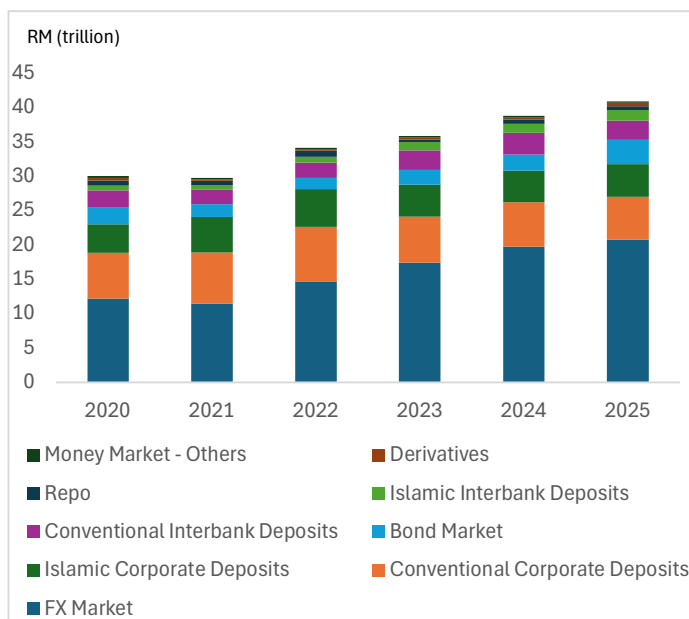


Highlights

- The Malaysian financial market continued to grow in 2025, with a 5.5% increase in total volume to RM40.9 trillion (2024: RM38.7 trillion).
- The onshore foreign exchange (FX) market average daily turnover rose by 12.7% to USD19.8 billion (2024: USD17.6 billion) while USDMYR volatility averaged 5.6% for the year (2024: 4.6%).
- Average daily trading volume in the bond market rose by 53.9% to RM7.2 billion (2024: RM4.7 billion) and non-resident holdings of government bonds increased by 0.4 p.p. to 21.6% as at end-2025.
- The unsecured wholesale money markets recorded largely similar average daily deposit volumes of RM 63.6 billion. Average daily interbank deposit volume declined 2.3% to RM 17.9 billion, whereas the average daily corporate deposit volume increased 1.1% to RM 45.1 billion.

The Malaysian financial market recorded a higher total volume of RM40.9 trillion in 2025 (2024: RM38.7 trillion). The increase was attributable mainly to the higher turnover in the FX, bond and derivatives market.

Chart 1: Malaysian Financial Market Trading Volume Across All Products



The average daily trading volume in the secondary bond market grew by 53.9% to RM7.2 billion in 2025 (2024: RM4.7 billion). Government bond issuances recorded a robust average bid-to-cover ratio of 2.6 times (2024: 2.4) despite an increase in supply, indicating strong support in the primary market. Foreign holdings of government bonds increased slightly to 21.6% of outstanding government bonds in 2025 (2024: 21.2%), with 51.1% of these holdings held by stable, long-term non-resident investors such as central banks and pension funds.

The average daily volume of interbank repo trading decreased by 10.4% to RM2.1 billion in 2025 (2024: RM2.3 billion). This was largely due to the longer average tenor of repo transactions among interbank players, which increased to 68 days in 2025 (2024: 58 days).

The unsecured wholesale money markets recorded largely similar average daily deposit volumes of RM 63.6 billion, with a slight decline of 2.3% in average daily interbank deposit volume to RM 17.9 billion (2024: RM 18.3 billion), which was offset by a small increase of 1.1% in the average daily corporate deposit volume to RM 45.1 billion (2024: RM 44.6 billion).

In 2025, the average daily turnover of onshore FX trading rose by 12.7% to USD19.8 billion (2024: USD17.6 billion). This increase was primarily due to an 18.2% YoY rise in FX Spot transactions and 12.0% YoY increase in FX Forward transactions.

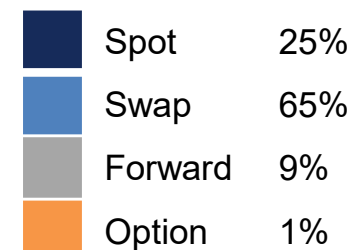
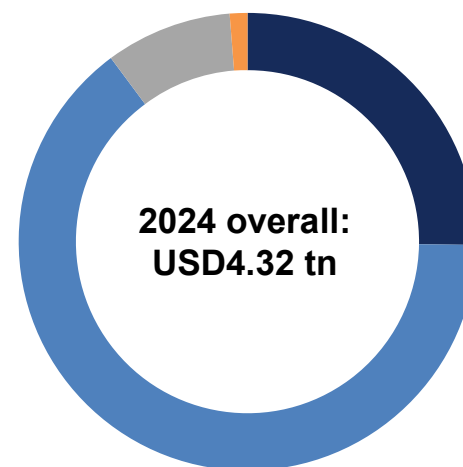
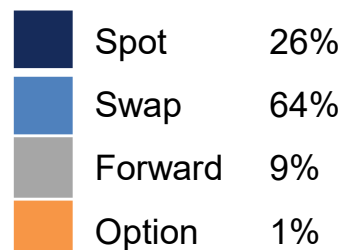
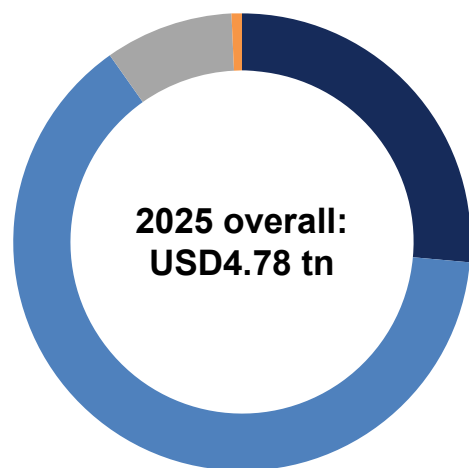
The Malaysian bond market saw continued growth, with total bonds outstanding increasing by 7.4% YoY to RM2.3 trillion or 111% of GDP.

2025 Malaysian Financial Market

Trading Volume in Foreign Exchange, Bond and Money Markets



FX Market



Rank Financial Institutions

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

Share of
Top 10:
73.1%

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 BANK

Share of
Top 10:
71.7%

Source: BNM Monthly Statistical Bulletin

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



FX Market by Instrument

2025 FX Spot

Rank Financial Institutions

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

48.8%
of
USD1.3 tn

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

2025 FX Swaps

Rank Financial Institutions

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

62.2%
of
USD3.1 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



FX Market by Instrument

2025 FX Forwards

Rank Financial Institutions

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

40.7%
of
USD434.2 bn

2024 FX Forwards

Rank Financial Institutions

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

43.5%
of
USD387.7 bn

2025 FX Options

Rank Financial Institutions

- 1 CIMB
- 2 ALLIANCE BANK
- 3 MAYBANK
- 4 JP MORGAN CHASE
- 5 HSBC

73.8%
of
USD35.1 bn

2024 FX Options

Rank Financial Institutions

- 1 CIMB
- 2 ALLIANCE BANK
- 3 MAYBANK
- 4 AMBANK
- 5 HSBC

67.6%
of
USD36.1 bn



FX Market by Instrument

2025 Third Currency¹

Rank Financial Institutions

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

77.5%
of
USD2.0 tn

2024 Third Currency¹

Rank Financial Institutions

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

72.6%
of
USD1.9 tn

2025 RMB Transactions

Rank Financial Institutions

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

54.4%
of
RMB2,022 bn
/USD281.5 bn

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

¹ Refers to non-MYR transactions



FX Market – Dynamic Hedging¹

2025 Dynamic Hedging

Rank	Financial Institutions
1	BANK OF AMERICA
2	HSBC
3	BNP PARIBAS
4	STANDARD CHARTERED
5	CIMB

76.8%
of
USD136.8 bn

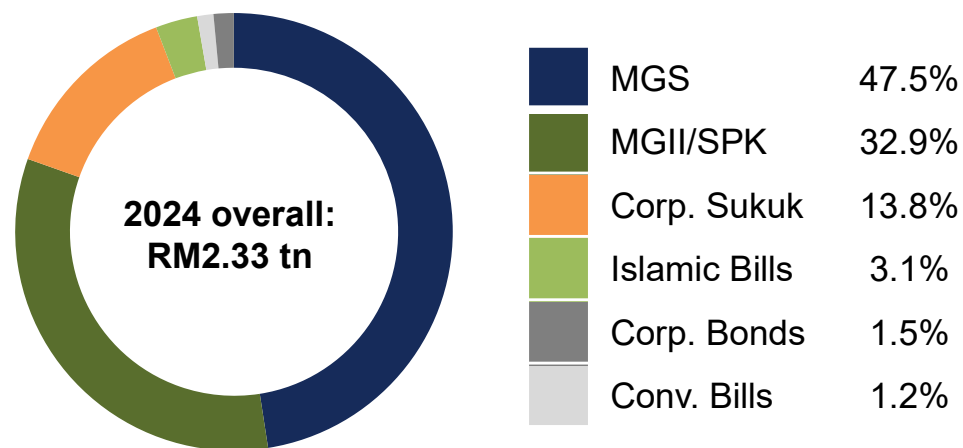
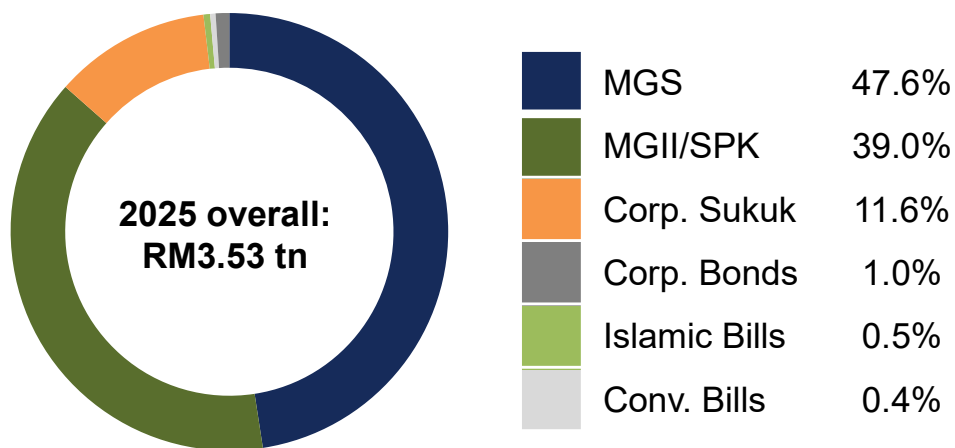
2024 Dynamic Hedging

Rank	Financial Institutions
1	BNP PARIBAS
2	HSBC
3	BANK OF AMERICA
4	STANDARD CHARTERED
5	DEUTSCHE

79.2%
of
USD126.1 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 HONG LEONG BANK
- 6 JP MORGAN CHASE
- 7 AMBANK
- 8 CIMB ISLAMIC
- 9 CITIBANK
- 10 DEUTSCHE

Share of
Top 10:
66.6%

Rank Financial Institutions

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

Share of
Top 10:
64.8%

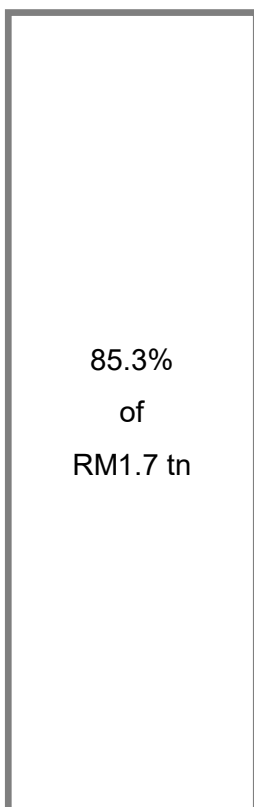
¹ Turnover of debt securities and sukuk
Source: BNM Monthly Statistical Bulletin

Conventional Bonds Secondary Market by Instrument

2025 MGS

Rank Financial Institutions

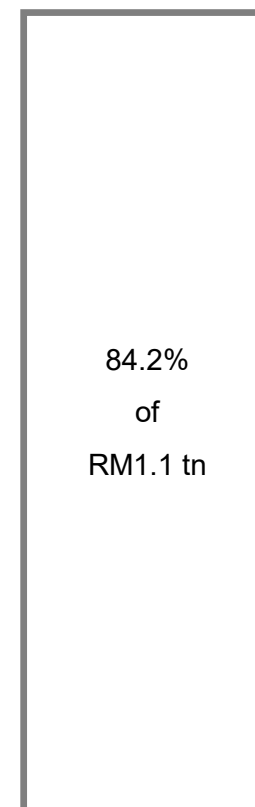
1	CIMB
2	STANDARD CHARTERED
3	HSBC
4	JP MORGAN CHASE
5	MAYBANK
6	CITIBANK
7	DEUTSCHE
8	BANK OF AMERICA
9	BNP PARIBAS
10	AMBANK



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 BANK



Conventional Bonds Secondary Market by Instrument

2025 Corporate Bonds

Rank Financial Institutions

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

94.0%
of
RM34.7 bn

2024 Corporate Bonds

Rank Financial Institutions

1	RHB INVESTMENT
2	HONG LEONG BANK
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

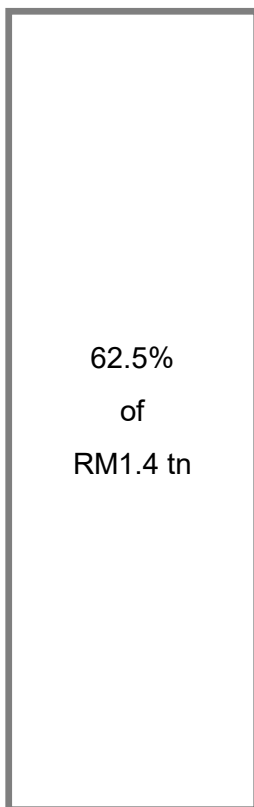


Sukuk Secondary Market by Instrument

2025 MGII/SPK

Rank Financial Institutions

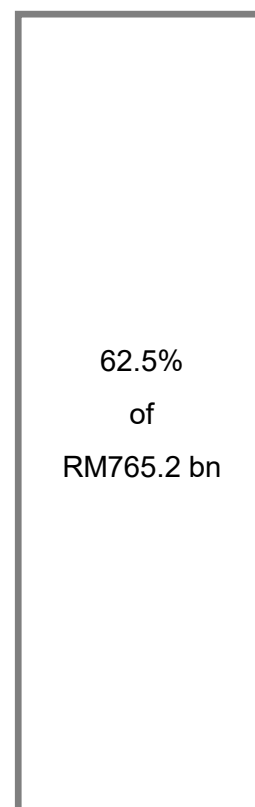
- 1 CIMB ISLAMIC
- 2 MAYBANK
- 3 HONG LEONG BANK
- 4 CIMB
- 5 STANDARD CHARTERED
- 6 AMBANK
- 7 AMBANK ISLAMIC
- 8 BANK ISLAM
- 9 RHB BANK
- 10 CITIBANK



2024 MGII/SPK

Rank Financial Institutions

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



Sukuk Secondary Market by Instrument

2025 Corporate Sukuk

Rank Financial Institutions

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

86.8%
of
RM418.6 bn

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



Interbank Repo Market ¹

2025 Repo

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

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

78.2%
of
RM500.7 bn

2024 Repo

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

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

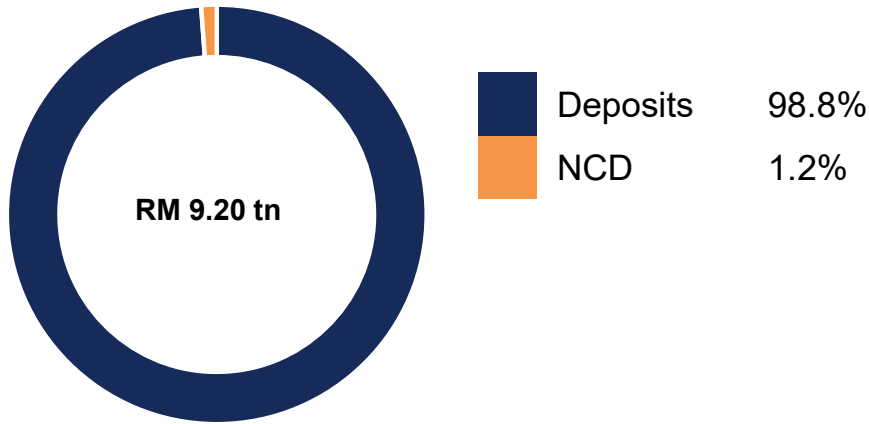
60.1%
of
RM568.0 bn

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

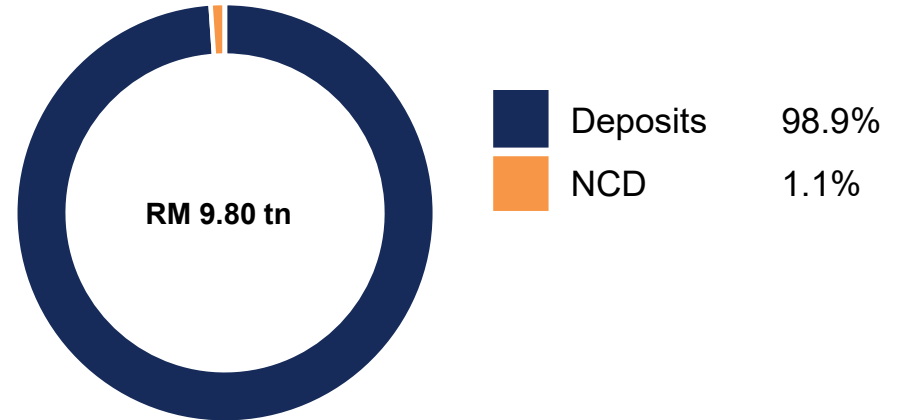


Conventional Money Market

2025 Overall



2024 Overall



Rank Financial Institutions

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

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	MIZUHO
8	KAF INVESTMENT
9	OCBC
10	PUBLIC INVESTMENT

Share of
Top 10 :
81.0%

Source: BNM Monthly Statistical Bulletin



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Conventional Money Market by Instrument

2025 Deposits

Interbank

Rank Financial Institutions

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

45.2%
of
RM2.8 tn

2024 Deposits

Interbank

Rank Financial Institutions

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

39.0%
of
RM3.2 tn

Corporate

Rank Financial Institutions

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

80.0%
of
RM6.3 tn

Corporate

Rank Financial Institutions

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

78.5%
of
RM6.5 tn



Conventional Money Market by Instrument

2025 Negotiable Certificate of Deposit

Interbank

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | HONG LEONG BANK |
| 2 | UOB |
| 3 | OCBC |
| 4 | PUBLIC BANK |
| 5 | CIMB |

73.7%
of
RM108.2 bn

2024 Negotiable Certificate of Deposit

Interbank

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|------------------------|
| 1 | HONG LEONG BANK |
| 2 | UOB |
| 3 | OCBC |
| 4 | CIMB |
| 5 | PUBLIC BANK |

71.0%
of
RM105.6 bn

Corporate

Rank Financial Institutions

- | Rank | Financial Institutions |
|------|-------------------------|
| 1 | RHB BANK |
| 2 | OCBC |
| 3 | MAYBANK |
| 4 | HONG LEONG BANK |
| 5 | KENANGA INVESTMENT BANK |

99.8%
of
RM3.9 bn

Corporate

Rank Financial Institutions

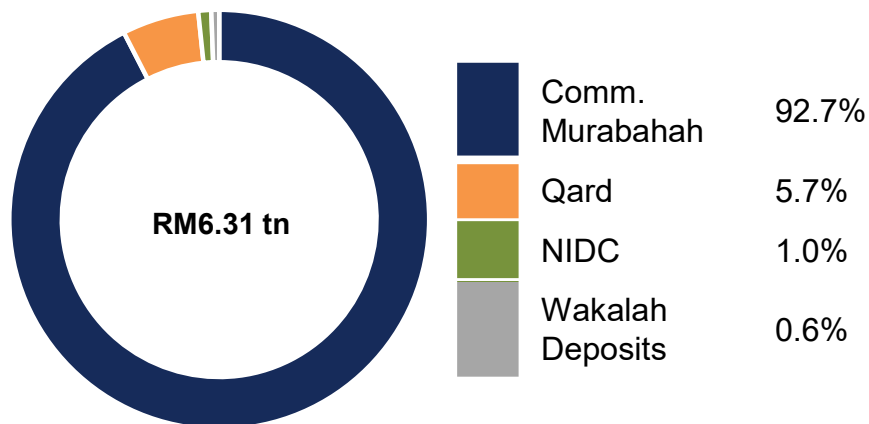
- | Rank | Financial Institutions |
|------|-------------------------|
| 1 | MAYBANK |
| 2 | RHB BANK |
| 3 | HONG LEONG BANK |
| 4 | CIMB |
| 5 | KENANGA INVESTMENT BANK |

99.3%
of
RM2.3 bn

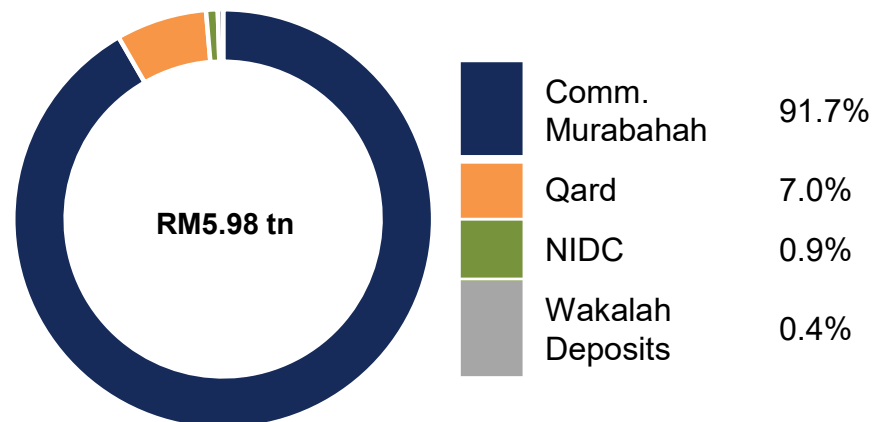


Islamic Money Market

2025 Overall



2024 Overall



Rank Financial Institutions

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

Share of
Top 10:
92.9%

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 MBSB BANK
- 10 BANK MUAMALAT

Share of
Top 10:
93.0%

Source: BNM Monthly Statistical Bulletin



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Islamic Money Market by Instrument

2025 Commodity Murabahah

Interbank

Rank Financial Institutions

- 1 CIMB ISLAMIC
- 2 MBSB
- 3 PUBLIC ISLAMIC
- 4 AFFIN ISLAMIC
- 5 MAYBANK ISLAMIC

66.0%
of
RM1.2 tn

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

Corporate

Rank Financial Institutions

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

78.2%
of
RM4.7 tn

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



Islamic Money Market by Instrument

2025 Qard

Interbank

Rank Financial Institutions

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

97.7%
of
RM356.7 bn

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

Corporate

Rank Financial Institutions

- 1 KENANGA INVESTMENT
- 2 KAF INVESTMENT

100.0%
of
RM2.0 bn

Corporate

Rank Financial Institutions

- 1 KAF INVESTMENT
- 2 KENANGA INVESTMENT

100.0%
of
RM66.2 bn



Islamic Money Market by Instrument

2025 NIDC

Interbank

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

90.3%
of
RM58.1 bn

Corporate

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

100.0%
of
RM6.1 bn

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

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



Islamic Money Market by Instrument

2025 Wakalah Deposit

Corporate

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

- | | |
|---|-------------|
| 1 | BANK ISLAM |
| 2 | RHB ISLAMIC |

100.0%
of
RM36.7 bn

2024 Wakalah Deposit

Corporate

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

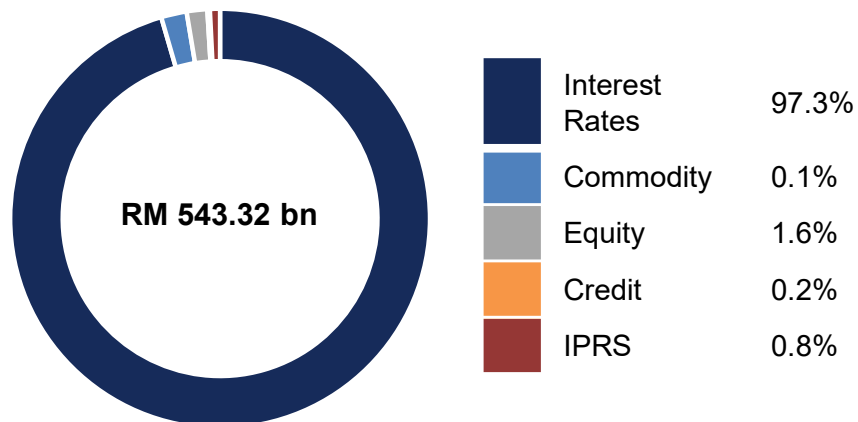
- | | |
|---|-------------|
| 1 | BANK ISLAM |
| 2 | RHB ISLAMIC |

100.0%
of
RM25.1 bn

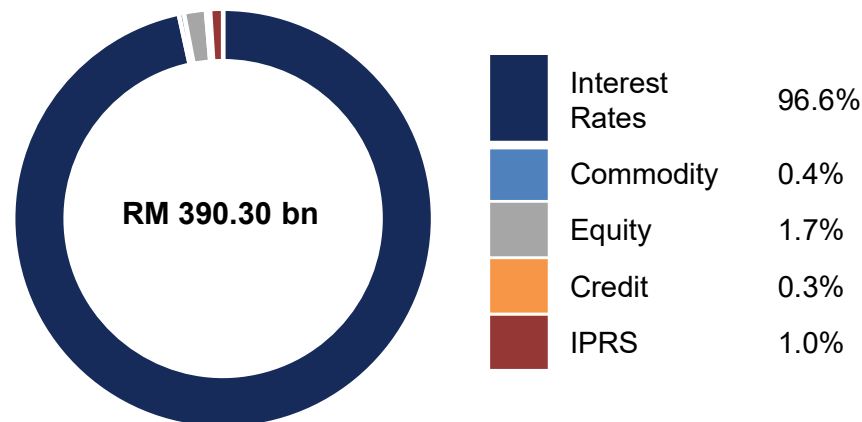


Derivatives Market¹

2025 Overall



2024 Overall



Rank Financial Institutions

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

Share of
Top 10:
86.7%

Rank Financial Institutions

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

Share of
Top 10:
85.8%

¹ Does not include FX derivatives

Source: BNM Monthly Statistical Bulletin



Derivatives by Instrument

Conventional

2025 Interest Rate Instruments¹

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

66.2%
of
RM528.7 bn

2024 Interest Rate Instruments¹

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

63.6%
of
RM377.2 bn

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

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

Islamic

2025 Islamic Profit Rate Swap (IPRS)

Rank	Financial Institutions
1	RHB ISLAMIC
2	MAYBANK ISLAMIC
3	CIMB ISLAMIC
4	AFFIN ISLAMIC
5	HSBC ISLAMIC

100.0%
of
RM4.2 bn

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



Principal Dealer and Islamic Principal Dealer Ranking

2025 Principal Dealer

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

2024 Principal Dealer

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

2025 Islamic Principal Dealer

Rank	Financial Institutions
1	CIMB ISLAMIC
2	BANK ISLAM
3	AMISLAMIC

2024 Islamic Principal Dealer

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

