中国银行间市场交易商协会
National Association of Financial Market Institutional Investors

2025 ANNUAL REPORT

National Association of
Financial Market
Institutional Investors



中国银行间市场交易商协会
2025 年度报告

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National Association of Financial Market Institutional Investors 2025 ANNUAL REPORT

协会认证微信公众号
NAFMII资讯

Certified WeChat official account
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NAFMII之窗APP（苹果版）
NAFMII Window APP (iOS Version)

NAFMII之窗APP（华为版）
NAFMII Window APP (Huawei Version)

NAFMII之窗APP（应用宝）
Window of NAFMII APP (App Store)

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协会简介

About NAFMII

中国银行间市场交易商协会经国务院同意、民政部批准于2007年9月成立，为全国性的非营利性社会团体法人，是由市场参与者自愿组成的，包括银行间债券市场、货币市场、外汇市场、票据市场、黄金市场和金融衍生品市场在内的银行间市场的自律组织。

National Association of Financial Market Institutional Investors (NAFMII) was established in September 2007 upon the approval of the Ministry of Civil Affairs following the consent of the State Council. It is a national non-profit social organization legal person and a self-disciplinary body formed voluntarily by market participants for the interbank markets, including the interbank bond market, money market, foreign exchange market, bill market, gold market, and financial derivatives market.



协会领导

NAFMII Leadership

会　长
President

谷　澍
Gu Shu

监事长
Chief Supervisor

张宝江
Zhang Baojiang

副会长
Vice President

徐　忠
Xu Zhong

王　中
Wang Zhong

张伟武
Zhang Weiwu

张小东
Zhang Xiaodong

纪志宏
Ji Zhihong

李德林
Li Delin

林朝晖
Lin Zhaohui

张佑君
Zhang Youjun

王大庆
Wang Daqing

张　漪
Zhang Yi

马贱阳
Ma Jianyang

高　飞
Gao Fei

秘书处领导

Secretariat Leadership



孙天琦
Sun Tianqi

党委书记
Secretary of the CPC Committee of NAFMII



徐　忠
Xu Zhong

副会长、党委委员、副秘书长
Vice President, Deputy Secretary-General and Member of the CPC Committee of NAFMII



翟象晖
Zhai Xianghui

党委委员、纪委书记
Secretary of the Discipline Inspection Commission and Member of the CPC Committee of NAFMII



包香明
Bao Xiangming

党委委员、副秘书长
Deputy Secretary-General and Member of the CPC Committee of NAFMII



王　蔚
Wang Wei

党委委员、副秘书长
Deputy Secretary-General and Member of the CPC Committee of NAFMII

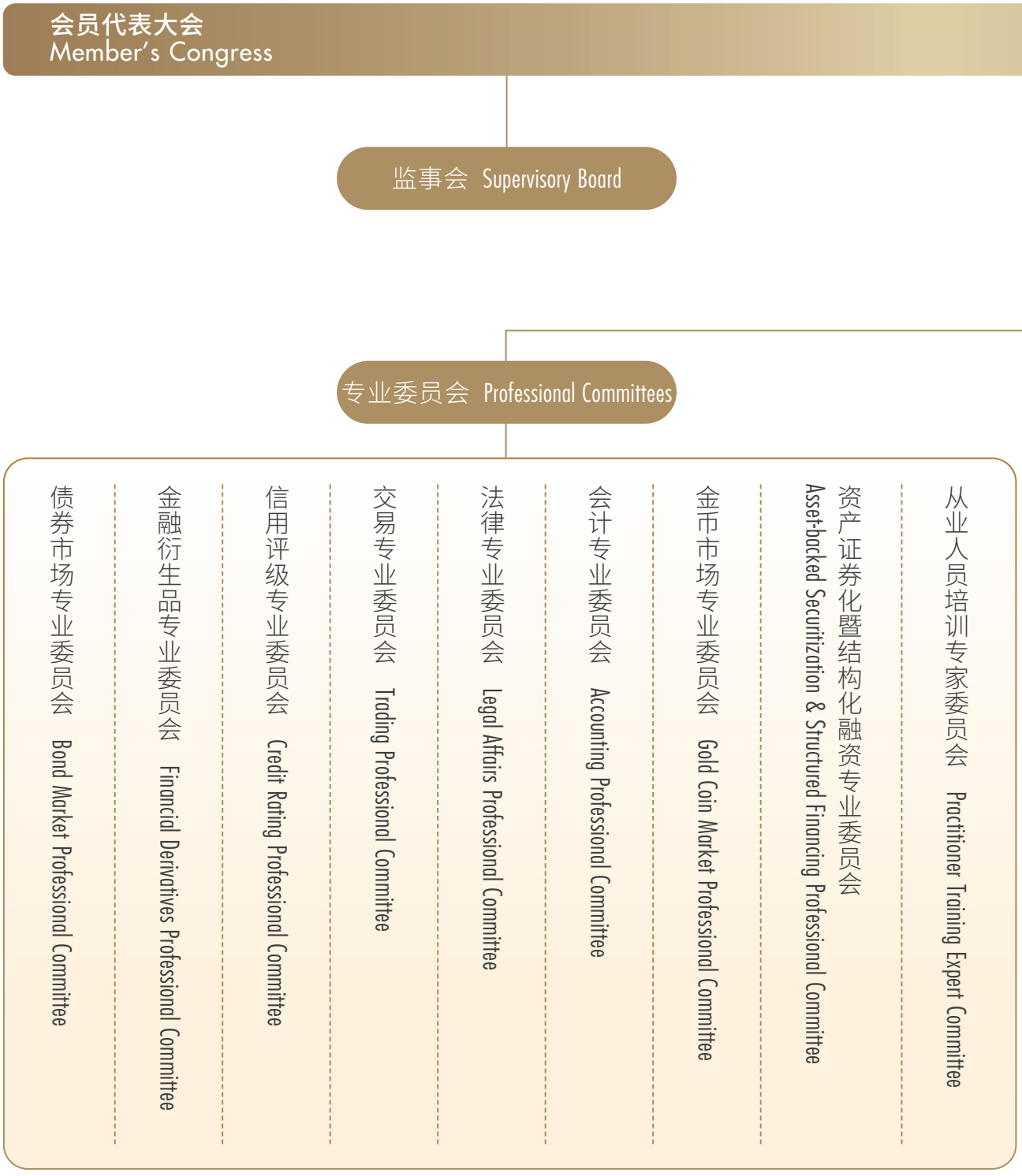


潘　鑫
Pan Xin

党委委员、副秘书长
Deputy Secretary-General and Member of the CPC Committee of NAFMII

组织架构

Organizational Structure



理事会 Council

常务理事会 Standing Council

秘书处 Secretariat

- 行政事务部 Administrative Services Department
- 纪委办公室 Office of the Commission for Discipline Inspection
- 人力资源部（党委组织部） Human Resources Department (Organization Division of the CPC Committee of NAFMII)
- 审计部 Internal Auditing Department
- 财务管理部 Financial Management Department
- 技术部 Technology Department
- 培训认证部 Training & Certification Department
- 会员服务部 Membership Department
- 信息研究部 Research & Development Department
- 法律合规部 Legal & Compliance Department
- 自律调查二部 Investigation Department II
- 自律调查一部 Investigation Department I
- 后督处分办公室（纠纷调解办公室） Post-issuance Supervision and Self-regulatory Sanctions Office (Disputes Mediation Office)
- 交易规范部 Secondary Market Surveillance & Development Department
- 国际部 International Department
- 注册办公室 Registration Office
- 市场创新部 Financial Innovation Department
- 综合部（党委办公室、党委宣传部、工会办公室） General Administration Department (General Office of the CPC Committee of NAFMII, the Publicity Department of the CPC Committee of NAFMII, the Office of the Trade Union)

2025年协会大事记

2025年，交易商协会支持**2300**余家企业发行债务融资工具约**10.1**万亿元，为实体经济融资提供支撑。2025年末，债务融资工具存续规模突破**18**万亿元，同比增长**10%**。

2月27日
交易商协会发布《关于加强银行间债券市场反洗钱自律管理的通知》，银行间债券市场反洗钱自律管理工作稳妥扎实起步。

3月12日
交易商协会召开银行间市场支持民营企业高质量发展座谈会，认真听取与会民营企业、金融机构代表提出的意见建议。

3月13日
交易商协会发布《关于规范银行间债券市场投资顾问服务有关事项的通知》，规范投顾机构展业，防范利益冲突和道德风险。

3月28日
交易商协会发布《银行间债券市场进一步支持民营企业高质量发展行动方案》，出台支持民企债券融资十四条措施。

4月16日
交易商协会发布《银行间债券市场债券估值业务自律指引（试行）》，规范债券估值业务。

4月23日
协会发布双语版《中国债券市场改革发展报告（2025年）》。全书分六个部分介绍了中国债券市场发展概貌。

5月7日
债券市场“科技板”上线。当年银行间市场共支持317家非金融企业发行7048亿元科创债，覆盖29个省区。其中，支持67家民企发行科创债1193.7亿元。

6月27日
交易商协会修订《信用风险缓释凭证业务指引》并发布配套文件，进一步促进银行间市场信用风险缓释工具业务健康发展。

7月30日
交易商协会发布《关于规范银行间债券市场簿记建档发行及承销有关工作的通知》，进一步加强发行承销自律管理，维护市场良好秩序。

8月28日
绿色债券信息服务系统正式上线。

9月8日-11日
交易商协会参加第二十五届中国国际投资贸易洽谈会，展示中国银行间市场高水平对外开放和支持实体经济高质量发展的举措和成果。

11月3日
交易商协会发布《非法人产品管理人签署银行间市场主协议业务指南》，简化非法人产品签署主协议流程，为市场提供便利。

12月2日
交易商协会制定发布《关于优化并购票据相关工作机制的通知》，引导资金精准支持企业并购重组，提升银行间债券市场服务实体经济质效。

12月12日
交易商协会在京召开第四届会员代表大会第二次会议，264家会员代表参加会议。会议听取了关于交易商协会重点工作情况的报告，审议通过了关于中国银行间市场交易商协会会费标准调整方案的议案和关于修订《中国银行间市场交易商协会章程》的议案。

10月27日
交易商协会发布《关于进一步做好债务融资工具募集资金监管工作的通知》，进一步规范债务融资工具募集资金的使用和管理，促进资金监管行履职尽责。

12月13日
银行间市场数据报告库（上海）股份有限公司正式注册。

12月15日
交易商协会荣获“全国先进社会组织”荣誉称号。

12月30日
交易商协会发布《中国银行间市场金融衍生产品交易转让式履约保障文件（变动保证金-2025年版）》，为市场参与者落实非集中清算衍生品交易保证金要求提供便利。

12月30日
交易商协会、证券业协会首度发布2025年度信用评级机构联合市场化评价结果，引导评级机构完善公司治理、强化内控管理、优化评级方法、提升评级质量、积累声誉资本。

Chronicle of Events

Throughout 2025, NAFMII supported more than **2300** enterprises in issuing debt financing instruments with a total scale of around **10.1** trillion yuan, delivering robust financing support to the real economy. By the end of 2025, the outstanding volume of debt financing instruments exceeded **18** trillion yuan, representing a YoY increase of **10%**.

On February 27
NAFMII issued the *Notice on Enhancing the Self-regulation of Anti-Money Laundering in the Interbank Bond Market*, marking a solid and steady start to anti-money laundering self-regulation in this market.

On March 12
NAFMII organized a symposium on supporting the high-quality development of private enterprises in the interbank market, soliciting opinions and suggestions from representatives of private enterprises and financial institutions.

On March 13
NAFMII issued the *Notice on Regulating Investment Advisory Services in the Interbank Bond Market*, aiming to standardize the business operations of investment advisory institutions and guard against conflicts of interest and moral hazards.

On March 28
NAFMII released the *Action Plan for Further Supporting the High-Quality Development of Private Enterprises in the Interbank Bond Market*, rolling out 14 targeted measures to facilitate bond financing for private enterprises.

On April 16
NAFMII issued the *Self-regulatory Guidelines for Bond Valuation Business in the Interbank Bond Market (Trial)*, to standardize bond valuation business.

On April 23
NAFMII released the bilingual Report on *the Reform and Development of China's Bond Market* (2025), which outlines the overall landscape of China's bond market development.

On May 7
the "sci-tech board" in the bond market was launched. In 2025, China's interbank bond market facilitated the issuance of 704.8 billion yuan in sci-tech innovation bonds by a total of 317 companies across 29 provinces and regions . Among them, 67 private enterprises issued 119.4 billion yuan.

On June 27
NAFMII revised the *Guidelines for Credit Risk Mitigation Warrant*, and issued related supporting documents, to further promote the healthy development of credit risk mitigation instrument business in the interbank market.

On July 30
NAFMII issued the *Notice on Regulating Book-Building, Issuance and Underwriting in the Interbank Bond Market*, to further strengthen self-regulation over issuance and underwriting activities and to maintain a sound and orderly market.

On August 28
the Green Bond Information Service System was officially launched.

From September 8 to 11
NAFMII participated in the 25th China International Fair for Investment and Trade (CIFIT), showcasing the measures and achievements of China's interbank markets in advancing high-standard opening up and supporting the high quality development of the real economy.

On November 3
NAFMII issued the *Guidelines for Unincorporated Product Managers on Signing Master Agreements in the Interbank Market*, to simplify the signing process for unincorporated products and facilitate market operations.

On December 2
NAFMII published the *Notice on Optimizing the Working Mechanism of M&A Notes* to channel funds precisely to support corporate M&A and improve the quality and efficiency of the interbank bond market in serving the real economy.

On December 12
NAFMII convened the Second Session of the Fourth Members' Congress in Beijing, attended by representatives from 264 members. The Congress heard a report on NAFMII's key work priorities, and adopted resolutions on adjusting the membership fee standard and amending the Articles of Association.

On October 27
NAFMII issued the *Notice on Further Strengthening the Supervision of Proceeds from Debt Financing Instruments*, to further standardize the use and management of such proceeds and ensure that the designated fund supervisory banks duly perform their duties.

On December 13
the Institutional Investors Market Trade Repository was officially registered in Shanghai.

On December 15
NAFMII was conferred the honorary title of "National Advanced Social Organization".

On December 30
NAFMII issued the *Transferable Performance Guarantee Documents for Financial Derivatives Transactions in the Interbank Market (Variation Margin–2025 Edition)*, to facilitate market participants' compliance with margin requirements for non-centrally cleared derivatives transactions.

On December 30
NAFMII and SAC jointly released the 2025 market-oriented evaluation results of credit rating agencies for the first time, guiding rating agencies to improve corporate governance, strengthen internal control systems, optimize rating methodologies, enhance rating quality, and accumulate reputational capital.

02 筑牢政治根基 从严治党管会
Consolidating the Political Foundation, Strictly Enforcing Discipline, and Govern the Organization

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以政治建设为统领

Taking Political Building as the Overarching Guidance

严格落实“第一议题”制度，深入学习落实习近平总书记重要讲话和重要指示批示精神。深刻领悟“两个确立”的决定性意义，增强“四个意识”、坚定“四个自信”、做到“两个维护”。加强全面从严治党，严格执行民主集中制，认真落实“三重一大”决策制度要求，扎实推动中央、总行两级巡视审计整改。

We have strictly implemented the “top-of-the-agenda” system, thoroughly studying the guiding principles from General Secretary Xi Jinping’s important speeches and directives. We acquire a deep understanding of the decisive significance of establishing Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and of establishing the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; be more conscious of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership; stay confident in the path, theory, system, and culture of socialism with Chinese characteristics; uphold Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole. We strengthened full and rigorous Party self-governance, strictly adhered to the system of democratic centralism, earnestly implemented the requirements of the decision-making system on major issues, important appointments and removals, major projects, and the use of large amounts of money, and vigorously advanced the rectification of issues identified in disciplinary inspections and audits.

理论武装筑根基

Forging a Solid Foundation with Theoretical Empowerment

持续强化理论武装，推动中心组学习制度化规范化，引领带动协会党员干部学深悟透习近平新时代中国特色社会主义思想和党的二十届四中全会精神。积极宣传和践行中国特色金融文化，加强正面宣传引导，讲好银行间市场发展故事，相关情况被中央电视台《新闻联播》、人民日报和新华社等权威媒体报道。

We continued to strengthen theoretical education, promoted the institutionalization and standardization of study sessions for the Party committee theory study group, and guided Party members within the Association to thoroughly study and deeply grasp Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China. We actively promote and practice the financial culture with Chinese characteristics, strengthen positive publicity and guidance, and tell the stories of the development of the interbank market. Our efforts have been featured by authoritative media outlets such as CCTV’s “Xinwen Lianbo” (News Simulcast), People’s Daily, and Xinhua News Agency.

扎实开展学习教育

Carrying Out the Education Campaign Thoroughly and Effectively

扎实开展深入贯彻中央八项规定精神学习教育。坚持全方位谋划、高标准要求、高质量推进，建立“协会党委－协会党委各职能部门－所属企业党委（秘书处党支部）”三级协同联动的工作机制，深化学习研讨，全面查摆问题，压实整改责任，坚持开门教育，确保学习教育见行见效，工作作风得到切实转变。

We thoroughly carry out the education campaign to implement the central Party leadership's eight-point decision on improving work conduct. Adhering to a comprehensive planning approach, high standards, and high-quality implementation, we established a three-tiered collaborative mechanism linking the Party committee of NAFMII, its functional departments, and the Party committees of affiliated enterprises (or Party branches in NAFMII). We deepened study and discussion, conducted a thorough review of issues, reinforced accountability for rectification, and maintained an open and inclusive approach to the education campaign. These efforts have ensured that educational initiatives yield tangible results, leading to a genuine transformation in work style.

持之以恒正风肃纪

Taking Sustained Efforts to Improve Conduct and Enforce Discipline

坚持围绕中心、服务大局，持续健全政治监督体制机制，有力推动金融支持实体经济、巡视审计整改等党中央重大决策部署和人民银行工作安排落实落细。聚焦“关键少数”、关键岗位，分层分类开展警示教育、集体谈话、廉政风险排查，筑牢廉政“防线”、拧紧履职“发条”，持续巩固良好政治生态。

Remaining committed to focusing on the central tasks and serving the overall interests, we have continuously refined the systems and mechanisms for political oversight, effectively ensuring thorough implementation of the Party Central Committee's major decisions and plans -including enabling the financial sector to better serve the real economy and rectifying problems found in disciplinary inspections and audits -and the work arrangements of the People's Bank of China. Focusing on key minorities and key positions, we have carried out tiered and category-based warning and education, collective talks, and integrity risk assessments, thereby building a strong line of defense against corruption, tightening the mainspring of performance of duties, and consistently consolidating a sound political ecosystem within NAFMII.

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服务企业债券融资稳健扩容增效

Serving the Sound Expansion and Efficiency Improvement of Corporate Bond Financing

有力支持实体经济融资。

We strongly supported financing for the real economy.

2025年，债务融资工具全年净融资1.65万亿元。截至2025年底，累计支持5900多家企业发行债务融资工具98.16万亿元。

In 2025, debt financing instruments recorded a net financing of 1.65 trillion yuan for the year. By the end of 2025, NAFMII had cumulatively supported over 5,900 enterprises in issuing debt financing instruments totaling 98.16 trillion yuan.

RMB **10.1** 万亿元 trillion

2025年债务融资工具支持2300余家企业发行

debt financing instruments were issued in 2025 by more than 2300 enterprises with our support

Accounting for **62.2%**

占全部公司信用类债券

of all corporate debenture bonds

RMB **18.02** 万亿元 trillion

年末存续金额

Outstanding volume at end-2025

10.3%

同比增长

YoY growth

分层分类管理机制持续升级。

Continued upgrade of tiered and categorized management mechanism.

协会持续优化分层分类管理机制，2025年9月发布《关于优化债务融资工具成熟层企业机制有关事项的通知》（中市协发〔2025〕182号），优化成熟层企业认定标准，扩大优质企业覆盖范围，并提供注册有效期延长等便利举措，进一步提升实体企业融资服务效能。

NAFMII continued to refine its tiered and categorized management mechanism. In September 2025, we issued the "Notice on Matters Concerning the Optimization of the Mechanism for Enterprises in the Mature Tier of Debt Financing Instruments" (Zhong Shi Xie Fa [2025] No.182), which refined the criteria for identifying enterprises in the mature tier, expanded the coverage of high-quality enterprises, and introduced facilitative measures such as extending the validity period of registrations, thereby further enhancing the effectiveness of financing services for real economy enterprises.



始终坚持“两个毫不动摇”

Unswerving Commitment to Both the State-owned and Private Sectors

持续做好央国企融资服务。

Continuously providing quality financing services for central state-owned enterprises.

2025年，持续深化央企服务工作，支持央企在稳定发展基础、实现长期效益等方面发力。大力推进专项债券发行，支持稳增长扩投资专项债发行802亿元、能源保供特别债发行459亿元。2025年，支持央企及下属子公司发行债务融资工具4万亿元，占央企信用债发行总额超7成，年末存量规模攀升至5.7万亿元，其中中长期产品占8成以上。

In 2025, we improved services for central SOEs to help them stabilize growth and generate long-term returns. We vigorously advanced the issuance of special-purpose bonds, RMB80.2 billion for stabilizing growth and expanding investment, and RMB45.9 billion for energy supply. In 2025, central SOEs and their subsidiaries were supported in issuing RMB4 trillion of debt financing instruments, accounting for over 70% of the total issuance of central SOEs' bonds. The outstanding balance of such instruments reached RMB5.7 trillion by the end of 2025, 80% of which were of medium- and long-term bonds.

拓宽民营企业发债“绿色通道”。

Expanding the “fast track” for private enterprises to issue bonds.

协会发布“十四条”行动方案，引导金融资源向民营企业倾斜。2025年，民营企业发行债务融资工具5782亿元，同比增长5.5%。年末存续6595亿元，较年初增长13%。净融资773亿元，同比多增158亿元。

NAFMII released a “14-point” action plan to direct financial resources toward private enterprises. In 2025, private enterprises issued debt financing instruments of RMB578.2 billion, representing a year-on-year increase of 5.5%. At the end of the year, the balance stood at RMB659.5 billion, an increase of 13% from the beginning of the year. Net financing proceeds totaled RMB77.3 billion, representing an increase of RMB15.8 billion year-on-year.

建立民企债券投资公示机制。

Establishing a transparency mechanism for private enterprise bond investment.

鼓励金融机构加大民企债券投资力度，近七成投资机构增持民企债。2025年，民营企业债务融资工具加权平均发行利率2.05%，同比下降44BP。

We encouraged financial institutions to increase their holdings of such bonds, with nearly 70% of investment institutions increasing their holdings of private enterprise bonds. In 2025, the weighted average issuance rate for debt financing instruments issued by private enterprises was 2.05%, a year-on-year decrease of 44 basis points.

加大民营企业发债融资支持。

Enhancing support for private enterprises to raise funds through bond issuance.

2025年

“第二支箭”支持民企发行债务融资工具**266.3**亿元。

The “Second Arrow” initiative has supported private enterprises in issuing debt financing instruments totaling RMB26.63 billion.

多措并举倾听民企诉求，不断提升融资服务质效。

Addressing the concerns of private enterprises with a multi-pronged approach, continuously improving the quality and efficiency of our financing services.

2025年新增首次注册民企49家，同比增长172%，民企覆盖面持续扩大。

In 2025, 49 private enterprises were newly registered for the first time, representing a year-on-year increase of 172%, expanding the coverage of private enterprises.

案例
Case study

比亚迪股份

BYD Company Limited

比亚迪2025年8月发行50亿元中期票据，票面利率1.82%，募集资金投向新能源汽车核心技术研发、动力电池升级及全球化市场拓展。

In August 2025, BYD issued RMB5 billion in medium-term notes with a coupon rate of 1.82%. The funds raised are allocated to core technology R&D for new energy vehicles, upgrades in power batteries, and the expansion of global markets.



案例
Case study

立讯精密

Luxshare Precision Industry Co., Ltd.

立讯精密2025年2月发行15亿元中期票据，票面利率2.2%，募集资金投向AI端侧硬件、数据中心高速互联、汽车电子等领域的技术研发。

In February 2025, Luxshare Precision issued RMB1.5 billion in medium-term notes with a coupon rate of 2.2%. The funds raised are allocated to R&D in AI hardware, high-speed interconnection for data centers, and automotive electronics.



防风险与促发展并重。

Prioritizing both risk prevention and development promotion.

坚决贯彻落实党中央关于防范化解地方政府债务风险的决策部署，持续完善注册发行机制，落实化债政策取得积极成效。积极支持地方经济高质量发展。

We resolutely implemented the decisions and arrangements of the Party Central Committee on preventing and resolving local government debt risks, continuously improved the registration and issuance mechanisms, and achieved positive results in debt resolution. We actively supported the high-quality development of the local economy.

推动熊猫债市场高质量发展

Promoting High-Quality Development of the Panda Bond Market

近年来，协会在人民银行指导下持续推动熊猫债市场高质量发展。熊猫债注册、发行及存续规模稳步增长，国际开发机构、外国政府类机构和跨国企业的发行人数量和发行占比明显提升。

In recent years, under the guidance of the People's Bank of China, NAFMII has continued to promote the high-quality development of the panda bond market. The registration, issuance, and outstanding volume of panda bonds registered has grown steadily, with a notable increase both in the number of issuers (including international development institutions, foreign governmental agencies, and multinational corporations) and their share of total issuance.

市场规模稳步增长。

Steady increase of market size.

2025年，协会熊猫债共发行108笔、合计金额1633亿元，同比增速分别为22.7%和15.6%。截至2025年末，协会熊猫债累计发行规模为8657亿元，在协会完成注册的境外发行人家数扩展至102家。

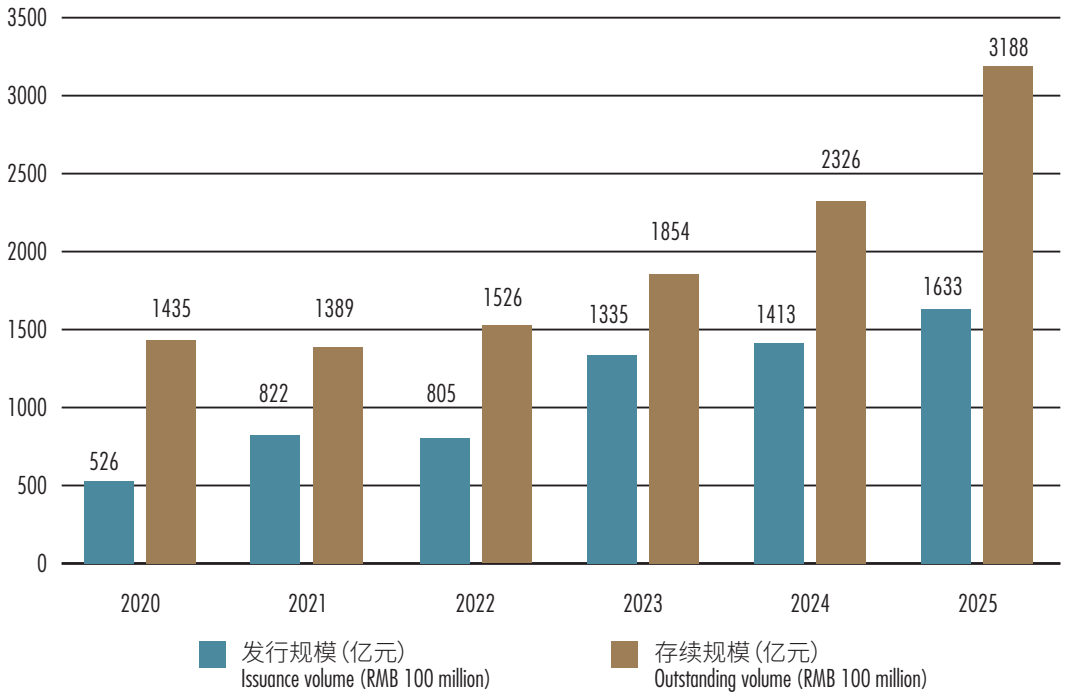
In 2025, a total of 108 panda bonds registered with NAFMII were issued with a combined value of RMB163.3 billion, representing year-on-year growth rates of 22.7% and 15.6%, respectively. As of the end of 2025, the cumulative issuance volume of panda bonds registered with NAFMII reached RMB865.7 billion, and the number of overseas issuers expanded to 102.

RMB **8657** 亿元
100 million

协会熊猫债累计发行规模
Cumulative issuance volume of panda bonds registered with NAFMII

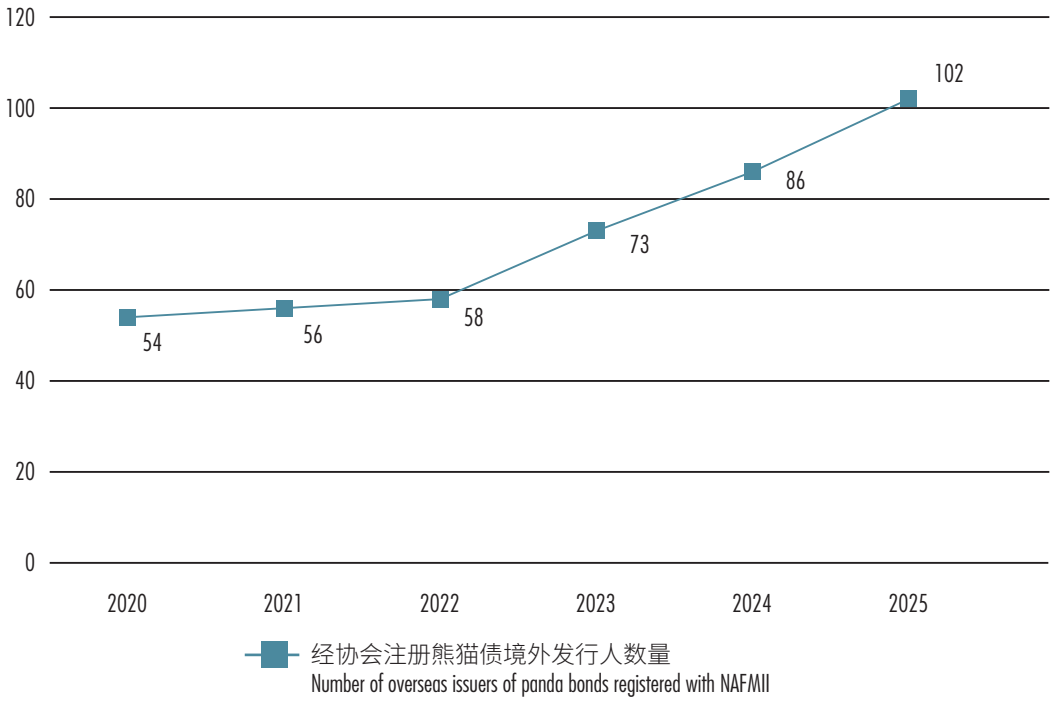
2020-2025年经协会注册熊猫债发行及存续规模

Issuance and Outstanding Volume of the Panda Bonds Registered with NAFMII, 2020-2025



2020-2025年在协会完成注册的境外发行人数量

Number of Overseas Issuers Registered with NAFMII, 2020-2025



标志性项目陆续落地。

Landmark transactions rolled out one after another.

2025年，一批优质境外机构进入熊猫债市场，包括：沙特电力成为中东地区首家开展熊猫债注册的企业，摩根士丹利成为首个发行熊猫债的美国发行人，亚洲开发银行完成单笔大额熊猫债发行，沙迦酋长国时隔8年重返熊猫债市场，匈牙利发行最大规模主权熊猫债。

In 2025, a number of high-quality overseas issuers entered the panda bond market, including ACWA power, which is the first Middle Eastern company to register panda bonds; Morgan Stanley, which is the first U.S. panda bond issuer; Asian Development Bank, which wrapped up a large-scale panda bond issuance; the Emirate of Sharjah, which returned to the panda bond market after an eight-year hiatus; and Hungary, which issued the largest sovereign panda bond.

发行人结构持续优化。

Continuous optimization of issuer structure.

2025年，国际开发机构、政府类机构和跨国企业发行人发行金额和占比明显提高，发行金额达到814亿元、同比增长92.4%，占熊猫债发行金额的50%、同比提高20个百分点。

In 2025, the issuance volume and market share of international development institutions, foreign governmental agencies, and multinational corporations increased significantly, with the total issuance volume reaching RMB81.4 billion, a year-on-year increase of 92.4%, accounting for 50% of the overall panda bond issuance, up 20 percentage points from the previous year.



RMB **814** 亿元
100 million

发行金额达到
Issuance volume

92.4% ↑

规则机制不断完善。

Continuous improvement of rules and mechanisms.

推动将“优质国际开发机构债券”纳入通用回购合格担保券范围。优化绿色熊猫债机制安排，允许符合条件的发行人基于已有绿色债券框架发行绿色熊猫债，增加欧盟等分类目录作为绿色项目认定依据。推广定价配售机制优化试点。引导更多跨国企业、国际开发机构积极参与“边际灵活配售”发行机制试点，助力发行定价市场化、投资人多元化。

We promoted the inclusion of “panda bonds issued by high-quality international development institutions” in the list of eligible collateral for general repurchase agreements. We refined the mechanism for green panda bonds, allowing eligible issuers to issue green panda bonds under existing green bond frameworks, and recognizing EU Taxonomy as criteria of green projects. We launched pilot programs to optimize bond pricing and allocation mechanism, encouraging multinational corporations and international development institutions to adopt the discretionary allocation mechanism, to facilitate market-based pricing and broaden investor base.

国际交流合作持续深化。

Promoting international exchange and cooperation.

多渠道开展债市开放国际宣介，讲好中国金融市场故事。派代表团赴英国、德国、中东等地开展市场宣介，参加14场由各类国际开发机构、境外机构举办的国际会议，与世界银行、巴西金融与资本市场实体协会、泰国债券市场协会、多家外国政府类机构开展40余次会谈，就债券市场开放等议题加强研讨。

Multi-channel international outreach was conducted to promote the opening up of the bond market and tell the story of China's financial markets well. Delegations were dispatched to the United Kingdom, Germany, the Middle East, and other regions for market promotion, to participate in 14 international conferences hosted by various international development institutions and overseas institutions. More than 40 meetings were held with the World Bank, the Brazilian Association of Financial and Capital Market Entities, the Thai Bond Market Association, and numerous foreign governmental agencies to deepen discussions on topics such as the opening up of the bond market.

14 场 Sessions

参加国际会议
Number of international conferences attended



发布双语版《中国债券市场改革发展报告(2025)》，帮助国际机构全面、系统、深入了解中国债市，传递债市发展成果

The bilingual Report on the Reform and Development of China's Bond Market (2025) was released to help international institutions comprehensively, systematically and deeply understand China's bond market and deliver the development results of the bond market

助力上海国际金融中心建设

Supporting the Development of Shanghai as an International Financial Center

为贯彻落实中央金融工作会议关于全面加强金融监管，有效防范化解金融风险有关精神，持续深化强监管、防风险实践，中国人民银行决定设立银行间市场数据报告库（以下简称数据报告库）。2025年6月，中国人民银行行长潘功胜在2025陆家嘴论坛上，将其作为八项重磅金融开放举措之一正式对外宣布。2025年12月，数据报告库在上海正式注册成立。数据报告库致力于进一步完善金融市场数据治理体系，服务金融宏观调控、金融市场监管及银行间市场各类机构，推动金融市场高水平对外开放，助力上海国际金融中心建设。

To implement the guiding principles of the central financial work conference regarding the comprehensive strengthening of financial regulation and the effective prevention and resolution of financial risks, and to further deepen the practice of "strengthen regulation, prevent risks", the People's Bank of China decided to establish the Institutional Investors Market Trade Repository (IIMTR). In June 2025, Mr. Pan Gongsheng, Governor of the People's Bank of China, formally announced this as one of eight major financial opening-up measures at the 2025 Lujiazui Forum. In December 2025, the IIMTR was officially registered and established in Shanghai. The IIMTR is dedicated to further improving the financial market data governance system, supporting macro-financial regulation and financial market regulation, serving various institutions in the interbank market, facilitating the high-level opening-up of financial markets, and supporting the development of Shanghai as an international financial center.



04 激发创新活力 深耕“五篇大文章”

Fostering Innovation and Deepening Efforts on the “Five Major Areas”

推动债券市场“科技板”建设 31
Promoting the Development of a “Sci-tech Board” in the Bond Market

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Improving the Green Bond System

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支持企业并购重组转型向新 38
Supporting Corporate Mergers, Acquisitions, and Restructuring to Drive Transformation and Innovation



推动债券市场“科技板”建设

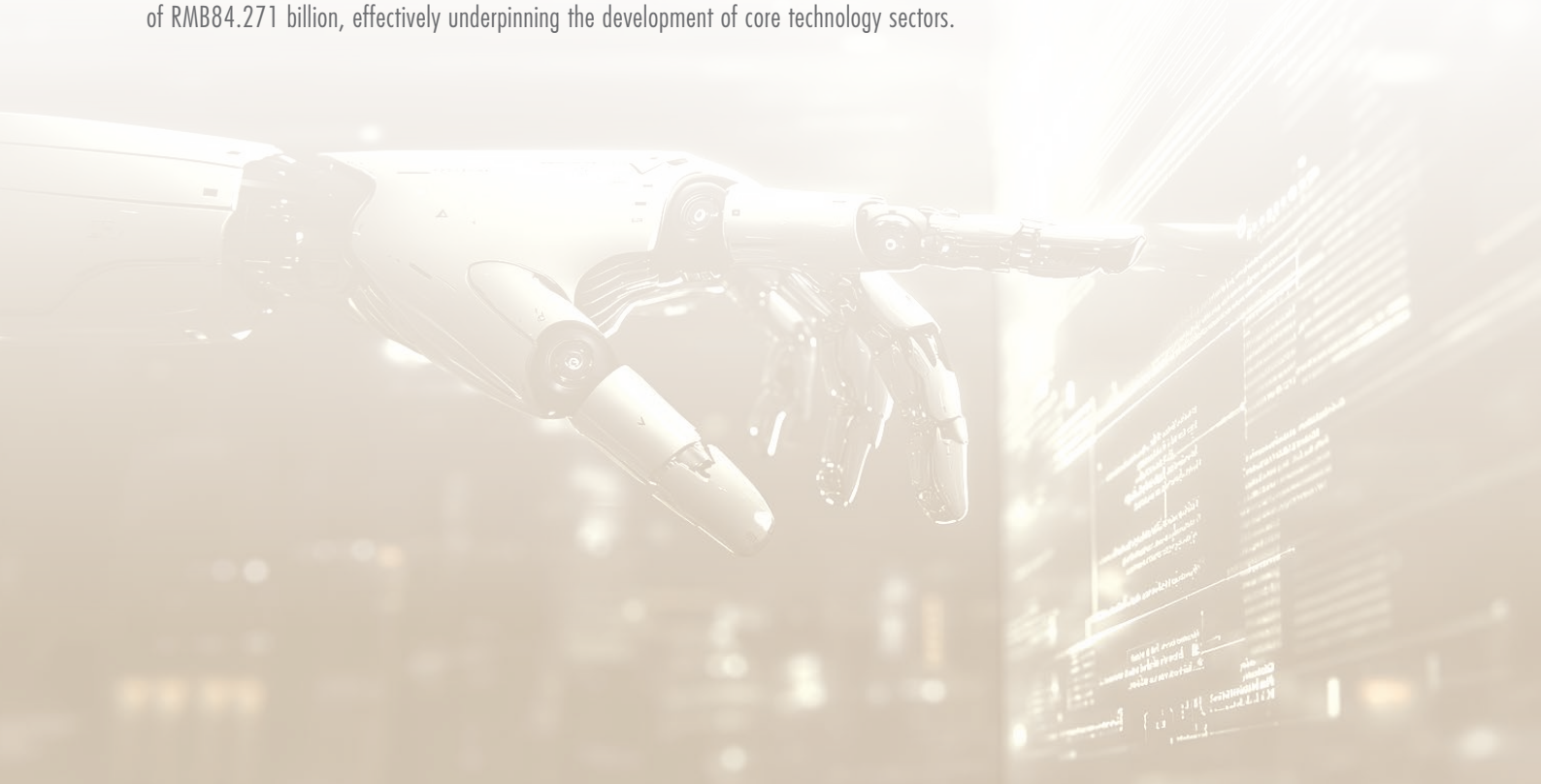
Promoting the Development of a “Sci-tech Board” in the Bond Market

投早、投小、投长期、投硬科技。

Investing in early stages of projects, in smaller enterprises, over long horizons, and in advanced core technologies.

2025年，协会坚决落实中央政治局会议“创新推出债券市场‘科技板’”重要精神，在人民银行指导下，推动科技创新债券市场稳步发展。全年支持317家非金融企业发行科创债7048.4亿元，支持京东方、中创新航等264家科技型企业发行6596.3亿元科创债。加大民营主体支持力度，支持科大讯飞、博瑞医药等67家民企发行近1200亿元科创债，规模占比17%。支持元禾控股等53家股权投资机构发行452.1亿元，募集资金83.6%以上投向科创领域。8家民营股权投资机构获风险分担工具支持成功发行22.5亿元，同时风险分担工具持续发挥基石投资人作用，分担工具累计投资科创债525只，投资金额842.71亿元，精准支持硬科技领域发展。

In 2025, NAFMII resolutely implemented the important spirit of the Central Political Bureau meeting to “introduce a ‘sci-tech board’ in the bond market”, and under the guidance of the People’s Bank of China, promoted the steady development of the technology innovation bond market. Throughout the year, 317 non-financial enterprises were supported to issue science and technology innovation bonds worth RMB704.84 billion, and 264 technology-based enterprises such as BOE and CALB were supported to issue science and technology innovation bonds worth RMB659.63 billion. Intensify support for private entities and assist 67 private enterprises, including iFLYTEK and Bory Pharmaceuticals, in issuing nearly RMB120 billion of science and technology innovation bonds, accounting for 17% of the total scale. Supporting 53 equity investment institutions including Yuanhe Holdings to issue RMB45.21 billion, with over 83.6% of the raised funds invested in the field of science and technology innovation. 8 private-owned equity institutions completed RMB2.25 billion bond issuance backed by risk-sharing instruments. Acting as cornerstone investors, such instruments have funded 525 sci-tech bonds with an aggregate sum of RMB84.271 billion, effectively underpinning the development of core technology sectors.



案例
Case study

2025年5月14日，京东方成功发行规模为10亿元的债券，该债券期限为10年，票面利率2.23%，募集资金用于投资“京东方第8.6代AMOLED生产线项目”，通过提前布局高世代OLED产线，持续强化企业在半导体显示领域的核心竞争力，助力企业实现高质量发展。

On May 14, 2025, BOE successfully issued a bond with a scale of RMB1 billion. The bond, which has been used to invest in “BOE 8.6th AMOLED production line project”, has a term of 10 years and a coupon rate of 2.23%. By laying out a cutting-edge OLED production line in advance, BOE will continue to strengthen its core competitiveness in the semiconductor display field and help the enterprise achieve high-quality development.



完善绿色债券体系

Improving the Green Bond System

2025年，绿色债务融资工具发行3134亿元，持续位居绿色公司信用类债券市场首位。同时，碳中和债发行765亿元，带动碳减排近千万吨，节能减排效果明显；可持续发展挂钩债券、转型债券、碳资产债务融资工具等转型金融产品共发行338亿元，督促传统企业低碳转型。交易商协会牵头绿色债券标准委员会发布绿色债券适用2025版绿色金融目录的通知，统一绿色金融标准，组织开展评估认证机构检查，上线中国绿色债券信息服务平台，赋能绿色金融数字治理。

In 2025, green debt financing instruments totaled RMB313.4 billion, maintaining their leading position in the green corporate debenture bond market. At the same time, carbon-neutral bonds of RMB76.5 billion were issued, driving carbon emissions reductions of nearly 10 million tons and yielding significant energy-saving and emission-reduction results. Transition finance products totaling RMB33.8 billion, including sustainability-linked bonds, transition bonds, and carbon asset debt financing instruments, were issued, spurring traditional enterprises to transition toward low-carbon operations. NAFMII led the Green Bond Standards Committee in issuing a notice regarding the application of the Green Finance Endorsed Project Catalogue (2025 Edition) to green bonds, unifying green finance criteria, organizing inspections of assessment and certification bodies, and launching the China Green Bond Information Service Platform to enhance digital governance in green finance.



中国长江三峡集团有限公司乌东德水电站
Wudongde Hydropower Station of China Three Gorges Corporation

丰富普惠领域融资渠道

Expanding Financing Channels in the Inclusive Finance Sector

扎实围绕最新政策精神支持乡村振兴。
Firmly supporting rural vitalization in line with the latest policy guidelines.

在人民银行指导下，协会积极落实中央一号文件及人民银行金融支持乡村振兴最新政策精神，总结推广典型案例和先进经验，提升乡村振兴票据市场宣介广度深度。截至2025年12月末，累计支持29个省（自治区、直辖市）212家企业发行乡村振兴票据3163.2亿元。

Under the guidance of the People's Bank of China, the Association has actively implemented the spirit of No. 1 central document and the People's Bank of China's latest policies on financial support for rural vitalization. It has summarized and promoted exemplary cases and best practices to broaden and deepen outreach efforts regarding the rural vitalization notes market. As of the end of December 2025, a total of 212 enterprises across 29 provinces (autonomous regions and municipalities) had issued rural vitalization notes worth RMB316.32 billion.

案例
Case study

2025年6月，江西省水务集团有限公司成功发行5亿元专项乡村振兴票据，由光大银行等主承销，募集资金全部用于偿还江西省城乡供水一体化工程建设运营相关借款。相关工程在持续巩固提升乡村地区饮水安全、推进城乡一体化发展和美丽乡村建设等方面发挥了重要作用。

In June 2025, Jiangxi Water Group Co., Ltd. successfully issued special rural vitalization notes worth RMB500 million, underwritten by China Everbright Bank and others. The proceeds were used entirely to repay loans related to the construction and operation of the Jiangxi Urban-Rural Water Supply Integration Project. The project has played a significant role in continuously improving drinking water safety in rural areas, promoting integrated urban-rural development, and advancing the construction of beautiful villages.



江西省水务集团发行乡村振兴票据用于城乡供水一体化工程建设运营
Jiangxi Water Group Issued Rural Vitalization Notes to Fund the Construction and Operation of Urban-Rural Water Supply Integration Project

发挥证券化产品优势赋能各领域融资主体。
Leveraging the advantages of securitized products to empower financing entities across various sectors.

2025年，银行间企业资产证券化产品发行5718亿元，同比增长约9%。截至2025年末，累计发行超3.5万亿元，存量7073亿元。积极推动科技、绿色、乡村振兴等资产证券化产品，服务金融“五篇大文章”。推动民企资产担保债券、供应链票据资产证券化发展，推动银行间多层次REITs市场建设，服务央国企盘活存量。

In 2025, the issuance volume of interbank corporate asset-backed securities reached RMB571.8 billion, an increase of approximately 9% year-on-year. As of the end of 2025, cumulative issuance volume had exceeded RMB3.5 trillion, with an outstanding balance of RMB707.3 billion. We actively promoted asset-backed securities in areas such as technology, green development, and rural vitalization to support the “Five Major Areas” of finance. We steadily fostered the development of asset-backed bonds secured by private enterprise assets and the securitization of supply chain bills. We promoted the development of multi-level interbank REITs market and served central and state-owned enterprises in revitalizing their portfolios.

RMB **3.5** 万亿元 trillion

银行间企业资产证券化产品累计发行超
The cumulative issuance volume of interbank corporate asset-backed securities has exceeded

RMB **7073** 亿元 100 million

存量
Outstanding balance

案例
Case study

2025年9月，本钢在银行间市场以低成本成功发行“绿色+科技”主题的不动产信托资产支持票据，发行规模14.06亿元，期限18年，优先级票面利率2.6%。该项目将80MW高温超高压发电机组这一沉淀资产作为核心标的，实现低效资源向流动性金融产品的转化，为重资产行业向绿色低碳、高端化、轻资产模式转型提供可参考范本。

In September 2025, Bensteel successfully issued a “Green + Technology”-themed real estate trust asset-backed note in the interbank market at a low cost. The issuance totaled RMB1.406 billion with an 18-year tenor, and the senior tranche carried a coupon rate of 2.6%. Centered on an 80 MW high-temperature ultra-high-pressure power generation unit—a previously idle asset—the transaction effectively converted underutilized resources into liquid financial instruments. This initiative provides a replicable model for capital-intensive industries seeking to transition toward green, low-carbon, high-end, and asset-light business operations.



认真落实养老金融部署

Earnestly Implementing Pension Finance Policies

探索以债券市场支持“银发经济”。
Exploring ways to support the “silver economy” through the bond market.

2025年，银行间市场持续深化养老金融服务创新与机制优化，着力提升养老金融支持的精准性与服务质效。截至2025年末，累计推动5家企业发行债务融资工具9亿元，募集资金精准用于养老照护服务、老年药品制造、养老设施建设等养老产业发展，持续加大养老金融供给力度，拓宽银发经济融资渠道。

In 2025, the interbank market continued to deepen innovation in aging financial services and optimize related mechanisms, with a focus on enhancing the precision of aging financial support and improving the quality and efficiency of services. By the end of 2025, we facilitated five companies in issuing debt financing instruments worth RMB900 million. The funds raised were specifically allocated to the development of the elderly care industry, including elderly care services, the manufacture of medications for the elderly, and the construction of elderly care facilities. Efforts to expand financial support for the elderly care sector have been continuously intensified, and financing channels for the silver economy have been broadened.

案例
Case study

江苏悦达集团有限公司于2025年9月发行5000万元养老产业债券，其中2500万元募集资金用于江苏悦达健康产业有限公司运营的悦达仁逸康养中心及长者幸福食堂项目建设，旨在为老年客群提供“医、食、住、行、娱”全方位的康养照护服务。

In September 2025, Jiangsu Yueda Group Co., Ltd. issued elderly care industry bonds of RMB50 million, among which, RMB25 million was allocated to the construction of the Yueda Renyi Elderly Care Center and the Senior Happiness Canteen, both operated by Jiangsu Yueda Health Industry Co., Ltd.. The project aims to provide comprehensive elderly care services to the elderly, including “medical care, meals, housing, transportation, and entertainment”.



案例
Case study

广州越秀集团股份有限公司于2025年12月31日发行3亿元养老产业债券，其中募集资金2.5亿元用于养老产业项目装修改造、日常运营及偿还养老产业板块有息债务。

On December 31, 2025, Guangzhou Yuexiu Holding Limited issued elderly care industry bonds of RMB300 million, of which RMB250 million was used to fund the renovation and refurbishment of elderly care projects, daily operations, and the repayment of interest-bearing debt within the elderly care sector.



支持数字金融发展

Advancing Digital Finance

2025年全年，支持数字经济核心产业非金融企业发行债券2332.9亿元。截至2025年末，数字经济核心产业非金融企业债券存量2747.8亿元。

In 2025, NAFMII supported the issuance of bonds by non-financial enterprises in core digital economy industries totaling RMB233.29 billion. As of the end of 2025, the outstanding balance of bonds issued by such enterprises in core digital economy industries was RMB274.78 billion.

支持企业并购重组转型向新

Supporting Corporate Mergers, Acquisitions, and Restructuring to Drive Transformation and Innovation

落实关于综合整治“内卷式”竞争的政策要求，优化并购票据相关工作机制。

We implemented the policy requirements regarding the comprehensive rectification of rat race competition and optimized the working mechanisms related to merger and acquisition notes.

截至2025年末，累计支持9家企业发行12只、122.63亿元并购票据。并购票据适用范围广泛，资金用途全面覆盖偿还并购贷款、支付并购价款、置换自有资金等，产业导向明显，优先支持传统优势产业、战略新兴产业及未来产业的并购活动。

As of the end of 2025, we had cumulatively supported nine companies in issuing 12 merger and acquisition notes totaling RMB12.263 billion. M&A notes have a broad scope of application, with funds used for a wide range of purposes, including repayment of M&A loans, payment of M&A consideration, and replacement of equity capital. They have a clear industrial focus, prioritizing support for M&A activities in traditional industries with competitive advantages, strategic emerging industries, and future-oriented industries.

12 只 notes

累计支持9家企业发行
we had cumulatively supported nine companies in issuing

RMB **122.63** 亿元 100 million

并购票据
M&A notes



中国五矿集团有限公司秘鲁拉斯邦巴斯矿区
China Minmetals Corporation's Las Bombas Mine in Peru

05 加强市场建设 规范行业发展

Enhancing Market Development and Regulating Industry Growth

丰富交易自律管理制度 41
Evolving the Self-Regulatory Framework of Bond and Derivatives Trading

推动衍生品市场发展 43
Promoting the Development of the Derivatives Market

推动浮动利率债券市场建设 45
Promoting the Development of the Floating-Rate Bond Market

优化市场管理服务 46
Optimizing Market Management Services


▲ 3.45%

丰富交易自律管理制度

Evolving the Self-Regulatory Framework of Bond and Derivatives Trading

1. 发布《银行间债券市场债券估值业务自律指引（试行）》，规范债券估值业务，提高估值透明度，推动多估值源建设。

1. We issued the Self-regulatory Guidelines for Bond Valuation in the Interbank Bond Market (Trial), to standardize bond valuation practices, enhance valuation transparency, and promote the development of multiple valuation sources.

2. 发布《关于规范银行间债券市场投资顾问服务有关事项的通知》，规范投顾机构展业，防范利益冲突和道德风险。

2. We issued the notice on Regulating Investment Advisory Services in the Interbank Bond Market, to standardize the business practices of investment advisory institutions, and prevent conflicts of interest and moral hazard.

3. 修订发布《银行间市场信用风险缓释工具业务规则》《信用风险缓释凭证业务指引》及配套文件，进一步促进银行间市场信用风险缓释工具业务健康发展。

3. We revised and issued the Business Rules for Credit Risk Mitigation Instruments in the Interbank Market, the Guidelines for Credit Risk Mitigation Warrants, and related supporting documents to further promote the sound development of credit risk mitigation instrument business in the interbank market.

4. 发布《非法人产品管理人签署银行间市场主协议业务指南》，简化非法人产品签署主协议流程，为市场提供便利。

4. We issued the Guidelines for Managers of Unincorporated Products Signing Master Agreements in the Interbank Market to streamline the process for signing master agreements for unincorporated products and facilitate market operations.

5. 发布《中国银行间市场金融衍生产品交易转让式履约保障文件（变动保证金－2025年版）》，为市场参与者落实非集中清算衍生品交易保证金要求提供便利。

5. We issued the Financial Derivatives Trading and Transferable Performance Guarantee Documents for the Chinese Interbank Market (Variation Margin – 2025 Edition) to facilitate market participants' compliance with margin requirements for non-centrally cleared derivatives transactions.

交易自律规则体系

System of Trading Self-regulatory Rules

01

*** 总规则**

— 银行间债券市场债券交易自律规则

*** General Rules**

– Self-regulatory Rules for Bond Trading in the Interbank Bond Market

02

*** 对做市、经纪、估值机构、投资顾问等市场关键类型机构**

— 银行间债券市场现券做市业务自律指引

— 银行间市场货币经纪业务自律指引

— 关于加强货币经纪从业人员自律管理的通知

— 银行间债券市场债券估值业务自律指引（试行）

— 关于规范银行间债券市场投资顾问服务有关事项的通知

*** For key market intermediary institutions such as market makers, brokers, valuation agencies, and investment advisers:**

– Self-regulatory Guidelines for Cash Bond Market Making in the Interbank Bond Market
– Self-regulatory Guidelines for Money Brokerage in the Interbank Market
– Notice on Strenthenjng Self-Regulation of Money Brokers
– Self-Regulatory Guidelines for Bond Valuation in the Interbank Bond Market (Trial)
– Notice on Regulating Investment Advisory Services in the Interbank Bond Market

03

*** 对询价、报价、履约等机构关键行为**

— 关于规范银行间市场交易即时通讯工具使用有关事项的通知

— 关于进一步规范银行间市场货币经纪报价及数据展示有关事项的通知

— 关于建立银行间债券市场交易行为信息档案有关事宜的通知

*** For key actions of institutions such as inquiring, quoting and performance:**

– Notice on Regulating the Use of Trading Instant Messaging Tools in the Interbank Market
– Notice on Further Standardizing the Quotation and Data Display of money brokerage companies in the Interbank Market
– Notice on Establishment of the trading behavior information system in the Interbank Bond Market

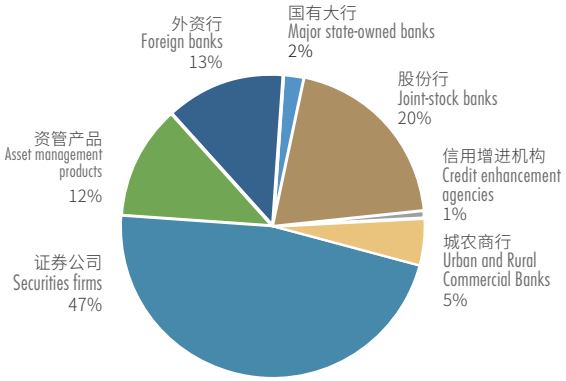
推动衍生品市场发展

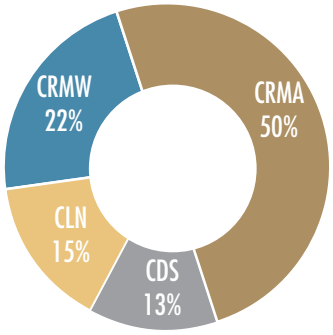
Promoting the Development of the Derivatives Market

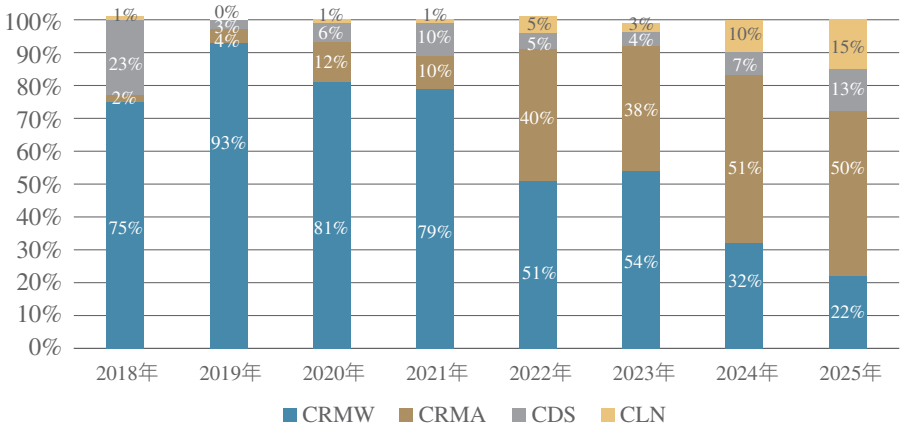
修订CRMW业务指引。
We revised the CRMW business guidelines.

优化CRMW创设机构备案流程，充实创设队伍。推动CRM业务量稳质升，全年累计交易583亿元。交易型需求稳步提升，合约类产品交易369.4亿元，占比达63%，CRMA为最活跃CRM品种，CDS增速同比增长92%。发布CDS信息服务通知，完善市场定价服务。普及套期会计应用，助力商业银行套期保值策略落地。

The filing requirements for institutions establishing CRMWs will be streamlined, and the pool of institutions eligible to establish CRMWs will be expanded. Institutional innovations have driven steady growth in both the volume and quality of CRM, with total annual transactions reaching RMB58.3 billion. Trading demand has been steadily increasing, with trading volume in contractual derivatives totaling RMB36.94 billion, accounting for 63% of the total. CRMA was the most actively traded CRM product, while CDS volume grew by 92% year-on-year. We issued a notice regarding CDS trading information services to improve market price discovery, and promoted the use of hedge accounting to help commercial banks implement their hedging strategies.







专 题
Special topic

赋能科技添利器
New Tools to Empower Technology Innovation

支持科创债CRMW占同期CRMW 53%
CRMW-linked Technology Innovation Bonds accounted for 53% of total CRMWs during the same period

2025年，挂钩银行间市场科技创新债券的CRMW共创设31笔、46.9亿元，支持19家企业的86.6亿元科创债券成功发行，占同期CRMW创设金额的53%。

In 2025, a total of 31 CRMWs linked to interbank market sci-tech innovation bond were issued, with a total value of RMB4.69 billion. These CRMWs supported the successful issuance of sci-tech innovation bond valued RMB8.66 billion by 19 companies, accounting for 53% of the total CRMWs issuance amount during the same period.

13家银行参与科创CRMW创设，占全年开展创设业务机构数量的六成。

13 banks participated in the creation of sci-tech innovation bond CRMW, accounting for 60% of all institutions that carried out such businesses throughout the year.

中债增进发挥政策工具带动作用，首次将“债务重组”引入CRMW信用事件范畴，增强投资人信心。

CBIC leveraged its role as a policy tool by including “debt restructuring” within the scope of CRMW credit events for the first time, thereby boosting investor confidence.

科创CDS指数发布，丰富科创风险管理工具箱
Launch of the sci-tech innovation bond CDS Index Expanded the Risk Management Toolkit for sci-tech innovation bond

中债资信、外汇交易中心、上海清算所联合发布“CFETS-SHCH-CBR科创CDS指数”，满足市场机构对于一篮子科创主体的风险管理需求。12家商业银行和证券公司开展首批交易，金额合计15亿元。

China Bond Rating, the China Foreign Exchange Trade System, and the Shanghai Clearing House jointly launched the “CFETS-SHCH-CBR sci-tech innovation bond CDS Index” to meet market institutions’ risk management needs regarding a basket of sci-tech innovation bond entities. A total of 12 commercial banks and securities firms conducted the first round of transactions, totaling RMB1.5 billion.

推动浮动利率债券市场建设

Promoting the Development of the Floating-Rate Bond Market

浮息债券市场实现稳步发展。
The floating-rate bond market has seen steady growth.

2025年，交易商协会在人民银行指导下，联合各方扎实推进浮息债市场建设。积极推进浮息债市场制度机制建设，发布《中国浮动利率债券市场发展工作报告》白皮书。2025年，推动9家非金融企业发行50.2亿元浮息债券，发行规模同比增长67%，市场参与度稳步提升。

In 2025, under the guidance of the People's Bank of China, NAFMII worked with various market participants to steadily advance the development of the floating-rate bond market. We actively promoted the establishment of institutional mechanisms for the floating-rate bond market, and released the white paper titled Report on the Development of China's Floating-Rate Bond Market. In 2025, we facilitated the issuance of floating-rate bonds worth RMB5.02 billion by nine non-financial enterprises, representing a 67% year-on-year increase in issuance volume, with market participation steadily rising.



发布《中国浮动利率债券市场发展工作报告》白皮书
We released the white paper titled Report on the Development of China's Floating-Rate Bond Market



2025年6月，成功举办首期浮息债券专题业务培训班
In June 2025, the first specialized training course on floating-rate bonds was successfully held

优化市场管理服务

Optimizing Market Management Services

01

做好主协议、非金平台备案等投资者服务工作。截至2025年12月末，服务市场参与者签署备案各类主协议共95948份，覆盖8965家境内外机构，非金融机构投资人备案463家。

Providing investor services such as the filing of master agreements and non-financial Institutional investor trading platform: As of the end of December 2025, market participants had signed and filed a total of 95,948 master agreements of various types, covering 8,965 domestic and overseas institutions, with 463 non-financial investors having filed their registration.

95948份
签署备案各类主协议
Master agreements of various types signed and filed

8965家
覆盖境内外机构
Domestic and overseas institutions covered

463家
非金融机构投资人备案
Non-financial investors having filed their records

02

支持主动债务管理。全年支持11个省/直辖市的44家发行人开展现金要约收购77起，1000余家/次投资人参与，服务176家发行人完成回售转售，实际转售面额规模超520亿元，助力企业主动降低负债规模和成本，丰富投资人退出渠道。

Liability management: Throughout the year, we supported 44 issuers across 11 provinces and municipalities in conducting 77 cash tender offers, with participation from over 1,000 investors; we assisted 176 issuers in completing buyback and resale transactions, with the actual resale amount exceeding RMB52 billion. These efforts helped companies reduce their debt levels and costs while expanding exit options for investors.

03

加强市场诚信建设。持续完善并推广交易行为信息档案系统，记录市场成员报价履约行为，引导机构理性选择交易对手。截至2025年12月末，信息档案系统累计处理交易结算失败信息14000+条，共涵盖全市场投资机构1400+家，资管产品3600+个，经纪从业人员信息1600+条。

Strengthening the development of market integrity: We continued to refine and promote the trading behavior information system, which records market participants' quoting and fulfillment activities, to guide institutions in making rational choices regarding their trading counterparties. As of the end of December 2025, the information system had processed more than 14,000 records of failed transaction settlements, covering more than 1,400 investment institutions across the entire market, more than 3,600 asset management products, and more than 1,600 records of brokerage professionals.

04

优化二级市场培训体系。推出交易实务、经纪人员等专项培训班，研发交易自律规则解读、交易违约处置等课程。2025年，线上线下培训覆盖人数超过2000人。

Optimizing the secondary market training system: We launched specialized training programs on trading practices and for brokerage professional, and developed courses on interpreting self-regulatory trading rules and handling trading defaults. In 2025, online and in-person training reached more than 2,000 people.

05

践行“枫桥经验”，高质量开展金融市场调解工作。调解工作启动以来，累计处理各类纠纷159起，服务会员超200家，七成案件调解成功。2025年正式调解数量较往年显著增加、简易调解充分发挥快速高效化解纠纷作用，稳妥化解回售转售终止、可持续发展挂钩债券利率调整等新业态领域纠纷。

Practicing the Fengqiao Model and carry out high-quality mediation in financial markets. Since the mediation program was launched, a total of 159 disputes of various kinds have been resolved, serving benefiting over 200 members, with 70% of cases successfully mediated. In 2025, the number of formal mediation cases increased significantly compared to previous years, and simplified mediation played a vital role in resolving disputes quickly and efficiently, effectively addressing disputes in emerging areas such as the termination of buyback and resale agreements and interest rate adjustments for sustainability-linked bonds.



06 严守合规底线 强化调查惩戒

Strictly Upholding Compliance Standards and Strengthening Investigations and Disciplinary Measures

筑牢市场合规底线 51
Strengthening Market Compliance Standards

高质高效开展自律调查 55
Conducting Effective and Efficient Self-disciplinary Investigations

切实发挥自律处分惩戒作用 57
Giving Full Play to the Role of Self-disciplinary Sanctions



筑牢市场合规底线

Strengthening Market Compliance Standards

发行环节

Issuance

2025年，交易商协会持续加强发行承销规范，按照市场化、透明化、规范化原则，从维护市场良好秩序、推动业务整体生态建设出发，强调公平竞争、禁止自融及返费等要求，针对招标承揽、发行定价等关键环节，推出以下工作举措：

In 2025, NAFMII continued to strengthen regulations governing issuance and underwriting. Guided by the principles of market-orientation, transparency, and standardization, and with the aim of maintaining sound market order and promoting the development of the overall business ecosystem, NAFMII emphasized fair competition and prohibited self-financing and fee rebate, and, with regard to key processes such as tender underwriting and issuance pricing, NAFMII introduced the following measures:

加强承销报价管理。

明确承销费报价不得低于成本、发行人合理设置比选评分指标等规范要求。

Strengthening the management of underwriting quotes:
clarifying requirements that underwriting fee quotes shall not fall below cost and that issuers shall establish reasonable selection criteria for lead underwriters.

规范簿记发行秩序。

明确簿记申购信息留痕、利率区间应包含市场公允价格水平、披露主承销商余额包销及自营投资等相关要求，并加强撤标行为管理，进一步提升簿记建档和发行定价规范。

Regulating bookbuilding issuance:
clarifying the requirements that bookbuilding subscription information be documented and traceable, that the interest rate range encompass the fair market price level, and that information about standby commitment offering and lead underwriters' proprietary investments in current issuance be disclosed. Additionally, strengthening management of the withdrawals of subscription orders to further enhance the standardization of bookbuilding and issuance pricing practices.

优化主承销商团机制。

对单期发行的主承销商家数进行规范，维护市场良好竞争秩序。

Optimizing the lead underwriter syndicate mechanism:
regulating the number of lead underwriters for each offering to maintain healthy market competition.

加强发行承销违规行为投诉举报。

对违规干扰发行定价、低于成本承销报价等细化投诉举报情形，引导市场机构及相关从业人员规范展业。

Strengthening the reporting of violations in underwriting and issuance:

By specifying scenarios for complaints and reports, such as improper interference in offering pricing and underwriting fee quotes below cost, to guide market institutions and relevant practitioners in conducting their business in a compliant manner.

存续期

Post-Issuance

加强信息披露合规管理。

通过事前通知、事后排查通报、一对一提示等形式，引导市场成员提升信息披露合规性，债务融资工具、ABN定期报告按期披露率达99.8%、99.4%。

Strengthening compliance management regarding information disclosure:

Through measures such as advance notifications, post-event investigations and reports, and one-on-one reminders, market participants were guided to improve compliance with information disclosure requirements, resulting in on-time disclosure rates of 99.8% for debt financing instruments and 99.4% for ABN periodic reports.

进一步规范募集资金管理。

发布通知明确各方职责，开展专项培训并对执行情况开展排查，涵盖超700家发行人、1400期债项。

Further standardizing the management of proceeds:

A notice was issued to clarify the responsibilities of all parties, and specialized training was conducted, followed by an inspection of implementation, covering more than 700 issuers and 1,400 bond issues.

99.8%

债务融资工具按期披露率
timely disclosure rates of debt financing instruments

99.4%

ABN定期报告按期披露率
timely disclosure rates of ABN periodic reports

开展专项培训并对执行情况开展排查，涵盖
conduct specialized training followed by an inspection of implementation, covering

超 over **700** 家发行人、issuers,

1400 期债项 bond issues

加强主承合规展业管理。年内对8家主承开展业务检查。加强评级行业自律管理，联合证券业协会首次公布市场化评价结果，年内对评级机构开展4次排查、3次现场检查。

Strengthening compliance management for the lead underwriter's business operations: We conducted business inspections of eight lead underwriters within the year. We strengthened self-discipline in the credit rating industry, collaborated with the Securities Association of China to release market-based evaluation results for the first time, and conducted four investigations and three on-site inspections of rating agencies for the year.

为市场各方合规展业提供参考指导。针对各类市场参与主体量身定制《发行人存续期工作手册》《存续期服务系统操作手册》《主动债务管理案例集》《违约及处置案例汇编》等“手边书”；针对发行人、中介机构展业中的共性问题，发布典型违规专项提示3次，实现“查办一案、教育一片、治理一域”的正向传导效应。

Providing guidance to market participants on conducting business in compliance with regulations: We have developed a series of "handbooks" tailored to the needs of various market participants, including the Issuer Post-Issuance Operations Manual, the Post-Issuance Service System User Guide, the Case Studies on Proactive Debt Management, and the Compilation of Default and Resolution Cases. In response to common issues encountered by issuers and intermediaries in their business operations, we have issued three special alerts highlighting typical violations, thereby achieving a positive ripple effect of "investigating one case, educating a broader group, and improving governance across the entire sector".



针对不同市场主体的合规业务手册
Compliance Manuals for Different Market Participants

丰富违约处置制度供给。
Enriching the range of options for handling defaults.

发布通知、推动通过置换业务对非金融企业债务融资工具实施债务重组。辅导374期、893亿元债项通过展期、回售撤销、回售转售等“工具组合”，开展多元化风险处置。

We issued notices and promoted debt restructuring of non-financial corporate debt financing instruments through swap transactions. We have assisted in the resolution of 374 bond issues totaling RMB89.3 billion through a combination of tools, including extensions, cancellation of put options, and put bond resale.

为市场成员履责提供更多技术支持。
Providing more technical support to help market participants fulfill their responsibilities.

在存续期服务系统上线回售转售报备、募集资金变更报备、定期报告披露情况查询、公告撰写及智能识别等多项功能。截至目前存续期服务系统各类用户超1.7万、全年访问超10万次，累计召开线上持有人会议1900余期，通过直通车披露公告约3000份。

We launched multiple functions for the duration service system, including filing for put bond resale, filing for changes to proceeds, querying the status of periodic report disclosures, drafting announcements, and intelligent recognition. To date, the system has served over 17,000 users of various types, recorded more than 100,000 visits throughout the year, hosted over 1,900 online bondholder meetings, and published approximately 3,000 announcements via the Direct Channel.



各类系统为市场提供业务管理服务

Various systems provide business management services to the market

高质高效开展自律调查

Conducting Effective and Efficient Self-disciplinary Investigations

为落实中央“防风险、强监管、促高质量发展”要求，2025年交易商协会持续完善线索处理及自律调查工作机制，全年共处理129起案件，对158家（次）机构予以立案。

To implement the Central Committee of the CPC's requirements of risk prevention, strengthen regulation, promote high-quality development, NAFMII continued to refine its mechanisms for handling leads, and conducting self-disciplinary investigations in 2025. We handled a total of 129 cases against 158 institutions throughout the year.

严厉打击利益输送等重大违法行为。
Cracking down on serious violations of the law, such as the improper transfer of benefits.

查实多家机构涉利益输送等重大违法违规行为，并依法移送行政机关，将部分涉案线索移交纪检监察机关。积极配合审计、纪检等部门开展相关工作，加强办案合作，强化联合惩戒。

We identified several institutions involved in serious violations of laws and regulations, including the inappropriate transfer of benefits, referred these cases to the relevant administrative authorities in accordance with the law, and handed over some of the relevant leads to the disciplinary inspection and supervision authorities. We actively cooperated with audit, discipline inspection, and other relevant departments in carrying out their work, and strengthened the collaboration with administrative regulatory authorities for law enforcement to enhance the effectiveness of joint disciplinary actions.

精准查办多类新型违规行为。
Investigating and addressing various new types of violations with a targeted approach.

首次查办金融债低价承销违规和发行人违规价格引导，严惩承销发行“内卷式”竞争。首次查办债券承销业务不独立运行的违规行为，要求市场机构防范不同业务条线的利益冲突。首次查办评级公司违反独立性和一致性原则双轨展业。首次查办二级资本债发行交易违规，防范化解市场风险。首次查办券商投顾业务违规，对利用投顾身份便利违规开展债券交易的行为进行处理。

For the first time, we investigated and addressed violations involving the underwriting of financial bonds at below-market prices of underwriter and illegal price guidance by issuers, and severely punished rat race competition in underwriting and issuance activities. For the first time, we investigated and addressed violations involving the failure to operate bond underwriting operations independently, and required market institutions to prevent conflicts of interest across different business lines. For the first time, NAFMII has taken disciplinary action against rating agencies dual-track business operation for violating the principles of independence and consistency. For the first time, we investigated and addressed violations in the issuance and trading of Tier 2 capital bonds to prevent and mitigate market risks. For the first time, we investigated and addressed violations in the investment advisory business of securities firms, and took action against the use of investment advisor status to facilitate illegal bond trading.

集中力量查处一批非市场化发行违规，并持续查处常规性交易违规、募集资金使用违规和信息披露违规。
Focusing our efforts on investigating and penalizing a number of violations related to non-market-oriented bond issuances, while continuing to investigate and penalize violations involving routine trading, the use of raised funds, and information disclosure.

2025年，共对73家非市场化发行人及相关协助方实施全面查处，做到“横向到边，纵向到底”。另有32家涉及二级市场交易违规、18家涉及信息披露违规、17家涉及募集资金使用违规。

In 2025, a total of 73 non-market-oriented bond issuers and their associated assisting parties were investigated and penalized. The investigation covered the entire market, leaving no blind spots horizontally and vertically. Another 32 market participants were found to have violated regulations regarding secondary market trading, 18 market participants were found to have violated information disclosure regulations, and 17 market participants were found to have violated regulations regarding the use of raised funds.

反洗钱自律管理稳慎扎实起步。
Launching anti-money laundering self-discipline prudently and steadily.

制定发布《关于加强银行间债券市场反洗钱自律管理的通知》，明确银行间债券市场实施反洗钱自律管理。举办首期银行间债券市场反洗钱培训班，提升市场机构反洗钱合规意识和履职水平。

We issued Notice on Enhancing the Self-regulation of Anti-Money Laundering in the Interbank Bond Market, which clarifies NAFMII will implement anti-money laundering self-discipline in the interbank bond market. We hosted the first anti-money laundering training session for the interbank bond market to enhance market participants' awareness of anti-money laundering compliance and improve their ability to fulfill their responsibilities.

以案促治，积极做好自律调查“后半篇文章”。
Enhancing market compliance through case reviews.

及时总结案件调查过程中发现的新问题新情况，推动市场规则完善。发布《关于提示做好债券交易记录保存相关工作的通知》，促进提升市场机构记录保存合规意识。

We summarized new issues and developments identified during case investigations in a timely manner to promote the refinement of supervision rules. We issued the Notice on Reminders Regarding the Proper Retention of Bond Transaction Records to promote compliance awareness among market institutions regarding record retention.

切实发挥自律处分惩戒作用

Giving Full Play to the Role of Self-disciplinary Sanctions

提前纠治轻微违规，针对未及时信披等轻微违规作出自律管理措施79家次，同比增长超过一倍。严肃市场纪律，年内共作出自律处分143家次，涉及机构108家，其中52家被予以警告或以上严厉处分，占比48%。重点惩戒非市场化发行及二级交易违规，紧盯新型违规风险，首次处置金融债低价承销违规行为、首次对投顾业务违规进行专门查办、首次惩戒评级公司违反独立性和一致性原则展业。

2025年度自律处分情况统计

Statistics on Self-disciplinary Actions in 2025

单位：家（人）次 Unit: person(s)/time(s)

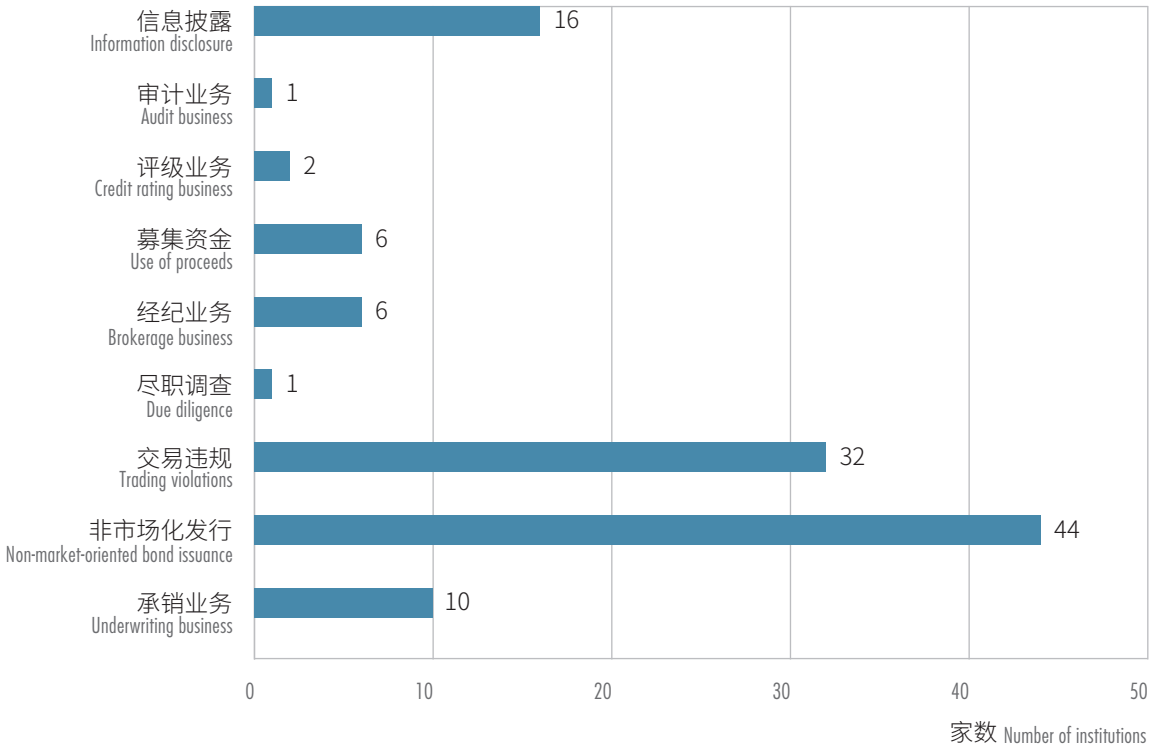
处分措施 Disciplinary Measures / 机构类型 Type of Institution	诫勉谈话 Admonitory Talk	通报批评 Notice of Criticism	警告 Warning	严重警告 Serious Warning	公开谴责 Public Censure	总计 Total
发行人 Issuers	8	10	11	4	2	35
信用增进机构 Credit Enhancement Institutions	-	-	1	-	-	1
主承销商 Lead Underwriters	2	3	1	2	-	8
会计师事务所 Accounting Firms	-	1	-	-	-	1
评级机构 Rating Agencies	-	-	1	1	-	2
投资交易机构 Investment and Trading Institutions	4	7	5	5	1	22
其他机构 Other Institutions	9	12	11	7	-	39
责任人 Responsible Individuals	10	17	7	1	-	35
总计 Total	**33**	**50**	**37**	**20**	**3**	**143**

数据来源：NAFMII 整理

Source: NAFMII Compilation

By addressing minor violations early on, the Association imposed self-disciplinary measures on 79 companies for minor violations such as failure to disclose information in a timely manner, more than doubling the number from the previous year. To enforce market discipline, a total of 143 self-disciplinary actions were taken against 108 institutions during the year, with 52 of them receiving warnings or more severe penalties, accounting for 48% of the total. The focus was on penalizing violations related to non-market-oriented bond issuance and secondary market trading, while closely monitoring emerging risks of non-compliance. For the first time, we addressed violations involving the underwriting of financial bonds at below-market prices, conducted a dedicated investigation into violations in investment advisory services, and imposed sanctions on rating agencies for conducting business in violation of the principles of independence and consistency.

2025年自律处分主要违规类型分布
Distribution of Main Violation Types of Self-disciplinary Actions in 2025



07 提升管理质效 优化会员服务

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全面提升会员服务

Comprehensively Enhancing Member Services

提升会员服务覆盖面。
Expanding the reach of our membership services.

面向发行人，高频次地举办市场宣介，推广发债融资理念、协会产品机制；一对一开展上门服务，打通企业发债堵点；深入贯彻落实减税降费要求，连续九年推出会费减免措施，惠及全体发行人企业会员6000余家。

For issuers, we frequently organized market roadshows to promote the concept of bond financing and the Association's product mechanisms; provided one-on-one on-site services to address bottlenecks in corporate bond issuance; and thoroughly implemented tax and fee reduction policies by offering membership fee waivers for nine consecutive years, benefiting more than 6,000 corporate member issuers.

面向投资人，宣传投资人保护与合规经营理念，引导市场规范有序发展；组织投融资交流会，促进投融资双方高效对接。

For investors, we promoted investor protection and compliance principles, guiding the market toward standardized and orderly development; organized investment and financing forums to facilitate efficient connections between investors and financing entities.

面向主承销商，聚焦市场生态建设关键细节，积极开展调研交流，持续赋能承销机构队伍能力提升。

For lead underwriters, focusing on key aspects of market ecosystem development, we proactively conducted research and exchanges, and continuously empowered underwriting firms to enhance their capabilities.

面向货币经纪公司、信息服务商等市场参与者，积极组织同业交流活动，促进信息共享。

For market participants such as currency brokerage firms and information service providers, we actively organized networking events to promote information sharing.

打造区域服务品牌。
Building a regional service brand.

结合区域特点，精准匹配服务产品，形成宣介交流、投融资对接、上门服务、专题调研等多种层次的服务体系。2025年，协会共在16个省市开展了53项各类会员服务活动，服务对象涉及机构2000余家次，活动主题涵盖助力新质生产力发展、支持民营企业高质量发展、支持绿色转型与科技创新等。

By taking regional characteristics into account, we tailored our service offerings to meet specific needs, creating a multi-tiered service system that includes promotional events, investment and financing matchmaking, on-site services, and specialized research. In 2025, the Association organized a total of 53 member service activities across 16 provinces and municipalities, serving more than 2,000 institutions. The activities focused on topics such as fostering the development of new-quality productive forces, supporting the high-quality development of private enterprises, and promoting green transformation and technological innovation.

升级服务直达体系。
Upgrading the direct service system.

推动上新400智能客服，通过“400-026-7366”会员服务热线、NAFMII之窗App、协会官网意见建议栏目等渠道，持续提升会员服务质量。2025年，接听会员服务热线并进行问题解答8400余次；通过NAFMII之窗App发布服务讯息3000余次，全年点击量近70000次。

We rolled out the new 400 Smart Customer Service system and continued to improve the quality of member services through channels such as the member service hotline “400-026-7366”, the NAFMII Window app, and the “Feedback and Suggestions” section on the Association’s official website. In 2025, we answered more than 8,400 inquiries via the member service hotline; we published over 3,000 service updates through the NAFMII Window app, which received nearly 70,000 views throughout the year.

动态优化服务产品。
Dynamically optimizing service offerings.

紧跟市场发展需要，完善协会宣传服务产品，再版《会员服务手册》并发放2000余册，便利会员全面了解、便捷使用各项服务事项。

In response to market needs, we enhanced the Association’s promotional and service offerings, reprinted the Member Service Handbook, and distributed over 2,000 copies to help members fully understand and easily access our services.

凝聚市场智慧力量。
Fully leveraging the expertise of professionals.

协会下设9个专业委员会、凝聚市场智慧和力量，通过专家培训、成果汇编，保障专家履职合规性、提升专家履职专业度，提供智库服务。

The Association has established nine specialized committees to harness market wisdom and resources. Through expert training and the compilation of research findings, we ensured that experts can perform their duties in compliance with regulations, enhance their professional competence, and provide think tank services.

优化承销机构管理服务

Optimizing Management and Services for Underwriting Institutions

完善主承销商日常评价标准，构建“发行定价-市场化销售-存续期管理-承销做市联动-风险分担-研究创新”六位一体的执业能力框架，促进提升综合服务质效。

We refined the daily evaluation criteria for lead underwriters and established a six-pronged professional competency framework encompassing “issuance pricing, market-oriented sales, post-issuance management, underwriting and market making synergy, risk sharing, and research and innovation”, with the aim of enhancing the quality and efficiency of our comprehensive services.



六位一体执业能力框架
Six-pronged professional competency framework

持续优化培训课程体系

Continuously Optimizing the Training Curriculum System

与时俱进丰富课程供给。聚焦市场发展需要，新开办“五篇大文章”、“第二支箭”、民营企业债券融资、银行间市场反洗钱业务、浮息债、债券市场投资及风险管理、银行间市场交易实务与前沿、发行企业高管等专项培训班。面向人民银行系统地方分行举办“银行间债券市场研讨班”“证券化及创新业务培训班”等专项培训。

优化特色主承销商评价机制，推出六类特色主承评价机制，从普惠、科创、绿色债券、结构化产品、熊猫债、衍生品六个细分业务领域引导承销机构差异化、特色化发展。

We optimized the specialized lead underwriters evaluation mechanism and introduced a six-category evaluation system to guide underwriting institutions toward differentiated and specialized development across six specific business areas: inclusive finance, technology innovation, green bonds, structured products, Panda bonds, and derivatives.



Keeping pace with the times and expanding the range of courses offered: In response to market development needs, we launched specialized training programs on the “Five Major Areas”, the “Second Arrow”, bond financing for private enterprises, anti-money laundering practices in the interbank market, floating-rate bonds, bond market investment and risk management, interbank market trading practices and cutting-edge developments, and training for senior executives of issuing companies. We organized specialized training programs, such as the “Interbank Bond Market Seminar” and the “Securitization and Innovative Business Training Course”, for local branches of the People’s Bank of China.

不断探索推广定制培训模式，有序推进项目落地。延续渤海银行定制培训项目，新开展诚通证券、厦门国际银行、广西农商行定制培训，全年培训20054人次。探索在同一机构专区内对不同业务条线再分类培训的模式。同时还与浦发银行、西部证券等10家机构达成合作意向，稳步推进后续相关工作。

Continuously exploring and promoting customized training models while systematically advancing the implementation of projects: Building on the customized training program for Bohai Bank, we launched new customized training programs for Chengtong Securities, Xiamen International Bank, and Guangxi Rural Commercial Bank, providing training to 20,054 participants throughout the year. We explored a model for reclassifying training programs for different business lines within the same institutional zone, and reached cooperation intention with 10 institutions, including Shanghai Pudong Development Bank and Western Securities, to steadily advance the related follow-up work.

培训覆盖面实现稳步增长。2025年共举办培训班86期。其中，线下53期、学员3260人；线上33期、学员3768人。截至2025年末，线上学习平台注册用户数66457人，全年新增6298人，增长10.5%；在架课程522门，其中长视频208个，微视频314个。2025年，线上平台学习78953人次。

Steady growth in coverage of training: In 2025, a total of 86 training sessions were held, including 53 in-person sessions with 3,260 participants and 33 online sessions with 3,768 participants. As of the end of 2025, the online learning platform had 66,457 registered users, with 6,298 new users added during the year, representing a 10.5% increase; there were 522 courses available, including 208 long-form videos and 314 short videos. In 2025, 78,953 people participated in online platform learning.







打造金融市场优质期刊

Building a High-Quality Journal for the Financial Markets

聚焦前沿热点话题。2025年，《金融市场研究》继续秉承“推动金融市场发展，促进金融改革创新”的办刊宗旨，重点围绕中央金融工作会议精神，深入服务金融“五篇大文章”，并紧密结合协会主责主业，系统策划并刊发了关于新质生产力、耐心资本、高水平开放、科创债券等一系列专题文章，充分发挥“政策+学术+市场”的枢纽作用。同时，积极探索并实施“增强出版”、双轨匿名评审、公开审稿意见、拓展宣传渠道等创新举措，凝聚金融领域核心专家，着力培育学术新生代，推动期刊高质量发展。

Focusing on the latest and hot topics: In 2025, Financial Market Research continued to uphold its editorial mission of “promoting the development of financial markets and fostering financial reform and innovation”. Focusing on the guiding principles of the central financial work conference, the journal provided in-depth support for the “Five Major Areas” of finance and closely aligned with the Association’s core responsibilities and primary business. It systematically planned and published a series of feature articles on topics such as new-quality productive forces, patient capital, hign-standard opening-up, and sci-tech innovation bonds, fully leveraging its role as a hub integrating “policy, academia, and the market”. At the same time, we actively explored and implemented innovative measures such as “enhanced publishing”, dual-track anonymous peer review, the public disclosure of review comments, and the expansion of promotional channels. We brought together leading experts in the financial sector, focusing on nurturing the next generation of scholars, and driving the high-quality development of our journal.

期刊影响稳中有进。2025年期刊发行量超过10万册，全年出版12期、刊发文章165篇，连续第六年在社会效益评价工作中被中国人民银行评定为“优秀”等级。在中国知网的影响因子由上年的1.19上升至1.42，上涨19.3%；当年文章新增引用2000余次，同比增长18.4%；下载量达9.2万次，同比增长11.5%，凸显了近年来学术传播力与参考价值的大幅提升。





Increasing influence of the journal: In 2025, the journal’s circulation exceeded 100,000 copies, with 12 issues published throughout the year and 165 articles featured. For the sixth consecutive year, it was rated “Excellent” by the People’s Bank of China in its social benefits assessment. On CNKI, the journal’s impact factor rose from 1.19 the previous year to 1.42, representing an increase of 19.3%; the articles published that year received over 2,000 new citations, a year-on-year increase of 18.4%; and downloads reached 92,000, a year-on-year increase of 11.5%, highlighting the significant improvement in the journal’s academic influence and reference value in recent years.

提升研究服务水平

Improving the Research Services

持续打造“NAFMII研究计划”品牌。
Building the “NAFMII Research Program” brand.

2025年“NAFMII研究计划”共形成103项研究成果。课题组持续覆盖银行、证券、评级、律所、会所等各类金融机构及专业服务机构，以及基础设施、发债企业等多元主体共同参与。参与机构综合运用调研访谈、案例剖析、实证建模等多种方式，围绕金融体系的顶层设计、基础制度、创新方向开展研究，将服务实体经济、防控金融风险、深化金融改革等要求贯穿始终，助力银行间市场高质量发展。

In 2025, the “NAFMII Research Program” produced a total of 103 research outcomes. The research team continued to engage a wide range of financial institutions and professional service firms, including banks, securities firms, credit rating agencies, law firms, and accounting firms, as well as diverse stakeholders such as financial market infrastructures (FMIs) and bond-issuing companies. Participating institutions employed a variety of methods, including research interviews, case studies, and empirical modeling, to conduct research on the top-level design, foundational systems, and innovation directions of the financial system. Throughout their work, they consistently prioritized serving the real economy, forestalling and defusing financial risks, and deepening financial reforms, thereby contributing to the high-quality development of the interbank market.

加大对管理部门和市场机构的研究和统计支持。
Enhancing research and statistical support for regulatory authorities and market institutions.

编写《2025年中国债券市场发展报告》，按月编写《债券市场分析月报》，定期报送和发布市场统计数据，客观反映债券市场运行情况和特点。

We compiled the 2025 Report on the Development of China’s Bond Market and prepared the Monthly Bond Market Analysis Report on a monthly basis; regularly submitted and published market statistics to objectively reflect the performance and characteristics of the bond market.

以数智化赋能自律管理

Empowering Self-regulation with Digital Intelligence

加快推进数智化转型。
Accelerating the digital and intelligent transformation.

全力建设“集约、敏捷、开放、智慧”的新一代综合平台，持续推进综合平台业务系统迭代升级，建成企业资产证券化基础资产信息披露服务平台、交易业务数据分析系统，启动案件信息管理等系统建设，积极探索人工智能技术多场景应用。

We are dedicated to building the New Generation Comprehensive Platform, which is “Integrated, Agile, Open, and Intelligent.” We have launched the Information Disclosure Service System for Underlying Assets of Enterprise Asset-Backed Securities and the Trading Business Data Analysis System. We will continue to upgrade the platform, initiating the development of systems such as the Case Information Management System, and actively explore multi-scenario AI applications.

