



Suruhanjaya Sekuriti
Securities Commission
Malaysia

Islamic Capital Market Leadership – The Securities Commission Malaysia’s Capital Market Masterplan 2026 – 2030

6th October 2026

15th COMCEC Capital Markets Regulators (CMR) Forum Annual Meeting

Confidential



01 ICM LANDSCAPE IN MALAYSIA

02 CAPITAL MARKET MASTERPLAN 2026-2030

Malaysia's ICM at a glance

EXECUTIVE OVERVIEW

Size, growth trajectory and global recognition

Growth Snapshot

ICM 5Y CAGR • 2015–2020

5.90%

Average annual growth

ICM 5Y CAGR • 2020–2025

4.02%

Average annual growth

ICM 10Y CAGR • 2015–2025

4.96%

Average annual growth

ICM share of capital market

63.83%

As at Q2 2026

Global Recognition

No. 1

Sukuk outstanding
Leading jurisdiction

Followed by Saudi Arabia
and Indonesia
Source: LSEG, as at Q2 2026

No. 1

IFDI
1st for 13
consecutive years

Indicators include performance,
governance, sustainability,
knowledge & awareness

No. 1

Islamic funds
No. 1 in Islamic
CIS products

Largest in terms of AUM

2nd

GIFT Index
2nd in the GIFT Index

Global Islamic Fintech
Report 2025/26

3 years

Best Regulator
3 consecutive years
from 2023 -2025

IFN Best Regulator in
Promoting Islamic Finance

ICM LANDSCAPE IN MALAYSIA

MARKET COMPOSITION

Total size of ICM

RM2,795.45 bn

USD685.50 bn

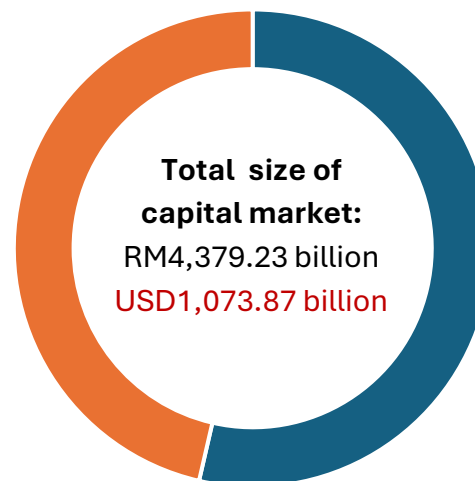
63.83% of capital market
(y-o-y: 7.19%)

Total size of capital market

RM4,379.23 bn

(Y-o-y: 7.03%)

Overall capital market

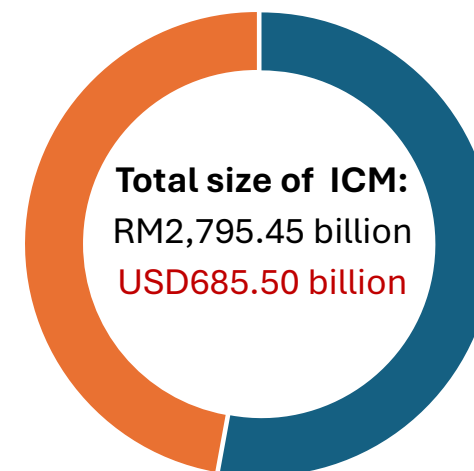


■ Bond and sukuk outstanding ■ Market capitalisation of securities

46.39% • Market capitalization of securities

53.61% • Bonds and sukuk outstanding

Islamic Capital Market



■ Sukuk outstanding ■ Market capitalisation of Shariah-compliant securities

47.13% • Market capitalization of Shariah-compliant securities

52.87% • Sukuk outstanding

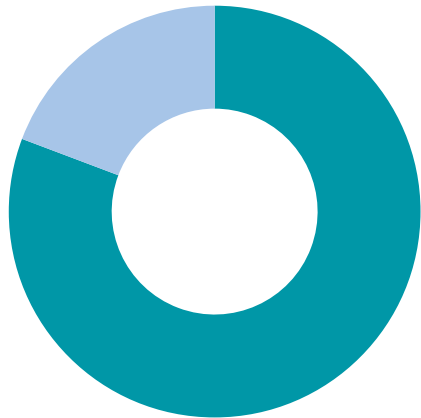
SHARIAH-COMPLIANT SECURITIES

EQUITIES

Listed securities and market capitalisation

TOTAL SECURITIES **1,106**

893 (81%) Shariah-compliant
213 (19%) Shariah non-compliant



TOTAL MARKET CAPITALISATION OF SHARIAH-COMPLIANT SECURITIES

RM1,317.37 billion

USD323.04 billion

MARKET BREAKDOWN

MAIN MARKET

642 (81%)

TOTAL SECURITIES **792**

MARKET CAPITALISATION

RM1,320.40 billion

USD323.79 billion

ACE MARKET

214 (81%)

TOTAL SECURITIES **263**

MARKET CAPITALISATION

RM46.96 billion

USD11.52 billion

LEAP MARKET

37 (73%)

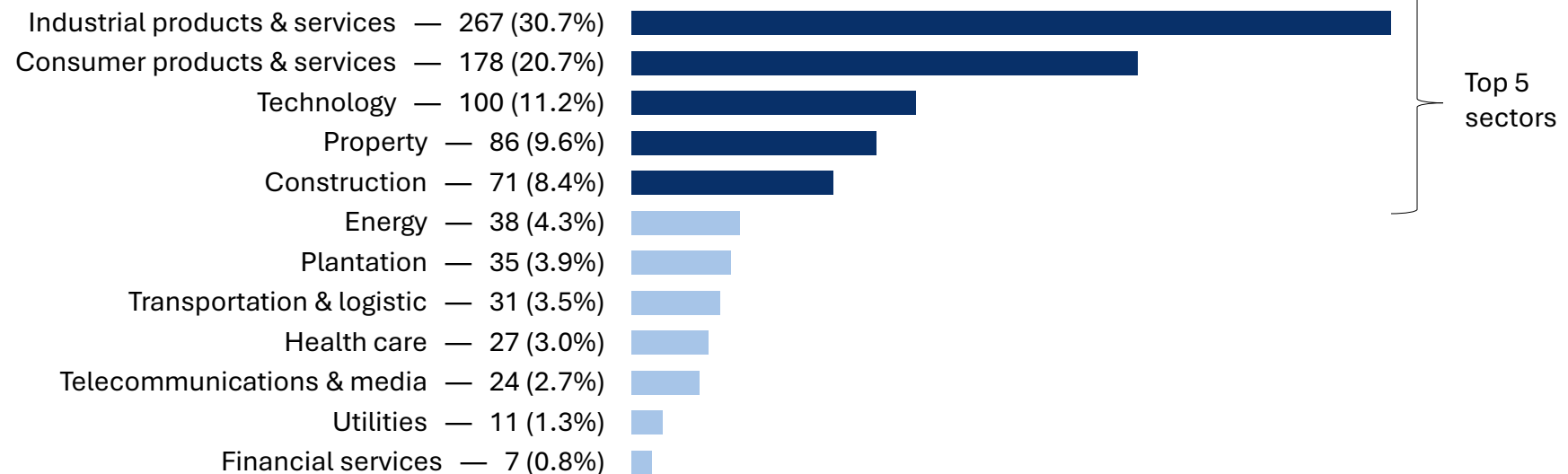
TOTAL SECURITIES **51**

MARKET CAPITALISATION

RM4.01 billion

USD0.98 billion

SECTORS Breakdown of Shariah-compliant securities

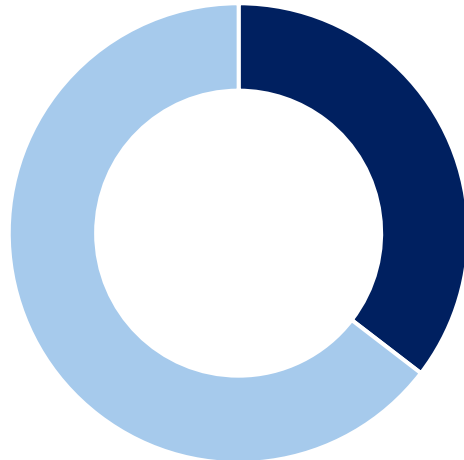


SUKUK

Issuances

Total bond and sukuk issuances:
RM237.29 billion

USD58.19 billion



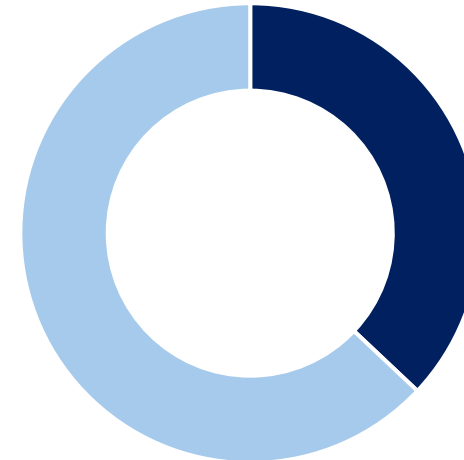
■ Sukuk issuances, RM151.94 billion, **USD37.26 billion** (64.03%)

■ Bond issuances, RM85.35 billion, **USD20.93 billion** (35.97%)

Outstanding

Total bond and sukuk outstanding:
RM2,347.56 billion

USD575.66 billion



■ Sukuk outstanding, RM1,478.08 billion, **USD362.45 billion** (62.96%)

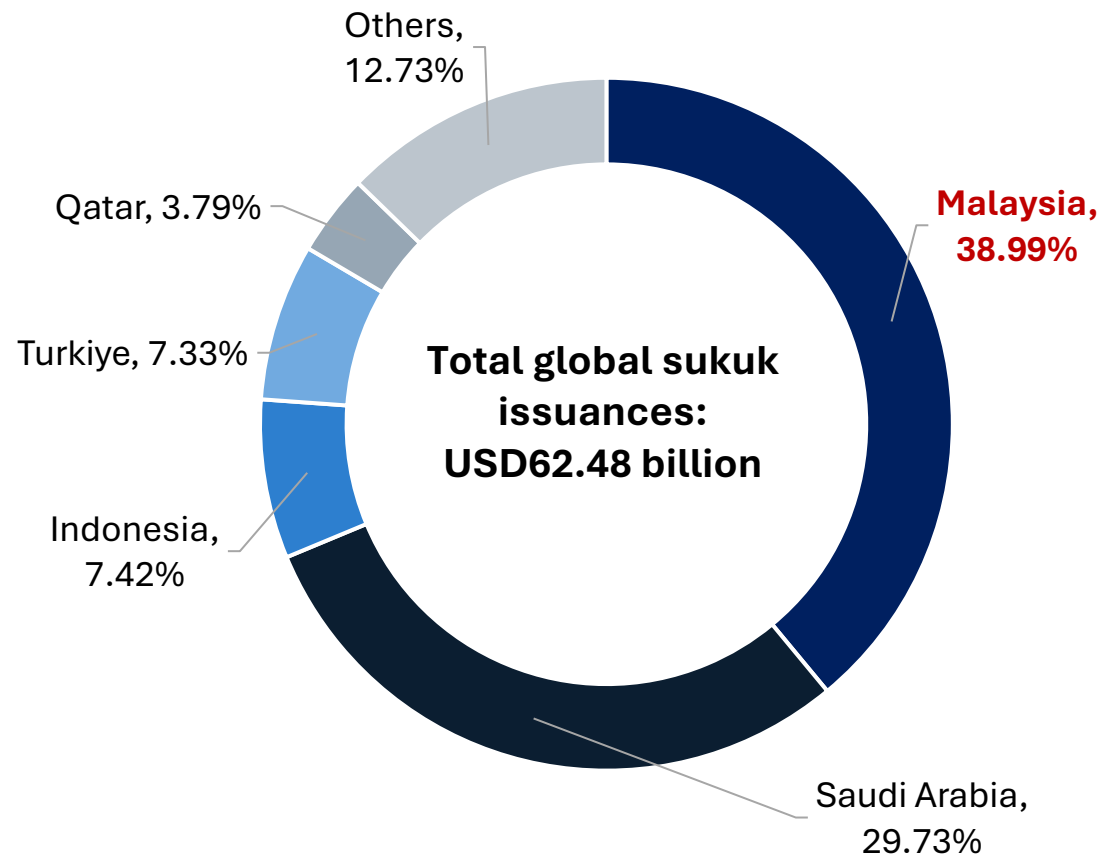
■ Bond outstanding, RM869.47 billion, **USD208.39 billion** (37.04%)

Total sukuk = Government and Corporate

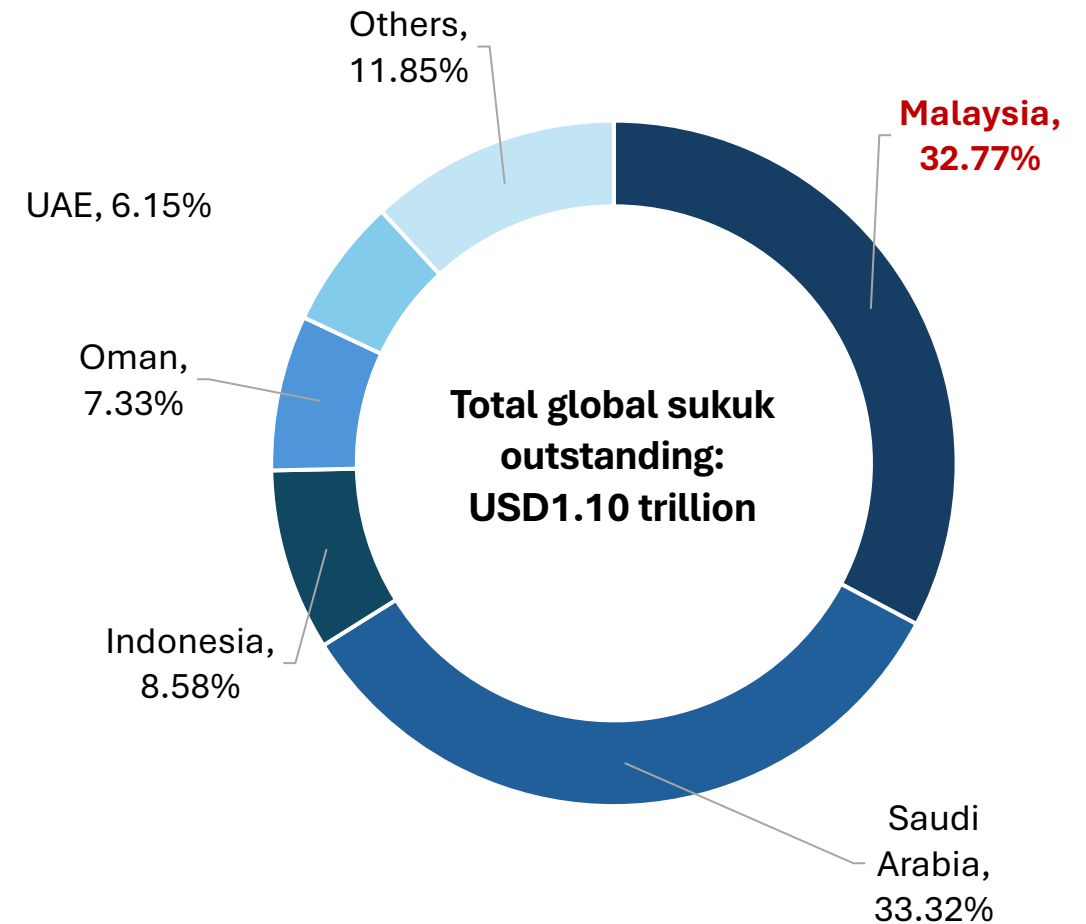
Source: SC Malaysia • fx rate RM4.078 • *As at Q2 2026

GLOBAL SUKUK MARKET

Global Sukuk Issuance by domicile



Global Sukuk outstanding by domicile



ISLAMIC FUND MANAGEMENT

Asset Under Management

Islamic AUM

RM277.34 bn

USD68.01 bn
(22.44%)

Total fund management AUM

RM1,236.06 bn

USD303.10 bn

Note:

AUM is sourced from collective investment schemes (CIS) and private mandates.

Total FMCs managing Islamic funds

65

24 IFMCs

41 FMCs with Islamic windows

Collective Investment Scheme

AUM of Islamic CIS

RM198.79 bn

USD48.75 bn

Total Number of Islamic CIS

438

Listed funds

	TOTAL MARKET CAPITALISATION	ISLAMIC MARKET CAPITALISATION	NUMBER OF ISLAMIC CIS
Real Estate Investment Trust (REITs)	RM59.10 billion USD14.49 billion	RM22.52 billion USD5.52 billion (38.11%)	5
Exchange-Traded Fund (ETF)	RM2.90 billion USD0.71 billion	RM1.03 billion USD0.25 billion (35.60%)	7

Unlisted funds

	TOTAL NAV	ISLAMIC NAV	NUMBER OF ISLAMIC CIS
Unit Trust Fund (UTF)	RM628.51 billion USD154.12 billion	RM147.33 billion USD35.13 billion (23.44%)	304
Wholesale Fund (WF)	RM110.96 billion USD27.21 billion	RM23.63 billion USD5.79 billion (21.29%)	85
Private Retirement Scheme (PRS)	RM11.05 billion USD2.71 billion	RM4.28 billion USD1.05 billion (38.69%)	37



GLOBAL ISLAMIC FUNDS

USD222.8 bn

TOTAL ASSETS

+37%

YEAR-ON-YEAR

235

NEW FUNDS
LAUNCHED

91% of launches were mutual funds



Focus: domestic sukuk • global equities • mixed assets

MALAYSIA LEADS

31% OF ACTIVE FUNDS

26% OF 2025 LAUNCHES

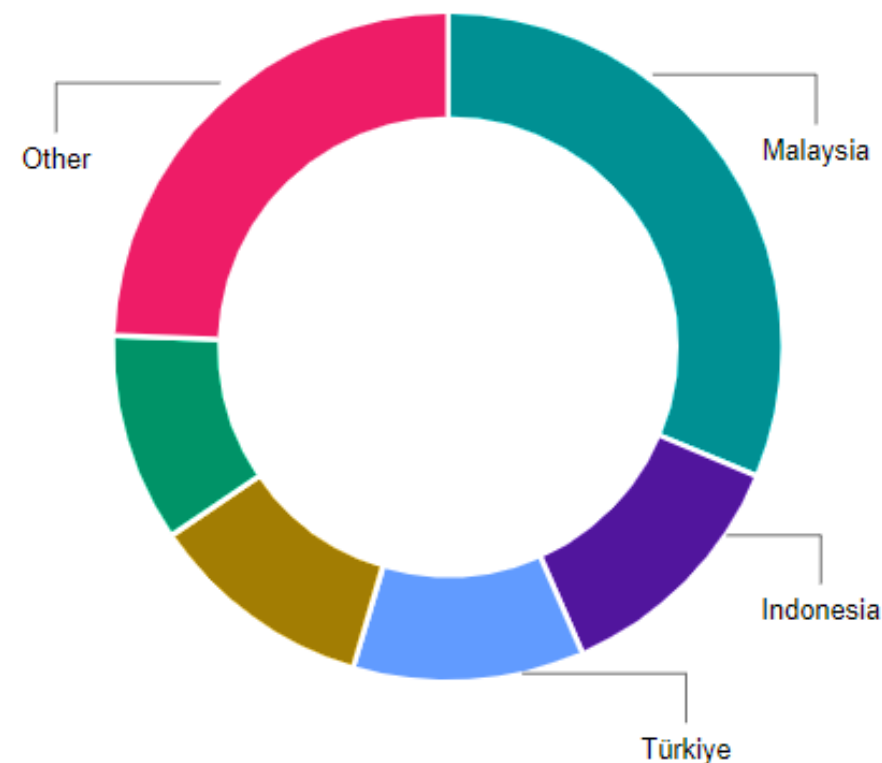
LUXEMBOURG + IRELAND

15% OF ACTIVE FUNDS

16% OF 2025 LAUNCHES

Rising investor appetite is accelerating fund launches — and lifting demand for underlying sukuk.

Islamic funds by domicile
% of funds | YE 2025



Source: LSEG Lipper

SRI & WAQF

SRI SUKUK ISSUANCE

Total sustainable bond and SRI sukuk issuances

RM16.13 billion

USD3.96 billion

Total SRI sukuk issuances

RM13.56 billion

USD3.33 billion

SRI SUKUK OUTSTANDING

Total sustainable bond and sukuk outstanding

RM80.06 billion

USD19.63 billion

Total SRI sukuk outstanding

RM63.88 billion

USD15.88 billion

SRI FUNDS

Total SRI funds: 67 | NAV

RM15.19 billion

USD3.72 billion

Total Islamic SRI fund: 28 | NAV

RM5.19 billion

USD1.27 billion

WAQF

Fund breakdown

WF (1) ETF (1)

UTF (4)

There were 60 SRI sukuk issuers issued under the SC's SRI Sukuk Framework.

The SC registered 28 Islamic SRI funds under SRI Fund Guidelines

The SC also registered 6 Waqf funds under Waqf-Featured Fund Framework.

FINTECH IN ICM



Crowdfunding

- 13 ECF platforms (**4 offer Islamic services**)
- 20 P2P financing (**10 offer Islamic services**)
- SC welcomes application for new ECF and P2P financing platform operator that offers Shariah solutions with value proposition



Digital Asset

- 5 Digital Asset Exchange (DAX) operators
- Approved trading of 23 Digital Assets, 15 are Shariah-compliant
- **Digital Assets are deemed as Shariah compliant as resolved by the SAC of SC in 2021**



Digital Investment Management

- Registered 12 DIMs (**1 offers dedicated Islamic fund management services**)



IEO

The SC has issued a framework to enable companies to raise funds via the issuance of Digital Tokens in Malaysia through Initial Exchange Offerings (IEO) platforms

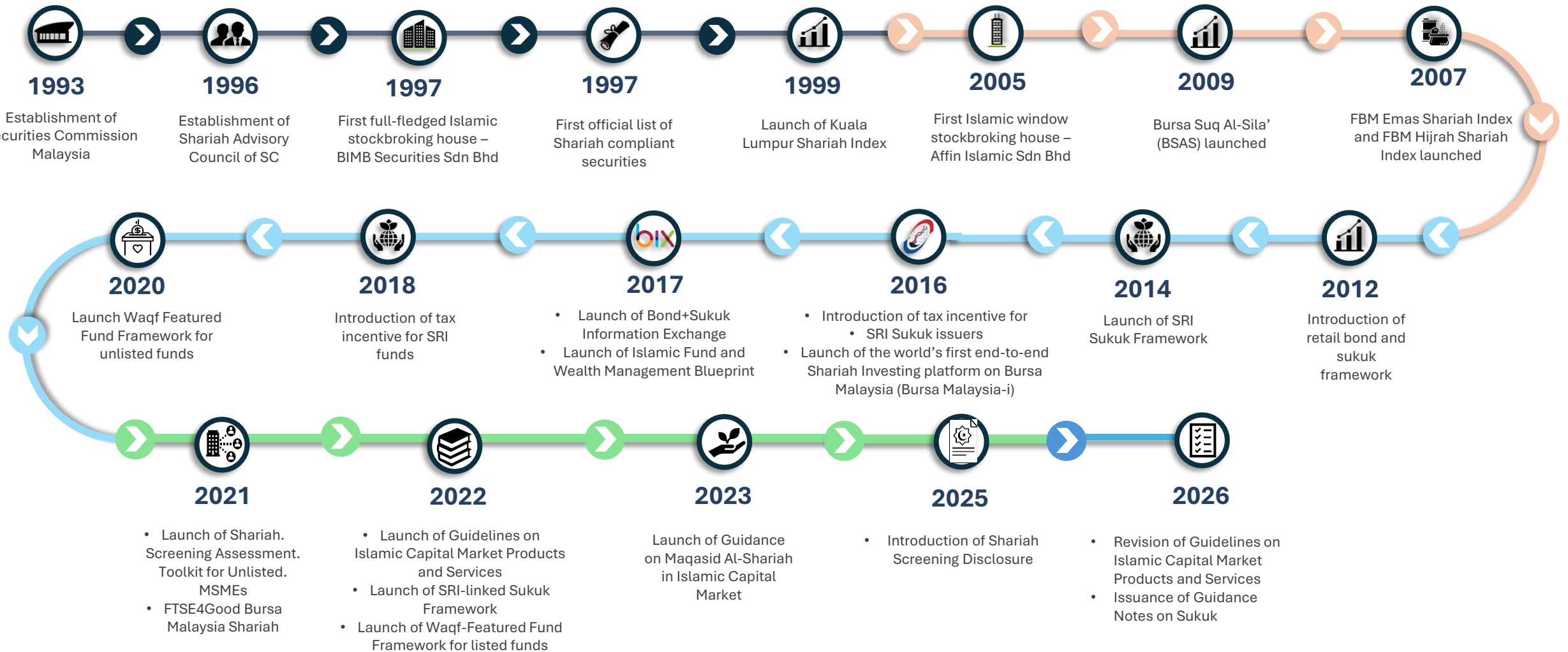
- Registered 2 IEO operators
- One offers Islamic finance services



01 ICM LANDSCAPE IN
MALAYSIA

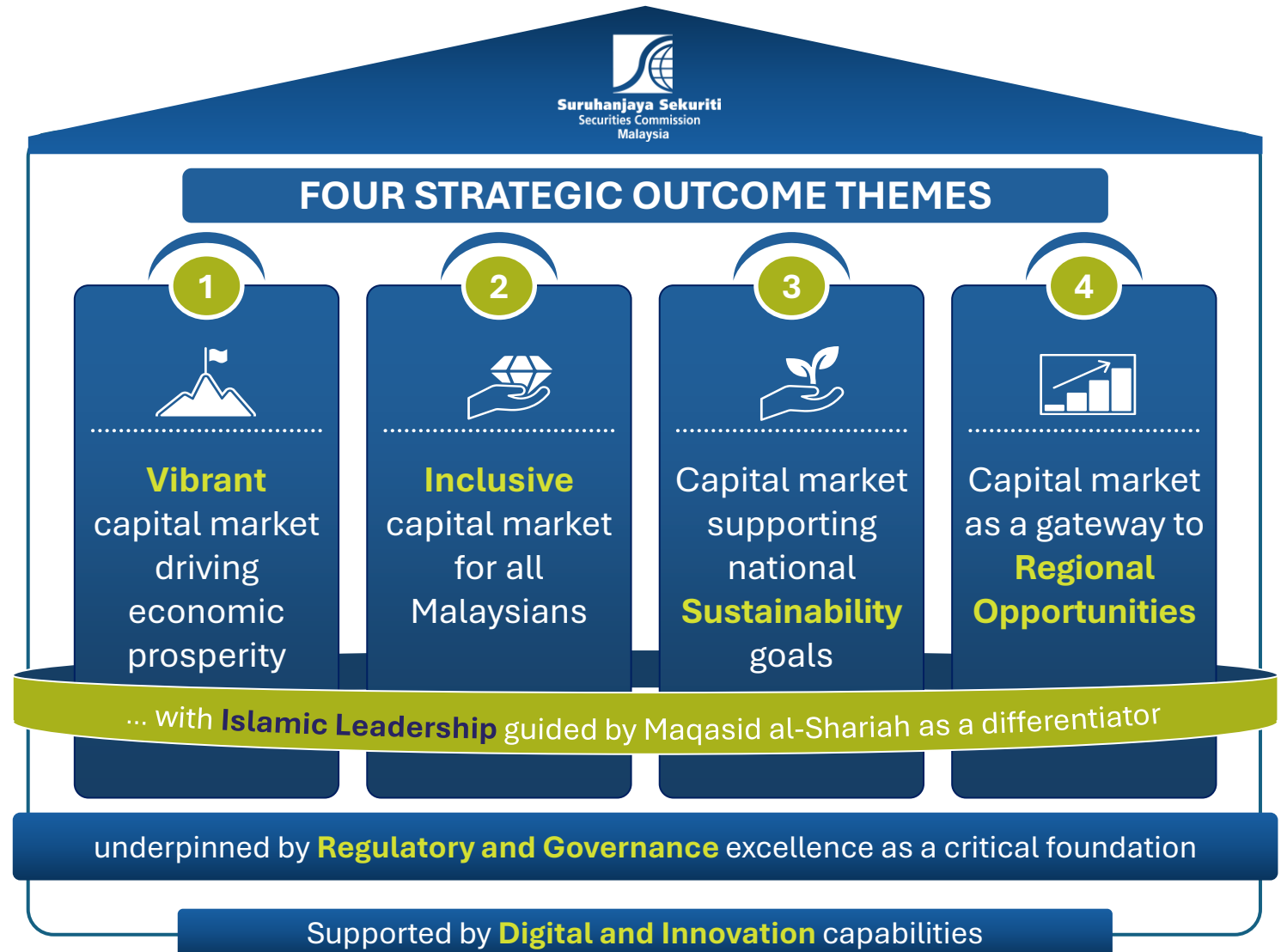
02 **CAPITAL MARKET
MASTERPLAN 2026-2030**

MALAYSIA'S ICM JOURNEY



CAPITAL MARKET MASTERPLAN 2026 – 2030 (CMP)

Strategic blueprint to
reshape and **recalibrate**
Malaysia's capital market



TARGET OUTCOMES 2030 & 2045

Strategic outcome themes	1	2	3	4
	Vibrant Capital Market driving economic prosperity	Inclusive Capital Market for all Malaysians	Capital Market supporting national Sustainability goals	Capital Market as gateway to Regional Opportunities
	2045 vision	2045 vision	2045 vision	2045 vision
2030 vision	RM13.8 – 20 trillion market size	Broaden participation and equitable access for Malaysians and Enterprises	RM550 – 800 billion cumulatively channeled	RM200 – 300 billion of capital market size with foreign underlying*
	RM5.8 – 6.3 trillion market size	Improve capital market literacy and accessibility, including retirement adequacy	RM90 – 100 billion cumulatively channeled	RM100 – 110 billion of capital market size with foreign underlying*
... underpinned by Islamic Capital Market Leadership , guided by Maqasid al-Shariah as a differentiator and Regulatory and Governance excellence as a foundation				

*Note: Foreign underlying is defined as listed companies with foreign parents, and products with foreign assets, issuer or currency

PILLAR 5 | MALAYSIA'S ISLAMIC CAPITAL MARKET LEADERSHIP AS DIFFERENTIATOR

***“Maqasid at the Core:
a Purpose-Driven
Islamic Capital
Market”***

Summary of Key Action Items



ICM Thought Leadership

- Strengthen ethical principle foundations with **Maqasid al-Shariah** tools
- Build enabling ecosystem to support **product discovery** and **Shariah screening**
- Launch **Super Scholar** programme
- Promote Malaysia's **leadership in ethical finance**



Islamic Social Finance

- Encourage development of **innovative Islamic social finance products** and frameworks



Competitiveness of Islamic Assets

- Expand Shariah-compliant products through **ICM Product Roadmap**
- Establish **ICM Innovation Lab**



Anchor Governance on Maqasid al-Shariah Principles

- **Strengthen Shariah governance frameworks** by embedding Maqasid al-Shariah
- **Build capacity** of Shariah advisers



THANK YOU

