

Swap Connect refers to an arrangement which will enable investors to participate in the financial derivatives markets in the Mainland and Hong Kong through a connection between Infrastructure Institutions in both places. At the initial stage, Northbound Trading will commence first, allowing investors from Hong Kong and other countries and regions to participate in the Mainland interbank financial derivatives market through mutual access between Hong Kong and Mainland Infrastructure Institutions in respect of trading, clearing and settlement.

Eligible Investors

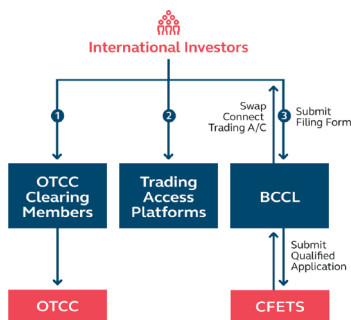
Offshore investors refer to institutional investors from Hong Kong and other countries and regions who meet the relevant requirements of the PBOC, have been granted access to the CIBM (such as Bond Connect or CIBM Direct investors) and have obtained Northbound Swap Connect trading permission from CFETS.

Product Types

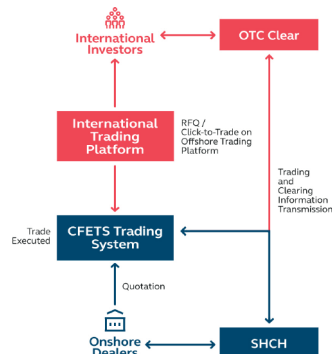
CNY IRS

 7-day Repo (FR007)	 SHIBOR 3-Month (Shibor 3M)	 SHIBOR Overnight (Shibor O/N)	 1-year Loan Prime Rate (LPR 1Y) <small>*announced on 15 May 2025, go-live date to be determined</small>
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Getting Ready



Trading and Clearing



Enhancements of Swap Connect

- On 13 May 2024, Northbound Swap Connect was enhanced with contract compression, IMM contracts, and backdated contracts.
- On 13 January 2025, offshore investors were allowed to use China Government Bonds and Policy Bank Bonds held via Bond Connect as collateral for Northbound Swap Connect.
- On 15 May 2025, product tenors and types under Northbound Swap Connect were further enriched: the maximum tenor of interest rate swap contracts would be extended to 30 years (already live); the 1-year Loan Prime Rate (LPR 1Y) would be added into the floating reference rate options (the specific go-live date will be announced in due course).

Advantages



The world's first derivatives mutual access programme



Direct Access to Onshore CNY Interest Rates Swap Dealers



Onshore Account Opening not Required



International Money Market (IMM) trades based on IMM dates



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债券通

BOND CONNECT

互换通

“互换通”指境内外投资者通过香港与内地基础设施机构连接，参与两个金融衍生品市场的机制安排。初期先开通“北向通”，即香港及其他国家和地区的境外投资者经由香港与内地基础设施机构之间在交易、清算、结算等方面互联互通的机制安排，参与内地银行间金融衍生品市场。

合资格投资者

“北向互换通”的境外投资者为符合人民银行要求并完成内地银行间债券市场准入备案的境外机构投资者（包括直接参与中国银行间债券市场或债券通的海外投资者）。

产品种类

在岸人民币利率互换

7天回购
(FR007)

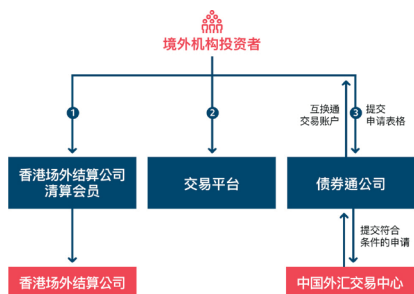
3个月 SHIBOR
(Shibor 3M)

隔夜 SHIBOR
(Shibor O/N)

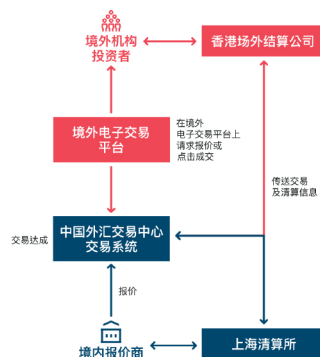
一年期贷款市场报价利率
(LPR 1Y)

*2025年5月15日宣布新增，具体上线时间将另行通知

申请流程图



交易与清算安排



互换通优化措施

- 2024年5月13日，“北向互换通”新增合约压缩功能、IMM合约和历史起息合约。
- 2025年1月13日，境外投资者可以使用债券通北向通持有的在岸国债和政策性金融债作为“北向互换通”的履约抵押品。
- 2025年5月15日，“北向互换通”产品期限和类型进一步丰富：延长利率互换合约的最长交易剩余期限至30年（已上线）；扩充参考利率，增加一年期贷款市场报价利率（LPR 1Y）为参考利率（具体上线时间将另行通知）。

优势



全球首个衍生品市场的互联互通机制



链接在岸人民币利率互换交易商



无需开立岸账户



提供国际货币市场结算日为支付周期的IMM合约



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