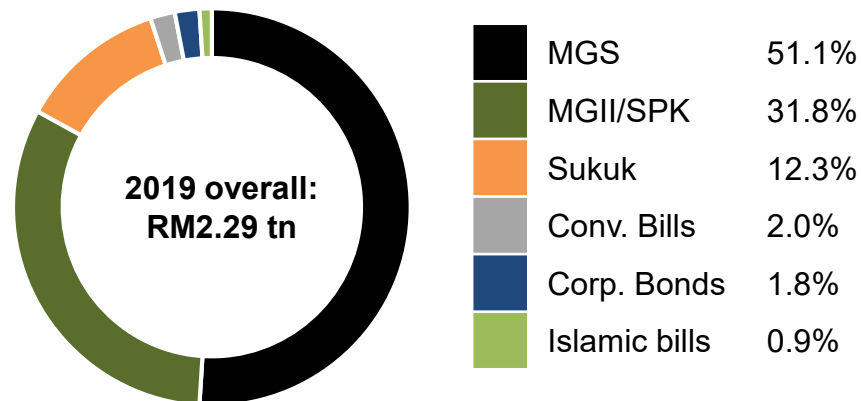
¹ Dynamic Hedging Framework was introduced in December 2016 to promote FX risk management onshore



Secondary Bond Market



Secondary Bond Market



Rank Financial Institutions

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

Share of
Top 10:
65.8%

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%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Secondary Conventional Bond Market by Instrument

2020 MGS

Rank Financial Institutions

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

84.6%
of
RM1,313.7 bn

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



Secondary Islamic Sukuk Market by Instrument

2020 MGII/SPK

Rank Financial Institutions

1	CIMB ISLAMIC
2	HONG LEONG
3	CITIBANK
4	MAYBANK
5	AMBANK ISLAMIC
6	BANK ISLAM
7	AMBANK
8	UOB
9	JP MORGAN CHASE
10	MBSB

58.6%
of
RM710.6 bn

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



Secondary Corporate Bond Market by Instrument

2020 Corporate Bonds

Rank Financial Institutions

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

92.1%
of
RM30.3 bn

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



Secondary Corporate Sukuk Market by Instrument

2020 Corporate Sukuk

Rank Financial Institutions

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

81.5%
of
RM276.9 bn

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

82.0%
of
RM282.8 bn



Repo Market

2020 Repo

Rank Financial Institutions

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

74.5%
of
RM741.8 bn

2019 Repo

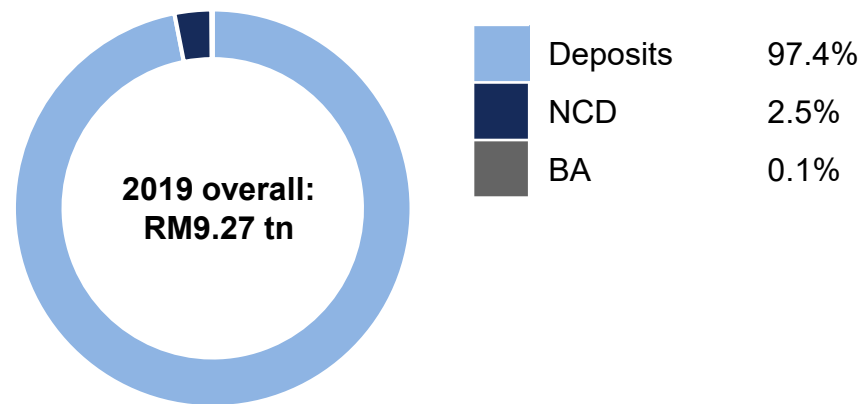
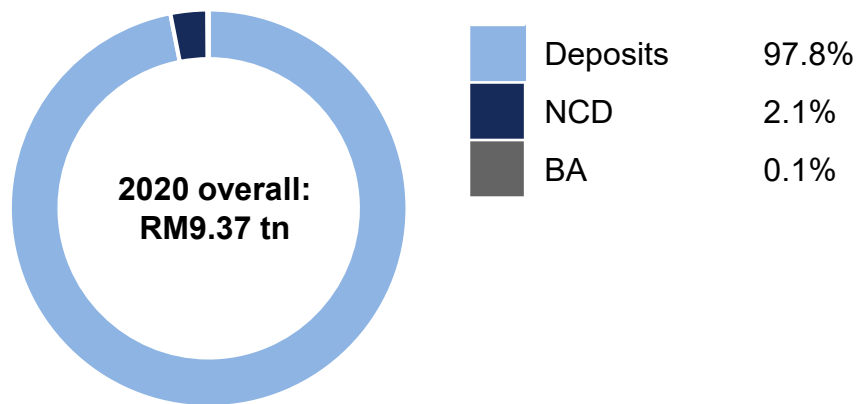
Rank Financial Institutions

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

61.9%
of
RM430.5 bn



Conventional Money Market



Rank Financial Institutions

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

Share of
Top 10:
84.7%

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%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Conventional Money Market by Instrument

2020 Deposits

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

67.5%
of
RM9.2 tn

2019 Deposits

Rank	Financial Institutions
1	PUBLIC BANK
2	MAYBANK
3	CIMB
4	RHB
5	HONG LEONG

68.8%
of
RM9.0 tn

2020 Bankers Acceptance

Rank	Financial Institutions
1	STANDARD CHARTERED
2	CIMB
3	RHB
4	MAYBANK
5	PUBLIC

99.5%
of
RM12.1 bn

2019 Bankers Acceptance

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

93.0%
of
Rm11.0 bn



Conventional Money Market by Instrument

2020 Negotiable Certificate of Deposit

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | AMBANK |
| 2 | HONG LEONG |
| 3 | UOB |
| 4 | RHB |
| 5 | STANDARD CHARTERED |

73.7%
of
RM192.1 bn

2019 Negotiable Certificate of Deposit

Rank Financial Institutions

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

77.3%
of
RM232.4 bn

2020 Retail Negotiable Instrument of Deposit

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|---------------------------|
| 1 | KENANGA INVESTMENT BANK |
| 2 | AFFIN BANK |
| 3 | HWANG-DBS INVESTMENT BANK |
| 4 | ALLIANCE BANK |

100%
of
RM54.5 mn

2019 Retail Negotiable Instrument of Deposit

Rank Financial Institutions

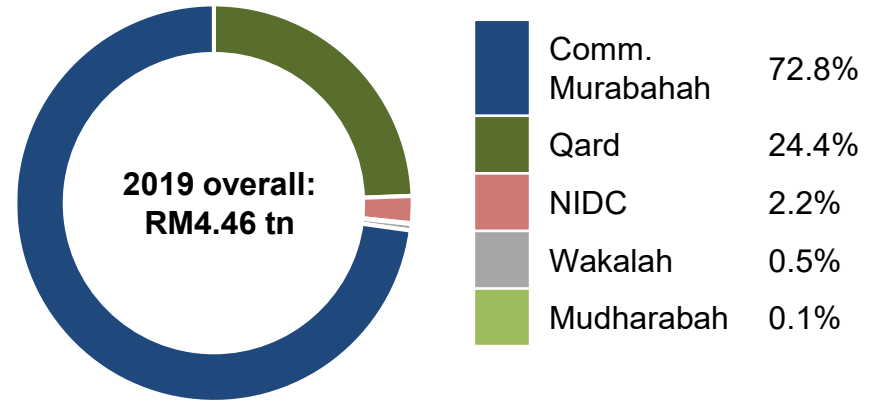
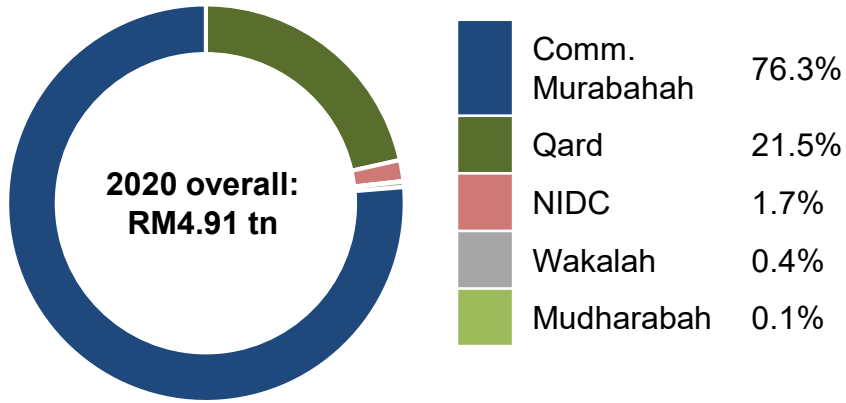
- | Rank | Financial Institutions |
|------|---------------------------|
| 1 | KENANGA INVESTMENT BANK |
| 2 | AFFIN BANK |
| 3 | ALLIANCE BANK |
| 4 | HWANG-DBS INVESTMENT BANK |

100%
of
RM64.8 mn

* Based on gross issuance



Islamic Money Market



Rank Financial Institutions

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

Share of
Top 10:
92.9%

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%

Source: BNM Monthly Statistical Bulletin



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Islamic Money Market by Instrument

2020 Commodity Murabahah

Rank Financial Institutions

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

74.56%
of
RM3.74 tn

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

2020 Qard

Rank Financial Institutions

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

97.79%
of
RM1.06 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



Islamic Money Market by Instrument

2020 NIDC

Rank Financial Institutions

1	AMBANK ISLAMIC
2	HONG LEONG ISLAMIC
3	CIMB ISLAMIC
4	OCBC AL AMIN
5	MAYBANK ISLAMIC

70.26%
of
RM83.53 bn

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

2020 Wakalah Deposit

Rank Financial Institutions

1	BANK ISLAM
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100% of RM22.32 bn

2019 Wakalah Deposit

Rank Financial Institutions

1	BANK ISLAM
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100% of RM23.08 bn

2020 Mudharabah

Rank Financial Institutions

1	AMBANK ISLAMIC
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100% of RM1.90 bn

2019 Mudharabah

Rank Financial Institutions

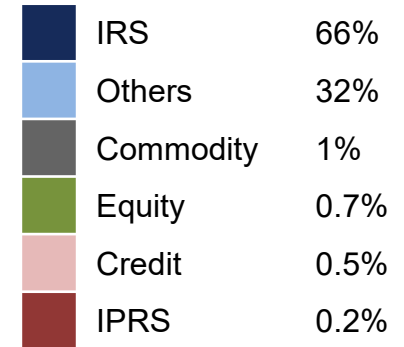
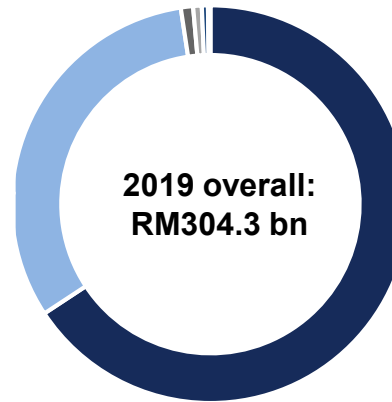
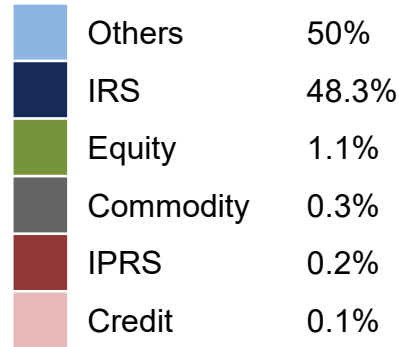
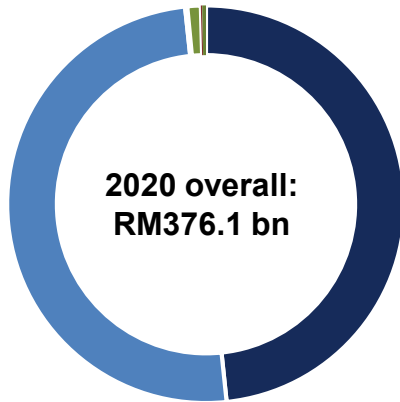
1	AMBANK ISLAMIC
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100% of RM2.67 bn

* Based on gross issuance



Derivatives Market



Rank Financial Institutions

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

Share of
Top 10:
90.2%

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%

Source: *BNM Monthly Statistical Bulletin*



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Derivatives by Instrument

Conventional

2020 Interest Rate Instruments¹

Rank Financial Institutions

1	BNP PARIBAS
2	JP MORGAN CHASE
3	CIMB
4	HONG LEONG
5	UOB

60.8%
of
RM182.1 bn

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

2019 Interest Rate Instruments¹

Rank Financial Institutions

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

59.0%
of
RM200.0 bn

¹ Includes KLIBOR Futures, Swaps & Options, where Swaps makes up 99.5% of the total volume.

Islamic

2020 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	CIMB ISLAMIC
2	PUBLIC BANK ISLAMIC
3	OCBC AL-AMIN

100.00%
of
RM686.1 Mn

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



Principal Dealer and Islamic Principal Dealer Ranking

2020 Principal Dealer

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

2019 Principal Dealer

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

2020 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMISLAMIC
3	BANK ISLAM

2019 Islamic Principal Dealer

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.

