

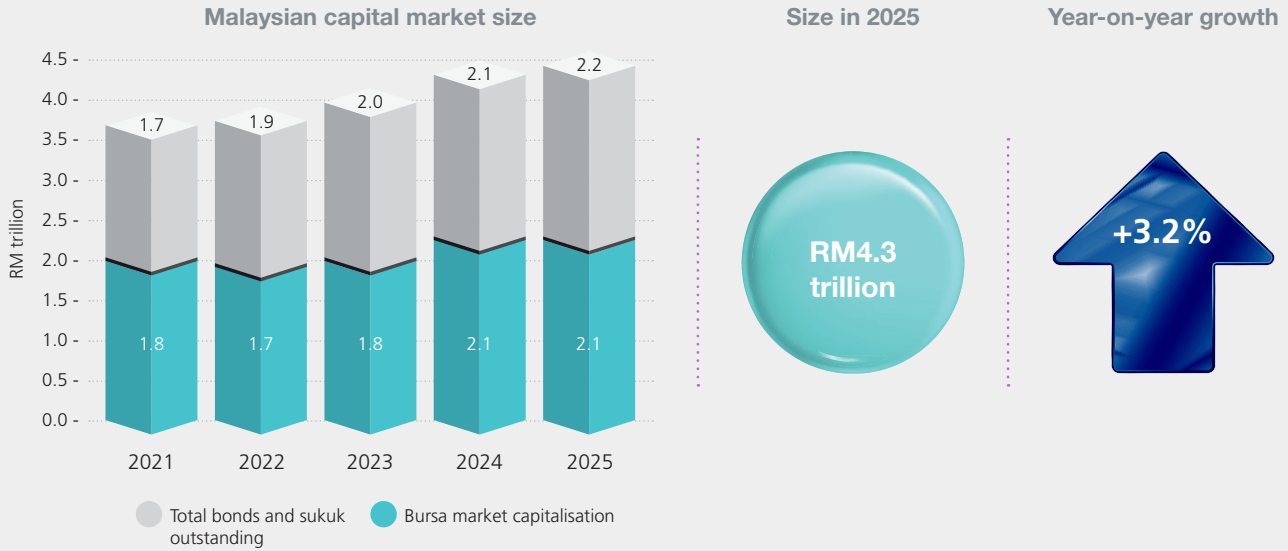


## **KEY HIGHLIGHTS 2025**

# HIGHLIGHTS 2025: CAPITAL MARKET PERFORMANCE

## 5-YEAR PERFORMANCE (2021-2025)

### Total Capital Market Size



- **Total capital market size grew by 3.2% year on year (y-o-y) to RM4.3 trillion** in 2025, as a slight decline in the equities market capitalisation was offset by higher bonds and sukuk outstanding.
- **Since 2020**, the total market has **grown by 4.7% p.a.\***, with bonds and sukuk outstanding growing by (7.0%) and equity market capitalisation by (2.6%) p.a.

\* Based on compound annual growth rate (CAGR).  
 # Total may not add up due to rounding.

### Islamic Capital Market size



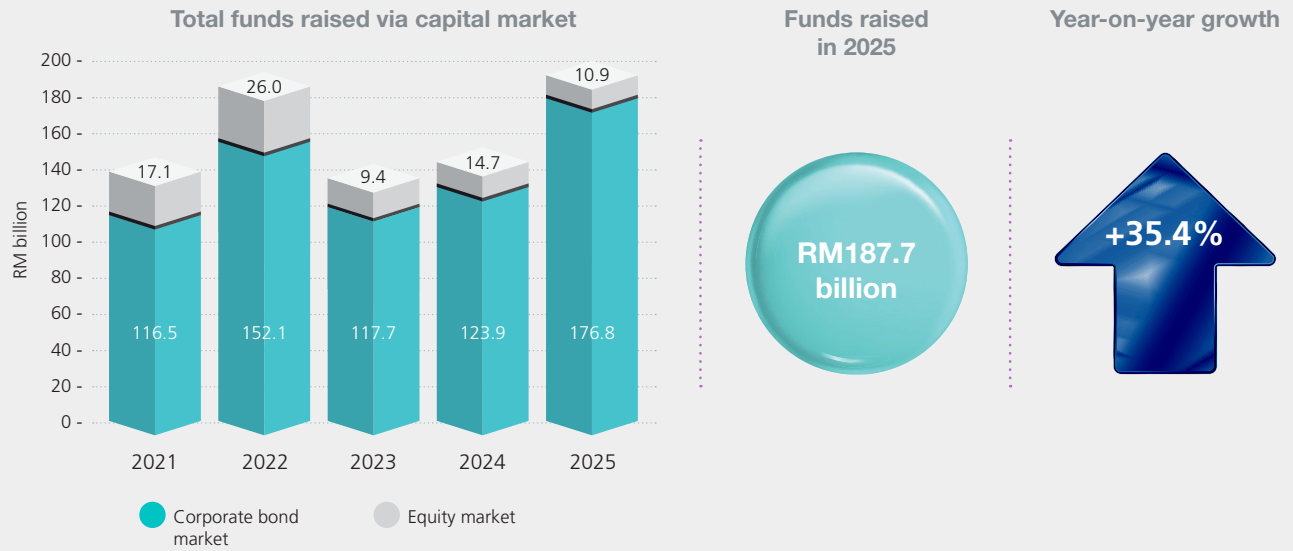
- In tandem, the size of the **Islamic capital market (ICM) grew by 4.3% to RM2.7 trillion** in 2025.
- **Since 2020**, the total size has **grown by 4.0% p.a.\***, driven by the growth in sukuk outstanding (7.1%), and Shariah-compliant equities (1.2%).

\* Based on compound annual growth rate (CAGR).  
 # Total may not add up due to rounding.

# HIGHLIGHTS 2025: CAPITAL MARKET PERFORMANCE

## 5-YEAR PERFORMANCE (2021-2025)

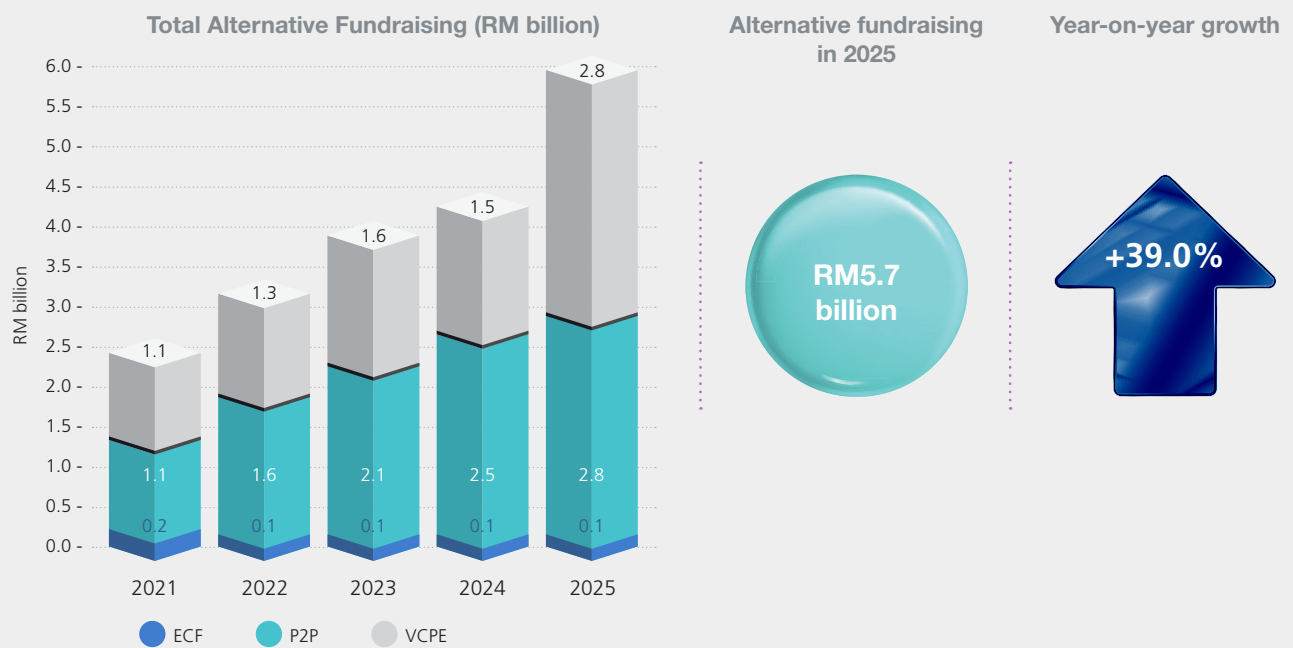
### Total Equity and Debt Fundraising



- **Total fundraising in equity and bond market grew by 35.4% from 2024, to RM187.7 billion** (2024: RM138.6 billion raised). The market continued to see a strong IPO run in 2025, recording 60 IPOs (2024: 55).

# Total may not add up due to rounding.

### Alternative Fundraising



- Alternative financing avenues continued to facilitate financing to MSME and MTC, raising **RM5.7 billion** in 2025, driven mainly by the encouraging growth in P2P financing as measures continue to be implemented to catalyse financing for businesses of all sizes.

# Total may not add up due to rounding.

# HIGHLIGHTS 2025: CAPITAL MARKET PERFORMANCE

## 5-YEAR PERFORMANCE (2021-2025)

### Fund Management Industry AUM



- The fund management industry expanded, with total assets under management (AUM) rising by **6.9%** to a record high of **RM1.14 trillion** in 2025, driven by increased demand for fixed income securities and higher valuations.

# Total may not add up due to rounding.

# HIGHLIGHTS 2025: REGULATORY ACTIONS

Swift regulatory actions for credible deterrence

## CRIMINAL ACTION

**9**    
convictions  
obtained



**RM13.1 mil**  
court fines

## CIVIL ACTION

**RM2.07 mil**   
disgorgement and civil  
penalties imposed by court



**RM9.08 mil**  
disgorgement via  
regulatory settlements



**RM1.98 mil**  
returned to **239** investors



**5**  
concluded civil actions  
(involving 5 defendants)

## ADMINISTRATIVE ACTION

**99**   
admin sanctions  
imposed



**44** reprimands  
issued

**43**

penalties / fines  
imposed  
amounting to **RM8.28 mil**



# HIGHLIGHTS 2025: KEY INITIATIVES



## Balanced regulatory approach, fostering market development and safeguarding investor protection

- **Strengthened guardrails for online promotions and finfluencers**, with revisions made to advertising guidelines to classify finfluencers as advertisers, holding them accountable under the guidelines.
- **Proactive surveillance and early intervention against scams and unlicensed activities**, including URL takedowns, social media interventions, Investor Alert List enhancements, and participation in the National Scam Response Centre (NSRC).
- **Regulatory clarity on tokenised securities**, recognising that tokenised securities are subject to the same underlying regulations applicable to conventional securities regardless of its technology.
- **Operationalised Regulatory Sandbox framework**, with the *Guidelines on Regulatory Sandbox* cohort pre-consultations and first participants onboarded for supervised testing.



## Strengthened fundraising pathways for businesses

- **Sustained the delivery momentum of the *Catalysing MSME and MTC Access to the Capital Market: 5-Year Roadmap (2024-2028)***, with 16 out of 36 initiatives (44%) launched or implemented and ~RM8.7 billion mobilised.
- **Launched the Strategic Co-Investment Fund (CoSIF) under the NIMP 2030** with an initial allocation of RM131.5 million. Roadshows were held in Penang, Johor and the Klang Valley to generate deal flow, engage industry clusters, and deepen awareness of capital-market-based alternatives.
- **Revised the *Practical Guide on Venture Capital and Private Equity***, which includes the recognition of Labuan structures in the SC's VC/PE registration framework, and enhancements to BNM's Foreign Exchange Policy (FEP) fund flow approval process for VC/PE managers based on total fund size mandate.



## Advancing regional collaboration and cross-border connectivity

- **Chaired the ASEAN Capital Markets Forum (ACMF)**, delivering the *ASEAN Taxonomy for Sustainable Finance Version 4*, *ASEAN Simplified ESG Disclosure Guide (ASEDG) for SMEs in Supply Chains*, the *ASEAN Voluntary Carbon Market (VCM) Development Plan and Guidance*, and the *White Paper on Mitigation Co-benefit and Adaptation for Resilience (mARs) Guide* to strengthen sustainability comparability across the region.
- **Launched the *ACMF Action Plan 2026-2030***, setting a coordinated agenda on sustainable finance, digitalisation, and market connectivity.
- **Deepened cross-border connectivity and supervisory cooperation**, including alignment work on disclosure/recognition frameworks and information-sharing arrangements to support orderly markets.

# HIGHLIGHTS 2025: KEY INITIATIVES



## Fostering market vibrancy

- **Introduction of the Single Family Office (SFO) incentive framework** aimed at unlocking a new pool of long-term capital for Malaysia's financial markets. To date, the SC has granted six conditional approvals, representing an indicative AUM of close to RM400 million.
- **Enhancements to the digital asset market competitiveness**, with proposals to widen regulated offerings and raise prudential/operational standards for digital asset exchange (DAX) operators.
- **Launch of the Bond Tokenisation Pilot** in collaboration with Khazanah Nasional to modernise market infrastructure using distributed ledger technology.



## Mobilising capital for a sustainable and socially responsible future

- **Execution of the National Sustainability Reporting Framework (NSRF)**, with Malaysia recognised as the only ASEAN jurisdiction adopting ISSB Standards with limited transition reliefs. Implementation support was provided through PACE (Policy, Assumptions, Calculators, and Education), including the rollout of illustrative Sustainability Reports for the plantation and construction sectors.
- **Establishment of the Social Exchange framework**, with rules/guidelines finalised following a pilot to facilitate fundraising for projects with measurable social outcomes.
- **Launch of the Coastal Flooding Adaptation and Resilience (COFAR) initiative** to explore market-based financing for climate adaptation and resilience.



## Enhancing investor participation and protection

- **Malaysia attained 'Regular Follow-up' status, the highest rating under the Financial Action Task Force (FATF) assessment** and an improvement from 'Enhanced Follow-up' in 2015, affirming the strength of the SC's supervisory framework.
- **Nationwide reach with over 7 million persons** reached through **75 events** across **13 states**. The flagship **InvestSmart® Fest 2025** attracted **24,438 visitors**, the highest since its inception.
- In collaboration with the Financial Education Network (FEN) members, the SC **contributed to the development of the National Strategy for Financial Literacy 2026-2030 (NS2.0)**.