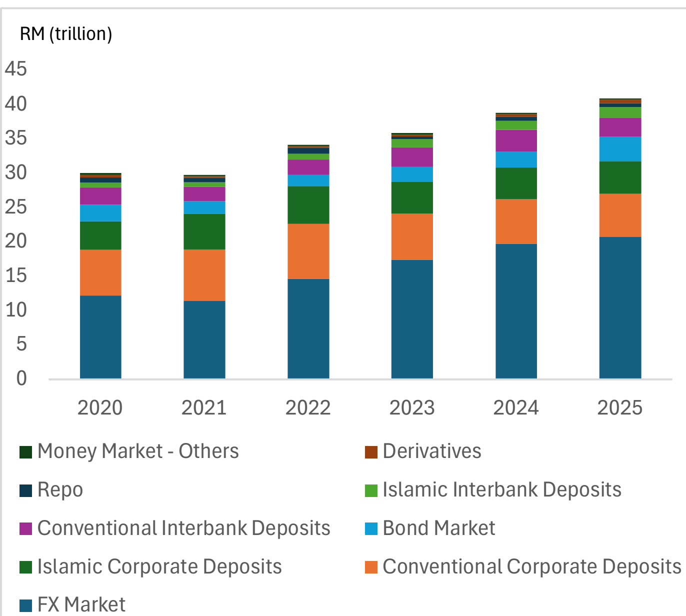
Highlights

- 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



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.

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.

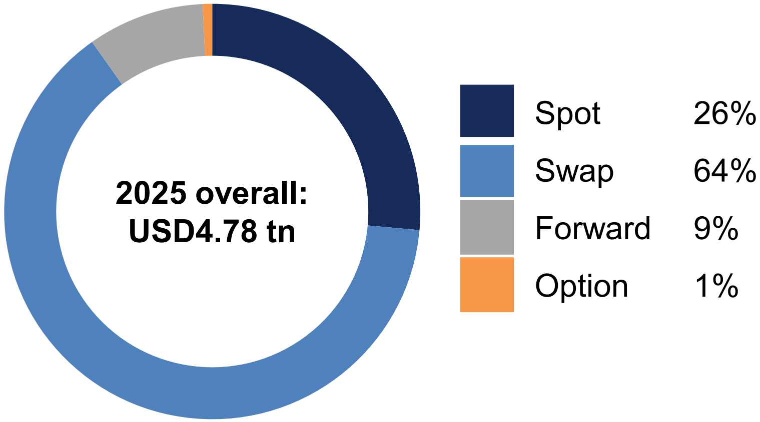
The average daily volume of interbank repo trading decreased by 10.4% to RM2.1 billion in 2025 (2024: RM2.3 billion). This was largely due to the longer average tenor of repo transactions among interbank players, which increased to 68 days in 2025 (2024: 58 days).

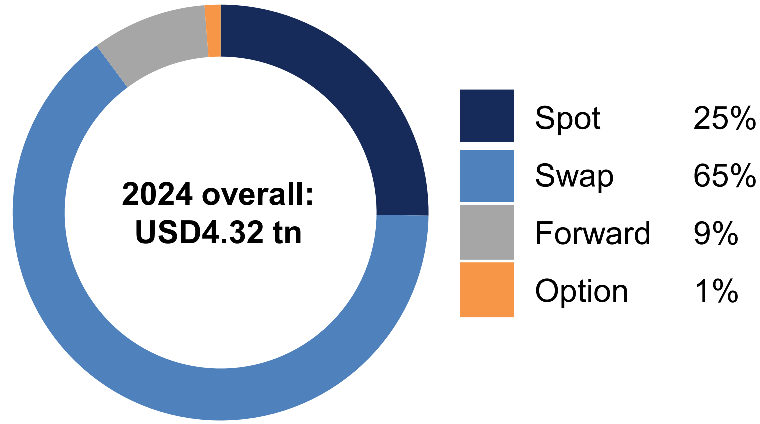
The unsecured wholesale money markets recorded largely similar average daily deposit volumes of RM 63.6 billion, with a slight decline of 2.3% in average daily interbank deposit volume to RM 17.9 billion (2024: RM 18.3 billion), which was offset by a small increase of 1.1% in the average daily corporate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

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 Currency[1]

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 Currency[1]

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 Hedging[1]

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

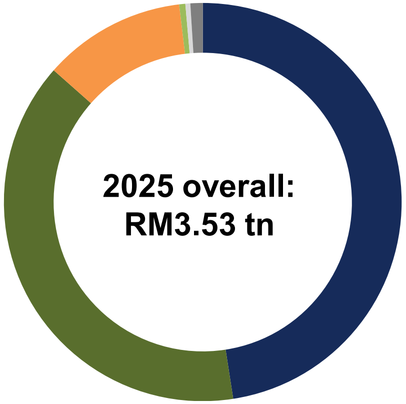
2024 Dynamic Hedging

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

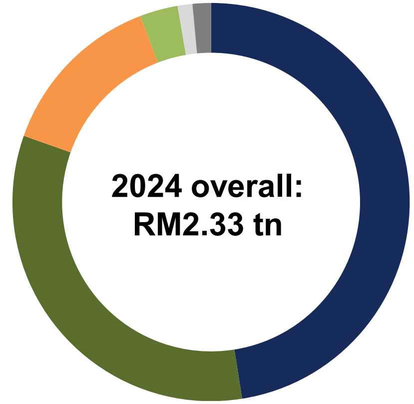
79.2%
of
USD126.1 bn

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

Secondary Bond Market [1]



MGS	47.6%
MGII/SPK	39.0%
Corp. Sukuk	11.6%
Corp. Bonds	1.0%
Islamic Bills	0.5%
Conv. Bills	0.4%



MGS	47.5%
MGII/SPK	32.9%
Corp. Sukuk	13.8%
Islamic Bills	3.1%
Corp. Bonds	1.5%
Conv. Bills	1.2%

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	85.3% of RM1.7 tn
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	84.2% of RM1.1 tn
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	94.0% of RM34.7 bn
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	

2024 Corporate Bonds

Rank	Financial Institutions	
1	RHB INVESTMENT	95.5% of RM35.0 bn
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	

Sukuk Secondary Market by Instrument

2025 MGII/SPK

Rank	Financial Institutions	
1	CIMB ISLAMIC	62.5% of RM1.4 tn
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	62.5% of RM765.2 bn
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	86.8% of RM418.6 bn
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	

2024 Corporate Sukuk

Rank	Financial Institutions	
1	RHB INVESTMENT	85.9% of RM321.8 bn
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	

Interbank Repo Market[1]

2025 Repo

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

59.3%
of
RM500.7 bn

2024 Repo

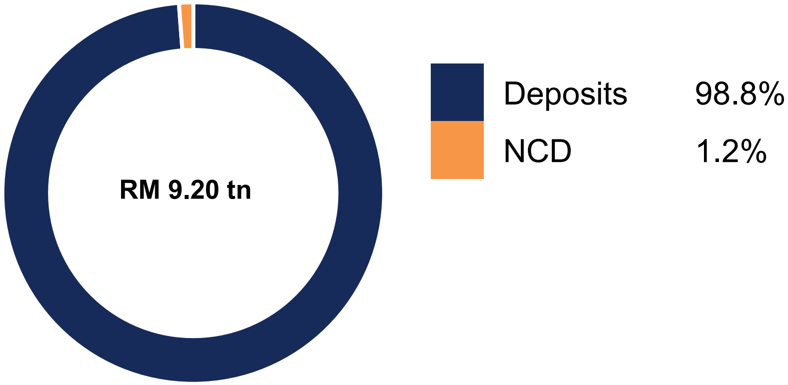
Rank	Financial Institutions
1	STANDARD CHARTERED
2	CIMB
3	HSBC
4	JP MORGAN
5	MAYBANK

60.1%
of
RM568.0 bn

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

Conventional Money Market

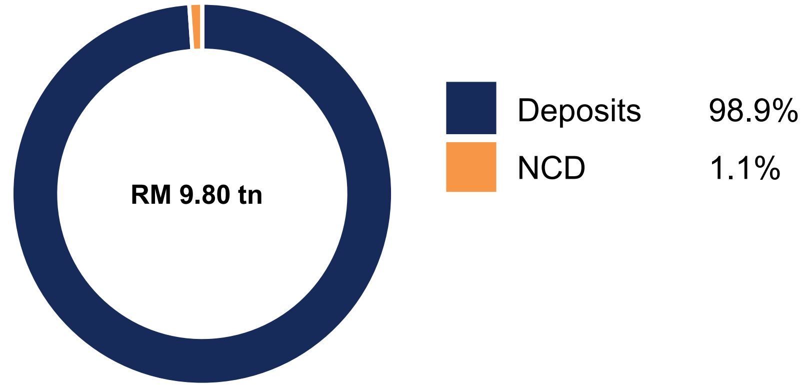
2025 Overall



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%

2024 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%

Source: BNM Monthly Statistical Bulletin

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

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

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

78.5%
of
RM6.5 tn

Conventional Money Market by Instrument

2025 Negotiable Certificate of Deposit

Interbank

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

73.7% of RM108.2 bn

Corporate

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

99.8% of RM3.9 bn

2024 Negotiable Certificate of Deposit

Interbank

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

71.0% of RM105.6 bn

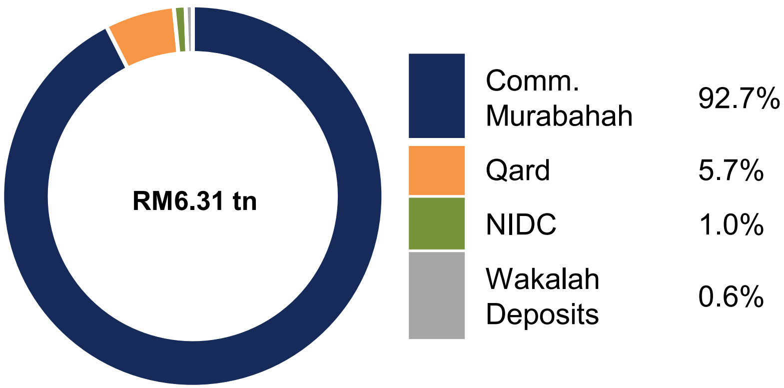
Corporate

Rank	Financial Institutions
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

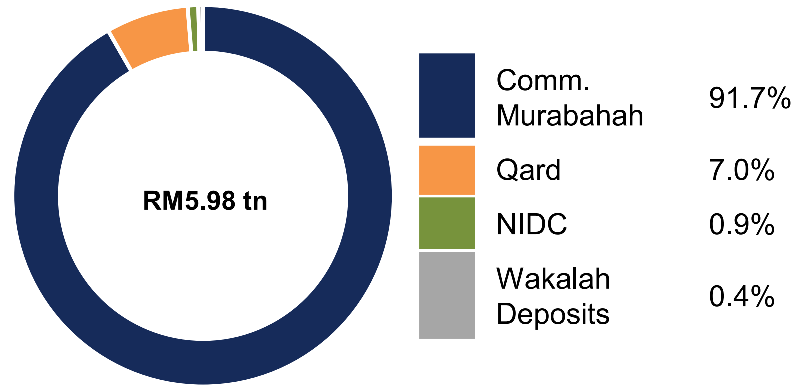


Rank	Financial Institutions
1	PUBLIC ISLAMIC
2	MAYBANK ISLAMIC
3	CIMB ISLAMIC
4	RHB ISLAMIC
5	MBSB BANK
6	HONG LEONG ISLAMIC
7	AFFIN ISLAMIC
8	BANK ISLAM
9	AMBANK ISLAMIC
10	BANK MUAMALAT

Share of Top 10 : 92.9%

Source: BNM Monthly Statistical Bulletin

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%

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

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

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	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

Corporate

Rank	Financial Institutions
1	KENANGA INVESTMENT
2	KAF INVESTMENT

100.0%
of
RM2.0 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	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

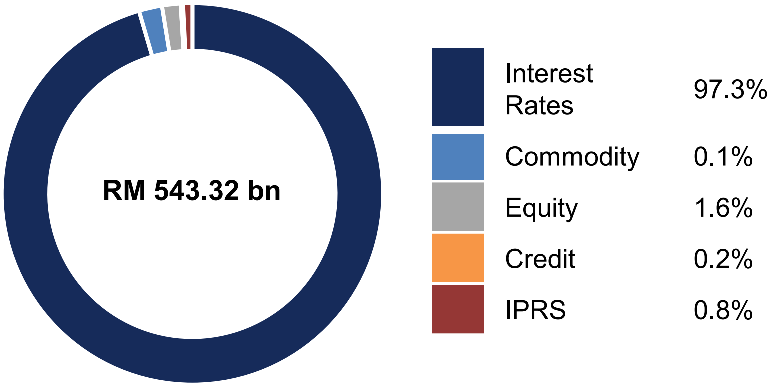
Corporate

Rank	Financial Institutions
1	BANK ISLAM
2	RHB ISLAMIC

100.0%
of
RM25.1 bn

Derivatives Market[1]

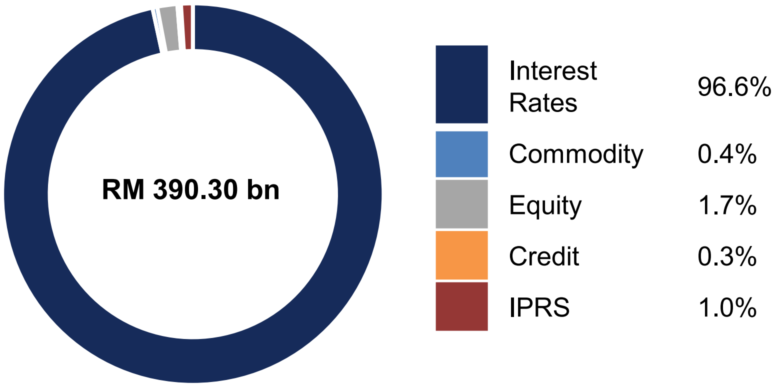
2025 Overall



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%

2024 Overall



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 Instruments[1]

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

66.2% of RM528.7 bn

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

2024 Interest Rate Instruments[1]

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 99.2% 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