CMU 迅清結算
OmniClear

New Impetus, New Business Heights

CMU Newsletter • July 2026 • Issue 17

Highlight of 1H 2026

Bond market enhancement measures poised to drive business growth

In the first half of 2026, CMU OmniClear Limited (CMU OmniClear) sustained the strong growth momentum achieved in 2025 and reached multiple business milestones, including an all-time high in assets under custody[1] (AUC). We also enhanced our international connectivity through the activation of a linkage with Switzerland's SIX in late July, marking the launch of our equity post-trade services for the first time.

Adding to the good news, we welcome the bond market enhancement measures jointly announced by the People's Bank of China (PBoC), the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) earlier this month. Among these measures, we are pleased to announce that the extended instruction cut-off time for Northbound Bond Connect will take effect in early August 2026.

> We are working closely with relevant financial market infrastructures to ensure the smooth and timely implementation of the bond market enhancement measures. We anticipate that these will significantly simulate market activity and unlock new opportunities for expansion and growth of our businesses.

Mr Stanley Chan

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

Looking ahead, the remainder of 2026 will be a pivotal period for CMU OmniClear as we work towards launching our digital asset platform by year-end to support the issuance and settlement of digital bonds.

Before then, we look forward to connecting with CMU Members and prospective clients at Sibos 2026 in Miami, USA. Visit us at Stand J012 from 28 September to 1 October to learn about the latest developments across our businesses.

Our senior management team will speak at various conference sessions, highlighting the transformative potential of the evolving bond markets in the Chinese Mainland and Hong Kong, as well as the growing adoption of digital assets—trends poised to reshape the future of finance. We look forward to seeing you there!

Successful launch of direct linkage with SIX

The direct linkage between CMU, operated by CMU OmniClear, and SIX, Switzerland's national central securities depository (CSD) operator, was successfully activated on 29 July, which also marks the launch of CMU OmniClear's equity post-trade services for the first time.

With the introduction of this new linkage, CMU Members can now invest and hold equities in the Swiss and Spanish markets through CMU, giving them more direct and efficient access to these markets. Going forward, we will continue to collaborate with SIX to explore extending the linkage to other markets and expand our equity post-trade asset servicing capabilities.

[1] Including debt securities lodged with the Central Moneymarkets Unit (CMU) and those that are held via CMU through ICSD/CSD linkages

AUC sets new record

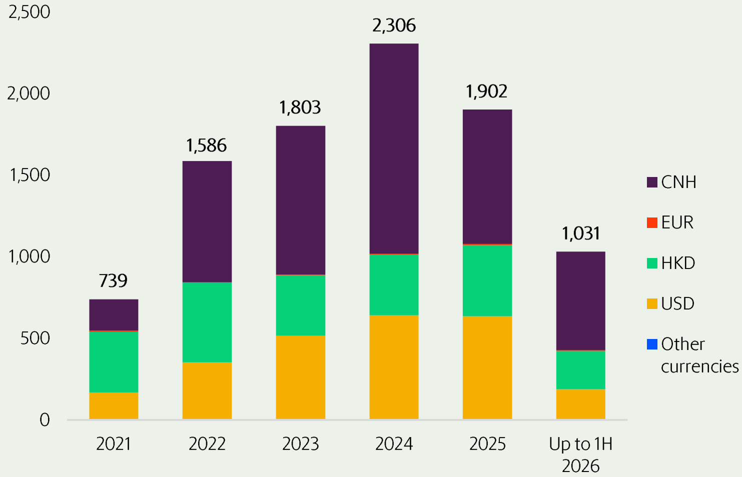
By the end of Q2 2026, CMU's total AUC continued to expand, reaching a new record of more than HK$5.5 tn equivalent, up 12% from the same period last year. Meanwhile, the outstanding value of debt securities lodged with CMU reached a new peak of HK$4.6 tn equivalent, representing a year-on-year increase of 28%. Moreover, non-HKD-denominated debt securities comprised 52% of the total outstanding securities lodged with CMU in value terms.

In the same period, excluding Exchange Fund Bills and Notes (EFBNs) and Government Bonds (GBs)*, the total number of outstanding debt securities lodged with CMU reached 2,784, representing a 15% year-on-year increase.

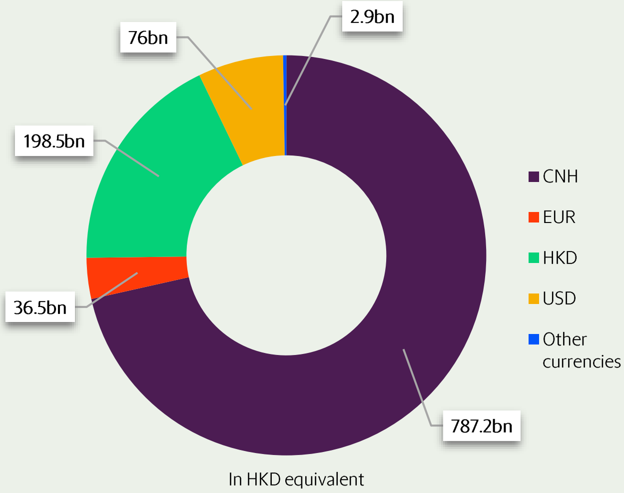
Flourishing primary issuance activities

In 1H 2026, the total number of new issues lodged with CMU, excluding EFBNs and GBs*, reached 1,031, while the total new issuance size surged by 45% year-on-year to an equivalent of HK$1,101 bn. RMB-denominated bonds continued to dominate CMU's new issuances as they accounted for 58% of the total number of new issues and 71% of the total issuance size in 1H 2026. They also recorded significant year-on-year growth, with the number of issuances rising by 53% and the issuance size increasing by 75%.

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



Currency Distribution of New Debt Securities in CMU Up to 1H 2026 (excluding EFBNs & GBs*)



Primary issuances in the spotlight

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

CMU OmniClear successfully supported the world's largest digital bond issuance to date by The Hong Kong Mortgage Corporation Limited (HKMC) on 15 June, comprising three tranches of RMB3 bn 3-year, HK$6 bn 2-year and HK$2.5 bn 5-year bonds, totalling approximately HK$12 bn equivalent. This issuance also marked HKMC's inaugural digital bond issuance.

* Issued by the HKSAR Government by way of tender

In the first half of 2026, the total value of digital bonds issued through CMU reached HK$15.6 billion equivalent, representing 79% of the full-year total for 2025. Since our establishment in October 2024, CMU OmniClear has successfully supported a diverse range of global issuers in their digital bond issuances, facilitating fundraising equivalent to HK$37 bn by the end of June 2026.

As an industry leader, CMU OmniClear was honoured to join the Tokenised Bond Expert Group convened by the HKMA in June 2026 to drive further adoption and scalability of tokenised bonds in Hong Kong. We are currently developing our digital asset platform as a further step to position Hong Kong as a global hub for digital asset innovation.

- **Thriving HKD bond market**

The HKD bond market continued to thrive in 1H 2026, with CMU OmniClear supporting multiple landmark issuances. In April 2026, MTR Corporation Limited (MTR) issued green bonds totalling over HK$18.8 bn through CMU. The following month, Airport Authority Hong Kong issued bonds totalling HK$19 bn through CMU, marking the largest HKD bond issuance to date.

In 1H 2026, the total volume of new HKD bond issuances through CMU jumped by 65% year-on-year, demonstrating investors' growing confidence and interest in HKD fixed income products.

- **Continued growth in non-HKD bond issuance, especially EUR bonds**

In 1H 2026, the total new issuance size of non-HKD bonds through CMU surged by 41% year-on-year, reaching HK$902.6 bn equivalent. EUR bond issuance through CMU also recorded significant growth, with the issuance size increasing approximately threefold year-on-year. Among these issuances, in June 2026, CMU OmniClear successfully supported the inaugural EUR3 bn green bond issuance by MTR, comprising three tranches of EUR1 bn bond each, with maturities of 8, 12 and 20 years. The transaction marked the largest Asia ex-Japan non-sovereign EUR green bond offering, while the 20-year tranche was the first of its kind issued by a non-sovereign issuer in Asia ex-Japan.

Tendering service

In Q2 2026, debt securities totalling RMB106.3 bn and HK$7.5 bn were issued through CMU tendering platform. The breakdown is as follows:

- A total of RMB30.5 bn sovereign bonds issued by the Ministry of Finance of the People's Republic of China (CMOF)
- A total of RMB70 bn bills issued by PBoC
- A total of HK$7.5 bn and RMB5.8 bn bonds issued by the HKSAR Government

Northbound Bond Connect activities remain active

Under Northbound Trading, by the end of June 2026, the number of approved offshore investors reached 841. In June 2026, the monthly trading volume was RMB864.9 bn[2], accounting for 51% of total offshore investor trading value of cash bonds on the China Interbank Bond Market (CIBM).

Southbound Bond Connect activities reach a historic peak

In 1H 2026, the trading activities of Southbound Bond Connect under the CSD-CSD settlement route continued to expand, with the total number of transactions reaching 5,461—approximately four times the figure for 1H 2025. The strong growth followed the expansion of the Southbound Bond Connect investor scope in July 2025 to include non-bank financial institutions such as insurers.

In addition, in June 2026, the number of Southbound Bond Connect transactions soared to a record high of 1,509.

Rising usage of Triparty Repo Service

Usage of the CMU Triparty Repo Service has grown significantly so far this year. In Q2 2026, the service processed 136 repo transactions, three times the number recorded in the same period in 2025. To get a more comprehensive view of our Triparty Repo Service, CMU Members can access relevant training materials on the CMU OmniClear website.

Welcoming new measures to support bond market development

In July 2026, a series of bond market enhancement measures were announced by the PBoC, the HKMA and the SFC.

These measures include:

- Supporting the collaboration of financial infrastructure institutions in Hong Kong and the Chinese Mainland to develop a Hong Kong FIC electronic trading platform;
- Further enhancing and expanding the Southbound Bond Connect – including increasing the annual investment quota, developing bond repurchase business using Southbound Bond Connect bonds as collateral, expanding the product scope to cover products with HKD bonds and RMB bonds as underlying assets, connecting to the Macao bond market;
- Supporting the inclusion of onshore bonds issued by CMOF and Mainland policy banks that are held under Northbound Bond Connect as eligible margin collateral at the HKFE Clearing Corporation and the SEHK Options Clearing House; and
- Enhancing the Northbound Bond Connect operational arrangement to extend the settlement time and improve efficiency.

These developments will inject new impetus into Hong Kong's bond market by allowing investors to diversify their portfolios more conveniently, giving market participants greater trading flexibility and broadening opportunities for market participation.

Following the announcement, CMU OmniClear announced in the member announcement dated 20 July that with effect from 3 August, the instruction cut-off time for Northbound Bond Connect service will be extended from 15:00 to 16:00 HKT on the settlement date.

[2] Source: Bond Connect Company Limited (BCCL)

CMUNP 2.0 scheduled for launch in August 2027

Phase 2 of the CMU New Platform (CMUNP 2.0) will be launched in August 2027. Upon its rollout, the majority of CMU services will be migrated to the new core system, with a series of enhancements for greater settlement and operational efficiency, including the multi-currency CMU Cash Account, strengthened collateral management functions, a modernised user portal, and expanded straight-through processing channels covering Open API, SWIFT messaging and file transfer, among others.

For more details on the CMUNP 2.0 enhancements, please refer to the member circular (Cir202603) dated 29 May 2026.

CMU OmniClear participates in Hong Kong FIC & Bond Connect Summit

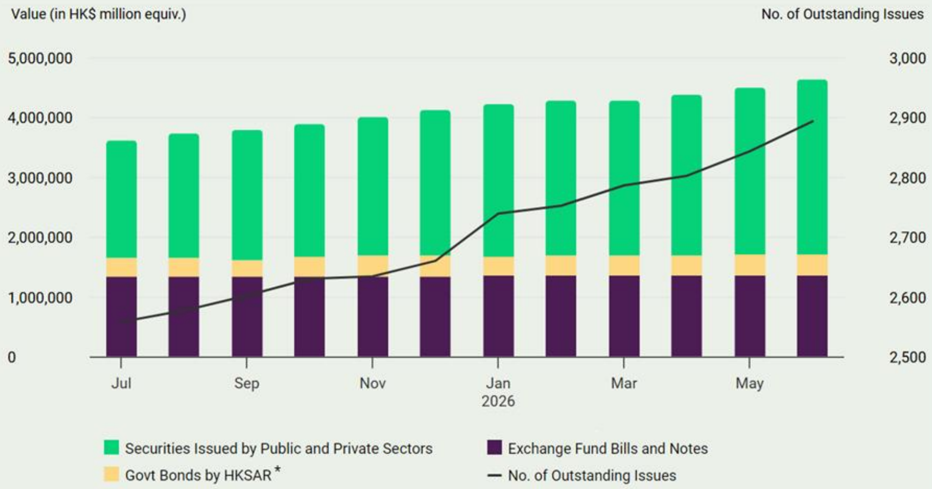
CMU OmniClear was honoured to take part in the Hong Kong FIC & Bond Connect Summit on 7 July, which was jointly hosted by the HKMA, SFC, Hong Kong Exchanges and Clearing Limited, and BCCL.

During the summit, our senior management team shared their perspectives on the evolving Hong Kong bond market and the opportunities it presents. Mr Stanley Chan, Group Chief Executive Officer of CMU OmniClear Holdings and Chief Executive Officer of CMU OmniClear, outlined the transformation of CMU into a more commercial, client-centric, and multi-asset class CSD to better serve the financial market. Meanwhile, Mr James Fok, Chief Commercial Officer of CMU OmniClear, highlighted the efforts that CMU OmniClear has undertaken in recent years to reinforce Hong Kong's status as an international bond hub.

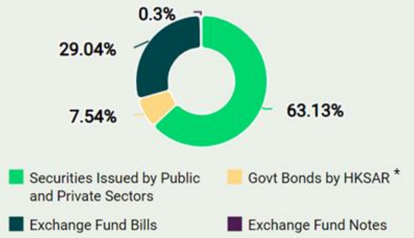
At the Hong Kong FIC & Bond Connect Summit, CMU OmniClear's senior management team shared their perspectives on the evolving Hong Kong bond market and the opportunities it presents.

CMU Statistics

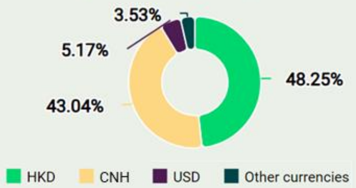
Outstanding Issues of Securities Lodged with CMU (as of June 2026)



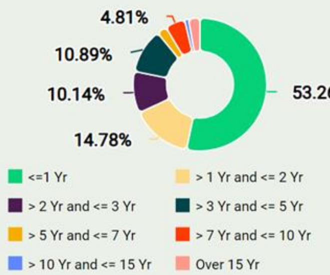
Securities Type (in Outstanding Amount)



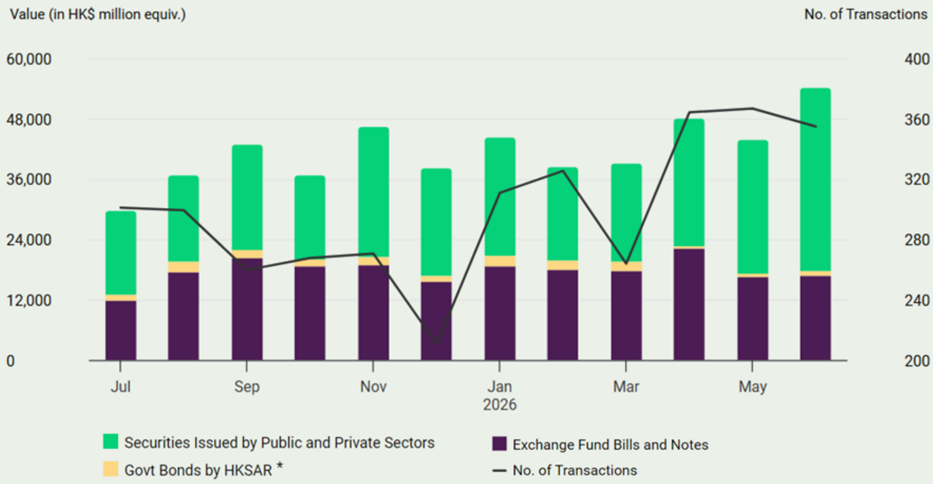
Currency (in Outstanding Amount)



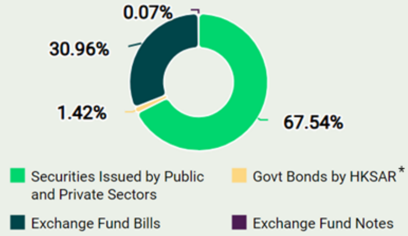
Tenor (in Outstanding Amount)



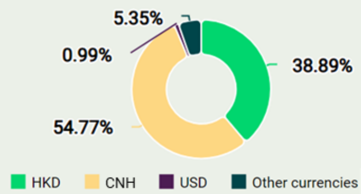
CMU Average Daily Turnover (as of June 2026)



Securities Type (in Turnover Value)



Currency (in Turnover Value)



* Issued by way of tender

CMU OmniClear Limited

(852) 2903 8031
cmuoc_press@hkma.gov.hk
www.CMUOmniClear.com

Website

LinkedIn