

A Strong Start, A Record First Year: Our 2025 Review

Highlight of the Year A fruitful first year with impressive achievements

The year 2025 marked a landmark inaugural year for CMU OmniClear Limited (CMU OmniClear). We successfully took forward the operations and business development activities of the Central Moneymarkets Unit (CMU) on behalf of the Hong Kong Monetary Authority (HKMA), setting new performance benchmarks from the outset.

Key achievements last year included launching new Northbound Bond Connect bond repurchase (repo) services, establishing a direct linkage with Macao Central Securities Depository and Clearing Limited (MCSL), and boosting our core business metrics to new heights. Most significantly, we welcomed Hong Kong Exchanges and Clearing Limited (HKEX) as a strategic investor of CMU OmniClear Holdings Limited (CMU OmniClear Holdings) to propel our next phase of growth.

“

As we celebrate our first anniversary, we are proud to have diversified our service offerings, expanded system connectivity, and broadened membership eligibility.

We are thrilled to have HKEX onboard, which will significantly enhance our post-trade asset servicing capabilities.

”



Mr Stanley Chan

Group Chief Executive Officer of
CMU OmniClear Holdings and
Chief Executive Officer of
CMU OmniClear

We sincerely thank our members and partners for their trust and support over the past year. Together, we will ascend to new heights, enriching Hong Kong's bond market and solidifying its role as a global fixed-income and currencies hub.

Establishment of CMU OmniClear Holdings and welcoming HKEX as a strategic shareholder

CMU OmniClear Holdings was established by the HKMA in October 2025 as the holding company of CMU OmniClear. A strategic partnership was established between the HKMA and HKEX, and the latter was introduced as a strategic shareholder of CMU OmniClear Holdings, acquiring a 20% stake through the subscription of new shares.

A signing ceremony was successfully held on 12 November, and the transaction was completed in late December with the introduction of Ms Vanessa Lau, Chief Operating Officer of HKEX, as a Non-Executive Director to the Board of Directors of CMU OmniClear Holdings, which is responsible for major strategic decisions regarding CMU OmniClear's activities and services.



In the presence of Mr Paul Chan (back row, middle), Financial Secretary of the HKSAR, the senior leadership of the HKMA, HKEX and CMU OmniClear Holdings signed agreements at a signing ceremony to deepen their strategic partnership.

AUC scales new heights and diversifies further

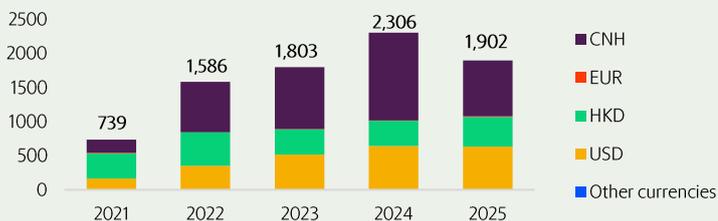
The total assets under custody (AUC) of CMU reached a new height equivalent to HK\$5.2 tn by the end of 2025, representing an 9% year-on-year growth. By the end of December 2025, the outstanding value of debt securities lodged with CMU also rose to a new record of HK\$4.1 tn equivalent, registering a 19% year-on-year surge. Moreover, the outstanding value of non-HKD-denominated debt securities in CMU has grown almost fivefold over the past six years, from HK\$410 bn equivalent in 2020 to HK\$1,984 bn equivalent in 2025, representing 48% of the total outstanding securities in value terms.

By the end of December 2025, the outstanding number of debt securities lodged with CMU, excluding Exchange Fund Bills and Notes (EFBN) and Government Bonds (GB), also hit an all-time high for the 11th consecutive year, reaching 2,551 with a 6% year-on-year growth.

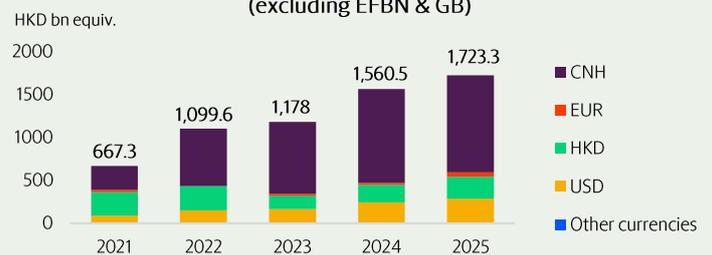
Primary issuance hits record high

New issuance activities through CMU continued to thrive in 2025 and hit an all-time high of a total new issuance size of HK\$1,723.3 bn equivalent, which was a 10% increase from 2024, with 1,902 new issues being lodged throughout the year, excluding EFBN and GB.

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



Total Issue Size of New Debt Securities in CMU
(excluding EFBN & GB)



Primary issuances in the spotlight

• Sustaining dominance in dim sum bond issuance

In 2025, 824 new dim sum bonds were lodged with CMU, totalling RMB1,013 bn — a volume on par with the previous year. This sustained CMU OmniClear’s 95% market share in new issuances (as of Q3 2025) and its leading position in the offshore RMB (CNH) primary market. Additionally, its share in the outstanding dim sum bond market continued to expand and reached a new height of 87% by Q3 2025. Primary issuance of dim sum bonds through CMU accounted for 77% of the total non-HKD-denominated issuances in 2025.

Notable dim sum bond issuances in Q4 2025 included the debut RMB6 bn sovereign bonds by the Government of Indonesia and the inaugural RMB1.25 bn bond issuance by a Central Asian enterprise, KazMunayGas. These issuances highlighted the growing attractiveness of the dim sum bond market to international market participants across different sectors and regions.

- **Expanding multi-currency issuance capability and issuer profile**

In 2025, non-HKD-denominated issuances constituted 85% of all new lodgements through CMU, with a rising trend evident for USD and EUR-denominated bond issuances. USD bonds grew 16% year-on-year to a total of HK\$281.9 bn equivalent whereas EUR issuances more than doubled to HK\$51.9 bn equivalent, establishing the latter as the fastest-growing bond type in 2025 in CMU.

Further contributing to the confidence in CMU OmniClear's multi-currency capability was the issuance of an AUD-denominated bond in November. Other prominent non-HKD-denominated bond issuances in Q4 2025 included two tranches of sovereign bonds totalling EUR4 bn in November by the Ministry of Finance of the People's Republic of China (CMOF).

Throughout the year, CMU OmniClear successfully attracted a diverse range of new bond issuers, expanding its geographic reach to cover public and private entities from regions such as Central Asia, the Middle East, and North America.

- **Supporting the world's largest digital bond issuance**

CMU OmniClear successfully supported the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the HKSAR Government) in November to issue its third digital green bonds denominated in HKD, RMB, USD and EUR under the Government Sustainable Bond Programme, with a total issuance size equivalent to HK\$10 bn – the largest digital bond issuance in the world.

Also in November, CMU OmniClear supported Qatar National Bank's debut digital bond issuance, the largest-ever by a financial institution from the Middle East and Africa (MEA), and Qatar's first-ever digital bond. Since the establishment of CMU OmniClear, it has supported digital bond issuances in multiple currencies by a diverse range of issuers across various jurisdictions, facilitating fundraising that has reached an equivalent of HK\$21.3 bn.

CMU OmniClear will continue to support various institutions in issuing digital bonds in Hong Kong, facilitating the development of the digital securities market.

Tendering service

In 2025, a total size of RMB434.5 bn and HK\$34 bn debt securities were issued through CMU tendering platform, with the following breakdown:

- A total of RMB68 bn sovereign bonds issued by CMOF
- A total of RMB340 bn bills issued by the People's Bank of China (PBoC)
- A total of HK\$34 bn and RMB26.5 bn bonds issued by the HKSAR Government

Southbound Bond Connect activities register strong quarterly growth

As the Southbound Trading of Bond Connect marked its 4th anniversary, the total number of transactions in Q4 grew quarterly by 42% to 953 under the CSD-CSD settlement route, with December recording 470 transactions, the most active month of the year.

Throughout 2025, Southbound Bond Connect activities remained stable, with the annual volume reaching HK\$688.6 bn equivalent and the total number of transactions amounting to 3,034.

Several enhancements had been in place in 2025 to continue supporting Southbound Bond Connect, which were: the expansion of Southbound Bond Connect services, including support for settlement of CMU debt securities denominated in USD and EUR, and the extension of the cut-off time; expansion of eligibility to include more non-bank financial institutions. Separately, the Southbound transaction fee waivers are extended until September 2026.

Northbound Bond Connect transactions remain robust

In 2025, Northbound Bond Connect remained resilient with a total trading value of RMB9.7 tn.

In December 2025, Northbound Bond Connect accounted for 60% of total China Interbank Bond Market (CIBM) overseas investor trading value. By the end of December 2025, the number of approved overseas investors increased to 839, covering over 70 countries and jurisdictions.¹

New repo services gain solid traction, boosting offshore liquidity

Following the HKMA's enhancements to the offshore RMB bond repo business, CMU OmniClear began to provide various repo services for Northbound Bond Connect investors to facilitate their participation in repo businesses.

Since its launch in late August 2025, the expanded settlement arrangement on using Bond Connect securities as collateral for offshore bond repo transactions has gained consistent traction. Notably, 56% of these transactions were settled in USD.

Similarly, the Cross-Boundary Bond Repo Transaction Settlement Service has also met with steady demand following its launch in late September 2025. By the end of December 2025, it recorded a total of 185 transactions with a total turnover of RMB60.3 bn.

Further enhancements to our Triparty Repo Service, such as the expansion of eligible securities for Triparty Repo Transactions under auto mode, revision of haircut percentage, and the facilitation of the HKMA RMB Business Facility, become effective in February 2026.

By addressing offshore and cross-boundary liquidity needs, CMU OmniClear empowers global investors to grasp vast investment opportunities in China's onshore market with flexible capital allocation and agile risk management.

¹ Source: Bond Connect Company Limited (BCCL).

Stable usage of collateralised lending service

In 2025, CMU facilitated bond issuance totalling RMB24 bn and EUR1 bn through its collateralised lending service, offering free intra-day liquidity support to eligible CMU Members for primary bond issuances lodged with CMU.

During the year, this service supported the debut of multi-tenor dim sum bond issuance by Chubb INA Holdings LLC with a total issuance size of RMB4.5 bn. Other issuance activities that benefited from the service included bonds issued by institutions across regions and sectors in Singapore and the UK.

For more details about our collateralised lending service, please visit the [CMU OmniClear website](#).

Steady growth of MCSD linkage

CMU broadened its connectivity by establishing a direct linkage with the central securities depository operated by MCSD in January 2025.

Over the past year, the number of CMU Members subscribed to the linkage service had nearly doubled and the AUC through the linkage had grown steadily to reach approximately HK\$7.5 bn equivalent by the end of December 2025.

Successful migrations of CMU Money Messages to ISO 20022 standard

Aligning with the global move to ISO 20022, CMU successfully migrated all linkage money messages to the new standard on 22 November 2025. The latest SWIFT Message Format Specifications in MX format are available on the [CMU OmniClear website](#).

Website domain migration

The CMU OmniClear website was successfully migrated to www.CMUOmniClear.com on 1 January 2026, which marked an important step for our continuous improvement in functionality and user experience in future.

During the transitional period, the previous domain (www.cmu.org.hk) will remain accessible and will automatically re-direct visitors to our new address, until further notice.

Three new members come onboard during 2025

In 2025, GF Securities (Hong Kong) Brokerage Limited, Bank of Dongguan International Limited and KGI Bank Company Limited were warmly welcomed as CMU Members.

By the end of the year, the total number of CMU Members had reached 212.

Proactive engagement with the industry

As part of our ongoing efforts to interact and promote exchanges within the industry, CMU OmniClear exhibited at last year's Sibos in Frankfurt, Germany, which attracted over 12,000 industry representatives in attendance. During the event, the CMU OmniClear team was excited to engage with global market participants and participate in panel discussions to exchange insights with other industry players.



Members of the CMU OmniClear team met with the representatives from China Central Depository Trust & Clearing Co Ltd.



CMU OmniClear hosted a session to exchange insights with the industry on expanding the use of Chinese bonds as collateral in international markets.

In 2025, we also successfully organised a series of member training sessions focused on core CMU services, along with briefing sessions on the CMU New Platform Phase 2 and ISO 2022 migration, which received an enthusiastic response from CMU Members. We hope these sessions provide CMU Members with a better understanding of our services and ongoing system enhancements.

Recordings and relevant materials of [the training sessions](#) as well as [briefing sessions](#) are available on the CMU OmniClear website for playback.

Major Events of 2025

January

- CMU OmniClear commenced business operations
- Official launch of direct linkage between CMU and MCSD
- Arrangement for using onshore Bond Connect holdings as margin collateral for Northbound Swap Connect went live
- Expansion of Income Re-Distribution Service from currently supported currency CNY to HKD, USD, and EUR
- The PBoC issued RMB bills through CMU

June

- The CMOF issued RMB sovereign bonds through CMU
- The PBoC issued RMB bills through CMU
- CMU OmniClear signed an MOU with LCH to develop clearing and settlement solutions for derivatives denominated in CNH and other applicable currencies

July

- Announcement of Expanded Settlement Arrangement using Bond Connect Securities as Collateral for Offshore Bond Repo Transactions
- First Abu Dhabi Bank issued first digital bond in the Middle East and North Africa region (MENA) through CMU

December

- Completion of the HKEX transaction as a minority shareholder of CMU OmniClear Holdings
- The CMOF issued RMB sovereign bonds through CMU
- The PBoC issued RMB bills through CMU
- AUC of CMU reached a new high of HK\$5.2 tn

February

- CMU OmniClear began supporting CNH bond repo business using bonds held under Northbound Bond Connect as collateral
- The CMOF issued RMB sovereign bonds through CMU
- The PBoC issued RMB bills through CMU

May

- International Finance Corporation issued the largest HKD social bond by a supranational through CMU

August

- CMU OmniClear began supporting the enhancement arrangements for CNH bond repo business
- The CMOF issued RMB sovereign bonds through CMU
- The PBoC issued RMB bills through CMU

November

- CMU OmniClear Holdings entered into agreements with the HKMA and HKEX to deepen their strategic partnership
- The PBoC issued RMB bills through CMU
- The HKSAR Government issued the world's largest digital bonds through CMU
- Qatar National Bank issued the largest ever digital bond by a financial institution from the MEA region through CMU
- Completion of ISO 20022 migration of CMU Money Messages
- CMU member training sessions began

March

- CMU OmniClear signed a Memorandum of Understanding (MOU) with HKEX on enhancing post-trade securities infrastructure of Hong Kong's capital markets
- Expansion of CMU membership eligibility to include legally incorporated entities outside of Hong Kong
- Expansion of Eligible Bond Connect Securities Collateral to all OTCC Products
- CMU OmniClear joined PASLA as a member

April

- CMU OmniClear established the Market Advisory Group
- The CMOF issued RMB sovereign bonds through CMU

September

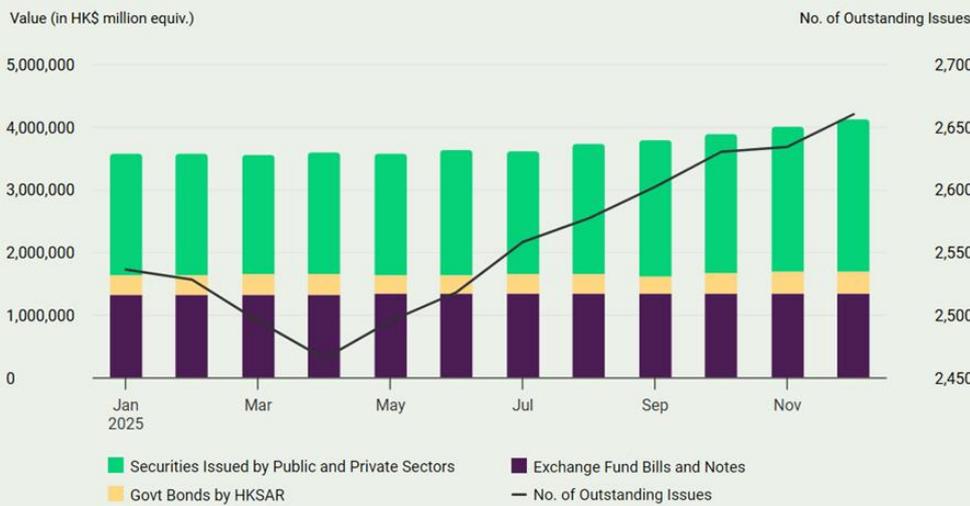
- Launch of Cross-Boundary Bond Repo Transaction Settlement Service for Northbound Bond Connect investors
- The PBoC issued RMB bills through CMU
- Tencent Holdings Limited issued the first 30-year dim sum bonds by a Chinese corporate through CMU
- CMU OmniClear exhibited at Sibos 2025 in Frankfurt, Germany
- CMU's share in the outstanding dim sum bond market reached a new high of 87%

October

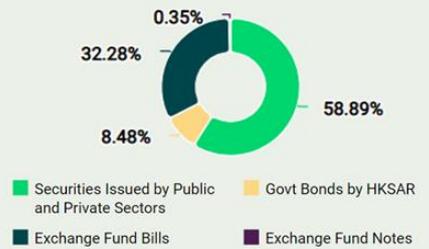
- Establishment of CMU OmniClear Holdings
- The CMOF issued RMB sovereign bonds through CMU
- The Government of Indonesia issued debut CNH sovereign bonds through CMU
- CMU OmniClear spoke at WFC 2025 in Almaty, Kazakhstan

CMU Statistics

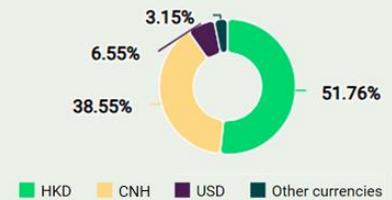
Outstanding Issues of Securities Lodged with CMU (as of December 2025)



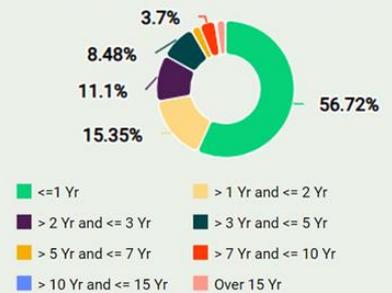
Securities Type (in Outstanding Amount)



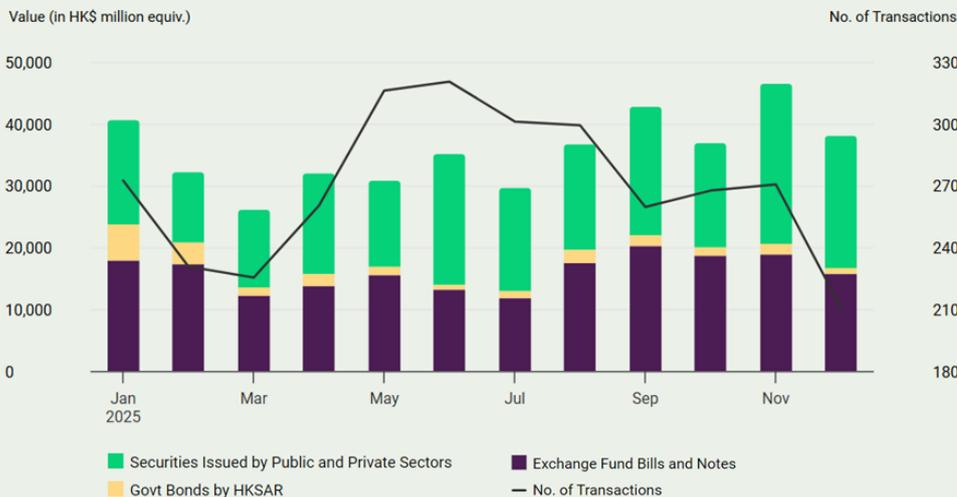
Currency (in Outstanding Amount)



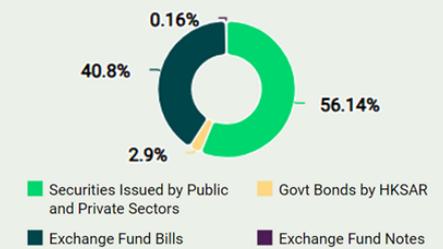
Tenor (in Outstanding Amount)



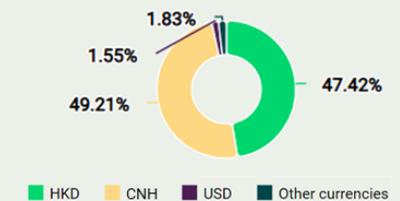
CMU Average Daily Turnover (as of December 2025)



Securities Type (in Turnover Value)



Currency (in Turnover Value)





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