

New Office, New Initiatives and Steady Growth in Q1 2026

Highlight of Q1 2026 Grand opening of office

CMU OmniClear Limited (CMU OmniClear) celebrated the grand opening of its office at the International Commerce Centre on 3 March.

The opening reception was officiated by Mr Christopher Hui, Secretary for Financial Services and the Treasury of the HKSAR; Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA); Ms Bonnie Y Chan, Chief Executive Officer of Hong Kong Exchanges and Clearing Limited; Mr Stanley Chan, Group Chief Executive Officer of CMU OmniClear Holdings Limited (CMU OmniClear Holdings) and Chief Executive Officer of CMU OmniClear, as well as other guests of honour. We were delighted to welcome more than 100 industry representatives to mark this significant milestone and make the evening truly memorable. A video of the reception highlights can be viewed on our [official LinkedIn page](#).



With the new office, CMU OmniClear begins a fresh chapter defined by growth and innovation. We look forward to expanding our service capabilities and deepening our market connectivity to unlock diverse financial opportunities for global market participants.

Welcoming new initiatives in the 2026-27 Budget

CMU OmniClear welcomes the 2026-27 Budget, announced on 25 February, particularly the measures on strengthening market systems, enhancing international connectivity, and promoting digital asset development.

To strengthen market systems, CMU OmniClear has initiated a study on the establishment of a one-stop multi-asset class post-trade securities infrastructure to cover Mainland and Hong Kong equity and debt securities. In particular, we are preparing to launch post-trade equity services that will enable investors to manage their diversified asset portfolios more efficiently.

On digital asset development, CMU OmniClear has been supporting a range of issuers on their digital bond issuances in multiple currencies, facilitating fundraising that has reached an equivalent of HK\$21.9 bn since our establishment in October 2024. We will develop our digital asset platform this year, and will gradually extend our services to other digital assets and build linkages with other tokenisation platforms in the region.

Mr Stanley Chan, Group CEO of CMU OmniClear Holdings and CEO of CMU OmniClear said, "We are pleased that the Government has announced exploring further enhancements to the Bond Connect scheme and attracting high-quality issuers to increase RMB bond issuances in Hong Kong. CMU OmniClear will support the relevant measures and enhance services proactively so as to further strengthen Hong Kong's bond market, and develop Hong Kong as a global fixed income and currency hub."

Welcoming CBUAE as the latest CMU Member

CMU OmniClear welcomed the Central Bank of the United Arab Emirates (CBUAE) as the newest member of the Central Moneymarkets Unit (CMU) on 12 February.

CBUAE's new membership signifies strong global appetite for Chinese assets and Hong Kong's unique role as a premier gateway to Chinese capital markets. Through CMU, CBUAE will gain efficient and direct access to debt capital markets in Hong Kong and on the Chinese Mainland via the Bond Connect scheme. This development marks a significant milestone in enhancing market connectivity and deepening financial integration between the Asian and Middle Eastern regions, paving the way for investors in Hong Kong and the UAE to invest in each other's markets.

By the end of March 2026, the total number of CMU Members had reached 212.

AUC hits new peak

By the end of Q1 2026, CMU's total assets under custody* (AUC) reached a new peak of over HK\$5.2 tn equivalent, reflecting an increase of about 1% since the end of last year. Among all the assets, the total value of debt securities lodged with CMU rose to a new record of HK\$4.3 tn equivalent, reflecting a year-on-year surge of 20%. Non-HKD-denominated debt securities accounted for half of the total securities lodged with CMU in value terms.

In the same period, a new high of 2,679 debt securities was lodged with CMU, excluding Exchange Fund Bills and Notes (EFBNs) and Government Bonds (GBs), registering a 12% year-on-year growth.

* Including debt securities lodged with CMU and those that are held via CMU through ICSD/ CSD linkages.

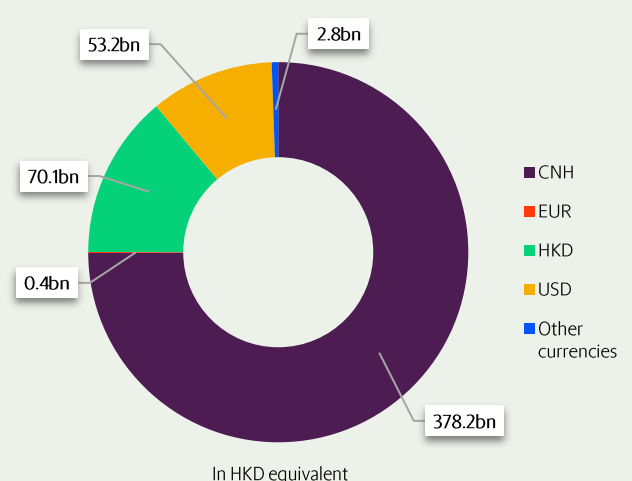
Strong growth in primary issuances

New issuance activities through CMU remained strong in Q1 2026 as 543 new issues were lodged with CMU, excluding EFBNs and GBs. New issuances grew 30% in size compared with the same period last year, amounting to an equivalent of HK\$504.7 bn. In Q1 2026, dim sum bond issuances expanded significantly, surging 46% year on year in total issuance size and 45% in issuance number. Furthermore, HKD bond issuances rose 17% year on year to HK\$70.1 bn. USD bond issuances also expanded notably, soaring by 56% in total issuance size and 69% in issuance number from the previous quarter.

Number of New Debt Securities Issuance in CMU (excluding EFBNs & GBs)



Currency Distribution of New Debt Securities in CMU in Q1 2026 (excluding EFBNs & GBs)



Primary issuances in the spotlight

- **More issuances beyond major currencies**

In January 2026, CMU OmniClear supported an AU\$520 mn bond issuance by a new issuer, BNY Trust Company of Australia Limited. With this issuance, we once again demonstrated our robust capability to facilitate multi-currency bond issuances for global issuers, in addition to our established support for bond issuances in HKD, CNH, USD, and EUR.

- **Growing appetite among global issuers for wonton bonds**

CMU OmniClear welcomes the rising interest from international issuers in HKD-denominated bonds (wonton bonds) and remains committed to expanding our market connectivity to support issuers across regions. In Q1 2026, supranational organisations such as the Asian Development Bank, the Asian Infrastructure Investment Bank and the African Development Bank issued wonton bonds through CMU, totalling HK\$12 bn. These supranational wonton bond issuances via CMU represented a 200% surge in value compared with Q1 2025, highlighting rapid growth and rising global confidence in the wonton bond market.

- **Supporting first digital bond issuance by Korean financial institution**

In February 2026, CMU OmniClear supported the first digital bond issuance by Mirae Asset Securities, comprising tranches of one-year bonds totalling HK\$325 mn and US\$30 mn. This is also the first digital bond issuance by a Korean financial institution, showcasing CMU OmniClear's capacity to support multi-currency digital bond issuances and promoting the further development of the bond market.

Tendering service

In Q1 2026, debt securities totalling RMB129.8 bn and HK\$9.5 bn were issued through CMU tendering platform. The breakdown is as follows:

- A total of RMB14 bn sovereign bonds issued by the Ministry of Finance of the People's Republic of China (CMOF)
- A total of RMB110 bn bills issued by the People's Bank of China (PBoC)
- A total of HK\$9.5 bn and RMB5.8 bn bonds issued by the HKSAR Government

Northbound Bond Connect breaks records as repo usage soars

In March 2026, the monthly trading volume of Northbound Bond Connect was RMB1,224.1 bn¹, hitting an all-time high and accounting for 64% of total overseas investor trading value on the China Interbank Bond Market (CIBM). Average daily volumes also set a new record of RMB55 bn in the same month.

In January 2026, the PBoC recognised the use of the Global Master Repurchase Agreement (GMRA) for bond repo transactions involving bonds in the CIBM, further improving efficiency for international investors using Northbound Bond Connect holdings as collateral to carry out repo transactions. In Q1 2026, Northbound Bond Connect processed 311 repo transactions, a significant jump of 81% compared with the previous quarter.

To enhance operational efficiency and connectivity for market participants, we are pleased to announce that CMU OmniClear will support the transmission and acceptance of Bond Connect repo transactions through multiple SWIFT message types, effective 30 April 2026.

Under Northbound Trading, 840 overseas investors had been approved by the end of March 2026.

Record-breaking Southbound Bond Connect activities

The trading activities of Southbound Bond Connect under the CSD-CSD settlement route continued to flourish in Q1 2026. Southbound Bond Connect transactions surged to an all-time high of 926 in March 2026. The total number of transactions during the quarter nearly quadrupled compared with the same period last year, reaching 2,215.

Greater usage of enhanced Triparty Repo Service

The CMU Triparty Repo Service recorded a record high of 66 transactions in March 2026, following the HKMA's successful launch of phase 3 of the RMB Business Facility (RBF) on 2 February.

After the enhancements, 17 new banks have joined the service by early February, in addition to the existing 22 banks.

In Q1 2026, the CMU Triparty Repo Service processed 105 repo transactions from 18 banks, enabling more efficient and flexible collateral management. Training materials about the Triparty Repo Service are available on the [CMU OmniClear website](#).

We are also extending the waiver of several fees for the Triparty Repo Service for another year until February 2027. Details can be found in the [members' announcement](#) dated 22 January 2026.

¹ Source: Bond Connect Company Limited (BCCL).

Updates on phase 2 of CMU New Platform

On the path to system modernisation, phase 2 of the CMU New Platform (CMUNP 2.0) is scheduled for launch in August 2027. The new CMU Cash Account and various functional enhancements are in the pipeline. The Technical Note as well as SWIFT message and Open API specifications have been published on the [CMU OmniClear website](#). CMU Members are reminded to review these documents and plan for technical readiness for the system migration.

In March 2026, CMU OmniClear held another round of member briefing sessions on CMUNP 2.0, focusing on enhancements to income payment and corporate actions.

We thank all Members for your attendance. In case you missed the sessions or you wish to revisit them, the briefing materials are available on the [CMU OmniClear website](#).

Strengthening industry engagement

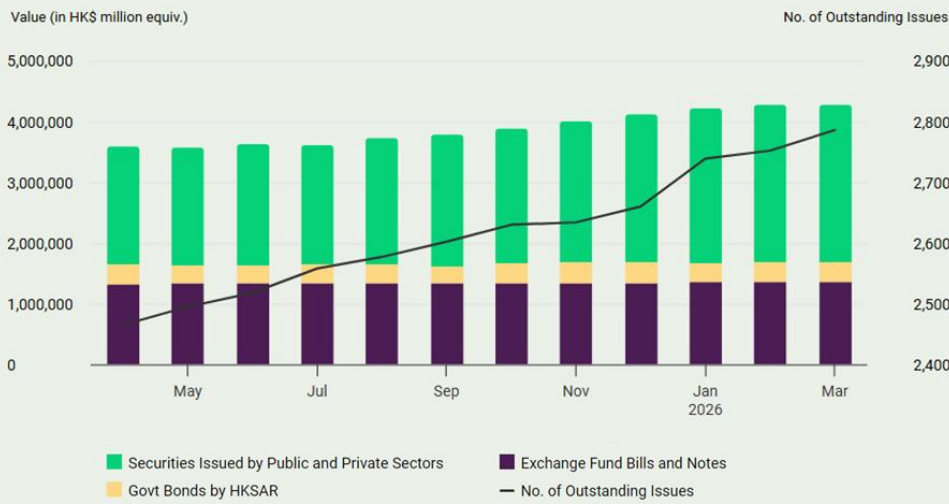
CMU OmniClear continues to raise its engagement with the industry. In March 2026, a CMU OmniClear delegation met representatives from China Central Depository & Clearing Co., Ltd. (CCDC) in Beijing. Both parties exchanged ideas on how to deepen cooperation and further promote the joint development of the bond markets in Hong Kong and the Chinese Mainland.



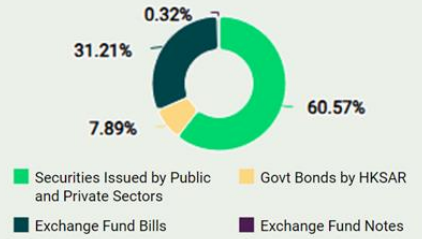
CMU OmniClear delegation meets with CCDC representatives.

CMU Statistics

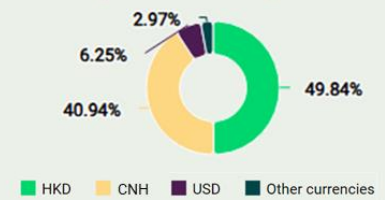
Outstanding Issues of Securities Lodged with CMU (as of March 2026)



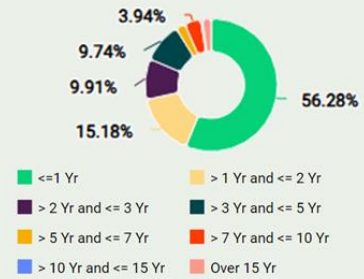
Securities Type (in Outstanding Amount)



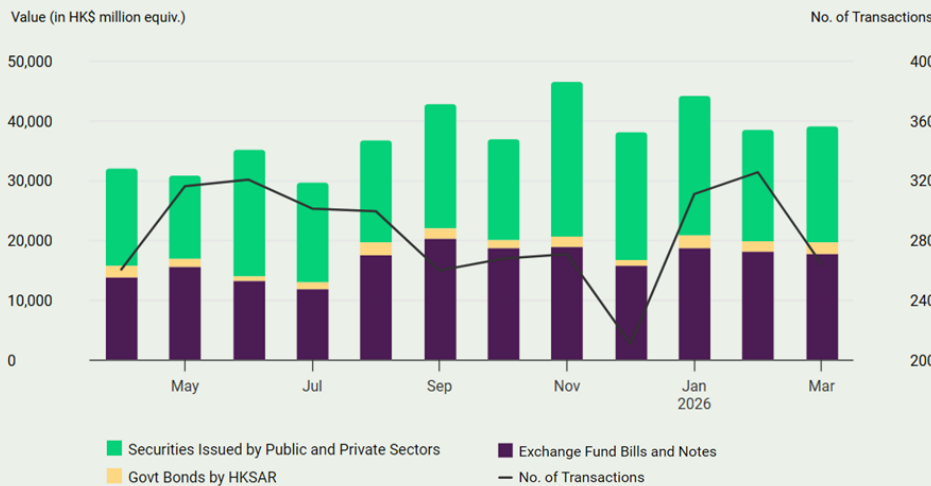
Currency (in Outstanding Amount)



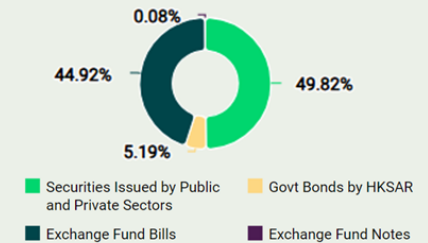
Tenor (in Outstanding Amount)



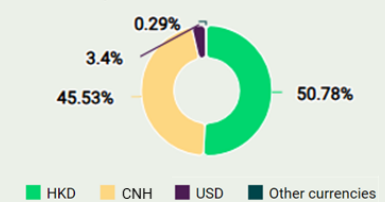
CMU Average Daily Turnover (as of March 2026)



Securities Type (in Turnover Value)



Currency (in Turnover Value)



One Circle,
Global Reach.

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