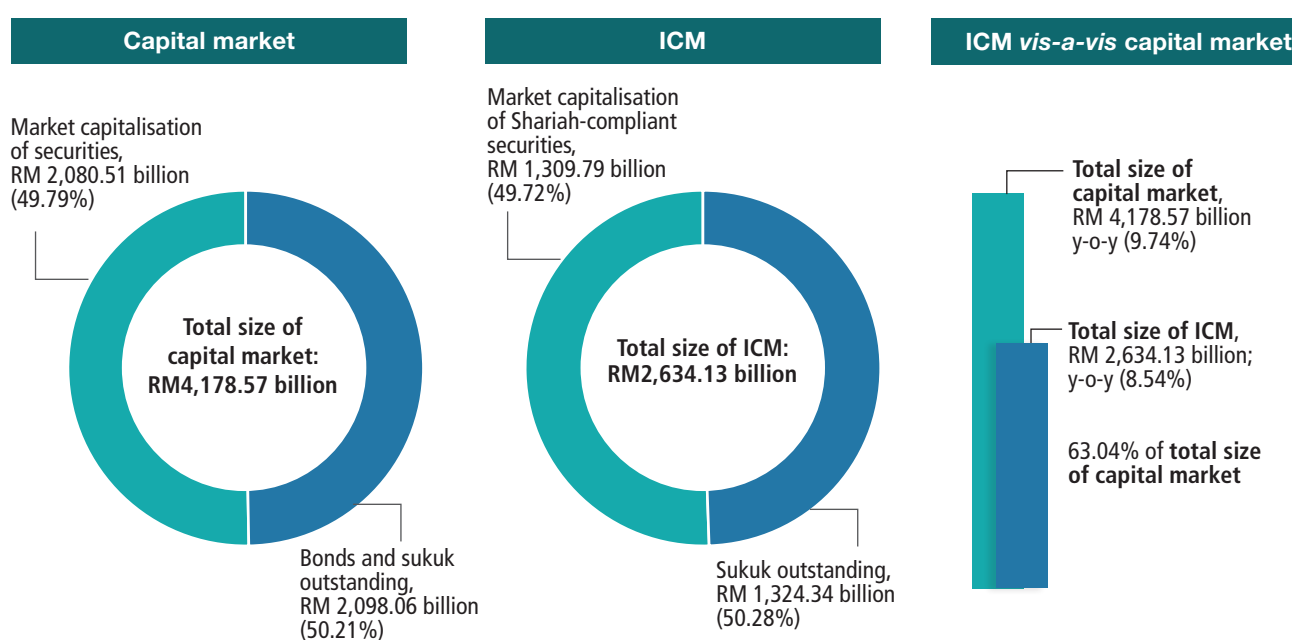


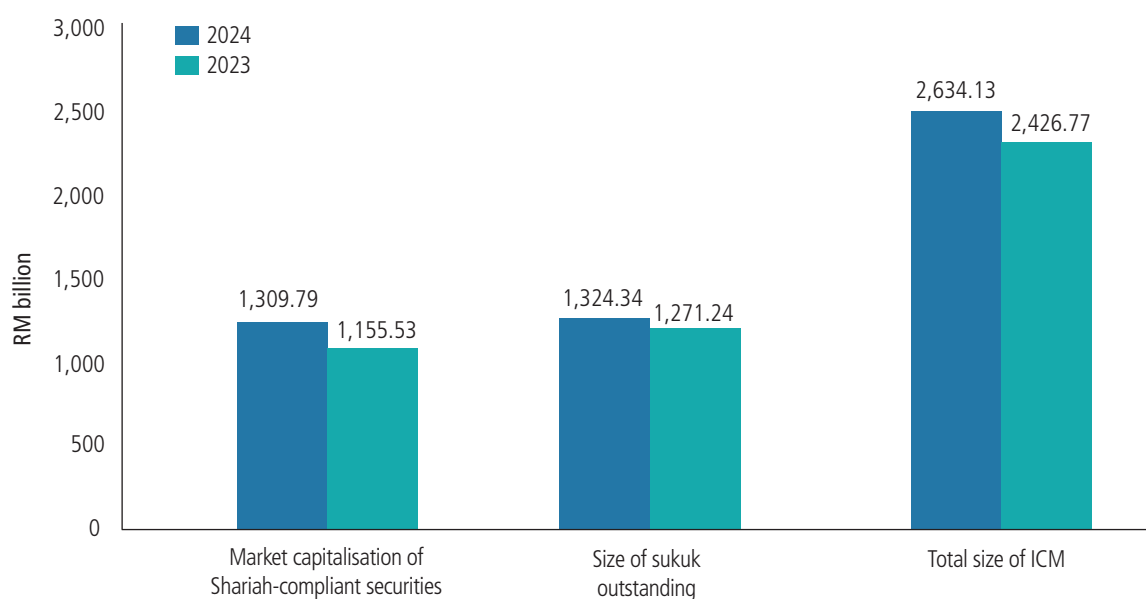
ISLAMIC CAPITAL MARKET

The ICM maintains a substantial contribution, accounting for 63.04% of the overall capital market. Demonstrating steady growth, the ICM expanded by 8.5% year-on-year, increasing from RM2,426.77 billion in 2023 to RM2,634.13 billion as at end 2024. The ICM comprises of Shariah-compliant securities, with total market capitalisation of RM1,309.79 billion, and sukuk, with total amount outstanding of RM1,324.34 billion (Chart 1).

CHART 1
ICM as at December 2024



Size of ICM

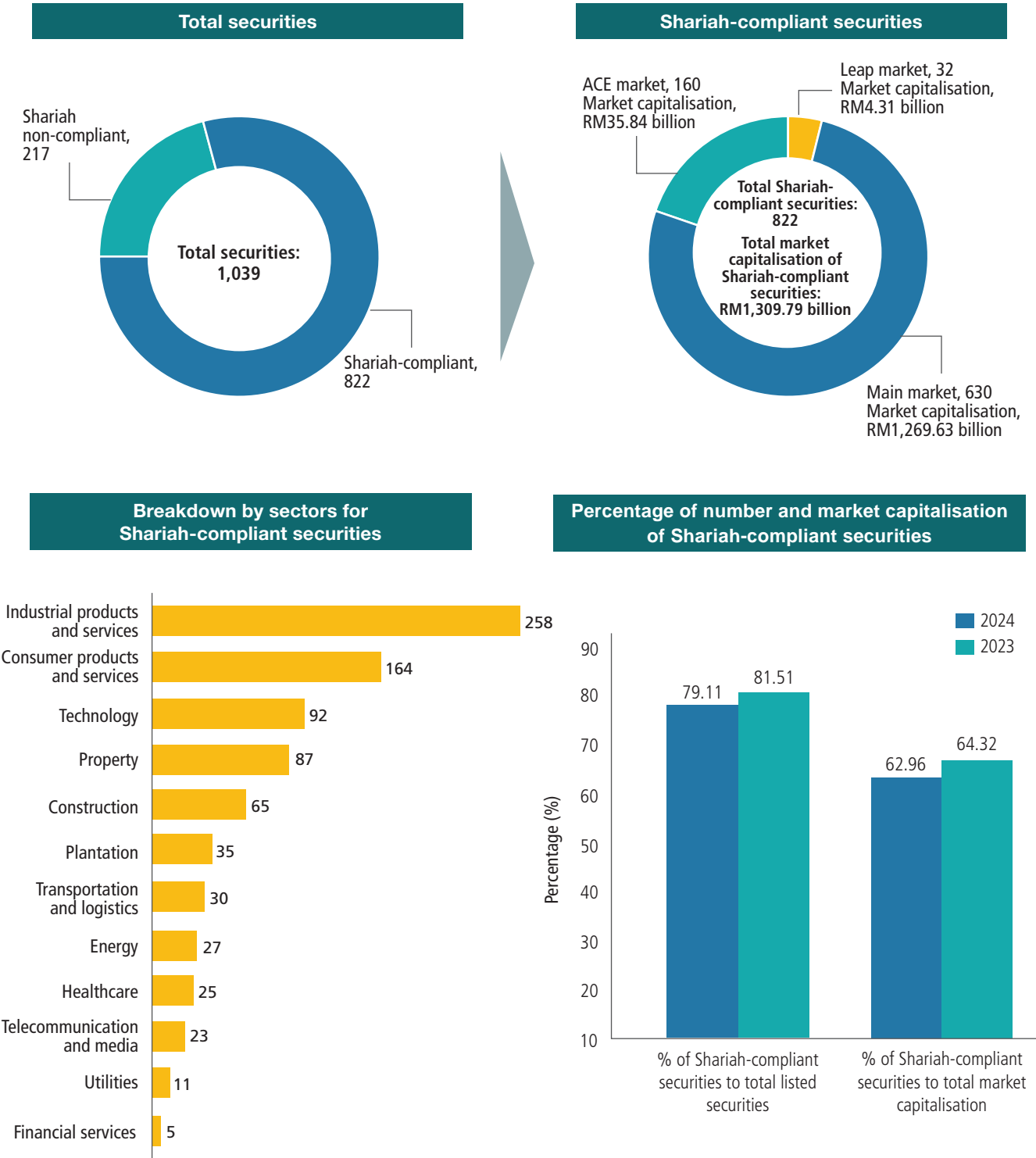


SHARIAH-COMPLIANT SECURITIES

As of end 2024, the number of Shariah-compliant securities increased from 811 to 822, constituting 79.11% of the total 1,039 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities registered an increase to 11.71% as compared to end 2023, standing at RM1,309.79 billion or 62.96% of the total market capitalisation by December 2024, (Chart 2).

CHART 2
Shariah-compliant securities as at December 2024

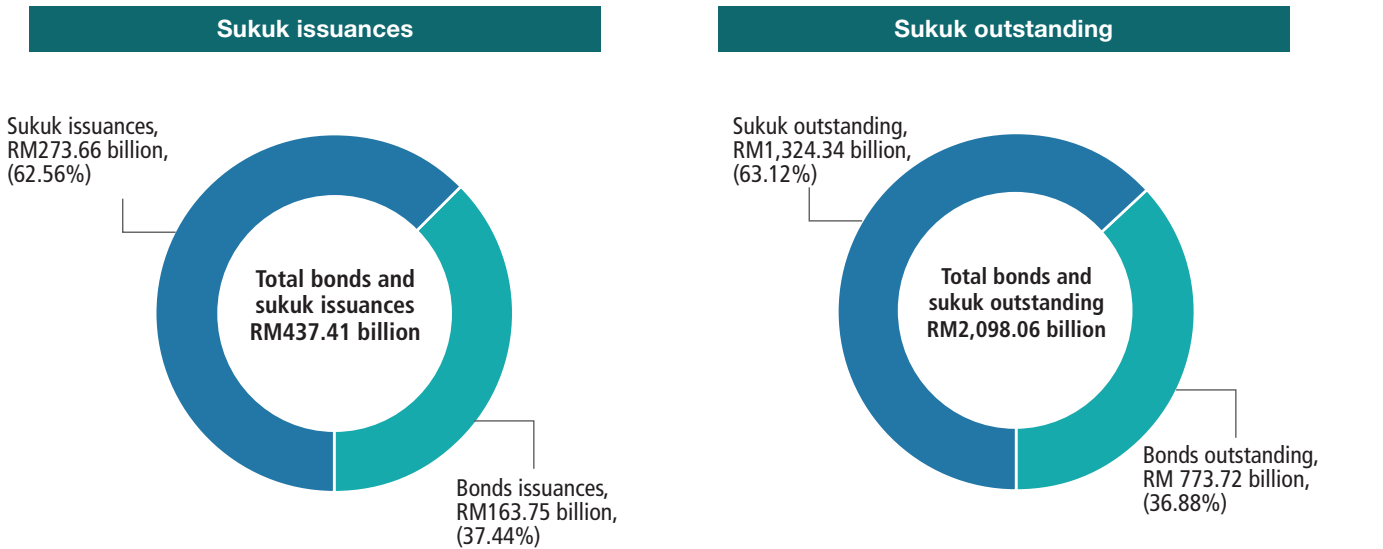


SUKUK

Corporate sukuk issuances represented 74.36% (2023: 77.25%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 84.58% (2023: 83.96%) of total corporate bonds and sukuk outstanding (Table 3). The total sukuk issuances in 2024 represented 62.56% (2023: 60.84%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.12% (2023: 63.20%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

20 issuers issued SRI Sukuk and SRI Sustainability-Linked Sukuk in 2024, bringing the cumulative number of SRI Sukuk issuers to 48 since this classification was introduced in 2015. Corporate SRI sukuk issuances in 2024 amounted to RM9.98 billion, which was 10.81% of total corporate sukuk issuances for the year, while corporate SRI sukuk outstanding increased to RM34.46 billion as at December 2024 (2023: RM26.32 billion), constituting 4.75% of total corporate sukuk outstanding.

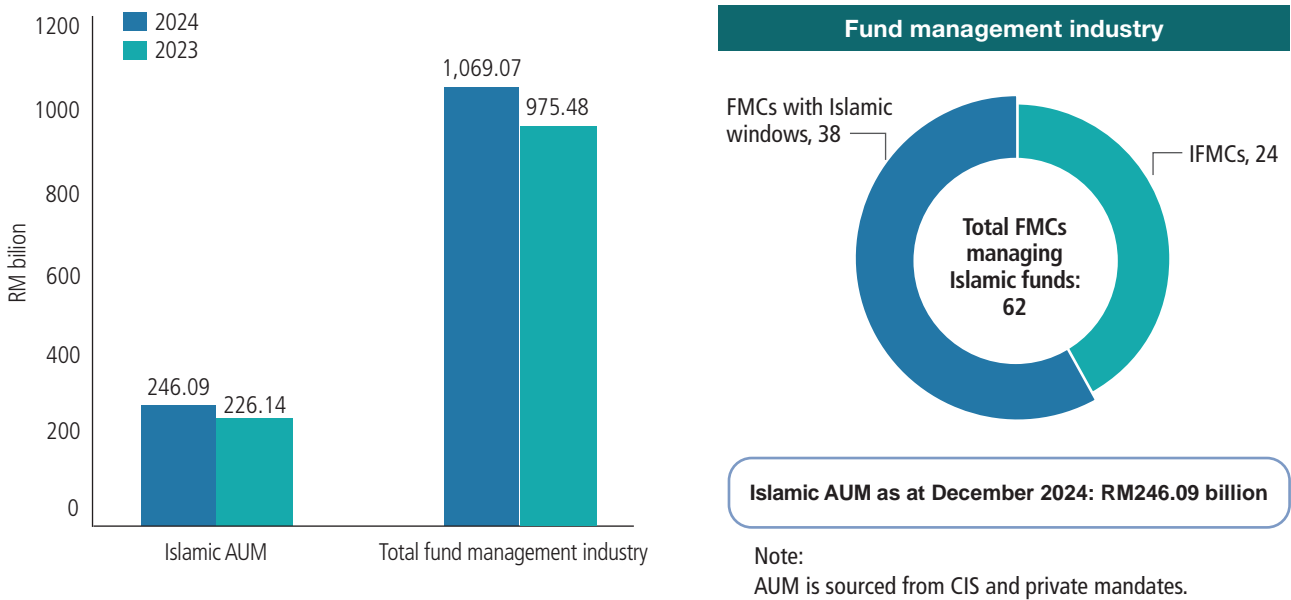
CHART 3
Sukuk as at December 2024



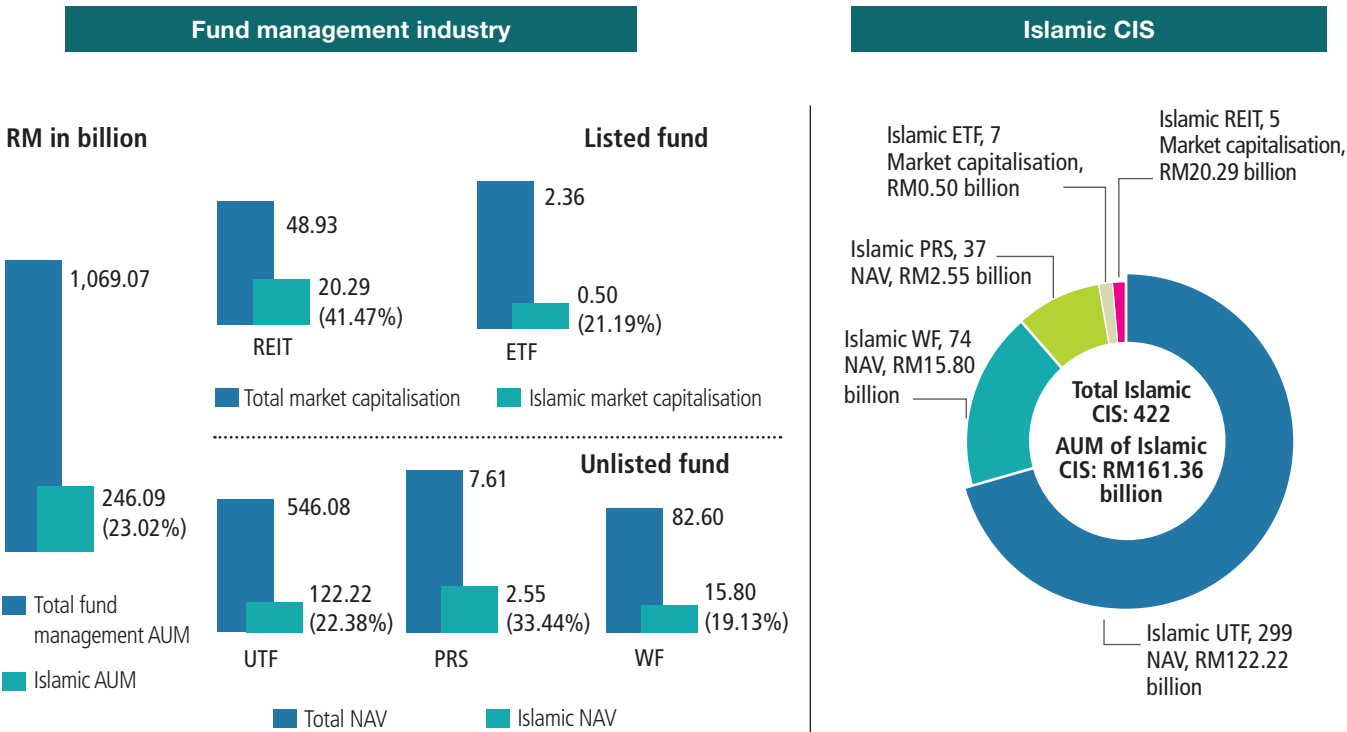
ISLAMIC FUND MANAGEMENT

As at December 2024, Islamic AUM stood at RM246.09 billion, a year-on-year increase of 8.82% from RM226.14 billion as at end 2023 (Chart 4). Total number of Islamic CIS (UTF, WF, PRS, REIT and ETF) amounts to 422 as of December 2024, which includes 30 Islamic SRI funds. Additionally, there were a total of 62 fund management companies overseeing Islamic funds, comprising 24 full-fledged Islamic fund management companies and 38 fund management companies with Islamic windows as at December 2024.

CHART 4
AUM of Islamic fund management



Islamic fund management as at December 2024



KEY STATISTICS

TABLE 1
Size of ICM

	2024 RM billion	2023 RM billion
Market capitalisation of Shariah-compliant securities	1,309.79	1,155.53
Size of sukuk outstanding	1,324.34	1,271.24
Total size of ICM	2,634.13	2,426.77
% ICM to total capital market	64.23%	63.73%

TABLE 2
Shariah-compliant securities

	2024	2023
Number of securities:		
Shariah-compliant securities	822	811
Total listed securities	1,039	995
% of Shariah-compliant securities to total listed securities	79.11%	81.51%
Market capitalisation (RM billion):		
Shariah-compliant securities	1,309.79	1,155.53
Total market capitalisation	2,080.51	1,796.40
% of Shariah-compliant securities to total market capitalisation	62.96%	64.32%

TABLE 3
Corporate sukuk

	2024	2023
Total issuance (RM billion)		
Sukuk issuance	92.32	91.41
Total corporate bonds and sukuk issuances	124.15	118.33
% of sukuk to total corporate bonds and sukuk issuances	74.36%	77.25%
Total outstanding (RM billion)		
Sukuk outstanding	725.68	705.52
Total corporate bonds and sukuk outstanding	858.00	836.74
% of sukuk to total corporate bonds and sukuk outstanding	84.58%	84.32%

TABLE 4
Total sukuk

	2024	2023
Total issuance (RM billion)		
Sukuk issuance	273.66	333.13
Total bonds and sukuk issuance	437.41	547.53
% of sukuk to total bonds and sukuk issuances	62.56%	60.84%
Total outstanding (RM billion)		
Sukuk outstanding	1,324.34	1,271.24
Total bonds and sukuk outstanding	2,098.06	2,011.33
% of sukuk to total bonds and sukuk outstanding	63.12%	63.20%

TABLE 5
Islamic AUM

	2024	2023
Islamic AUM (RM billion)	246.09	226.14
Total fund management industry (RM billion)	1,069.07	975.48
% Islamic AUM to total fund management industry	23.02%	23.18%

TABLE 6
Islamic UTF

	2024	2023
Islamic UTF	299	291
Total industry	775	757
NAV of Islamic UTF (RM billion)	122.22	113.11
NAV of total industry (RM billion)	546.08	499.88
% NAV of Islamic UTF to total industry	22.38%	22.63%

TABLE 7
Islamic WF

	2024	2023
Islamic WF	74	76
Total industry	476	465
NAV of Islamic WF (RM billion)	15.80	14.78
NAV of total industry (RM billion)	82.60	77.15
% NAV of Islamic WF to total industry	19.13%	19.16%

TABLE 8
Islamic PRS funds

	2024	2023
Islamic PRS	37	37
Total industry	78	78
NAV of Islamic PRS (RM billion)	2.55	2.20
NAV of total industry (RM billion)	7.61	6.45
% NAV of Islamic PRS to total industry	33.44%	34.11%

TABLE 9
Islamic REIT

	2024	2023
Islamic REIT	5	5
Total industry	19	19
Market capitalisation of Islamic REIT (RM billion)	20.29	17.93
Market capitalisation of total industry (RM billion)	48.93	41.78
% market capitalisation of Islamic REIT to total industry	41.47%	42.90%

TABLE 10
Islamic ETF

	2024	2023
Islamic ETF	7	6
Total industry	16	15
Market capitalisation of Islamic ETF (RM billion)	0.50	0.41
Market capitalisation of total industry (RM billion)	2.36	2.21
% market capitalisation of Islamic ETF to total industry	21.19%	18.55%

TABLE 11
Registered Shariah advisers

	2024	2023
Individual	82	75
Corporation	19	20
Total registered Shariah advisers	101	95