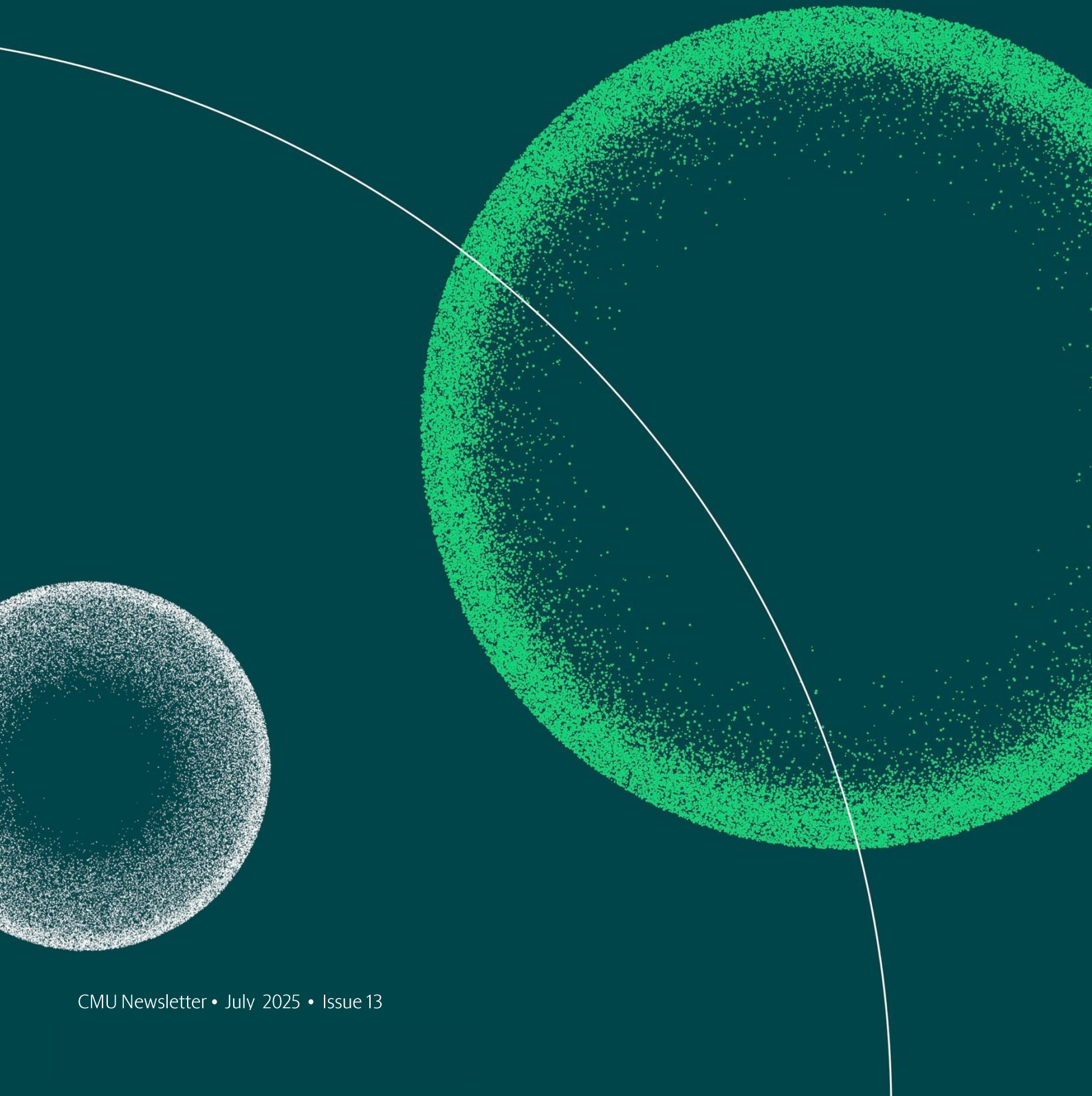


# Gearing up to Provide Enhanced Services



# CMU Gearing up to Provide Enhanced Services

## Quarterly Highlights CMU OmniClear Establishes Market Advisory Group

CMU OmniClear Limited (CMU OmniClear) established the Market Advisory Group (MAG), comprising a host of distinguished business leaders and industry experts. The MAG provides advice to the Management Committee of CMU OmniClear on the latest developments in financial markets that could impact CMU OmniClear’s business and operations, as well as its business strategies.

For further information about the MAG, please visit the [CMU OmniClear Website](#).

## CMU OmniClear at Sibos Frankfurt

We are excited to announce that CMU OmniClear will be exhibiting at Sibos 2025, in Frankfurt, Germany, from 29 September to 2 October.

Visit us at stand C046 or [schedule a meeting](#) to explore ways that we can collaborate to unlock greater business opportunities.

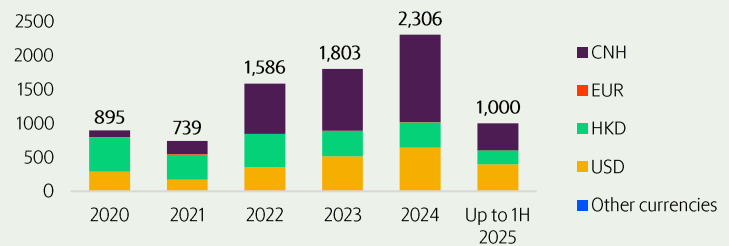
## Steady Primary Issuance Activities

New issuance activities in the Central Moneymarkets Unit (CMU) remained steady in Q2 2025. The total number of new issues lodged with CMU, excluding Exchange Fund Bills and Notes (EFBN) as well as Government Bonds (GB), reached 488 during the quarter and the total issue size increased 5% year-on-year to reach an equivalent of HK\$ 372bn.

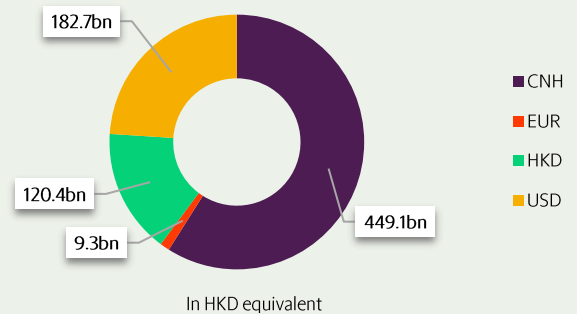
So far this year, the total new issue size of debt securities denominated in non-Hong Kong dollars (non-HKD) accounted for 84% of the total new issues in 1H 2025, reaching an equivalent of HK\$ 641.1bn. Dim Sum bonds continued to dominate among the non-HKD issues, with a total issue size equivalent to HK\$ 449.1bn.

During 1H 2025, there was a significant increase in US dollar (USD) bond issuance, growing 56% compared to the same period last year in value terms, reaching an equivalent of HK\$ 182.7bn.

Number of New Debt Securities Issuance in CMU (excluding EFBN & GB)



Total Issue Size of New Debt Securities in CMU Up to 1H 2025 (excluding EFBN & GB)



## CMU

# Gearing up to Provide Enhanced Services

## Tendering Service

In Q2, 2025, a total of RMB 60.5bn and HK\$12bn debt securities were issued through the CMU tendering platform, based on the following breakdown:

- A total of RMB 25bn sovereign bonds issued by the Ministry of Finance of the People's Republic of China (CMOF)
- A total of RMB 30bn bills issued by the People's Bank of China (PBoC)
- A total of HK\$ 12bn and RMB 5.5bn bonds issued by the HKSAR Government

## AUC Continues to Expand

By the end of 1H 2025, the total assets under custody (AUC) of CMU continued to expand to an equivalent of HK\$ 5trn. Among all securities, the outstanding value of debt securities lodged with CMU continued to hit new highs, reaching an equivalent of HK\$ 3.6trn, with a year-on-year increase of 16%. Non-HKD denominated debt securities comprised 44% of the total outstanding securities lodged with CMU in value terms.

By the end of 1H 2025, the total number of outstanding debt securities lodged with CMU, excluding EFBN and GB, reached 2,413, representing a 3% year-on-year growth.

## CMU OmniClear Supports Ground-breaking Green and Social Bond Issuances

In April 2025, CMOF issued the country's inaugural 3-year and 5-year sovereign green bond with an issue size of RMB 6bn through CMU. This marked the country's first renminbi-denominated sovereign green bond as well as being the first overseas sovereign green bond.

In May 2025, CMU OmniClear also supported the issuance of a 3-year social bond by International Finance Corporation with an issue size of HK\$ 5bn through CMU. This was the first HKD denominated public social bond as well as the largest HKD bond issued by a supranational entity.

## First MENA's Digitally Native Bond Issued via CMU

In July 2025, CMU OmniClear successfully supported First Abu Dhabi Bank's issuance of their 3-year digitally native notes (DN Notes) with an issue size of US\$ 100mn. These DN Notes were the first digitally native issuance by an issuer in the Middle East and North Africa (MENA) region and the first Abu Dhabi Securities Exchange-listed digitally native issuance.

CMU OmniClear welcomes this development and is dedicated to supporting global issuers to issue digital bonds in Hong Kong.

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## Northbound Bond Connect Trading Volume Shows Continued Growth

Under Northbound Trading, by the end of June 2025, the number of approved overseas investors climbed to 834, representing over 70 countries and jurisdictions. In June 2025, the monthly trading volume was RMB 852.8bn<sup>1</sup>, accounting for 65% of total overseas investors' CIBM trading value.

The latest version of the FAQ on the Bond Connect Northbound Trading Settlement Link is now available on the [CMU OmniClear Website](#).

## Increasing Southbound Bond Connect Activities and Expanded Eligibility

The trading activities of Southbound Bond Connect under the CSD-CSD settlement route continued to grow in Q2 2025. In June 2025, the number of Southbound Bond Connect transactions was 300, and the total number of transactions in Q2 2025 climbed to 822, representing 40% growth compared to the previous quarter.

As announced by the Chief Executive of the Hong Kong Monetary Authority on 8 July 2025, the Southbound Bond Connect investor scope has expanded to include non-bank financial institutions. This expansion opens up more channels to meet the growing demand from Mainland Chinese investors, and bolsters the development of Hong Kong's bond market by widening the investor base and enhancing market liquidity.

## Enhancing the Use of Bond Connect Securities as Collateral for Offshore Bond Repo Transactions in CMU

In order to provide enhanced risk and liquidity management tools for CMU members, CMU OmniClear is pleased to announce the following enhancements to the use of Northbound Bond Connect securities as collateral for offshore bond repo transactions:

- From 8 July 2025 onwards, CMU members can utilise the Northbound Bond Connect holdings as collateral for offshore cross-currency bond repo in various currencies, including HKD, USD and EUR;
- From 25 August 2025 onwards, CMU members can also choose "DvP" transaction type in the CMU Member Terminal (CMT) in addition to the CMU Triparty Repo Service, supporting rehypothecation of bond collaterals.

Moreover, Bond Connect investors are now eligible to adopt this new arrangement without additional registration with CMU.

For more details of these enhancement arrangements, please refer to the [press statement](#) or the [member circular \(Cir202505\)](#) dated 8 July 2025.

<sup>1</sup> Source: Bond Connect Company Limited (BCCL).

## CMU

# Gearing up to Provide Enhanced Services

## CMU OmniClear Signs MOU with LCH

On 9 June 2025, CMU OmniClear signed a Memorandum of Understanding (MOU) with LCH Limited (LCH), a member of the London Stock Exchange Group, to jointly support the development of clearing and settlement solutions for derivatives denominated in offshore renminbi (CNH) and other applicable currencies, using Hong Kong's payment infrastructure.

Moreover, both parties will collaborate to facilitate the acceptance of CNH-denominated Chinese government bonds (CGBs) held in CMU as eligible collateral for LCH clearing members. This represents the first time CGBs will be accepted as collateral outside of Hong Kong.

This collaboration marks another important milestone for CMU OmniClear in promoting the wider acceptance of Chinese bonds as eligible collateral in international markets.



Stanley Chan (left), Chief Executive Officer of CMU OmniClear, and Susi de Verdalon (right), CEO of LCH signed an MOU.

## CMU Member Training Materials Available Online

In June and July 2025, CMU OmniClear organised member training sessions on the CMU New Platform Phase 2 and ISO 20022 Migration of CMU Linkage Money Messages, respectively. These sessions provided the latest overview of the roadmap and features of the CMU New Platform and ISO 20022 Migration of CMU Linkage Money Messages. We expressed our thanks to all member participants who took the time to join us online.

If you missed the sessions, you can still access the training materials which are now available on the [CMU OmniClear Website](#).

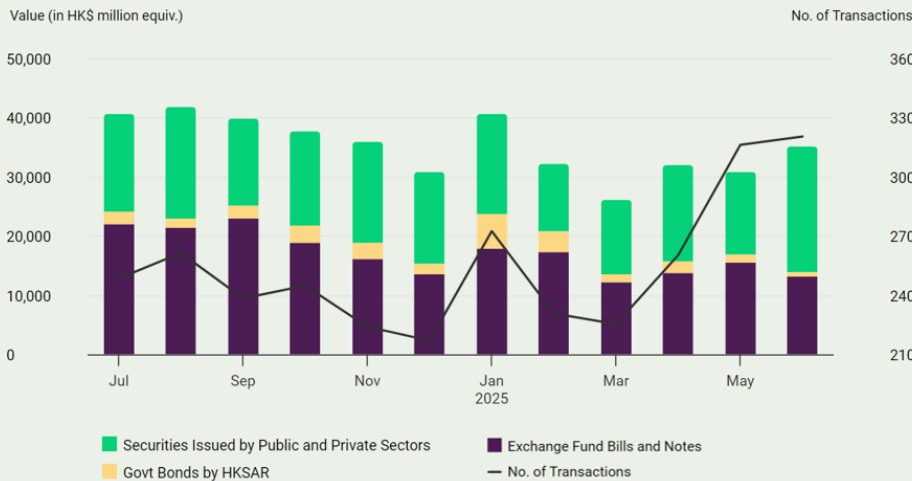
## Welcome on Board — BODI

CMU OmniClear welcomes onboard Bank of Dongguan International Limited (BODI) as a CMU member in June 2025.

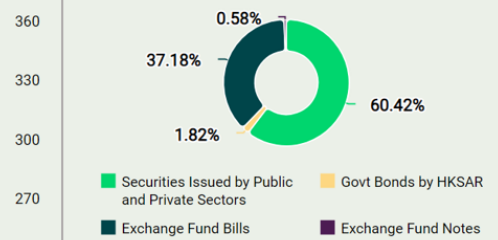
The total number of CMU members was 211 by the end of June 2025.

## CMU Statistics

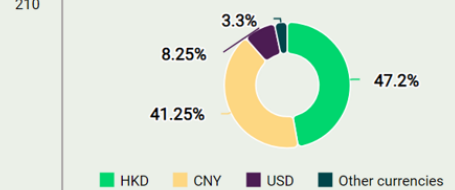
### CMU Average Daily Turnover (as of June 2025)



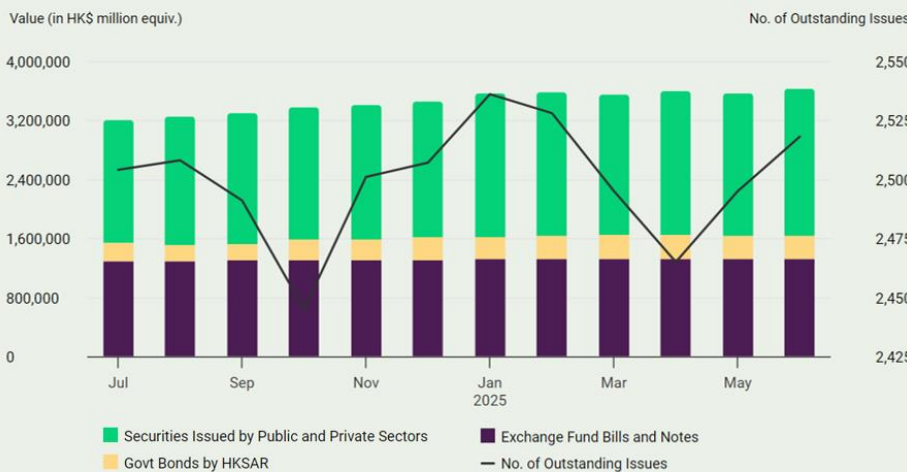
### Securities Type (in Turnover Value)



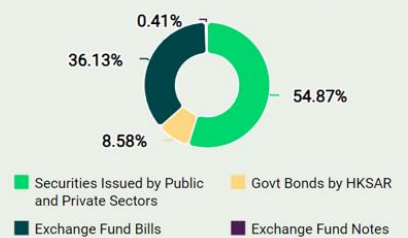
### Currency (in Turnover Value)



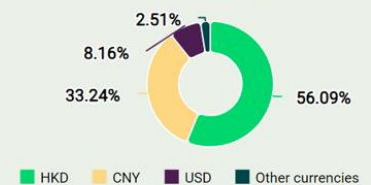
### Outstanding Issues of Securities Lodged with CMU (as of June 2025)



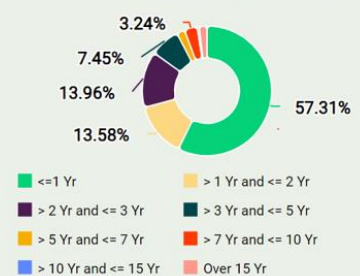
### Securities Type (in Outstanding Amount)



### Currency (in Outstanding Amount)



### Tenor (in Outstanding Amount)



## CMU Gearing up to Provide Enhanced Services

CMU 迅清結算  
OmniClear

Meet us at  
**Sibos Frankfurt**

Date	Venue
29 September - 2 October 2025	Stand C046 Hall 3, Level 3.0 Messe Frankfurt

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Website



LinkedIn

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