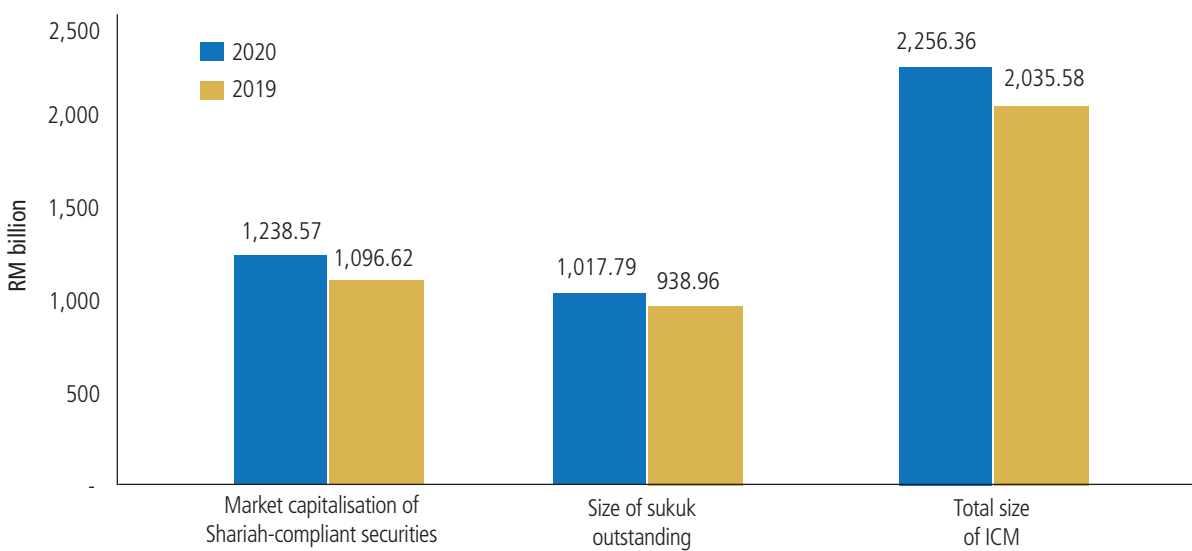


ISLAMIC CAPITAL MARKET

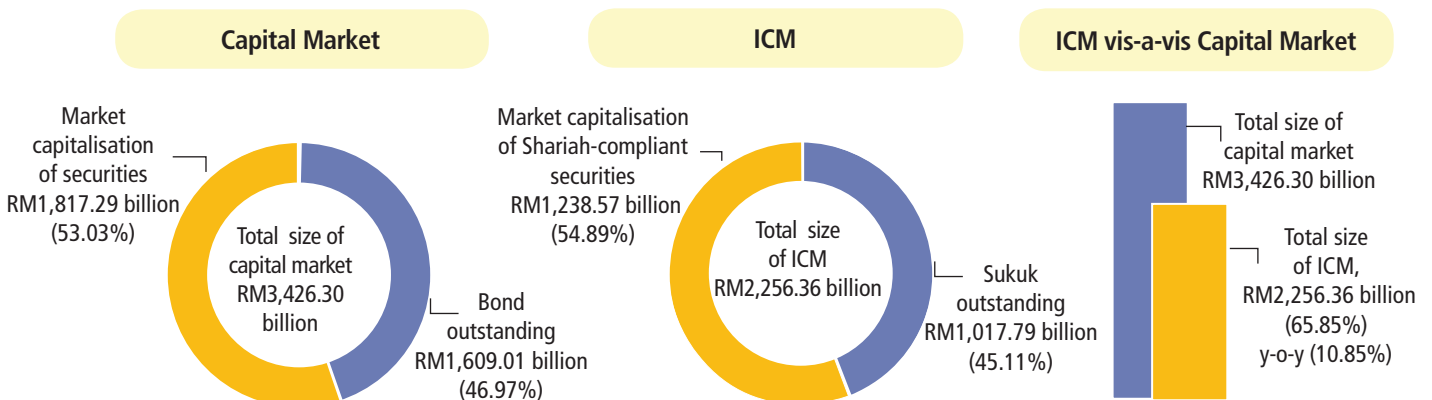
Malaysia’s Islamic capital market continues to garner a larger share of the overall capital market, with a commanding 65.85%. Its market size recorded RM2,256.36 billion as at December 2020 in

comparison with RM2,035.58 billion as at end 2019. This comprises total market capitalisation of Shariah-compliant equities of RM1,238.57 billion and total sukuk outstanding amounting to RM1,017.79 billion.

CHART 1
Size of Islamic capital market



Size of Capital Market and ICM as at December 2020



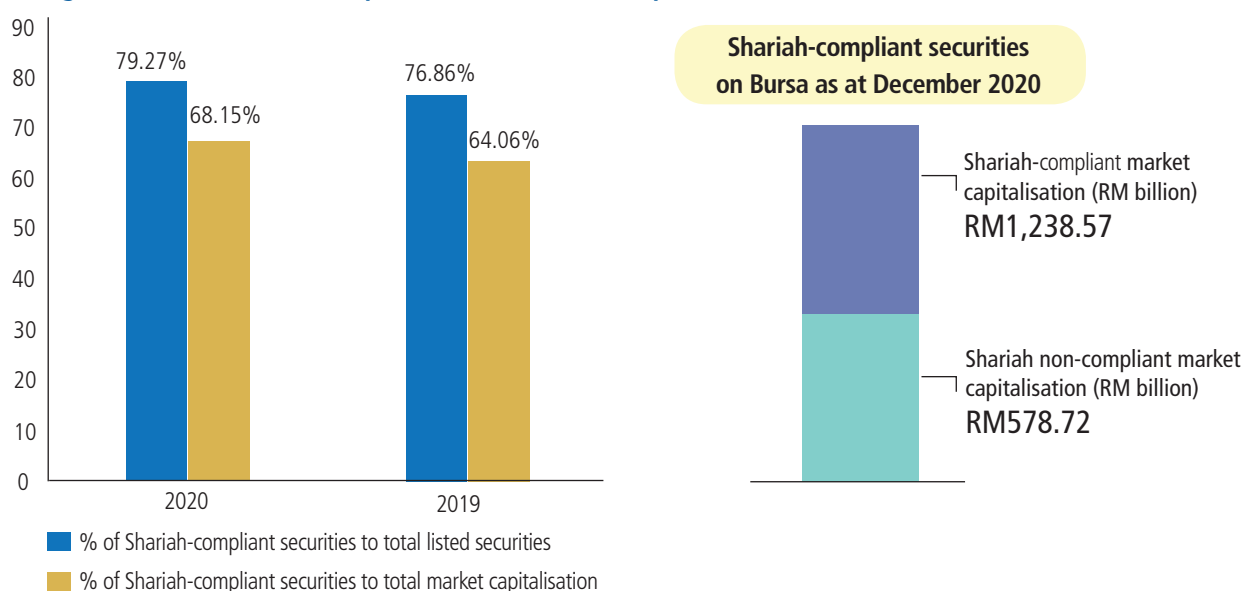
SHARIAH-COMPLIANT SECURITIES

As at December 2020, Shariah-compliant securities increased from 714 as at end 2019 to 742, which constituted 79.27% of the 936 listed securities on Bursa Malaysia. The market capitalisation of Shariah-compliant securities stood at RM1,238.57 billion or 68.15% of the total market

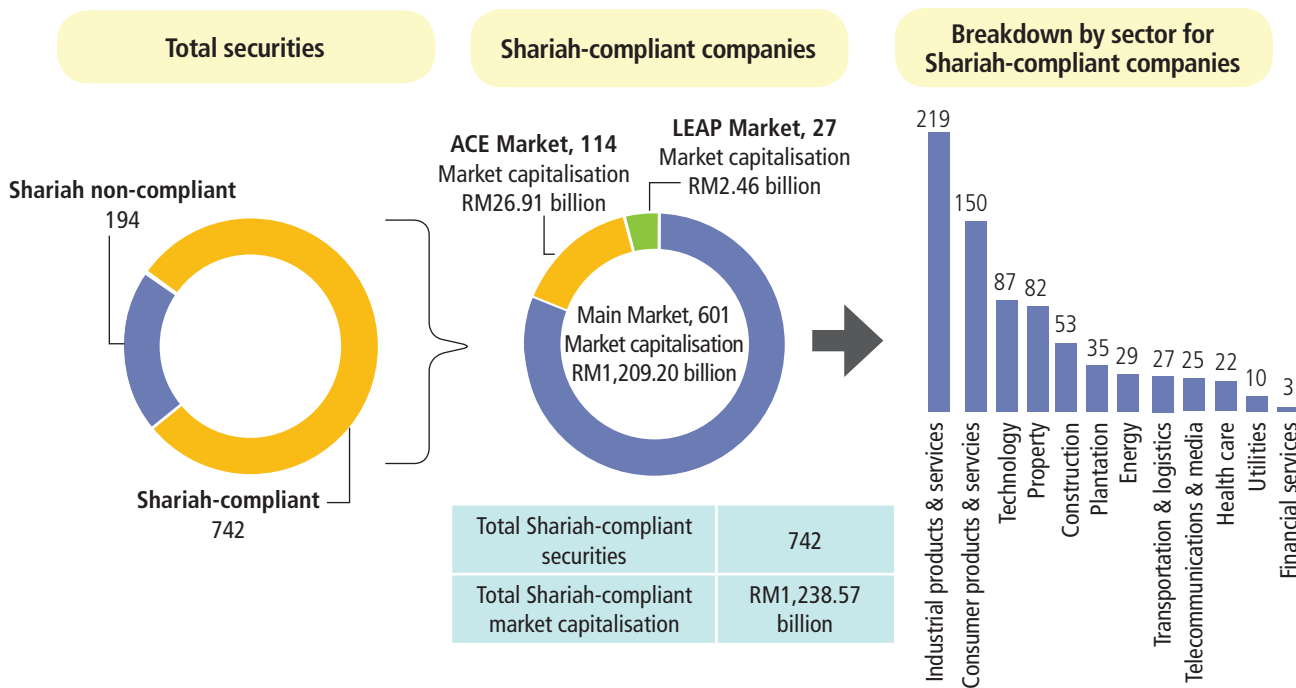
capitalisation, an increase of 12.94% as compared to end 2019 (Chart 2 and Table 2). The industrial products and services sector constitutes the most Shariah-compliant securities, with 219 (29.51%) of securities, followed by consumer products sector with 150 securities (20.22%), technology with 87 securities (11.73%) and property with 82 securities (11.05%).

CHART 2

Percentage of number and market capitalisation of Shariah-compliant securities



Islamic Equity Market as at December 2020



SUKUK

Corporate sukuk issuances represented 73.61% (2019: 77.09%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 81.03% (2019: 79.58%) of total corporate bonds and sukuk outstanding (Table 3).

Government sukuk issuances represented 56.07% (2019: 52.70%) of total Government bonds and sukuk issuances while sukuk outstanding accounted for 48.41% (2019: 48.40%) of total Government bonds and sukuk outstanding (Table 3).

Sukuk issuances by Government and corporates in December 2020 represented 61.07% (2019: 61.11%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.26% (2019: 63.01%) of total bonds and sukuk outstanding (Table 5).

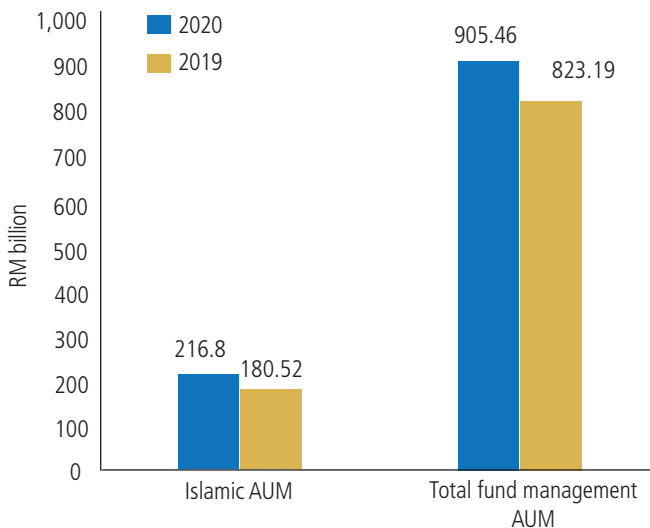
Two new corporate SRI sukuk were issued in 2020, bringing the total of SRI sukuk issuers to 13 since 2015. Corporate SRI sukuk issuances amounted to RM0.62 billion, 0.81% of total corporate sukuk issuances, while corporate SRI sukuk outstanding grew from RM4.71 billion in 2019 to RM5.25 billion as at December 2020, constituting 0.88% of total corporate sukuk outstanding.

ISLAMIC FUND MANAGEMENT

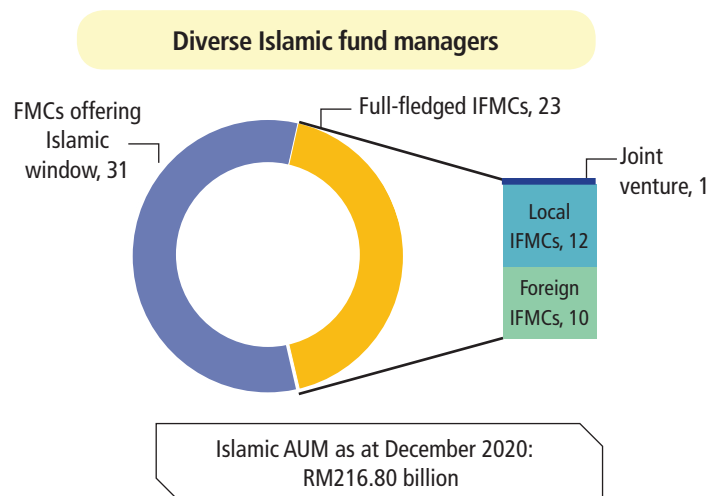
Islamic AUM as at December 2020 stood at RM216.80 billion registering 20.10% increase from RM180.52 billion as at end 2019 (Chart 3). The number of Islamic CIS (UTF, WF, PRS, REIT and ETF) stood at 336 as at December 2020 including 5 Islamic SRI unit trust funds. There were 54 FMCs managing Islamic funds, with 23 full-fledged Islamic FMCs and 31 FMCs offering Islamic windows as at December 2020.

CHART 3

AUM of Islamic fund management



Islamic fund management as at December 2020

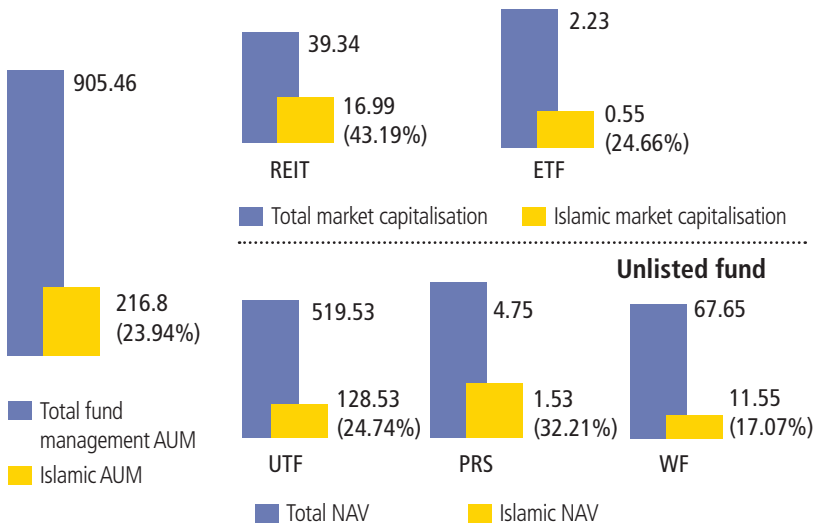


Note:
AUM is sourced from CIS and private mandates

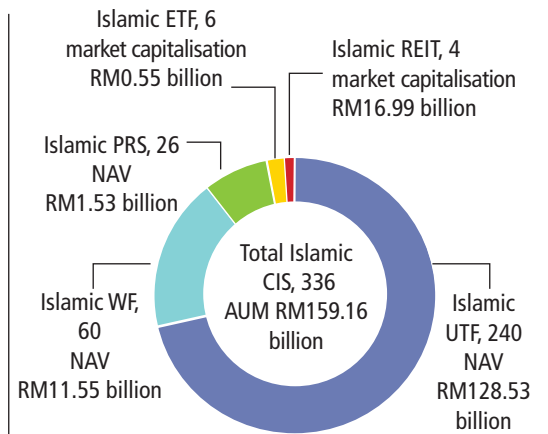
Islamic fund management as at December 2020

Fund management industry

RM in billion



Islamic CIS



KEY STATISTICS

TABLE 1

Size of ICM

Islamic capital market	2020 RM billion	2019 RM billion
Market capitalisation of Shariah-compliant securities	1,238.57	1,096.62
Size of sukuk outstanding	1,017.79	938.96
Total size of ICM	2,256.36	2,035.58
% ICM to total capital market	65.85%	63.57%

TABLE 2

Shariah-compliant securities

	2020	2019
Number of securities:		
Shariah-compliant securities	742	714
Total listed securities	936	929
% of Shariah-compliant securities to total listed securities	79.27%	76.86%
Market capitalisation (RM billion):		
Shariah-compliant securities	1,238.57	1,096.62
Total market capitalisation	1,817.29	1,711.84
% of Shariah-compliant securities to total market capitalisation	68.15%	64.06%

TABLE 3

Corporate sukuk

	2020	2019
Total issuance (RM billion) (long-term)		
Sukuk issuance	76.98	102.39
Total corporate bonds and sukuk issuances	104.58	132.82
% of sukuk to total corporate bonds and sukuk issuances	73.61%	77.09%
Total outstanding (RM billion) (long-term)		
Sukuk outstanding	593.43	555.50
Total corporate bonds and sukuk outstanding	732.39	698.04
% of sukuk to total corporate bonds and sukuk outstanding	81.03%	79.58%

TABLE 4

Government sukuk

	2020	2019
Total issuance (RM billion)		
Sukuk issuance	146.96	132.81
Total Government bonds and sukuk issuances	262.09	252.03
% of sukuk to total Government bonds and sukuk issuances	56.07%	52.70%
Total outstanding (RM billion)		
Sukuk outstanding	424.36	383.47
Total Government bonds and sukuk outstanding	876.62	792.24
% of sukuk to total Government bonds and sukuk outstanding	48.41%	48.40%

TABLE 5

Government and corporate sukuk

	2020	2019
Total issuance (RM billion)		
Sukuk issuance	223.94	235.20
Total bonds and sukuk issuances	366.67	384.85
% of sukuk to total bonds and sukuk issuances	61.07%	61.11%
Total outstanding (RM billion)		
Sukuk outstanding	1,017.79	938.96
Total bonds and sukuk outstanding	1,609.01	1,490.28
% of sukuk to total bonds and sukuk outstanding	63.26%	63.01%

TABLE 6

Islamic AUM

	2020	2019
Islamic AUM (RM billion)	216.8	180.52
Total fund management industry (RM billion)	905.46	823.19
% Islamic AUM to total fund management industry	23.94%	21.93%

TABLE 7

Islamic UTF

	2020	2019
Islamic UTF	240	236
Total industry	696	685
NAV of Islamic UTF (RM billion)	128.53	107.32
NAV of total industry (RM billion)	519.53	482.09
% NAV of Islamic UTF to total industry	24.74%	22.26%

TABLE 8

Islamic WF

	2020	2019
Islamic WF	60	58
Total industry	357	323
NAV of Islamic WF (RM billion)	11.55	12.33
NAV of total industry (RM billion)	67.65	58.10
% NAV of Islamic WF to total industry	17.07%	21.22%

TABLE 9

Islamic PRS funds

	2020	2019
Islamic PRS	26	26
Total industry	57	57
NAV of Islamic PRS (RM billion)	1.53	1.06
NAV of total industry (RM billion)	4.75	3.50
% NAV of Islamic PRS to total industry	32.21%	30.29%

TABLE 10

Listed Islamic REIT

	2020	2019
Islamic REIT	4	4
Total industry	18	18
Market capitalisation of Islamic REIT (RM billion)	16.99	18.24
Market capitalisation of total industry (RM billion)	39.34	43.83
% market capitalisation of Islamic REIT to total industry	43.19%	41.62%

TABLE 11

Islamic ETF

	2020	2019
Islamic ETF	6	6
Total industry	19	15
Market capitalisation of Islamic ETF (RM billion)	0.55	0.55
Market capitalisation of total industry (RM billion)	2.23	2.14
% market capitalisation of Islamic ETF to total industry	24.66%	25.70%