

2021 Malaysian Financial Market

Highlights

- Despite a challenging year with the resurgence in Covid-19 and uncertainties on policy normalisation, trading volume in the overall Malaysian financial market remained healthy in 2021 with turnover of RM29.7 trillion (2020: RM29.8 trillion).
- The onshore FX market continued to record healthy average daily trading volume of USD11.3 bil with manageable volatility averaging at 4%.
- The overall bond outstanding grew 8% in 2021 while non-resident holdings of government bonds remained stable at 25% with majority consisting of stable, long-term investors.
- Money market recorded a 9% YoY increase in trading volume amid continued effective liquidity intermediation in the financial market.

The overall Malaysian financial market recorded a total volume of RM29.7 trillion in 2021 (2020: RM29.8 trillion). The marginal decrease was contributed by reduction in FX and bond trading volume which was partially offset by increased money market volume.

Chart 1: Malaysian Financial Market Trading Volume Across All Products



Source: ROMS, BNM Monthly Statistical Bulletin,

In 2021, the average daily onshore FX trading volume decreased slightly to USD11.3 billion (2020: USD11.7 billion) as global risk sentiment remained subdued due to emergence of new Covid-19 variant. However, average daily trading volume via Appointed Overseas Offices (AOO) increased by 22% YoY to RM2.0 billion (2020: RM1.6 billion).

The bond market continued to grow with total bonds outstanding increased by 8% YoY to RM1.7 trillion or 113% of GDP. While the average daily secondary bond trading volume decreased to RM3.8 billion in 2021 (2020: RM4.9 billion), the primary market government bond issuances continued to be well supported with a healthy average bid-to-cover ratio of 2.1 (2020: 2.2) in 2021 despite higher supply. Foreign holdings remained stable above 24% throughout the year despite large issuances as inflows from non-residents continued, reaching 25.4% of outstanding government bonds as at end-2021.

Meanwhile, repo market volume recorded a 13% decrease to RM0.6 tril in 2021 (2020: RM0.7 tril), in tandem with the decline in secondary bond market volume.

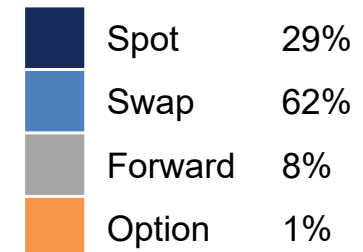
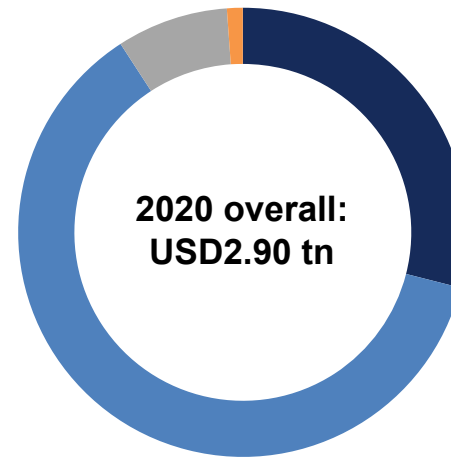
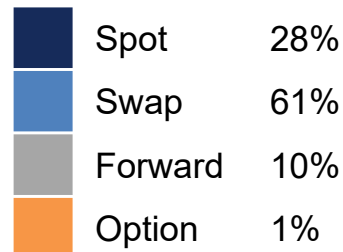
Both conventional and Islamic money market instruments recorded a 9% YoY increase in turnover at RM15.5 trillion (2020: RM14.3 trillion). Liquidity remains ample amid extension of Statutory Reserve Requirement (SRR) flexibilities until end-2022 and BNM's monetary operations continue to facilitate smooth intermediation of liquidity in the interbank money market.

2021 Malaysian Financial Market

Trading Volume in Foreign Exchange, Bond and Money Markets



FX Market ¹



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 :
73.1%

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%

¹ Total volume are adjusted for interbank double counting (“net-gross”) while rankings and market share are not adjusted for interbank double counting (“gross”)

Source: *BNM Monthly Statistical Bulletin*

FX Market League Tables by Instrument

2021 FX Spot

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	CITIBANK

USD0.8tn
Share of
Top 5 :
47.5%

2020 FX Spot

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	CITIBANK
5	STANDARD CHARTERED

USD0.8tn
Share of
Top 5 :
50.0%

2021 FX Swaps

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

USD1.7tn
Share of
Top 5 :
59.8%

2020 FX Swaps

Rank Financial Institutions

1	MAYBANK
2	CIMB
3	HSBC
4	STANDARD CHARTERED
5	AMBANK

USD1.8tn
Share of
Top 5 :
60.1%



FX Market League Tables by Instrument

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 :
44.0%

2020 FX Forwards

Rank Financial Institutions

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

USD233.3 bn
Share of
Top 5 :
48.7%

2021 FX Options

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	UOB
4	RHB BANK
5	HSBC

USD25.8 bn
Share of
Top 5 :
75.5%

2020 FX Options

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	RHB BANK
4	OCBC
5	UOB

USD32.8 bn
Share of
Top 5 :
86.5%



FX Market League Tables by Instrument

2021 Third Currency¹

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

USD1.2 tn
Share of
Top 5 :
72.7%

2020 Third Currency¹

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

USD1.3 tn
Share of
Top 5 :
70.4%

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 :
69.4%

2020 RMB Transactions

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

RMB621.8 bn
/ USD90.2 bn
Share of
Top 5 :
72.6%

¹ Refers to non-MYR transactions



FX Market League Tables – Dynamic Hedging

2021 Dynamic Hedging¹

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

74.3%
of
USD81.4 bn

2020 Dynamic Hedging¹

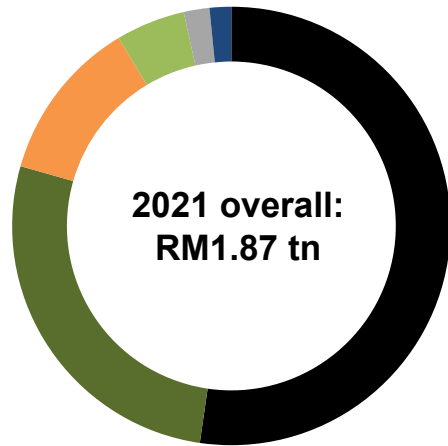
Rank	Financial Institutions
1	HSBC
2	STANDARD CHARTERED
3	DEUTSCHE
4	BNP PARIBAS
5	JP MORGAN CHASE

83.0%
of
USD61.7 bn

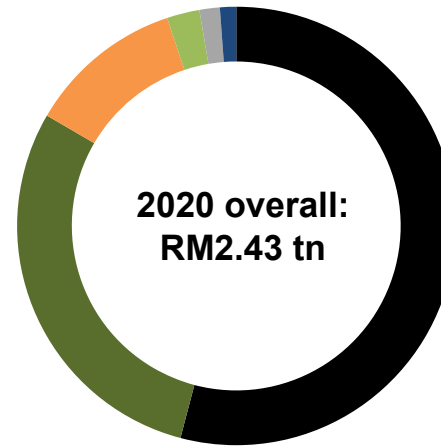
¹ Dynamic Hedging Framework was introduced in December 2016 to promote FX risk management onshore



Secondary Bond Market ¹



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



MGS	54.1%
MGII/SPK	29.3%
Sukuk	11.4%
Islamic bills	2.4%
Conv. Bills	1.5%
Corp. Bonds	1.2%

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%

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%

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

Secondary Government Conventional Bond Market by Instrument

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

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



Secondary Government Islamic Sukuk Market by Instrument

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

59.9%
of
RM505.7 bn

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



Secondary Corporate Bond Market by Instrument

2021 Corporate Bonds

Rank Financial Institutions

- | 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

2020 Corporate Bonds

Rank Financial Institutions

- | 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



Secondary Corporate Sukuk Market by Instrument

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

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



Repo Market

2021 Repo

Rank Financial Institutions

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

74.3%
of
RM642.8 bn

2020 Repo

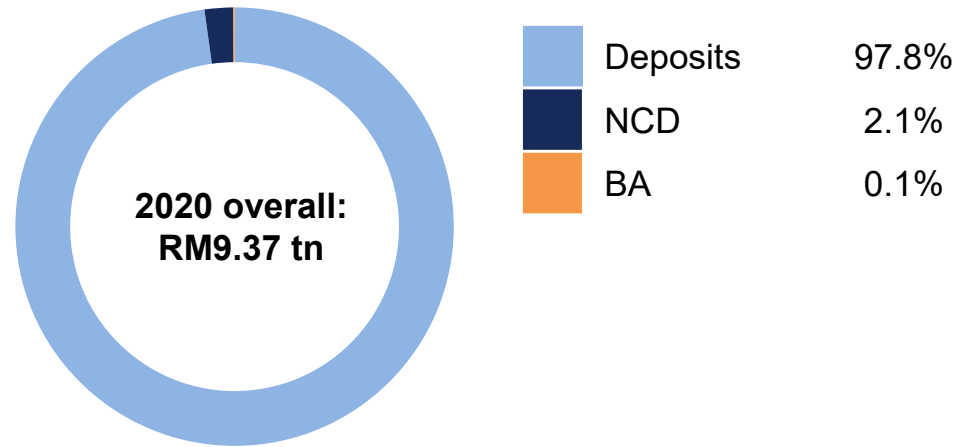
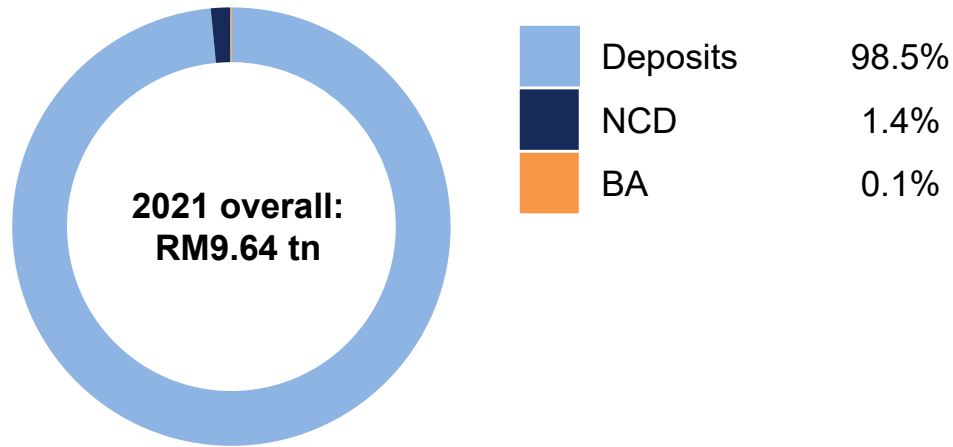
Rank Financial Institutions

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

74.5%
of
RM741.8 bn



Conventional Money Market



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%

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%

Source: *BNM Monthly Statistical Bulletin*

Conventional Money Market by Instrument

2021 Deposits

Rank Financial Institutions

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

69.4%
of
RM9.5 tn

2020 Deposits

Rank Financial Institutions

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

67.5%
of
RM9.2 tn

2021 Banker Acceptance

Rank Financial Institutions

- 1 CIMB
- 2 STANDARD CHARTERED
- 3 SUMITOMO

100.0%
of
RM7.5 bn

2020 Banker Acceptance

Rank Financial Institutions

- 1 STANDARD CHARTERED
- 2 CIMB
- 3 RHB
- 4 MAYBANK
- 5 PUBLIC

99.5%
of
RM12.1 bn



Conventional Money Market by Instrument

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

2020 Negotiable Certificate of Deposit

Rank Financial Institutions

1	AMBANK
2	HONG LEONG
3	UOB
4	RHB
5	STANDARD CHARTERED

73.7%
of
RM192.1 bn

2021 Retail Negotiable Instrument of Deposit ¹

Rank Financial Institutions

1	KENANGA INVESTMENT BANK
2	AFFIN BANK

100%
of
RM68.4 mn

2020 Retail Negotiable Instrument of Deposit ¹

Rank Financial Institutions

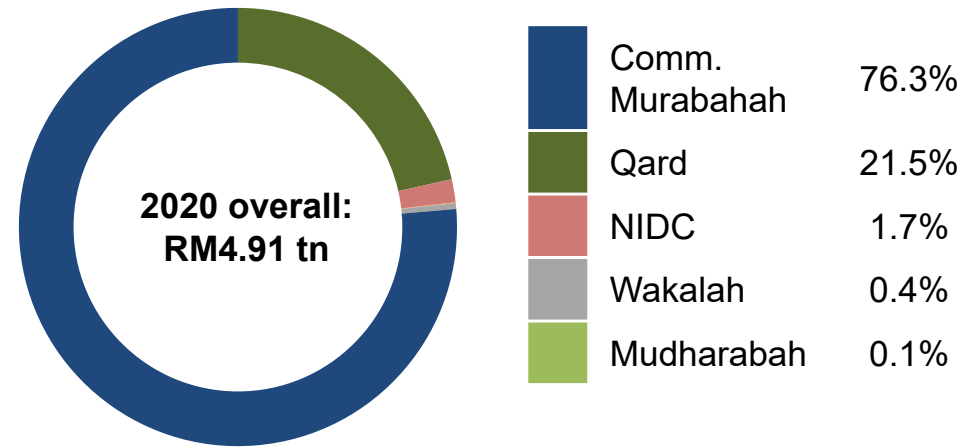
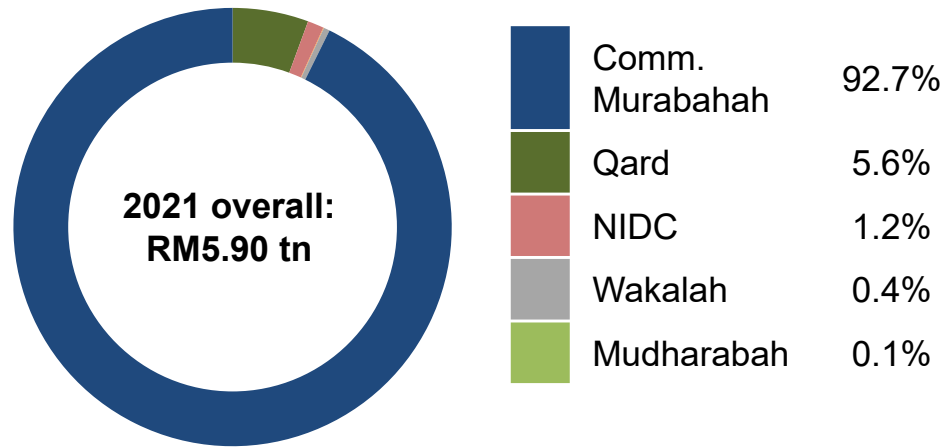
1	KENANGA INVESTMENT BANK
2	AFFIN BANK
3	HWANG-DBS INVESTMENT BANK
4	ALLIANCE BANK

100%
of
RM54.5 mn

¹ 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 AMBANK ISLAMIC
- 7 AFFIN ISLAMIC
- 8 RHB ISLAMIC
- 9 MBSB BANK
- 10 BANK MUAMALAT

Share of
Top 10:
92.6%

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%

Source: *BNM Monthly Statistical Bulletin*

Islamic Money Market by Instrument

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

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

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

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



Islamic Money Market by Instrument

2021 NIDC ¹

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

2020 NIDC ¹

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

2021 Wakalah Deposit

Rank Financial Institutions

1	BANK ISLAM
2	RHB ISLAMIC

100% of RM26.44 bn

2020 Wakalah Deposit

Rank Financial Institutions

1	BANK ISLAM
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100% of RM22.32 bn

2021 Mudharabah

Rank Financial Institutions

1	AMBANK ISLAMIC
2	KAF INVESTMENT

100% of RM1.71 bn

2020 Mudharabah

Rank Financial Institutions

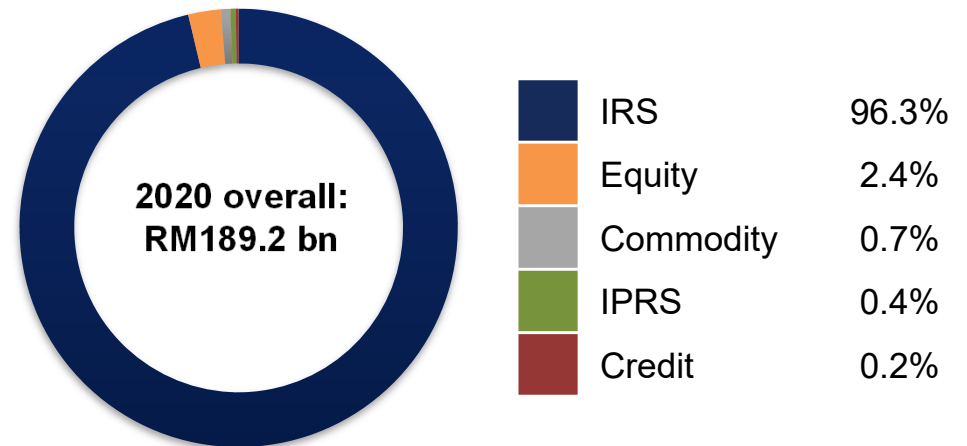
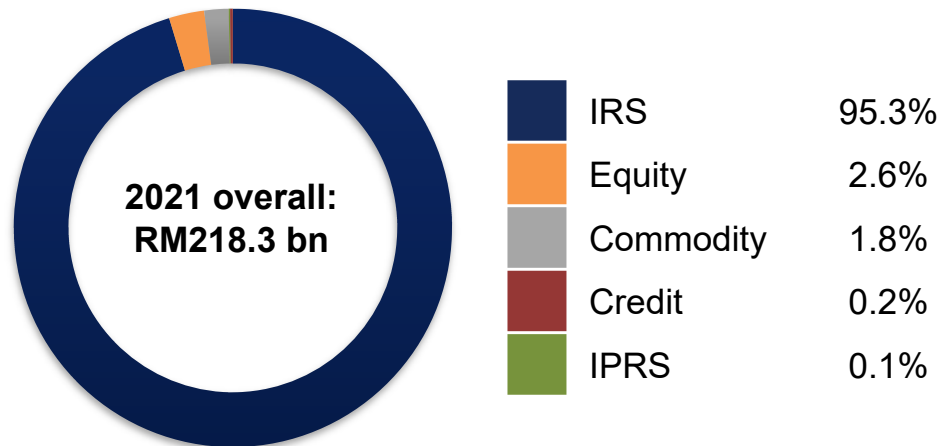
1	AMBANK ISLAMIC
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100% of RM1.90 bn

¹ Based on gross issuance



Derivatives Market¹



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%

Rank Financial Institutions

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

Share of
Top 10:
84.0%

¹Does not include FX derivatives

Source: BNM Monthly Statistical Bulletin



Derivatives by Instrument

Conventional

2021 Interest Rate Instruments¹

Rank Financial Institutions

1	CIMB
2	MAYBANK
3	OCBC
4	HONG LEONG
5	UOB

66.3%
of
RM206.4 bn

2020 Interest Rate Instruments¹

Rank Financial Institutions

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

60.8%
of
RM182.2 bn

¹ Includes KLIBOR Futures, Interest Rate Swap (IRS) & Options, where IRS makes up 99.9% of the total volume.

¹ Includes KLIBOR Futures, Interest Rate Swap (IRS) & Options, where IRS makes up 99.9% of the total volume

Islamic

2021 Islamic Profit Rate Swap (IPRS)

Rank Financial Institutions

1	UOB
2	CIMB ISLAMIC
3	MAYBANK ISLAMIC

100.00%
of
RM317.0 Mn

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



Principal Dealer and Islamic Principal Dealer Ranking

2021 Principal Dealer

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

2020 Principal Dealer

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

2021 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	AMISLAMIC
3	MAYBANK ISLAMIC

2020 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.

