CHAPTER 4

Monetary and Financial Developments

CHAPTER 4

Monetary and Financial Developments

Overview

Resilient financial market to withstand external headwinds

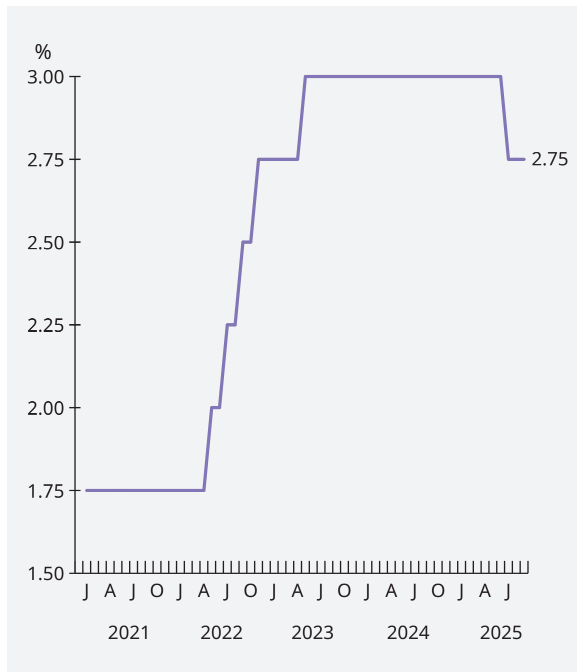
Malaysia's financial market remains orderly and continues to operate effectively despite global financial markets volatility arising from ongoing tariff tensions, heightened geopolitical risks and an extended period of high US interest rates. The domestic financial market has demonstrated resilience, underpinned by well-capitalised financial institutions and a well-functioning capital market that continues to support economic activity. The supportive monetary policy is expected to stimulate growth by providing a conducive environment for businesses and households.

Monetary Developments

Supportive monetary policy preserves Malaysia's steady growth

Monetary policy in 2025 remains focused on supporting economic growth amid global uncertainties in an environment of domestic price stability. The Overnight Policy Rate (OPR) was maintained at 3.00% during the first half of the year. The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) decided to lower the OPR for the first time in July 2025 since May 2023, by 25 basis points (bps) from 3.00% to 2.75%. The OPR adjustment was made as a pre-emptive measure aimed at preserving Malaysia's steady growth path in view of uncertainties surrounding external developments, amid moderate inflation prospects. Moreover, the reduction of the Statutory Reserve Requirement (SRR) ratio from 2.00% to 1.00% in May 2025 was part of BNM's continuous efforts to ensure sufficient liquidity in the domestic financial system. This will facilitate banks to better manage liquidity in an environment of greater financial market volatility and provide continued support for financial intermediation activities in response to the challenging global environment.

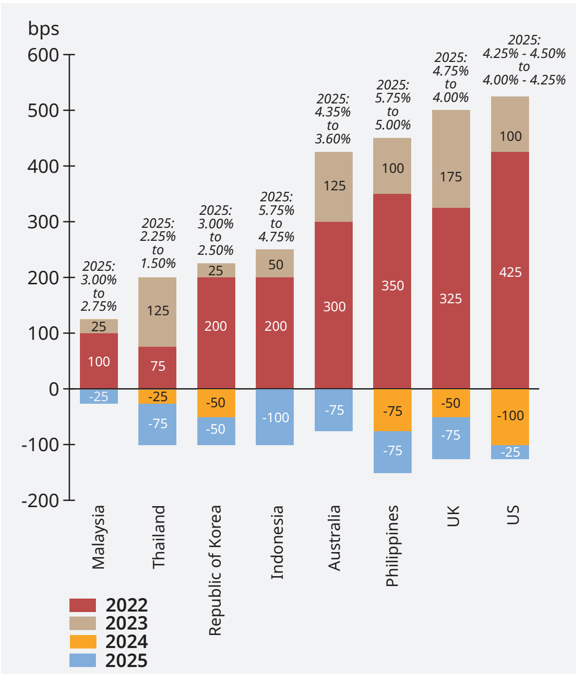
FIGURE 4.1. *Overnight Policy Rate Level (%)*



Source: Bank Negara Malaysia

In line with the reduction in the OPR, interest rates within the banking system were adjusted accordingly. The Standardised Base Rate (SBR) and banks' Base Rates (BRs) experienced immediate and direct pass-through, with retail banks revising their rates within days to mirror the change. Interest rates on fixed deposits with maturities of 1 month to 12 months moderated to a range of 1.95% to 2.22%. Meanwhile, the average savings deposit rate declined by 5 bps to 0.37% as at end-July 2025.

FIGURE 4.2. *Monetary Policy Rate Adjustments for Selected Central Banks, January 2022 – September 2025 (bps)*



Source: Bank Negara Malaysia and Bloomberg

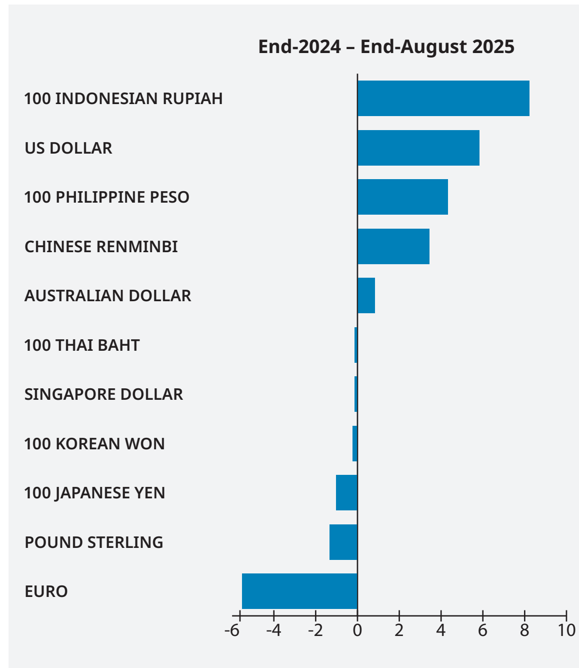
At the current OPR level, the monetary policy stance is appropriate and remains supportive of the economy amid price stability. Going forward, the MPC will continue to monitor ongoing developments and assess the risks surrounding the outlook for domestic growth and inflation.

Performance of Ringgit

Ringgit maintains as one of the best-performing Asia currencies

From the beginning of the year until end-August 2025, the ringgit strengthened to RM4.2253, recording a gain of 5.8% against the US dollar. The ringgit also appreciated against several Asian currencies, such as the Indonesian rupiah (8.2%), Philippine peso (4.3%) and Chinese renminbi (3.4%), maintaining its position as one of the best-performing currencies in the region. The ringgit's appreciation stems from the broad-based weakening of the US dollar against most major and regional currencies, following unpredictability in the US trade policy and growing concerns over long-term fiscal sustainability, which have dampened investors' confidence in the US economic prospects.

FIGURE 4.3. *Performance of Ringgit against Selected Currencies (% change)*



Source: Bloomberg

External factors continue to influence the ringgit's performance, including ongoing uncertainty surrounding the US tariff developments, which weigh on global financial markets. Additionally, the recent 25 bps rate cut by the US Federal Reserve (Fed) in September 2025 to a range of 4.00% to 4.25%, coupled with the anticipation of two more rate cuts towards the end of 2025 may boost the ringgit. Furthermore, as Malaysia's largest trading partner, steady performance of China's economy could influence the ringgit exchange rate by boosting positive market sentiment. On the domestic front, Malaysia's economic resilience, supported by ongoing structural reforms and initiatives to encourage flows, will continue to provide enduring support to the ringgit. To this end, BNM remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Banking Sector Performance

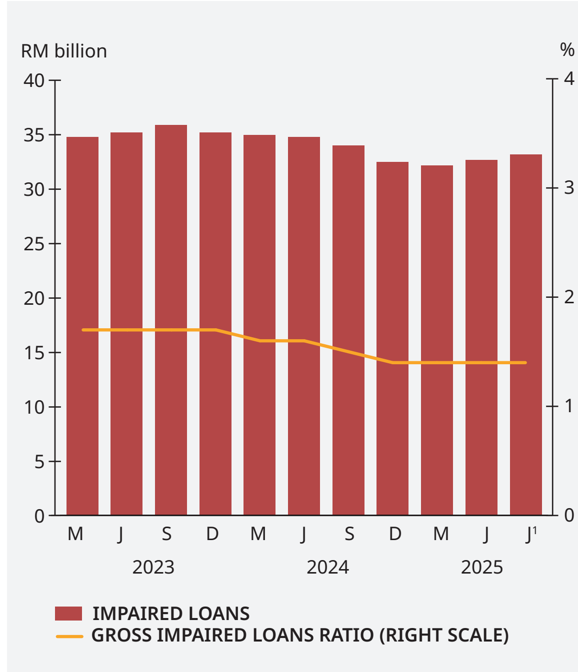
Well-capitalised banking sector withstands external shocks

As at end-July 2025, the Common Equity Tier 1 Capital (CET1), Tier 1 Capital and Total Capital ratios stayed well above the minimum regulatory levels[1] at 14.9%, 15.3% and 18.4%, respectively. Supported by a strong aggregate Liquidity Coverage Ratio (LCR) of 158.4%, the banking sector remained resilient to absorb unexpected losses and short-term liquidity shocks. The banking sector also maintained prudent liquidity management in balancing credit growth with deposits, as reflected in the loan-to-deposit ratio (LDR), which held steady at 87.2%.

Asset quality of the banking sector remained strong, with the gross impairment loans ratio staying steady at 1.4% as at end-July 2025. The low impairment ratios reflect sustained repayment capacity, coupled with minimal enrolment in new restructuring and rescheduling programmes among financially constrained borrowers. The loan loss coverage ratio (including regulatory reserves) stood at 128.9%, indicating the banks' prudent provisioning practices against potential defaults.

Collectively, these indicators suggest the banking sector is well-positioned to uphold the stability of the financial system while supporting financial intermediation activities.

FIGURE 4.4. *Banking System: Impaired Loans and Gross Impaired Loans Ratio (End-period)*



[1] End-July 2025
Source: Bank Negara Malaysia

Overall lending activities in the banking sector remained healthy despite cautious sentiment in the global market during the first seven months of 2025. As at-end July 2025, total outstanding loans of the banking sector expanded by 5.4% to RM2,306.4 billion, supported by sustained growth in household (5.8%) and business (4.7%) segments. For the period from January to July 2025 compared to the same period in 2024, loan applications and approvals were also robust, increasing by 5.3% and 4.3%, respectively. Nevertheless, loan disbursements and repayments contracted by 7.2% and 8.8%, respectively.

Household segment, primarily for the purchase of residential properties, constitutes the largest component of banking system loans. As at end-July 2025, loan applications grew marginally by 0.6% to RM491.6 billion. Meanwhile, loan

[1] The Basel III minimum regulatory levels of CET1 Capital (4.5%), Tier 1 Capital (6%) and Total Capital ratios (8%), respectively, of risk-weighted assets (RWA). Meanwhile, for LCR, the minimum requirement is 100%.

approvals and disbursements primarily for residential properties and passenger cars, recorded a slight decline of 0.6% to RM217 billion and 0.2% to RM293.9 billion, respectively. In contrast, loan repayment activities registered a marginal increase of 0.8% to RM287.8 billion. Moving forward, household loan demand will be supported by positive job and wage growth as well as continued income-support measures, including the full implementation of the Public Service Remuneration System (SSPA).

Demand for business lending was steady during the first seven months of 2025, particularly in loan applications, recording a double-digit growth of 11.1% to RM370.8 billion. This reflected sustained demand for new loans, driven by working capital- and investment-related financing. The loan approvals increased by 5.9% to RM212 billion, particularly in sectors such as construction; information and communication; as well as finance, insurance, real estate and business activities. Meanwhile, loan disbursements and repayments declined by 8.1% to RM856.9 billion and 10.9% to RM824.5 billion, respectively. The slowdown in disbursements was evident in sectors such as primary agriculture; mining and quarrying; as well as transport and storage. Conversely, repayments in the real estate sector remained steady relative to the same period of 2024. Financing to SMEs remained broadly steady, accounting for 52.8% of total business financing. As at end-July 2025, total outstanding SME financing grew by 8.2% to RM410.4 billion, underpinned by sustained demand for working capital loans. The banking sector remains supportive of the financing needs of the economy, with ongoing measures such as credit guarantees and financing facilities remaining available to provide targeted financing support for SMEs.

TABLE 4.1. *Banking System: Loan Indicators[1], January – July 2024 and 2025*

	RM BILLION		CHANGE (%)	
	2024	**2025**	**2024**	**2025**
Total[2]				
Loans applications	842.7	887.5	*5.7*	*5.3*
Loans approvals	432.7	451.3	*4.7*	*4.3*
Loans disbursements	1,386.0	1,285.8	*-0.1*	*-7.2*
Loans repayments	1,363.6	1,243.4	*-2.7*	*-8.8*
Loans outstanding[2,3]	2,188.4	2,306.4	*6.4*	*5.4*
of which:				
Business Sector				
Loans applications	333.6	370.8	*7.6*	*11.1*
Loans approvals	200.3	212.0	*7.8*	*5.9*
Loans disbursements	932.5	856.9	*0.1*	*-8.1*
Loans repayments	925.8	824.5	*-2.3*	*-10.9*
Loans outstanding[3]	741.9	776.9	*6.0*	*4.7*
of which:				
SMEs				
Loans applications	190.8	205.8	*5.6*	*7.9*
Loans approvals	102.4	99.2	*7.9*	*-3.1*
Loans disbursements	325.2	321.2	*11.7*	*-1.2*
Loans Repayments	315.3	301.9	*10.3*	*-4.3*
Loans outstanding[3]	379.4	410.4	*9.4*	*8.2*
Household Sector				
Loans applications	488.7	491.6	*4.9*	*0.6*
Loans approvals	218.2	217.0	*4.1*	*-0.6*
Loans disbursements	294.4	293.9	*10.5*	*-0.2*
Loans Repayments	285.6	287.8	*7.4*	*0.8*
Loans outstanding[3]	1,305.3	1,381.5	*6.5*	*5.8*

[1] Loans for all segments include data from the banking system
[2] Refers to the sum of outstanding loans to businesses, households, government, financial institutions and other entities
[3] As at end-period

Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

TABLE 4.2. *Banking System: Loans Outstanding by Sector, End-July 2024 and 2025*

	RM BILLION		SHARE (%)	
	2024	**2025**	**2024**	**2025**
Business Sector	**741.9**	**776.7**	***33.9***	***33.7***
Non-SMEs	360.5	364.5	*16.5*	*15.8*
SMEs	379.4	410.4	*17.3*	*17.8*
Selected sectors				
Primary agriculture	32.9	29.9	*4.4*	*3.9*
Mining and quarrying	9.1	8.8	*1.2*	*1.1*
Manufacturing	133.7	137.3	*18.0*	*17.7*
Construction	91.2	95.3	*12.3*	*12.3*
Electricity, gas and water supply	18.7	23.2	*2.5*	*3.0*
Wholesale and retail trade	160.9	165.1	*21.7*	*21.3*
Hotels and restaurants	20.9	22.2	*2.8*	*2.9*
Transport and storage	31.3	33.2	*4.2*	*4.3*
Information and communication	22.2	26.2	*3.0*	*3.4*
Finance, insurance, real estate and business activities	190.1	207.6	*25.6*	*26.7*
Household Sector	**1,305.3**	**1,381.5**	***59.6***	***59.9***
of which:				
Purchase of residential properties	812.8	865.4	*62.3*	*62.6*
Purchase of non-residential properties	82.8	86.1	*6.3*	*6.2*
Purchase of passenger cars	192.8	206.6	*14.8*	*15.0*
Credit cards	43.5	47.4	*3.3*	*3.4*
Personal use	115.6	119.4	*8.9*	*8.6*
Purchase of securities	57.5	56.3	*4.4*	*4.1*
Others	0.3	0.3	*0.0*	*0.0*
Other sectors	**141.2**	**147.8**	**6.5**	***6.4***
Total[1]	**2,188.4**	**2,306.0**	***100.0***	***100.0***

[1] Refers to the sum of outstanding loans to businesses, households, government, financial institutions and other entities
Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

As at June 2025, household debt in Malaysia stood at RM1,666.4 billion with a debt-to-GDP ratio of 84.8%, broadly in line with pre-pandemic levels. Debt growth of 5.9% was supported by prudent underwriting standards and closely aligned with improvements in the labour market. Borrowings continued to be concentrated in residential property and car financing, accounting for about 75% of total household debt, while personal financing and credit card debt collectively represented 15.2%. Nevertheless, household repayment capacity remains sound, with the median debt-service ratio (DSR) at 33% for outstanding loans and 41% for newly approved loans, providing adequate buffers for household borrowers to meet their loan obligations. Loan impairments also remain low at 1.1%, supported by restructuring programmes and assistance from the Credit Counselling and Debt Management Agency (AKPK).

The Government has strengthened measures to minimise credit risks, including those arising from digital banks and Buy Now Pay Later (BNPL) schemes. Financial service providers are required to comply with strict affordability and suitability standards, while policy guidelines prohibit predatory lending and mandate prudent DSR limits to ensure repayment capacity is not overstretched. Furthermore, BNPL will be regulated under the Consumer Credit Act once it comes into force, and non-bank BNPL providers will be subject to authorisation and conduct regulations by the Consumer Credit Commission once established. These measures, complemented by financial literacy initiatives, underscore the commitment of the Government in ensuring household debt remains sustainable while safeguarding financial stability and supporting economic resilience.

Household debt is expected to remain manageable, underpinned by steady economic expansion. Residential property loans are anticipated to continue driving borrowing, backed by household formation and government housing initiatives, while auto financing is projected to normalise after earlier incentive-driven demand. Meanwhile, rising incomes are also expected to support repayment capacity, keeping debt levels manageable and DSR within prudent ranges.

Capital Market Performance

Fundraising activities continue to thrive

Fundraising activities in the domestic capital market remained healthy, underscoring the vital role in supporting Malaysia's economic development and private sector expansion. Despite global uncertainties, the market demonstrated resilience as firms actively tapped both the equity and bond markets to finance business growth, infrastructure projects and strategic investments. In the first seven months of 2025, private sector fundraising rose by 8.2% to RM75.9 billion, with gross funds raised in the equity market surging by 29% to RM4.3 billion. In contrast, public sector fundraising contracted by 7.7% to RM102.4 billion, reflecting the Government's fiscal reform commitments. Overall, gross funds raised in the capital market recorded a decline of 1.5% to RM178.4 billion.

Corporate bonds have continued to serve as a flexible financing avenue beyond traditional bank loans. These instruments support business expansion and investment needs while diversifying funding sources, lowering capital costs and spreading risks across a broader investor base. In the first seven months of 2025, corporate bond issuances increased by 7.2% to RM71.7 billion, with medium-term notes accounting for 96.7% of total issuances. Financing activities were led by the finance, insurance, real estate and business services sector, which collectively accounted for 77.3% of new issuances. Proceeds were primarily channelled towards working capital, new ventures, refinancing and other corporate requirements.

TABLE 4.3. *Funds Raised in the Capital Market, January – July 2024 and 2025*

	RM MILLION	
	2024	**2025**
Public Sector		
Government securities		
Malaysian Government Securities	55,174.5	47,599.6
Malaysian Government Investment Issues	55,765.9	54,830.7
New issues of debt securities	**110,940.4**	**102,430.3**
Less: Redemptions	50,520.0	19,720.0
Net funds raised by the public sector	**60,420.4**	**82,710.3**
Private Sector		
Shares[1]/Warrants		
Initial Public Offers	3,316.3	4,279.2
Rights Issues	-	-
Warrants	-	-
New issues of shares/warrants	**3,316.3**	**4,279.2**
Debt securities[2]		
Straight bonds	2,579.9	402.0
Convertible bonds	-	-
Islamic bonds	2,666.8	1,956.3
Medium-term notes	61,599.3	69,297.7
New issues of debt securities	**66,846.0**	**71,655.9**
Less: Redemptions	51,960.2	44,244.7
Net issues of debt securities	**14,885.8**	**27,411.2**
Net funds raised by the private sector	**18,202.1**	**31,690.4**
Total net funds raised	**78,622.5**	**114,400.7**

[1] Excludes funds raised by the exercise of Employee Share Option Scheme, Transferable Subscription Rights, Warrants and Irredeemable Convertible Unsecured Loan Stocks
[2] Excludes short-term papers on conventional and Islamic principles
Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

The equity market remained active, supported by new and ongoing strategic projects, underpinned by Government initiatives such as the New Industrial Master Plan 2030 (NIMP 2030) and the National Energy Transition Roadmap (NETR), alongside private investments in data centres and developments within the Johor-Singapore Special Economic Zone (JS-SEZ). Likewise, fundraising via IPOs was supported by business expansion initiatives, with RM4.3 billion raised and 38 new listings on Bursa Malaysia in the first seven months of 2025 across diverse sectors. The strong performance was bolstered by Bursa Malaysia's outreach programmes and recent regulatory enhancements. In particular, the pledge to expedite IPO approvals within three months has successfully attracted quality companies to the market. However, external risks, including from the US tariffs and geopolitical tensions, may impact the IPO market.

TABLE 4.4. *New Issuance of Corporate Bonds by Sector,*
January – July 2024 and 2025

	RM MILLION		SHARE (%)	
	2024	**2025**	**2024**	**2025**
Agriculture, forestry and fishing	0.0	72.9	*0.0*	*0.1*
Manufacturing	1,163.9	738.7	*1.7*	*1.0*
Construction	3,208.0	7,566.0	*4.8*	*10.6*
Electricity, gas and water	5,875.0	4,480.0	*8.8*	*6.3*
Transport, storage and communication	1,931.0	1,036.0	*2.9*	*1.4*
Finance, insurance, real estate and business services	51,169.9	55,416.2	*76.5*	*77.3*
Government and other services	2,500.0	1,944.6	*3.7*	*2.7*
Wholesale and retail trade, restaurants and hotels	998.1	401.5	*1.5*	*0.6*
Mining and quarrying	0.0	0.0	*0.0*	*0.0*
Total	**66,846.0**	**71,655.9**	***100.0***	***100.0***

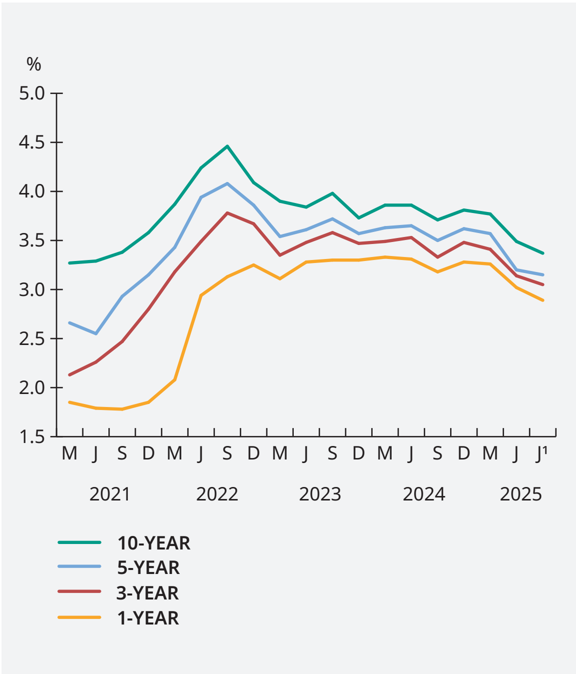
Note: Includes corporate bonds issued by Cagamas and non-resident corporations
Total may not add up due to rounding
Source: Bank Negara Malaysia

Public sector fundraising contracted during the period as issuances of Malaysian Government Securities (MGS) and Malaysian Government Investment Issues (MGII) declined by 13.7% to RM47.6 billion and 1.7% to RM54.8 billion, respectively. This moderation reflects the Government's commitment to fiscal consolidation, with issuances aligned to meet financing strategies. Prudent debt management is expected to enhance Malaysia's attractiveness as an investment destination and promote stability.

Overall, the stability and attractiveness of Malaysia's debt market continue to be supported by strong institutional investor participation and ample secondary market liquidity. The Fed rate cuts may further bolster demand for MGS, with narrowing interest rate differentials reinforcing confidence in the structure and liquidity of government securities. Furthermore, fiscal consolidation measures will likely moderate net issuances of MGS and MGII. Nevertheless, corporate bond supply is projected to increase as the prevailing low-interest-rate environment continues to encourage corporates to tap the bond market for funding.

During the first seven months of 2025, the MGS market experienced gains attributed to a broad-based decline in yield across all tenures. This trend was driven by sustained foreign demand, as investors sought stable returns in Asian debt markets amid global uncertainties. Expectations of subdued global growth, interest rate cuts by the Fed and a weakening US dollar supported appetite for fixed income assets, enhancing the appeal of locking in attractive yields. In a falling yield environment, this also offered capital appreciation potential as bond prices rose.

FIGURE 4.5. *Malaysian Government Securities Indicative Yields (End-period)*

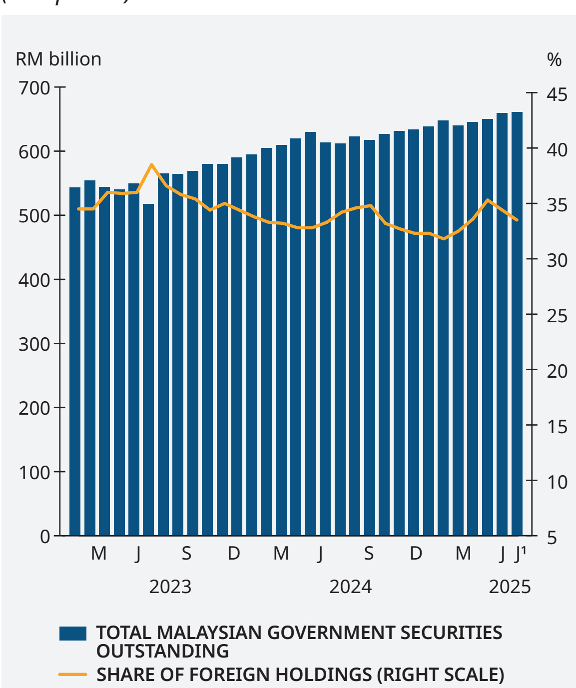


[1] End-July 2025
Source: Bank Negara Malaysia

Malaysia's bond market continued to benefit from a shift of global capital flows, as concerns over the US fiscal sustainability and trade policy volatility drove investors towards emerging markets with macroeconomic stability and attractive yields. Yields trended lower in July 2025 in line with the OPR reduction and ringgit's appreciation, further enhancing Malaysia's appeal. A softer US dollar added to local currency gains, while BNM's proactive monetary stance reinforced confidence in Malaysia's resilience as a stable investment destination.

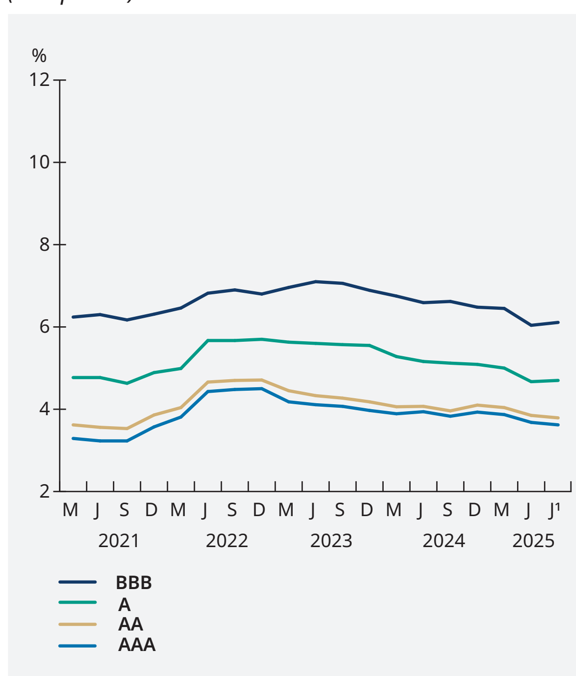
In the corporate bond segment, yields on 5-year AAA, AA, A and BBB-rated bonds declined by 31, 31, 39 and 37 bps, respectively, over the same period. These movements mirrored the downward trend in government bond yields, driven by improved liquidity and stronger investor demand across credit segments. The broad-based yields decline underscored yield-seeking behaviour, supported by easing inflation expectations and sustained demand for investment-grade assets.

FIGURE 4.6. *Share of Foreign Holdings in Total Malaysian Government Securities Outstanding (End-period)*



[1] End-July 2025
Source: Bank Negara Malaysia

FIGURE 4.7. *5-Year Corporate Bond Yields (End-period)*



[1] End-July 2025
Source: Bank Negara Malaysia

Looking ahead, Malaysia's bond market is expected to remain resilient throughout the remainder of 2025, driven by sustained foreign appetite and a supportive monetary policy environment. With global interest rates likely to trend lower and the US dollar expected to remain weak, demand for Malaysian sovereign and corporate bonds is anticipated to stay robust. Meanwhile, Malaysia's sound macroeconomic fundamentals, ample market liquidity and currency stability continue to strengthen its position as a preferred investment destination. These factors collectively support a conducive environment for continued bond market performance.

Performance of FBM KLCI

FBM KLCI perseveres amid global market uncertainties

The FBM KLCI navigated a challenging global environment in the first eight months of 2025, shaped by the US tariffs, geopolitical tensions and regional monetary adjustments. The index first came under pressure in early April 2025 following the US' broad tariffs, which led the local bourse to close lower at 1,400.59 points on 9 April. Nevertheless, the local market staged a strong rebound attributed to resilient domestic consumption, supported by renewed foreign buying interest, optimism over the trade truce and benefits from China's stimulus measures, lifting the index to 1,582.39 points on 13 May.

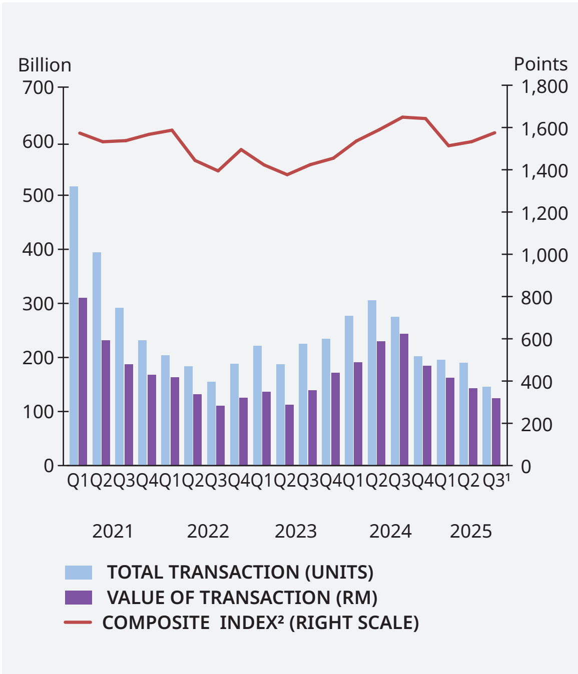
The announcement of the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan) and Penghargaan Sumbangan Asas Rahmah (SARA) RM100 One-off as well as expectations of a series of Fed rate cuts, helped boost market sentiment. By 25 August, the FBM KLCI rose to a five-month high of 1,602.45 points, before easing slightly to close at 1,575.12 points as at end-August 2025. Market capitalisation stood at RM1,950.30 billion, with average daily volume and trading value adjusted to 530.9 billion units and RM429.5 billion, respectively, reflecting healthy consolidation. Trading conditions remained orderly, with market velocity averaging above 30% and volatility around 11%, while steady foreign investors holding at approximately 19% of market capitalisation, signalling continued confidence in the local equity market.

TABLE 4.5. *Bursa Malaysia: Selected Indicators, End-August 2024 and 2025*

	2024	2025
Indices		
FBM KLCI	1,678.80	1,575.12
FBM EMAS	12,484.26	11,702.89
FBM 100	12,187.62	11,474.57
FBM SCAP	17,457.02	15,739.94
FBM ACE	5,116.09	4,722.02
Total trading[1]		
Volume (million units)	788,250.91	530,875.72
Value (RM million)	588,434.11	429,542.89
Average daily trading[1]		
Volume (million units)	4,835.90	3,277.01
Value (RM million)	3,610.03	2,651.50
Market capitalisation (RM billion)	**2,035.63**	**1,950.31**
Total number of listed companies		
Main Market	783	787
ACE Market	189	229
LEAP Market	49	47
Market liquidity		
Turnover value/market capitalisation (%)	*28.9*	*22.0*
Market concentration		
10 highest capitalised stocks/market capitalisation (%)	*32.8*	*32.0*

[1] Based on market transactions and direct business transactions between January and August
Source: Bursa Malaysia

FIGURE 4.8. *Performance of Bursa Malaysia*

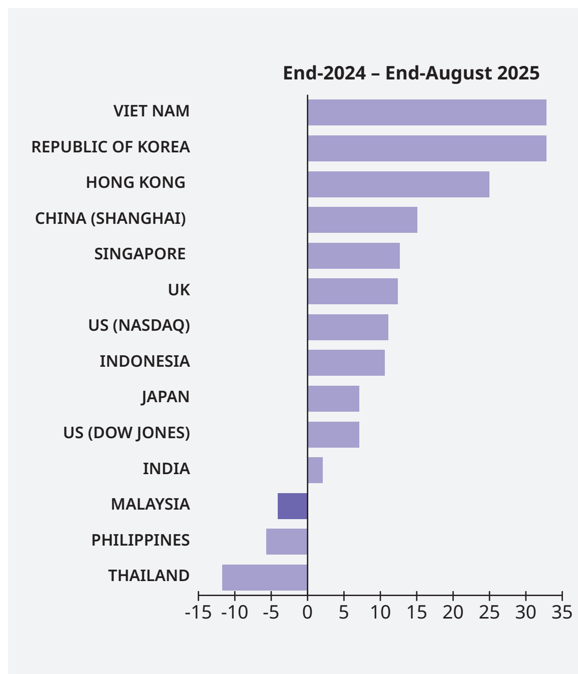


[1] End-August 2025
[2] As at end-period
Source: Bursa Malaysia

In 2026, Malaysia's equity market is well-positioned to benefit from ongoing structural reforms, robust consumer spending, stable political landscape and continued strengthening of the ringgit, which together are expected to sustain investor sentiment. The Capital Market Master Plan 4 (CMP4) articulates a bold 20-year strategic vision, commencing with a practical five-year action plan for 2026 – 2030. Founded on an outcome-driven approach, it differentiates itself from previous roadmaps by setting defined targets for its long-term vision and emphasising external collaboration through a whole-of-nation approach to ensure sustained progress.

The CMP4 outlines transformative initiatives designed to reshape and recalibrate the Malaysian capital market, ensuring it remains a key driver of growth, resilience and inclusivity. These initiatives are designed to harness megatrends that are transforming economies, businesses and societies. Firmly aligned with national sustainability priorities, the CMP4 will facilitate capital mobilisation for a just transition, climate mitigation, adaptation and resilience, thereby strengthening Malaysia's position as a leading sustainable investment hub in the region.

FIGURE 4.9. *Performance of Selected Stock Markets (% change)*



Source: Bloomberg

INFORMATION BOX 4.1

Key Capital Market Measures

Several key measures were undertaken by the Securities Commission Malaysia (SC) and Bursa Malaysia in the first eight months of 2025 to enhance the liquidity and efficiency of Malaysia's capital market as follows:

1 — 13 Jan

New Renewable Energy Subsector Classification

A new renewable energy (RE) subsector has been introduced under the Energy and Utilities sector classifications to enhance the visibility of public-listed companies (PLCs) operating in the RE activities. This targeted grouping improves investor clarity, supports more informed investment decisions and helps attract sustainability-focused funding to drive growth, innovation and efficiency. It is also expected to strengthen the market position and valuation of RE companies. This initiative aligns with national efforts to promote green growth and a low-carbon economy. Bursa Malaysia has updated the sector and subsector listings for 13 PLCs identified as operating in the RE segment.

2 — 17 Jan

Financial Markets Ombudsman Service as a Centralised Platform for Dispute Resolution

The Financial Markets Ombudsman Service (FMOS) was established through the merger of the Ombudsman for Financial Services (OFS) and the Securities Industry Dispute Resolution Centre (SIDREC). It provides a centralised platform for resolving financial and capital market disputes, as an alternative to the judicial system. FMOS offers independent and impartial mediation and dispute settlement to enable quicker and transparent resolution for consumers and investors. FMOS handles eligible disputes involving financial accounts or transactions of up to RM250,000. The merger will expand access to free dispute resolution services in line with the evolving financial market transactions.

3 — 17 Jan

Malaysia's First Social Exchange Pilot Programme

The Social Exchange Pilot Programme (SEPP25) marks a significant step towards creating Malaysia's first Social Exchange, which will facilitate fundraising for social impact projects by NGOs and social enterprises. The SEPP25 involves the Malaysian Association for the Blind, Malaysian Relief Agency, Mercy Malaysia, Suriana Welfare Society Malaysia and WWF-Malaysia. It aims to build a transparent and regulated platform for tracking donations and social impact, amplifying the utility and applicability of principles under the Maqasid Al-Shariah Guidance. This initiative supports Malaysia's SDGs, promotes financial inclusion and fosters Islamic finance leadership. The initiative is expected to be fully operational by 2026. The pilot phase will help refine the programme's framework through data sharing, feedback and capacity building.

4 — 27 Jan

SARANA to Widen Financing Options for MSMEs and Small Contractors

SARANA is an alternative financing scheme offered by nine SC-registered peer-to-peer (P2P) financing platform operators to address the working capital needs of micro, small and medium enterprises (MSMEs) and small contractors participating in government contracts. The Scheme offers two primary financing options, namely invoice financing, which supports cash flow post-contract delivery, and pre-financing, which helps cover initial working capital needs before project execution. This initiative aligns with the SC's Catalysing MSME and MTC[1] Access to the Capital Market: 5-Year Roadmap (2024 – 2028).

5 — 17 Feb

Regulatory Sandbox Guidelines to Facilitate Innovation

The Regulatory Sandbox has been introduced to enable corporations to test innovative capital market products and services in a controlled environment. This initiative aims to foster responsible innovation while ensuring investor protection. The sandbox is open to products or services that are not yet available in Malaysia and do not fully comply with existing regulatory frameworks. Applicants are required to demonstrate clear value proposition, present comprehensive testing plans and have sufficient resources to support their proposals. The application window was open from 15 April to 31 May 2025, with emphasis placed on submissions related to financial inclusiveness, Islamic finance and retirement solutions.

6 — 25 Feb

Strategic Co-Investment Fund to Support Small and Medium Enterprises and Mid-Tier Companies in the Strategic Sector

The Strategic Co-Investment Fund (CoSIF) is a blended financing model introduced under the New Industrial Master Plan 2030 (NIMP 2030), with an initial allocation of RM131.5 million. It aims to support the growth of local SMEs and MTCs. This initiative enables government co-investment, at predetermined matching ratios, in businesses across 21 strategic sectors and four emerging areas, namely carbon capture, utilisation and storage (CCUS), electric vehicles (EVs), RE and advanced materials. CoSIF leverages capital market platforms through equity crowdfunding (ECF) and P2P financing to channel funding into high-impact projects.

7 — 21 Mar

Single Stock Futures to Broaden Participation among Investors

The Single Stock Futures (SSF) contract has been relaunched with enhanced features to encourage greater retail investor participation. Key enhancements include reduced contract size from 1,000 to 100 shares, lowered initial margin requirement of 10% and increased position limits of up to 13,500 contracts across all contract months. The SSF is based on the FBM KLCI constituents, which makes it more accessible and cost-effective for portfolio management, hedge position and trading strategies.

8 — 25 Mar

Centralised Sustainability Intelligence Platform for Sustainability and Climate Reporting

The Centralised Sustainability Intelligence Platform now supports PLCs to meet the sustainability and climate-related disclosure requirements under the International Financial Reporting Standards (IFRS) S1 and S2, as part of the National Sustainability Reporting Framework. The platform offers IFRS reporting modules in addition to its Scope 1 and Scope 2 carbon calculators. The Platform also features two artificial intelligence (AI)-powered services, namely AI-Sustainability Ratings Analyser and AI-Sustainability Reporting. This will help PLCs streamline their disclosures and enhance the quality of reporting. The services are provided free of charge to eligible PLCs, particularly small to mid-sized, or newly listed companies.

9 — 27 Mar

Guidelines on Advertising for Capital Market Products and Related Services

The Guidelines on Advertising for Capital Market Products and Related Services has been revised to address evolving advertising trends, particularly the growing prominence of social media and financial influencers (finfluencers). Aimed at promoting responsible advertising and enhancing investor protection, the updated guidelines will introduce rules holding finfluencers accountable as advertisers and strengthen advertisers' responsibility over their marketing agents. The revisions also impose stricter rules on social media promotions and prohibit advertisements by unauthorised entities, aligned with global best practices. The revised guidelines will take effect on 1 November 2025, providing stakeholders with a transition period to ensure compliance.

[1] Mid-tier companies (MTC) is defined as companies with annual revenues between RM50 million to RM500 million in the manufacturing sector, and between RM20 million to RM500 million in the services and other sectors.

10 11 Apr

ASEAN Simplified ESG Disclosure Guide for SMEs in Supply Chains Version 1

The ASEAN Capital Markets Forum has introduced the ASEAN Simplified ESG Disclosure Guide for SMEs in Supply Chains Version 1 as part of a key initiative under ASEAN-Malaysia Chairmanship 2025. It consolidates various global and local ESG frameworks into 38 essential disclosures, which are categorised by levels of sustainability maturity, namely Basic, Intermediate and Advanced. This guide is designed to assist SMEs across ASEAN on ESG reporting relevant to their operations to meet the needs of customers, financiers and investors.

11 30 Apr

Bursa Research Incentive Scheme Plus

The Bursa Research Incentive Scheme Plus (Bursa RISE+) was launched with the support of the Capital Market Development Fund (CMDF). It aims to enhance the corporate profiles of selected Malaysian companies by providing the public with access to comprehensive research by licensed research houses. Expanding on the earlier Bursa RISE initiative, which focused on PLCs, Bursa RISE+ is now extended to include private and pre-IPO companies. This initiative aims to enhance the company's visibility, improve investor access and support fundraising efforts. The programme will provide comprehensive research coverage for 60 PLCs and 40 private or pre-IPO companies annually, with reports accessible via the MyBURSA Customer Portal over the next two years.

12 14 May

International Organization of Securities Commissions' Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information

The SC has signed the Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU) by the International Organization of Securities Commissions (IOSCO), joining 27 existing signatories to strengthen cross-border cooperation in securities regulation. The EMMoU expands enforcement powers, abbreviated as ACFIT, to include the ability to obtain Audit papers, Compel attendance for testimony, Freeze assets and obtain Internet service provider and Telephone records. Building on earlier IOSCO commitments, this move reinforces Malaysia's dedication to market integrity, investor protection and international regulatory collaboration amid increasing global market interconnectedness.

13 22 May

Shares2U to Boost Retail Investor Access and Participation in the Capital Market

Shares2U is a new securities transfer scheme that enables Participating Organisations to reward retail investors with eligible Bursa Malaysia-listed shares as part of their marketing campaigns. This initiative aims to enhance engagement with retail investors by attracting new participants, reactivating dormant accounts and rewarding active investors. Shares2U also enhances digitalisation and personalisation in investor outreach, enabling brokers to offer shares for actions such as opening Central Depository System (CDS) accounts, funding accounts, or executing trades.

14 26 May

Two Initiatives to Advance the Adoption of Maqasid al-Shariah in the Islamic Capital Market

The 40 Hadiths book series focusing on sustainability and ethical sale transactions has been launched. These series aim to promote Islamic principles in commercial transactions and embed the values of *Maqasid al-Shariah*, such as environmental conservation, ethical conduct and responsible trade, within the Islamic Capital Market (ICM). In addition, the Maqasid al-Shariah Task Force for the ICM (MaTF) was established to drive and streamline the adoption of the Maqasid Al-Shariah Guidance across the Malaysian ICM, including identifying opportunities for strategic collaboration and innovation between regulatory bodies and industry players.

15 18 June

Climate Finance Innovation Lab

The Joint Committee on Climate Change (JC3) established the Climate Finance Innovation Lab (CFIL) to foster the development of innovative climate finance solutions in Malaysia. CFIL focuses on four key areas, namely energy transition and green innovation; sustainable agriculture; circular economy and sustainable cities; and nature-based solutions and biodiversity. The lab aims to enhance collaboration among public, private and philanthropic sectors while promoting blended and Islamic finance for climate action.

16 20 June

Industry Working Group to Strengthen Cyber Resilience across the Stockbroking Sector

Bursa Malaysia has established an industry working group to strengthen cyber resilience across the stockbroking ecosystem, following an unauthorised trading incident on 24 April 2025. The group will evaluate existing cybersecurity practices, develop industry-wide standards and recommend regulatory enhancements. These initiatives build on recent measures, including mandatory password resets, Internet Protocol monitoring and a directive requiring multi-factor authentication by the end of 2025. The authority emphasises that cyber resilience is essential to maintaining market integrity and ensuring investor confidence.

17 8 Aug

Simpler, Faster, Greener: Bursa Malaysia Fully Transitions to Electronic Central Depository System Account Statements and Notices Effective 25 August 2025

Effective 25 August 2025, Bursa Malaysia fully transitioned to electronic CDS account statements and notices (eStatements), providing faster and more secure access while supporting sustainability efforts. eStatements are now accessible via email, MyBURSA, Bursa Anywhere, through stockbrokers and the Bursa Assist Help Centre. Printed CDS statements are provided at no cost for depositors aged 70 and above. Meanwhile, depositors aged 65 to 69; persons with disabilities; and those residing in areas with limited internet connectivity may provide a written request to their stockbrokers. Other depositors may subscribe at RM10 per month, with all proceeds administered by Yayasan Bursa Malaysia.

Islamic Banking and Capital Market Performance

Islamic finance industry projects steady growth

Malaysia's Islamic banking industry together with the conventional banking system continue to support economic growth. As at end-July 2025, the total Islamic banking assets expanded by 9.1% year-on-year to RM1,583.3 billion, representing 38.7% of total banking assets[2]. The demand for Islamic financing, which accounts for 47.5% market share of total banking system loans and financing, increased by 8% to RM997.7 billion, outpacing conventional banking. The growth was driven by household sector financing, constituting 63.5% of total Islamic financing, which expanded by 8.6% to RM633.7 billion, mainly for the purchase of residential properties and passenger cars.

Malaysia's ongoing efforts to solidify its position as a global leader in Islamic finance continue to gain international recognition and were further reinforced during the ASEAN-Malaysia Chairmanship 2025. Malaysia has retained the top position on the Islamic Finance Development Index (IFDI) 2024 for the 12th consecutive year, reaffirming decades of visionary planning, strategic alignment and the Government's unwavering commitment. Strategic initiatives under the leadership of the Malaysia International Islamic Financial Centre (MIFC) Leadership Council continue to play a pivotal role in driving the advancement of the Islamic finance agenda such as the Global Islamic Finance Forum. Meanwhile, the internationally recognised i-TEKAD programme, which is based on a blended financing approach, continues to facilitate low-income micro-entrepreneurs in growing their businesses and improving financial stability, exemplifying Malaysia's commitment to social finance.

TABLE 4.6. *Islamic Banking: Key Indicators, End-July 2024 and 2025*

	RM BILLION		CHANGE (%)	
	2024	**2025**	**2024**	**2025**
Assets	**1,161.1**	**1,270.0**	***7.4***	***9.4***
Financing	**924.1**	**997.7**	***9.5***	***8.0***
Primary agriculture	20.4	18.4	*-3.0*	*-9.5*
Mining and quarrying	3.0	3.4	*-5.3*	*12.3*
Manufacturing[1]	37.5	39.1	*10.8*	*3.6*
Electricity, gas and water supply	6.8	9.3	*-31.7*	*36.1*
Wholesale and retail trade, restaurants and hotels	62.4	67.0	*15.8*	*7.4*
Construction	47.8	37.6	*7.2*	*-21.7*
Real estate	38.7	40.8	*15.4*	*5.5*
Transport, storage and communication	25.3	29.1	*-8.1*	*15.1*
Finance, insurance and business activities	51.9	74.1	*37.2*	*43.0*
Education, health and others	8.5	8.2	*3.3*	*-4.2*
Households	583.7	633.7	*9.6*	*8.6*
Others	38.1	37.1	*0.9*	*-2.5*
Liabilities	**1,073.9**	**1,175.0**	***7.3***	***9.4***
Deposits and Investment Account	**840.0**	**908.1**	***6.1***	***8.0***
Investment	0.2	0.2	*-28.7*	*-8.6*
Savings	77.0	79.6	*7.5*	*3.4*
Demand	149.3	173.5	*12.5*	*16.2*
Others	613.4	654.8	*4.5*	*6.6*
Investment account	**157.5**	**182.4**	***10.2***	***15.9***

[1] Excluding DFIs
Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

[2] Including Development Financial Institutions (DFIs).

Malaysia's Islamic Capital Market (ICM) has continued to strengthen its position as one of the key pillars of the nation's financial landscape, reaching RM2,634 billion or 64% of the total capital market size. Built on strong foundations, the ICM is well-positioned to sustain its growth momentum. The sukuk market offers diversification through financial instruments structured in line with Shariah principles. This provides investors with investment choices that comply with Shariah requirements.

Malaysia remains one of the world's largest sukuk markets, commanding an estimated 33.9% share of global sukuk outstanding. As at end-July 2025, sukuk accounted for RM1,402 billion or 63.6% of Malaysia's total bonds and sukuk outstanding. Local corporate sukuk issuances increased by 21% compared to the same period in 2024, with issuance momentum expected to strengthen in the second half of 2025. Favourable monetary conditions and the prospect of interest rate cuts by the Fed and other major central banks support this outlook. Together with Malaysia's robust regulatory framework and continuous product innovation, these factors continue to reinforce the appeal of the sukuk market to both domestic and international investors.

INFORMATION BOX 4.2

Strengthening Malaysia's Islamic Capital Market through the Maqasid al-Shariah

In collaboration with the Securities Commission Malaysia

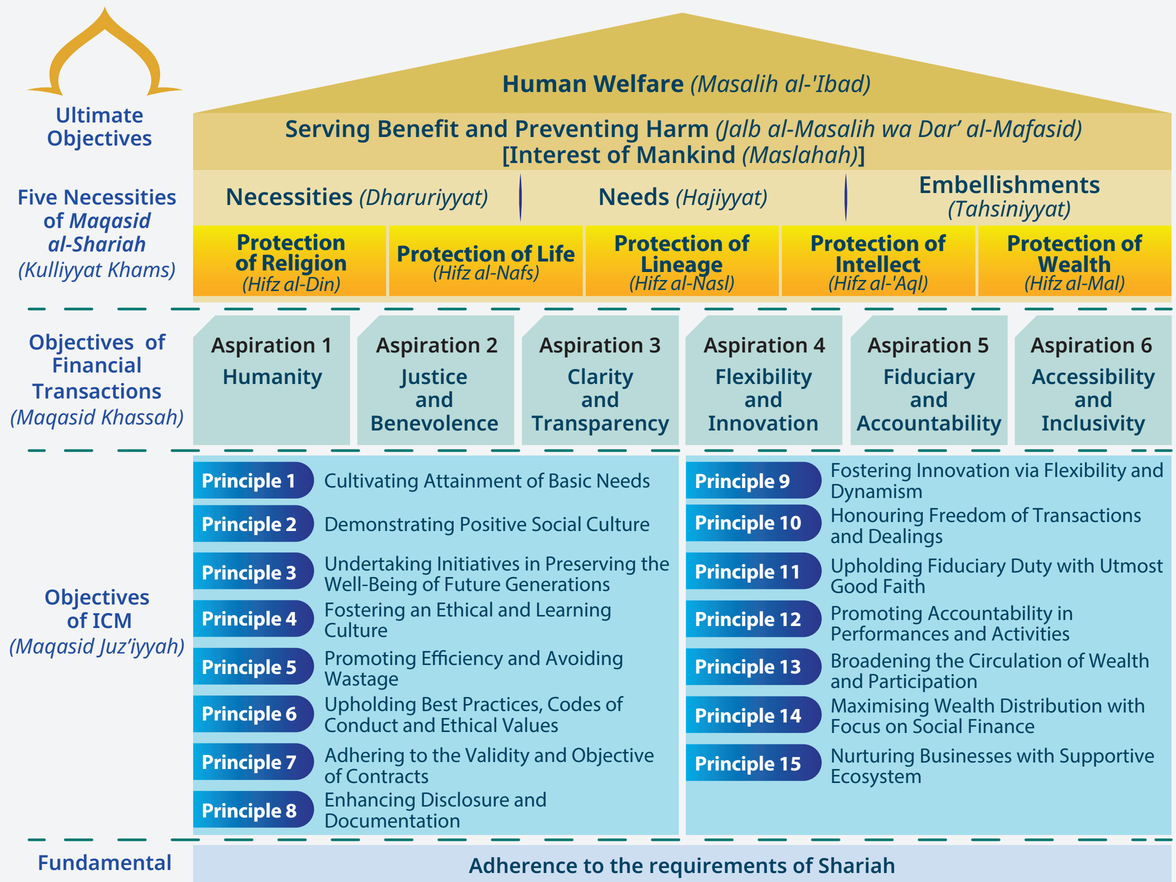
A practical and measurable response to contemporary needs

Malaysia's Islamic Capital Market (ICM) has evolved beyond its traditional role of financial intermediation to become a driver of resilience, inclusivity and ethical stewardship while promoting a more sustainable and equitable financial system as well as ensuring strong integrity in the marketplace. The Government through the Securities Commission Malaysia (SC) is spearheading this advancement by embedding the *Maqasid al-Shariah* framework as a cornerstone of the ICM development. This reinforces Malaysia's standing as a global leader in sustainable and inclusive Islamic finance, ensuring the ICM not only supports economic growth but also advances the broader interests of society.

As one of the key pillars in the financial system, the ICM represent more than 60% or RM2.6 trillion of Malaysia's capital market (Securities Commission Malaysia, 2025). Malaysia has maintained its global leadership in sukuk issuance and Islamic fund management, while retaining the top position in the Global Islamic Finance Development Indicator for 12 consecutive years (LSEG & ICD, 2024). These achievements provide a solid foundation for the next phase of the ICM transformation.

The launch of the Maqasid Al-Shariah Guidance for the ICM (Maqasid Guidance) in November 2023 marked a significant milestone in this journey. The framework underscores Shariah's higher objectives, including justice, social well-being, sustainability and ethical conduct, as guiding principles for financial practices. To deepen understanding and encourage adoption, the SC has actively engaged stakeholders, locally and internationally. Although adoption is voluntary, industry response has been strong, reflecting growing commitment to purpose-driven finance.

FIGURE 4.2.1. *Overview of the Maqasid Al-Shariah Guidance Islamic Capital Market Malaysia*



Source: Securities Commission Malaysia

Embedding Maqasid Principles into the Islamic Capital Market

The Maqasid Guidance operationalises Shariah's higher objectives within the ICM through three dimensions:

(i) **Five necessities**: Ensuring financial products and practices protect fundamental human and societal well-being.

(ii) **Aspirations**: Embedding values that foster trust, fairness, innovation and inclusivity across market operations.

(iii) **Principles of application**: Guiding conduct through the integrity of contract, robust disclosure standards, and initiatives that promote social finance, innovation and equitable wealth distribution.

Together, these dimensions form a holistic framework that ensures financial activities deliver tangible societal value, while preserving Shariah authenticity.

FIGURE 4.2.2. *Strategic Priorities for 2026 and 2027*

The next phase of ICM development will be anchored on three strategic priorities:

01 Driving Ethical Excellence through Collaboration

The establishment of the Maqasid al-Shariah Task Force (MaTF) in May 2025 underscores Malaysia's commitment to collective action. Bringing together regulators, industry stakeholders, academicians and market participants, the MaTF provides cohesive leadership to ensure consistent, credible and future-ready implementation of the Maqasid Guidance.

02 Streamlining Regulatory Approaches

While the adoption of *Maqasid al-Shariah* principles in sukuk structuring has been encouraging, variations in interpretation continue to pose a challenge. To address this, the SC is developing a structured and rules-based framework for ICM products, starting with sukuk and extending progressively to other asset classes, to promote clarity and accountability. Forthcoming guidance notes will further standardise disclosures, strengthen oversight, and reinforce Malaysia's global reputation for credibility and innovation.

03 Ensuring Authenticity through End-to-End Shariah-Compliance

Current Shariah governance focuses primarily on pre-issuance compliance, with limited oversight post-issuance. To enhance integrity, the SC is introducing measures that extend governance across the product life cycle, from inception to maturity, ensuring holistic compliance, safeguarding investor confidence and preserving the authenticity of ICM offerings.

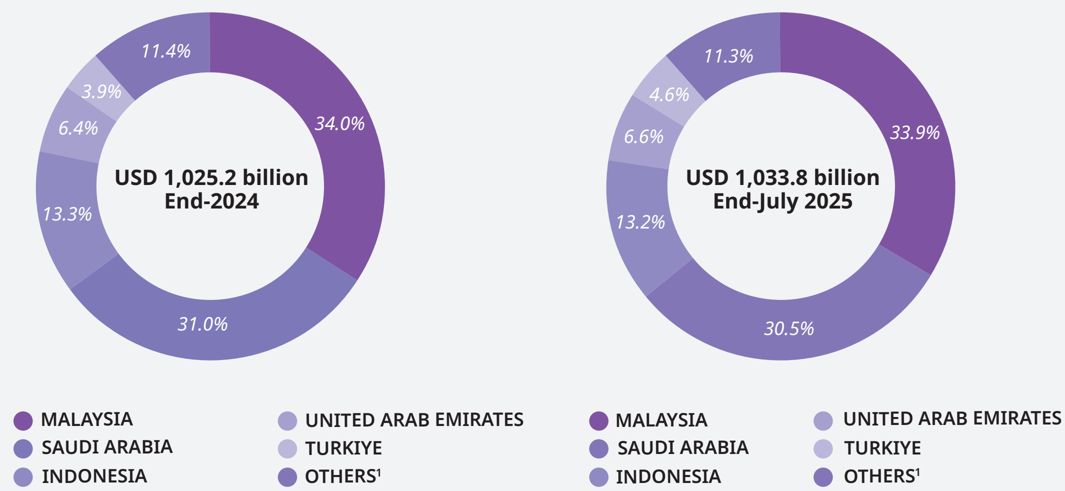
Conclusion

The integration of *Maqasid al-Shariah* into the ICM represents more than a regulatory enhancement. It marks a paradigm shift that positions Islamic finance as a value-driven agenda advancing humanity, environmental stewardship as well as inclusive and equitable growth. Looking ahead, the priority is to establish *Maqasid al-Shariah* as the core identity of the ICM, strengthening resilience, and cementing Malaysia's role as a global leader in sustainable and inclusive Islamic finance. By nurturing markets that are globally competitive, yet firmly anchored in universal values, the ICM will continue to drive economic growth while serving the broader interests of society. The integration of *Maqasid al-Shariah* principles within the ICM reinforces Malaysia's commitment towards societal well-being and long-term national aspirations in line with MADANI's values.

In the equity market, 860 out of 1,065 companies listed on Bursa Malaysia, or 80.8% were Shariah-compliant PLCs, underscoring the Exchange's central role in advancing the ICM. As at end-July 2025, Shariah-compliant market capitalisation stood at RM1,232 billion, representing 64.4% of the total market capitalisation of listed securities. The segment is dominated by the industrial products and services, consumer products and services as well as technology sectors.

The ICM strengthened its global leadership in Islamic sustainable finance through the issuance of Sustainable and Responsible Investment (SRI) sukuk, aligning with domestic and regional standards. These issuances have funded projects in quality education, affordable housing, green buildings and clean energy, which are recognised under Malaysia's SRI Sukuk Framework and the ASEAN Green, Social and Sustainability Bond Standards. The SRI sukuk issuances have also expanded beyond typical green sectors, which include healthcare and transportation, reflecting a more holistic approach to sustainable development.

FIGURE 4.10. *Global Sukuk Outstanding by Country (% share)*



[1] Others include Bahrain, Bangladesh, Brunei, Egypt, France, Gambia, Hong Kong, Ireland, Ivory Coast, Jordan, Kuwait, Luxembourg, Maldives, Morocco, Nigeria, Oman, Qatar, Senegal, Singapore, South Africa, UK and US

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

Moving forward, Malaysia's ICM is poised to expand further with strong global leadership role, supported by continuous regulatory enhancements and clear focus on sustainable finance. Guided by the *Maqasid al-Shariah* aspirations, Malaysia aims to further strengthen governance and promote the development of socially-responsible financial products. Collectively, these efforts will reinforce Malaysia's standing as a leading global hub for Islamic finance while reaffirming its commitment to sustainable, ethical and inclusive investment.

Conclusion

Malaysia's financial market outlook remains positive, buoyed by strong macroeconomic fundamentals, supportive monetary policy and ongoing structural reforms aimed at driving sustainable economic growth. Steady participation in the domestic capital market alongside the strengthening of the ringgit signals heightened investor confidence. Moreover, the growing sophistication of Islamic banking and the capital market further reasserts Malaysia's commitment to ethical and value-based finance. These, along with the national plans, ensure economic advancement remains closely aligned with social well-being and the long-term aspirations of the Ekonomi MADANI framework.

References

Bank Negara Malaysia. (2023). *Financial Sector Blueprint 2022 – 2026*. https://www.bnm.gov.my/publications/fsb3

Bank Negara Malaysia. (2025a). *BNM Annual Report 2024*. https://www.bnm.gov.my/publications/ar2024

Bank Negara Malaysia. (2025b). *BNM Quarterly Bulletin 2Q 2025*. https://www.bnm.gov.my/-/q2qb25en

Bank Negara Malaysia. (2025c). *Economic and Monetary Review 2024*. https://www.bnm.gov.my/publications/emr2024

Bank Negara Malaysia. (2025d). *Monthly Highlights and Statistics July 2025*. https://www.bnm.gov.my/-/monthly-highlights-statistics-in-july-2025

Bursa Malaysia. (2025a, January 13). *Bursa Malaysia announces new renewable energy subsector classification* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/6784ddb3e6414a52201ee618/files/13012025_MEDIA_RELEASE_BURSA_MALAYSIA_ANNOUNCES_NEW_RENEWABLE_ENERGY_SUBSECTOR_CLASSIFICATION.pdf?1736760843

Bursa Malaysia. (2025b, March 21). *Bursa Malaysia derivatives to relaunch Single Stock Futures* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/67e39f79cd34aae5fb403fff/files/21032025_MEDIA_RELEASE_BURSA_MALAYSIA_DERIVATIVES_TO_RELAUNCH_SSF.pdf?1742971496

Bursa Malaysia. (2025c, March 25). *Bursa Malaysia designates Centralised Sustainability Intelligence Platform for sustainability and climate reporting* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/67e253e3cd34aa9fdf92b181/files/25_MARCH_2025_BURSA_MALAYSIA_DESIGNATES_CENTRALISED_SUSTAINABILITY_INTELLIGENCE_PLATFORM_FOR_SUSTAINABILITY_AND_CLIMATE_REPORTING.pdf?1742887242

Bursa Malaysia. (2025d, April 30). *Bursa Malaysia launches Bursa Research Incentive Scheme Plus (Bursa RISE+)* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/681195c4e6414a0360df6789/files/30042025_MEDIA_RELEASE_BURSA_MALAYSIA_LAUNCHES_BURSA_RISE_.pdf?1745983003

Bursa Malaysia. (2025e, May 22). *Bursa Malaysia unveils Shares2U to boost retail investor access and participation in the capital market* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/682eefdee6414a726f77121b/files/22052025_MEDIA_RELEASE_BURSA_MALAYSIA_UNVEILS_SHARES2U_TO_BOOST_RETAIL_INVESTOR_ACCESS_AND_PARTICIPATION_IN_THE_CAPITAL_MARKET_v.pdf?1747907025

Bursa Malaysia. (2025f, June 20). *Bursa Malaysia establishes industry working group to strengthen cyber resilience across the stockbroking sector* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/6854d1decd34aafc64011c7e/files/20_JUNE_2025_MEDIA_RELEASE_BURSA_MALAYSIA_ESTABLISHES_INDUSTRY_WORKING_GROUP_vf.pdf?1750389316

Bursa Malaysia. (2025g, August 8). *Simpler, faster, greener: Bursa Malaysia fully transitions to electronic Central Depository System (CDS) account statements and notices effective 25 August 2025* [Press release]. https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5c11a9db758f8d31544574c6/68957748e6414aad530eaee1/files/MEDIA_RELEASE_BURSA_MALAYSIA_FULLY_TRANSITIONS_TO_ELECTRONIC_CDS_ACCOUNT_STATEMENTS_AND_NOTICES_EFFECTIVE_25_AUGUST_2025_vf.pdf?1754627266

LSEG & ICD. (2024). *ICD–LSEG Islamic Finance Development Report 2024: From niche to norm*. LSEG. https://www.lseg.com/content/dam/data-analytics/en_us/documents/reports/lseg-islamic-finance-development-report-2024.pdf

Securities Commission Malaysia. (2025). *Annual Report 2024*. https://www.sc.com.my/api/documentms/download.ashx?id=528bda89-833b-42ef-8535-b2a751435ae1

Securities Commission Malaysia. (2025a, January 17). *Financial Markets Ombudsman Service: A centralised dispute resolution centre for financial consumers and investors* [Press release]. https://www.sc.com.my/resources/media/media-release/financial-markets-ombudsman-service-a-centralised-dispute-resolution-centre-for-financial-consumers-and-investors

Securities Commission Malaysia. (2025b, January 17). *SC names five NGOs in Social Exchange Pilot Programme* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-names-five-ngos-in-social-exchange-pilot-programme

Securities Commission Malaysia. (2025c, January 27). *SC launches SARANA to widen financing options for MSMEs and small contractors* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-launches-sarana-to-widen-financing-options-for-msmes-and-small-contractors

Securities Commission Malaysia. (2025d, February 17). *SC introduces Regulatory Sandbox to facilitate innovation* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-introduces-regulatory-sandbox-to-facilitate-innovation

Securities Commission Malaysia. (2025e, February 25). *RM131-million fund launched to support SMEs and mid-tier companies in strategic NIMP sectors* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-introduces-regulatory-sandbox-to-facilitate-innovation

Securities Commission Malaysia. (2025f, March 27). *SC issues revised Guidelines on Advertising for Capital Market Products and Related Services* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-issues-revised-guidelines-on-advertising-for-capital-market-products-and-related-services

Securities Commission Malaysia. (2025g, April 11). *ACMF releases simplified guidance for ASEAN SMEs in supply chains (Version 1)* [Press release]. https://www.sc.com.my/resources/media/media-release/acmf-releases-simplified-guidance-for-asean-smes-in-supply-chains-version-1

Securities Commission Malaysia. (2025h, May 14). *SC signs IOSCO's Enhanced Multilateral MOU for greater cross-border assistance on enforcement matters* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-signs-ioscos-enhanced-multilateral-mou-for-greater-cross-border-assistance-on-enforcement-matters

Securities Commission Malaysia. (2025i, May 26). *SC unveils two initiatives to drive adoption of Maqasid Al-Shariah Guidance in ICM* [Press release]. https://www.sc.com.my/resources/media/media-release/sc-unveils-two-initiatives-to-drive-adoption-of-maqasid-al-shariah-guidance-in-icm

Securities Commission Malaysia. (2025j, June 18). *Joint statement by Bank Negara Malaysia and Securities Commission Malaysia on the rollout of the Climate Finance Innovation Lab* [Press release]. https://www.sc.com.my/resources/media/media-release/joint-statement-by-bank-negara-malaysia-and-securities-commission-malaysia-on-the-rollout-of-the-climate-finance-innovation-lab