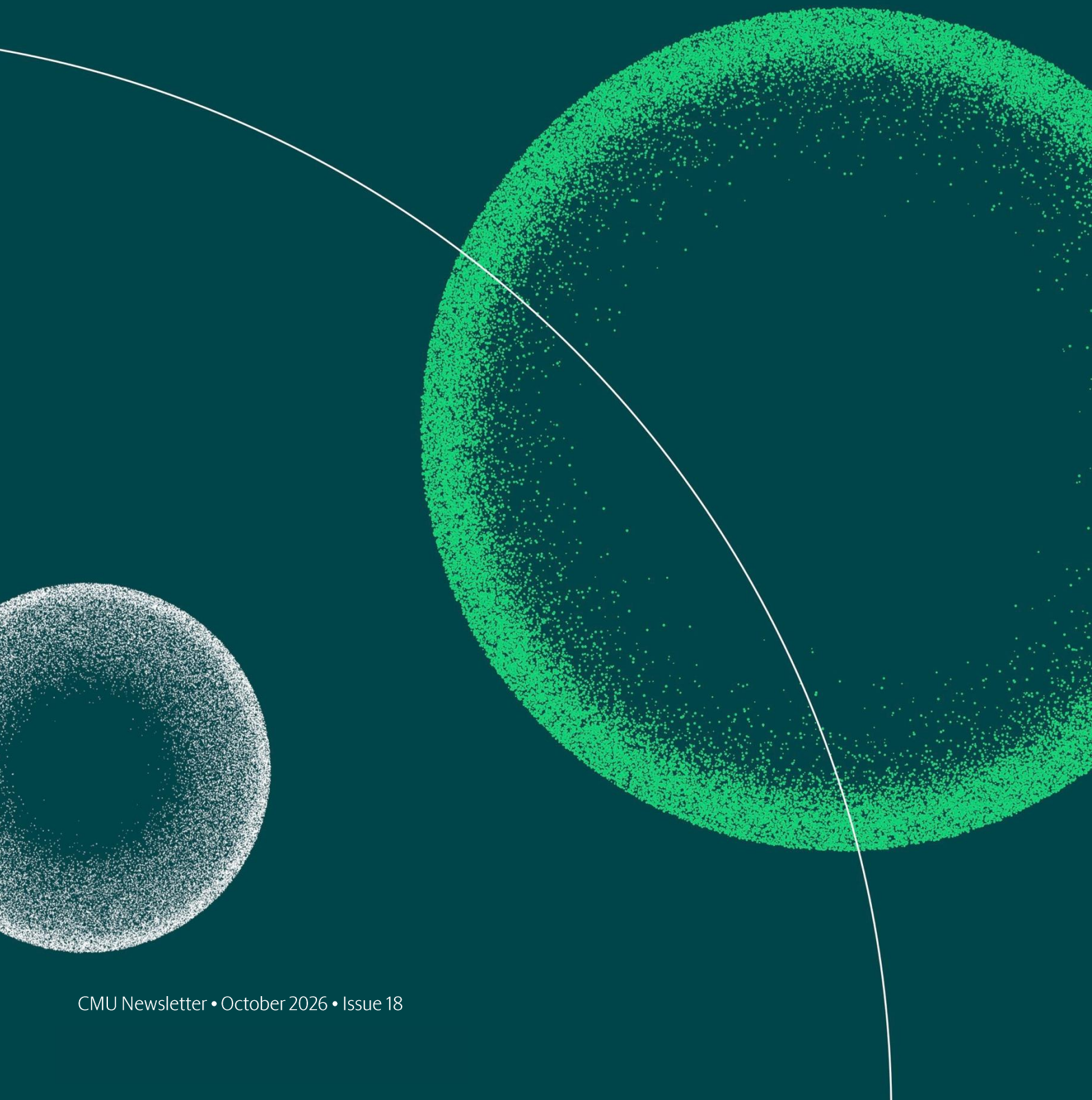
CMU 迅清結算
OmniClear

Q3 2026: Expanding Global Reach, Diversifying Services



CMU Newsletter • October 2026 • Issue 18



Highlights of Q3 2026
CMU OmniClear at Sibos Miami

CMU OmniClear Limited (CMU OmniClear) connected with market participants from around the globe at Sibos 2026, held in Miami, USA from 28 September to 1 October. Our representatives showcased our post-trade and settlement services and engaged in high-impact discussions with industry leaders worldwide.

During the conference, over 40 meetings took place to forge business partnerships. We were also privileged to participate in three speaking sessions to share insights with around 200 industry professionals on digital asset adoption, the identity layer of financial markets, and RMB business development.

Thank you for visiting us at the event and we look forward to reconnecting with you next year.



CMU OmniClear team joins Sibos Miami to meet with global market participants. During the event, Mr Stanley Chan (centre, at the booth of CMU OmniClear), Group Chief Executive Officer of CMU OmniClear Holdings Limited and Chief Executive Officer of CMU OmniClear, and Mr James Fok (second from right, at the booth of CMU OmniClear), Chief Commercial Officer of CMU OmniClear, share their insights during panel discussions on the regulation for digital asset adoption across jurisdictions and the identity layer of financial markets.

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Expanding overseas member network with CIPS Co., Ltd.

CMU OmniClear and Cross-Border Interbank Payment System Co., Ltd. (CIPS Co., Ltd.) signed a Memorandum of Understanding on 8 September to strengthen cooperation in market development and services for overseas members.



Mr Stanley Chan (left), Group Chief Executive Officer of CMU OmniClear Holdings and Chief Executive Officer of CMU OmniClear, and Mr Wang Hongbo (right), Chairman of CIPS Co., Ltd., attend the MOU signing ceremony.

As operators of financial infrastructures in Hong Kong and the Chinese Mainland, both parties will further deepen their cooperation in market development and network expansion to create synergies and broaden their respective member networks.

Other areas of cooperation include enhancing the liquidity and attractiveness of RMB-denominated investment and financing products, promoting financial services such as cross-boundary payments, cash management and securities settlement, as well as improving the interoperability, connectivity and service efficiency of financial infrastructures.

Asset servicing for equities under CMU-SIX linkage launched

Following the activation of the direct linkage between the Central Moneymarkets Unit (CMU) operated by CMU OmniClear and Switzerland's national CSD, SIX, in July 2026, CMU OmniClear announced on 12 October that Bank of China (Hong Kong) Limited became the first CMU Member successfully onboarded to the linkage service, marking the official launch of asset servicing for equities under the CMU-SIX linkage. Under this linkage, CMU Members can invest in, settle and hold Swiss and Spanish securities through CMU's nominee account with SIX.

This represents a significant step towards facilitating cross-border investments and strengthening financial cooperation between Hong Kong and European markets. It also demonstrates our capability to support Chinese investors' outbound investment into markets beyond Hong Kong and Asia, meeting their growing demand for global asset allocation.

Welcoming Hong Kong's First Five-Year Plan and Policy Address

CMU OmniClear welcomes the First Five-Year Plan for Economic and Social Development of the Hong Kong Special Administrative Region (2026-2030) (the Plan) and the Chief Executive's 2026 Policy Address (Policy Address) announced on 16 September.

The Plan and the Policy Address outline a number of initiatives that aim to promote the development of the bond market in Hong Kong. These include boosting issuance in the primary market, enhancing liquidity in the secondary market, expanding offshore RMB business; refining and expanding Southbound Bond Connect; encouraging more Mainland institutions to invest in Hong Kong's bond market; accelerating the commercialisation, internationalisation and modernisation of CMU, and deepening cross-product and cross-market integration and the liquidity of capital markets, with a view to consolidating Hong Kong's core competitiveness as an international financial centre and the world's largest offshore RMB business hub. We will collaborate closely with stakeholders in implementing relevant policies.

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AUC sets new record

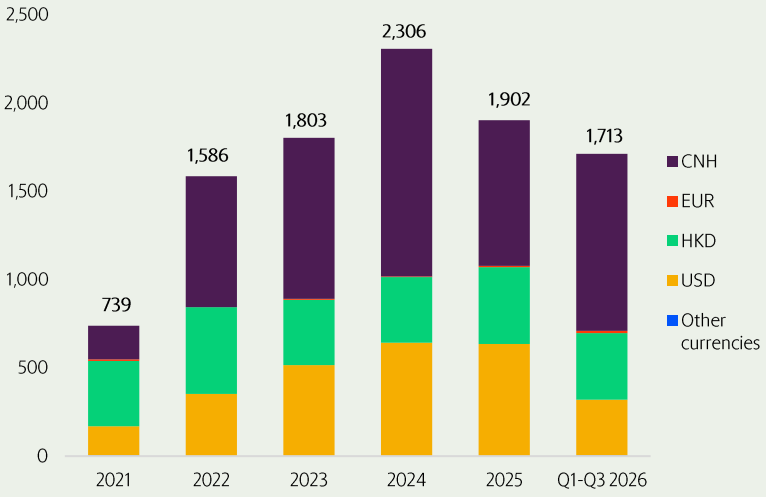
By the end of Q3 2026, CMU's total assets under custody[1] (AUC) exceeded HK$6.0 tn equivalent, marking a 22% year-on-year increase and setting a new record. Of these assets, the outstanding value of debt securities lodged with CMU reached a new high of HK$5.1 tn equivalent, representing year-on-year growth of 34%. Furthermore, non-HKD-denominated debt securities accounted for 55% of the total outstanding securities lodged with CMU in value terms.

During 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 2,977, registering a 19% year-on-year increase.

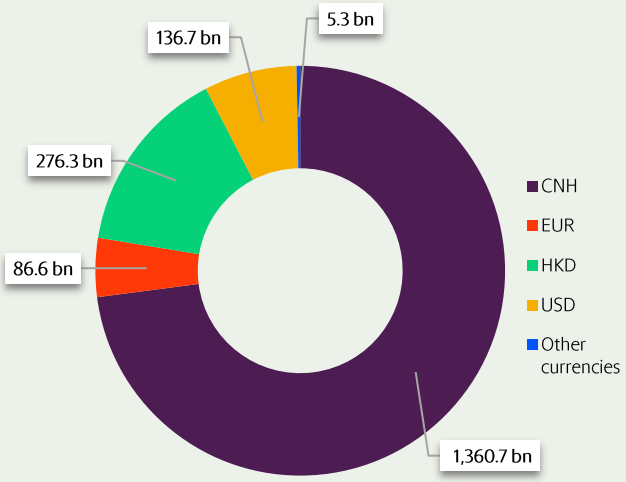
Continued expansion in primary debt securities issuances

In Q3 2026, the total number of new issues lodged with CMU, excluding EFBNs and GBs*, rose 24% year-on-year to 682, while the total issuance value surged 58% to HK$764.6 bn equivalent. Dim sum bond issuance, in particular, grew significantly in Q3 2026, up 59% year-on-year to reach RMB483.7 bn. In the first three quarters, non-HKD-denominated debt securities accounted for a substantial 85% of total new issuance by value. Of the non-HKD issues, over 85% were dim sum bonds, with a total equivalent value of HK$1,360.7 bn.

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



Currency Distribution of New Debt Securities in CMU Q1-Q3 2026 (excluding EFBNs & GBs*)



In HKD equivalent

Primary issuances in the spotlight

- **Gaining momentum among North American issuers**

CMU OmniClear is delighted to witness growing interest from Canadian issuers in issuing multi-currency-denominated bonds in Hong Kong. In Q3 2026, the total value of bonds issued by Canadian issuers through CMU surged 165% year-on-year to HK$10.1 bn equivalent.

[1] Including debt securities lodged with CMU and those held via CMU through ICSD/CSD linkages
* Issued by the HKSAR Government by way of tender

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Notable transactions included a series of dim sum bond issuances by National Bank of Canada, totalling RMB4.1 bn, and an HK$3 bn bond issuance by Export Development Canada in August 2026 – marking the first wonton bond issued by a North American sovereign agency through CMU.

We thank these international issuers for their trust and continued support for our primary debt securities issuance service. We remain committed to expanding our market connectivity to support issuers across different regions.

- **Supporting the world's largest digital green bond issuance by the HKSAR Government**

CMU OmniClear supported the fourth digital green bond issuance by the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the HKSAR Government), comprising four tranches: HK$5.5 bn 2-year, RMB7.5 bn 5-year, US$200 mn 3-year and EUR450 mn 4-year bonds, totalling approximately HK$20 bn equivalent. This marked the world's largest digital green bond issuance to date, highlighting our strong capabilities in facilitating digital bond issuances in multiple currencies.

To future-proof our infrastructure and widen the market adoption of tokenised assets, we are on track to launch our digital asset platform by the end of this year.

Tendering service

In Q3 2026, debt securities totalling RMB111.3 bn and HK$7 bn were issued through CMU tendering platform. The breakdown is as follows:

- A total of RMB15 bn sovereign bonds issued by the Ministry of Finance of the People's Republic of China (CMOF)
- A total of RMB90 bn bills issued by the People's Bank of China (PBoC)
- A total of HK$7 bn and RMB6.3 bn bonds issued by the HKSAR Government

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Sustained momentum and enhanced arrangements for Northbound Bond Connect

Under Northbound Trading, as at the end of September 2026, the number of approved offshore investors reached 848. In September 2026, the monthly trading volume was RMB718 bn[2], accounting for 61% of the total value of cash bond trading by offshore investors on the China Interbank Bond Market (CIBM).

To provide greater flexibility in fund utilisation and liquidity management, with effect from 14 November 2026, CMU Participants will be able to transfer funds out of their mirror cash accounts under the Northbound Bond Connect Service provided that sufficient funds are available, regardless of any pending-to-settle purchase transactions for the relevant sub-account on the value date.

In addition, CMU OmniClear welcomes the expansion of eligible non-cash collateral at Hong Kong Exchanges and Clearing Limited's wholly-owned subsidiaries and on-exchange derivatives clearing houses — HKFE Clearing Corporation Limited (HKCC) and The SEHK Options Clearing House Limited (SEOCH) — effective 2 November 2026. Under this new initiative, HKCC and SEOCH will accept Chinese Government bonds and policy bank bonds held through Northbound Bond Connect, as well as offshore bonds issued by CMOF, as eligible non-cash collateral to meet clearing margin requirements. This will help investors and financial institutions better meet their liquidity and risk management needs.

Southbound Bond Connect activities reach record high

In Q3 2026, the trading activities of Southbound Bond Connect under the CSD-CSD settlement route grew sharply, with the total number of transactions reaching 7,345 — an increase of approximately tenfold compared with the same period last year. In September 2026, the number of Southbound Bond Connect transactions surged to an all-time high of 3,307.

To continue supporting Southbound Bond Connect services, the waiver of transaction fees for payments settled in CIPS has been extended until the end of 2027.

Strong growth in Triparty Repo Service usage

In Q3 2026, the use of the CMU Triparty Repo Service increased markedly, with a total of 173 repo transactions processed — more than triple the number recorded in Q3 2025.

In September 2026, CMU OmniClear was honoured to join the China Repo Committee under the Global Repo and Collateral Forum of the International Capital Market Association. We look forward to collaborating with fellow member institutions, including international banks, market infrastructures and other key stakeholders, to enhance global market access to the Chinese repo market.

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

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Training and general matters in brief

In Q3 2026, we organised a series of member briefing sessions covering phase 2 of the CMU New Platform, along with upcoming service and system enhancements scheduled for release in November 2026. These sessions were well-received by CMU Members.

If you missed these sessions, you can access the recordings and relevant materials on the CMU OmniClear website.

We hope these briefing sessions have given CMU Members a better understanding of our services. We are also pleased to announce that this year's CMU member training sessions will resume in Q4 2026. These online sessions – available in Cantonese and English – are designed to provide a comprehensive overview of our core and new services, and help our Members use our system more efficiently. Visit our website for the training topics, schedules and registration details.

Meanwhile, to support our expanding scope of services and maintain high service standard, we have conducted a fee review to align with current market size, activity levels and associated costs. A new CMU fee schedule will take effect from 1 January 2027. For more details, please refer to the member circular (Cir202606) dated 7 September 2026.

Launching our new corporate video

CMU OmniClear is excited to introduce our new corporate video, highlighting our services, key initiatives and vision for the future. Featuring our Chief Executive Officer, Mr Stanley Chan, alongside members of our team, the video was filmed in our new office space, reflecting our corporate identity and strong collaborative culture. Click the preview thumbnail below to watch the full video!



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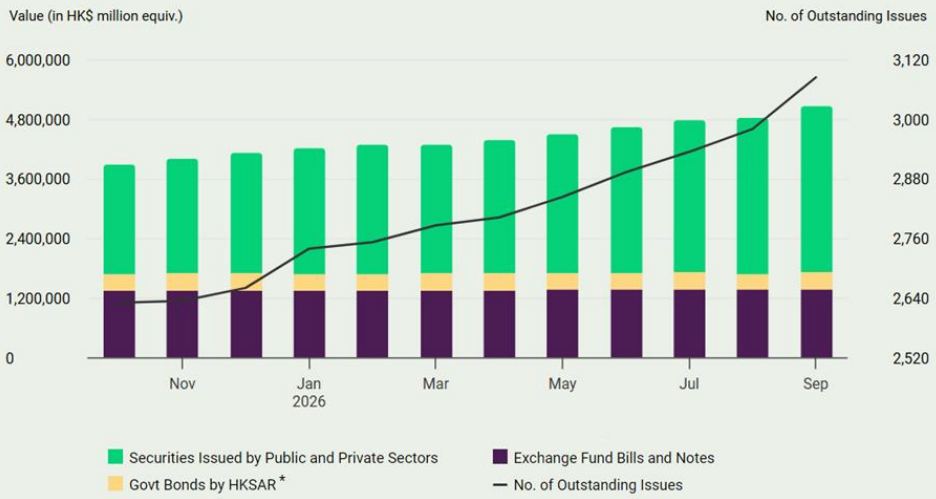
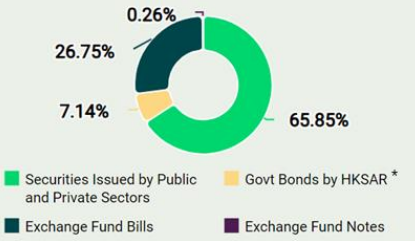
CMU Statistics

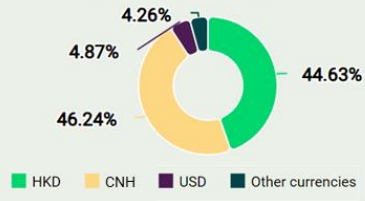
Outstanding Issues of Securities Lodged with CMU (as of September 2026)



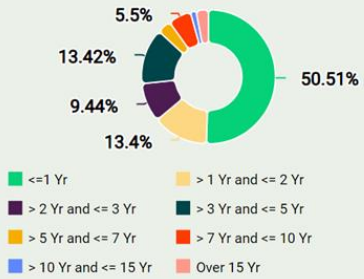
Securities Type (in Outstanding Amount)



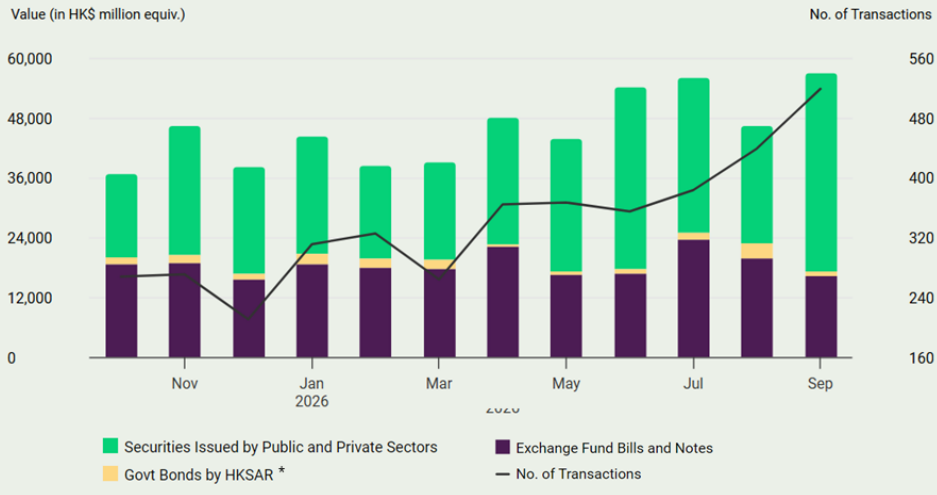
Currency (in Outstanding Amount)



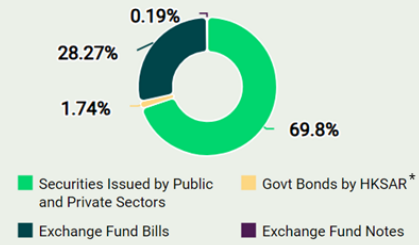
Tenor (in Outstanding Amount)



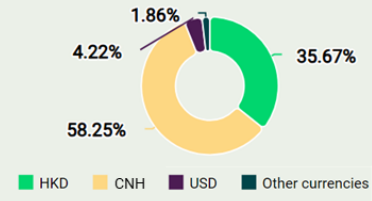
CMU Average Daily Turnover (as of September 2026)



Securities Type (in Turnover Value)



Currency (in Turnover Value)



* Issued by way of tender

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