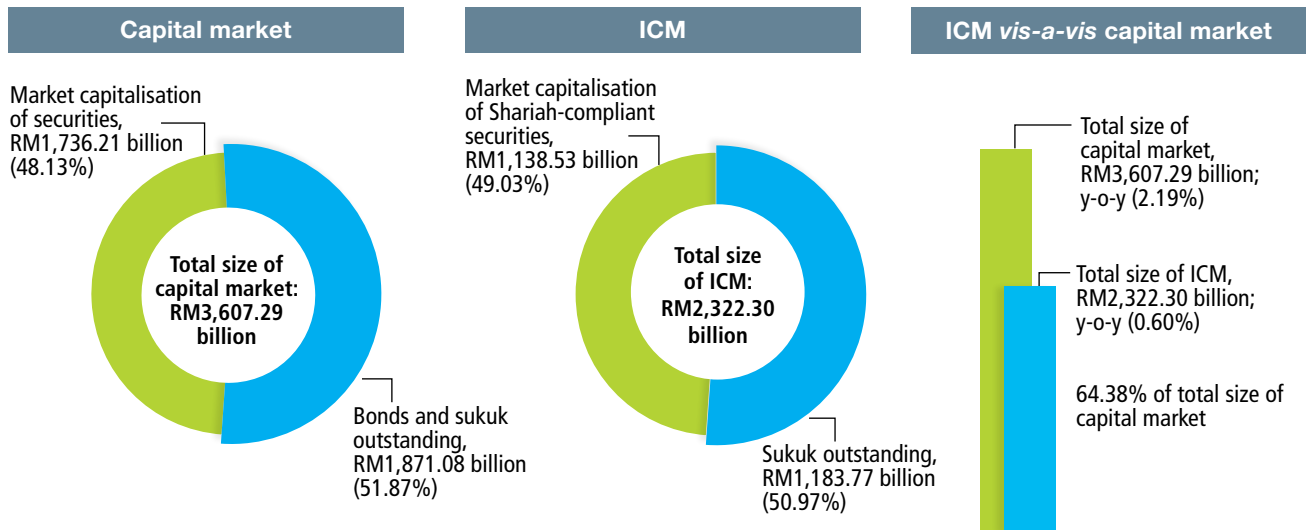


ISLAMIC CAPITAL MARKET

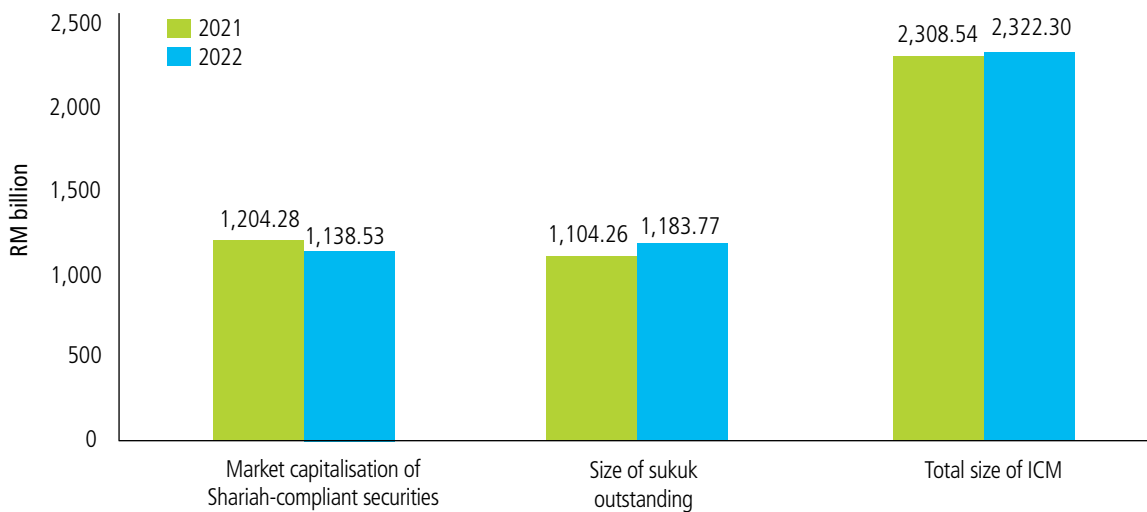
The ICM remains a key component to the Malaysian capital market, contributing 64.38% to its total size. The size of the ICM increased to RM2,322.30 billion as at end 2022 from RM2,308.54 billion as at end 2021. This

comprised a total market capitalisation of Shariah-compliant securities of RM1,138.53 billion and total sukuk outstanding amounting to RM1,183.77 billion (Chart 1 and Table 1).

CHART 1
ICM as at December 2022



Size of ICM



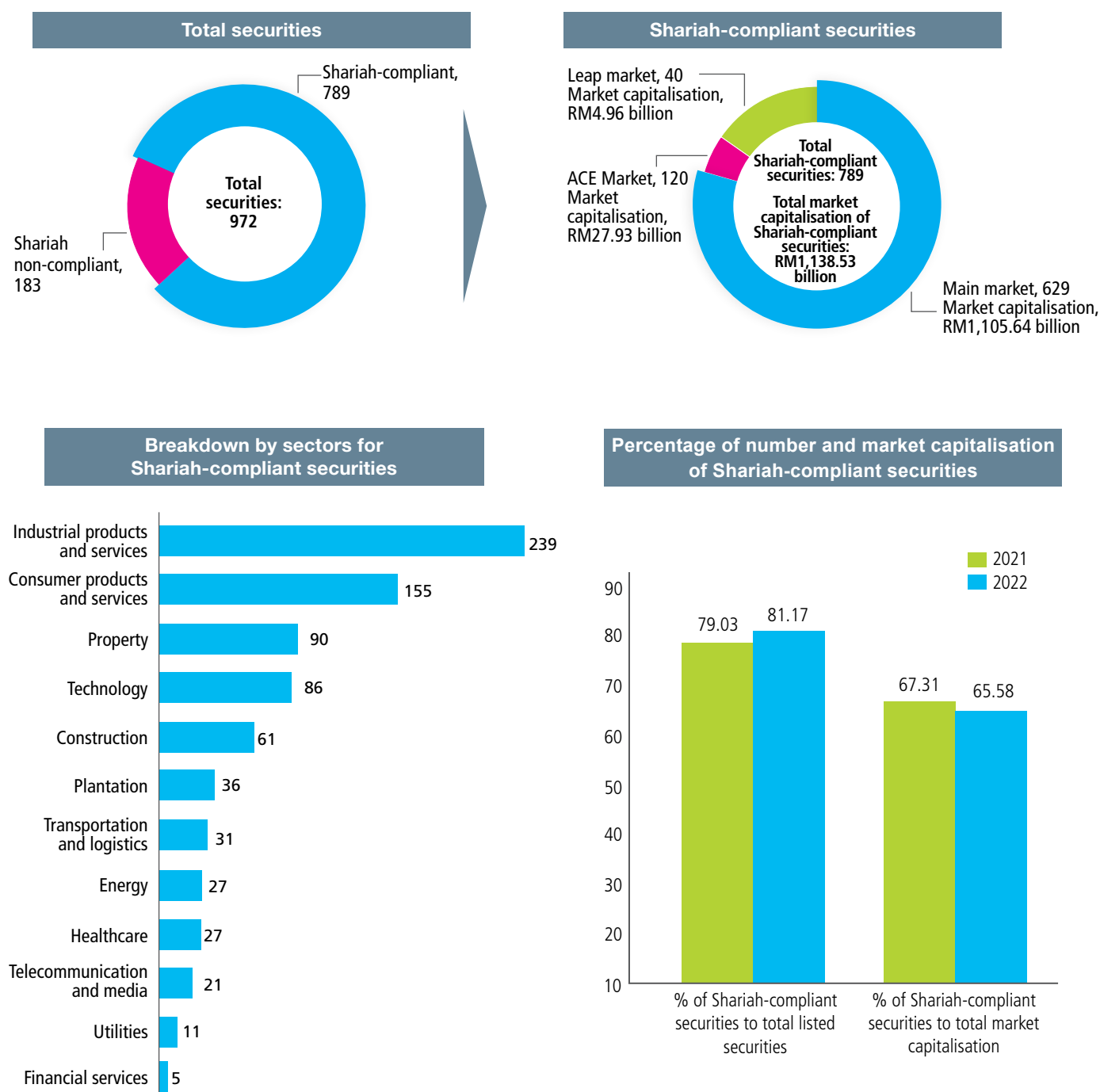
SHARIAH-COMPLIANT SECURITIES

As at December 2022, Shariah-compliant securities increased to 789 from 750 as at end 2021, which constituted 81.17% of the 972 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities stood at RM1,138.53 billion or 65.58% of the total market capitalisation, a decrease of 5.46% as compared to end 2021 (Chart 2 and Table 2).

CHART 2

Shariah-compliant securities as at December 2022



SUKUK

Corporate sukuk issuances represented 81.66% (2021: 79.98%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 82.83% (2021: 81.42%) of total corporate bonds and sukuk outstanding (Table 3).

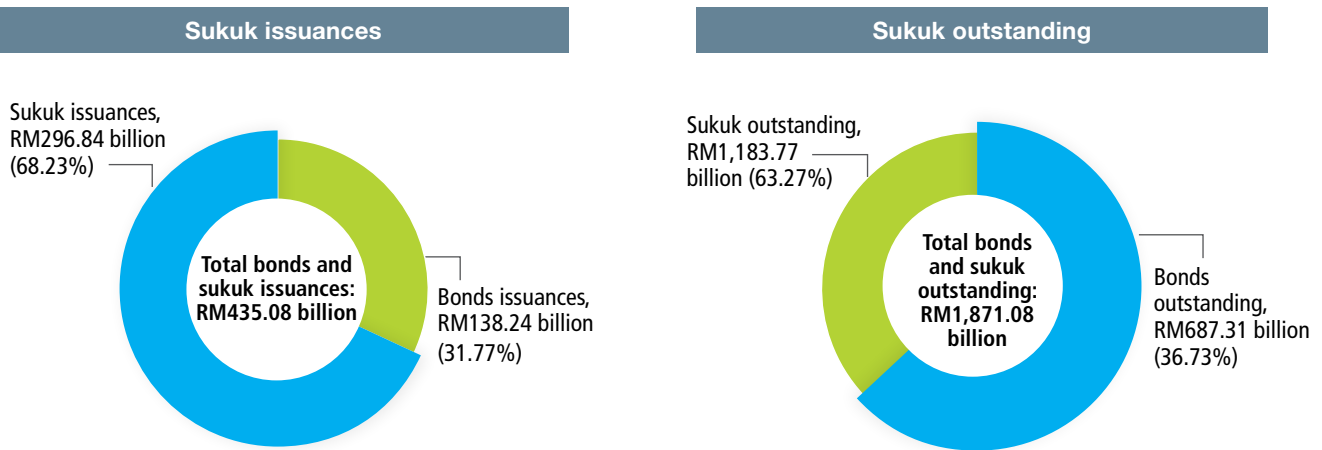
Total sukuk issuances in 2022 represented 68.23% (2021: 62.91%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.27%

(2021: 63.43%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

Seven issuers issued SRI sukuk in 2022, bringing the total of SRI sukuk issuers to 25 since 2015. Corporate SRI sukuk issuances in 2022 amounted to RM10.58 billion, which was 8.45% of total corporate sukuk issuances, while corporate SRI sukuk outstanding grew to RM17.93 billion as at December 2022 from RM8.11 billion in 2021, constituting 2.69% of total corporate sukuk outstanding³.

CHART 3

Sukuk as at December 2022

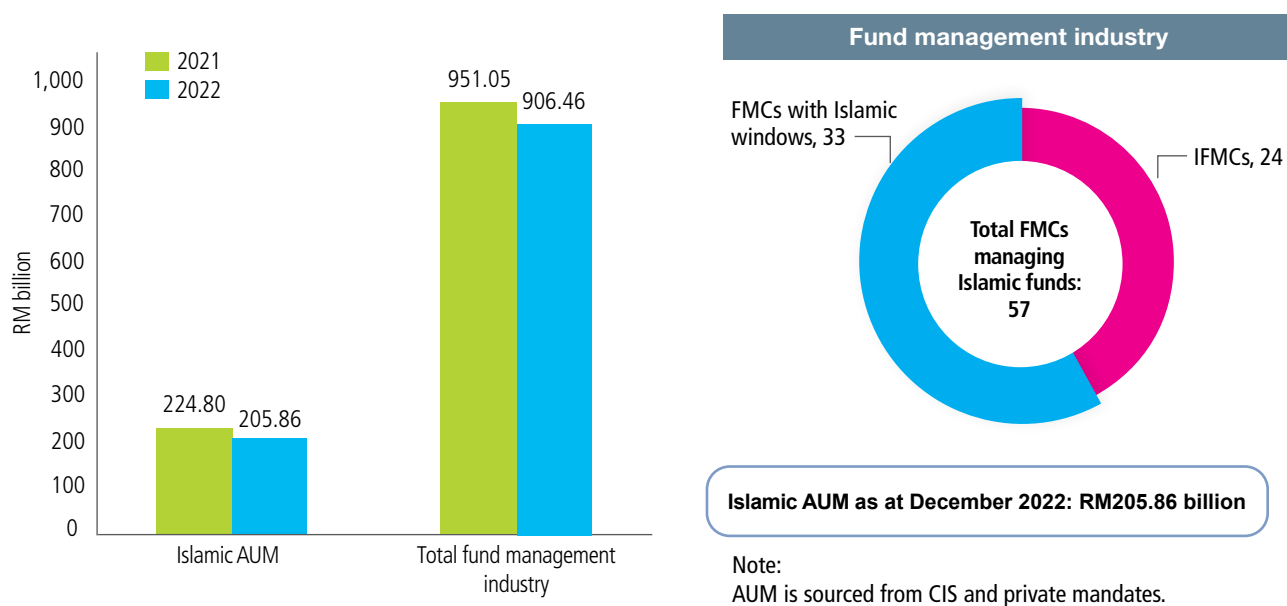


³ Excluding CP/ICPs.

ISLAMIC FUND MANAGEMENT

Islamic AUM as at December 2022 stood at RM205.86 billion registering an 8.43% decrease from RM224.80 billion as at end 2021 (Chart 4). The number of Islamic CIS, unit trust fund (UTF), wholesale fund (WF), PRS, real estate investment trusts (REIT) and ETF stood at 404 as at December 2022 including 20 Islamic SRI funds. There were 57 FMCs managing Islamic funds, with 24 IFMCs and 33 FMCs with Islamic windows as at December 2022.

CHART 4
AUM of Islamic fund management

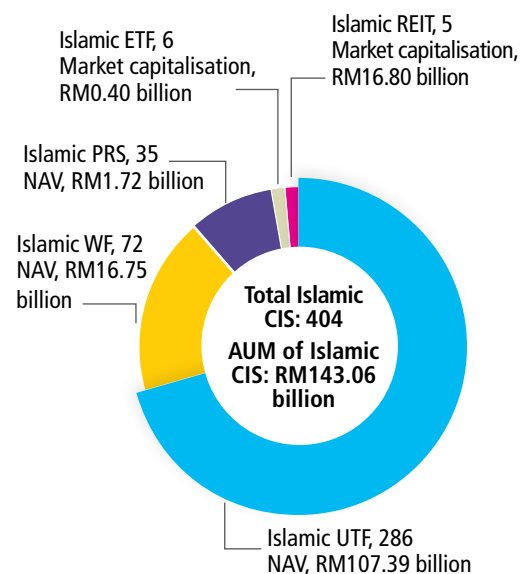
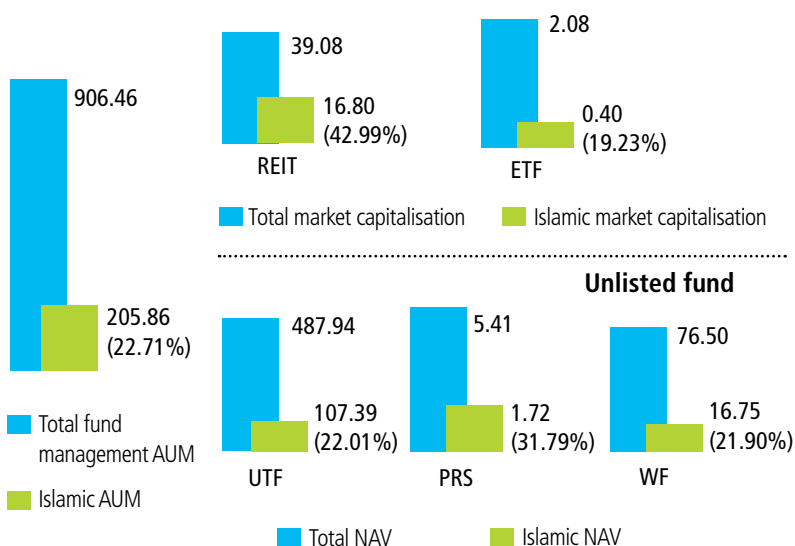


Fund management industry

Islamic CIS

RM in billion

Listed fund



KEY STATISTICS

TABLE 1
Size of ICM

	2022 RM billion	2021 RM billion
Market capitalisation of Shariah-compliant securities	1,138.53	1,204.28
Size of sukuk outstanding	1,183.77	1,104.26
Total size of ICM	2,322.30	2,308.54
% ICM to total capital market	64.38%	65.40%

TABLE 2
Shariah-compliant securities

	2022	2021
Number of securities:		
Shariah-compliant securities	789	750
Total listed securities	972	949
% of Shariah-compliant securities to total listed securities	81.17%	79.03%
Market capitalisation (RM billion):		
Shariah-compliant securities	1,138.53	1,204.28
Total market capitalisation	1,736.21	1,789.20
% of Shariah-compliant securities to total market capitalisation	65.58%	67.31%

TABLE 3
Corporate sukuk

	2022	2021
Total issuance (RM billion)		
Sukuk issuance	125.20	91.40
Total corporate bonds and sukuk issuances	153.32	114.28
% of sukuk to total corporate bonds and sukuk issuances	81.66%	79.98%
Total outstanding (RM billion)		
Sukuk outstanding	666.00	629.27
Total corporate bonds and sukuk outstanding	804.10	772.84
% of sukuk to total corporate bonds and sukuk outstanding	82.83%	81.42%

TABLE 4
Total sukuk

	2022	2021
Total issuance (RM billion)		
Sukuk issuance	296.84	237.41
Total bonds and sukuk issuance	435.08	377.41
% of sukuk to total bonds and sukuk issuances	68.23%	62.91%
Total outstanding (RM billion)		
Sukuk outstanding	1,183.77	1,104.26
Total bonds and sukuk outstanding	1,871.08	1,740.83
% of sukuk to total bonds and sukuk outstanding	63.27%	63.43%

TABLE 5
Islamic AUM

	2022	2021
Islamic AUM (RM billion)	205.86	224.80
Total fund management industry (RM billion)	906.46	951.05
% Islamic AUM to total fund management industry	22.71%	23.64%

TABLE 6
Islamic UTF

	2022	2021
Islamic UTF	286	273
Total industry	759	740
NAV of Islamic UTF (RM billion)	107.39	128.34
NAV of total industry (RM billion)	487.94	526.89
% NAV of Islamic UTF to total industry	22.01%	24.36%

TABLE 7
Islamic WF

	2022	2021
Islamic WF	72	75
Total industry	437	414
NAV of Islamic WF (RM billion)	16.75	11.74
NAV of total industry (RM billion)	76.50	79.45
% NAV of Islamic WF to total industry	21.90%	14.78%

TABLE 8

Islamic PRS funds

	2022	2021
Islamic PRS	35	28
Total industry	75	59
NAV of Islamic PRS (RM billion)	1.72	1.90
NAV of total industry (RM billion)	5.41	5.63
% NAV of Islamic PRS to total industry	31.79%	33.83%

TABLE 9

Islamic REIT

	2022	2021
Islamic REIT	5	4
Total industry	19	18
Market capitalisation of Islamic REIT (RM billion)	16.80	16.13
Market capitalisation of total industry (RM billion)	39.08	38.44
% market capitalisation of Islamic REIT to total industry	42.99%	41.96%

TABLE 10

Islamic ETF

	2022	2021
Islamic ETF	6	6
Total industry	19	19
Market capitalisation of Islamic ETF (RM billion)	0.40	0.42
Market capitalisation of total industry (RM billion)	2.10	2.16
% market capitalisation of Islamic ETF to total industry	19.05%	19.57%

TABLE 11

Registered Shariah advisers

	2022	2021
Individual	65	62
Corporation	20	19
Total Shariah advisers	85	81