



Driving **Future-readiness** in Hong Kong's **Capital Markets**

– An Interview with

Carlson Tong, Chairman of HKEX

銳意創新 領先時代

— 專訪香港交易所主席 **唐家成** 先生

In an interview with *Momentum*, Carlson Tong, Chairman of Hong Kong Exchanges and Clearing Limited (HKEX), shared his outlook for Hong Kong's capital markets for 2026 and outlined HKEX's strategic initiatives to further strengthen Hong Kong's position as a leading international financial centre.

Reflecting on a stellar year for Hong Kong IPOs in 2025, HKEX Chairman Carlson Tong said that while he was proud of HKEX's progress, the work is not yet finished. With a strong pipeline and forward-looking policies supporting diversified capital market development, he expects Hong Kong's markets to sustain their strong momentum into 2026. Calling 2025 "a year of significant strategic progress and market momentum", Mr Tong said the continued deepening of Hong Kong's capital markets has enhanced their role as a platform for global capital formation.

Against a backdrop of geopolitical tensions and macroeconomic volatility, Mr Tong said Hong Kong's capital markets remained resilient, delivering strong performance across equities and derivatives. He noted this was the result of sustained enhancement measures that have boosted market vibrancy and liquidity, adding that global investor confidence has returned in full force. "Two years ago, some viewed Hong Kong as 'uninvestable'— that is clearly no longer the case," he said, noting growing investor interest as markets seek diversification.

More generally, during his travels abroad, Mr Tong observed that perceptions about Hong Kong have improved, reinforcing the city's status as a strategic gateway to the Chinese Mainland and closely aligned with the international community. "Seeing is believing, which is something people are able to discover for themselves when they visit Hong Kong," Mr Tong said.

Hong Kong IPO Market Tops the Global League Table

Hong Kong's IPO market staged a strong comeback in 2025, with the city reclaiming the number one position as the world's top IPO listing venue. In 2025, 119 new listings debuted on HKEX that collectively raised HK\$286.9 billion. Three of the city's listings featured in the world's top 10 fundraising IPOs of the year, with Contemporary Amperex Technology Company — the world's largest electric vehicle (EV) battery maker — better known as CATL, raising US\$5.25 billion. The CATL listing was also the largest IPO in Hong Kong since 2023.

Entering 2026, the market is sustaining its strong momentum. Over 35 new listings raised more than HK\$100 billion as of year to date.

Underscoring a pick-up in international investor confidence, Mr Tong said it is worth noting the diverse profile of investors that supported recent IPO listings, which included participation from international institutional investors such as private equity funds, hedge funds and sovereign wealth funds from North America, Europe, the Middle East and other regions. For example, over 30% of the funds raised for CATL's IPO were from US and European investors, while Zijin Gold International — the largest IPO in the global gold mining sector in 2025 — raised HK\$25 billion, had 26 international cornerstone investors. "This highlights the unique role Hong Kong plays as a

香港交易及結算所有限公司（香港交易所）主席唐家成接受《Momentum》專訪，分享其對2026年香港資本市場的展望，並概述香港交易所採取的策略性舉措，以期進一步鞏固香港作為全球領先國際金融中心的地位。

回顧2025年香港首次公開招股市場成績斐然，香港交易所主席唐家成表示集團不會止步於此。目前，有很多公司正在籌備或已申請在港上市，加上具前瞻性的上市改革政策的推動下，香港資本市場展現多元化發展，他預期香港市場的強勁勢頭將延續至2026年。唐先生形容2025年是「持續發展、積極開拓、銳意改革」的一年，並指香港資本市場不斷深化發展，進一步發揮其作為全球上市及融資平台的重要作用。

面對地緣政治局勢緊張及宏觀經濟波動，唐先生表示香港資本市場依然穩健，證券及衍生產品市場均表現靚麗。他認為，這有賴於持續推行的優化措施，提升了市場活力及流動性，同時反映全球投資者的信心已全面回升。他表示：「兩年前，有人認為香港『不能投資』— 這看法顯然已有所轉變。」他指出，隨著市場積極尋求多元資產配置，全球投資者對香港市場的興趣越趨濃厚。

此外，唐先生在出訪海外期間觀察所得，外界對香港的印象已大有改善：不但確立了香港作為連接中國內地與世界的策略門戶的地位，並且與國際社會緊密連繫。他表示：「眼見為實，外國人士親身到訪香港時，自會有所體會。」

香港重奪全球首次公開招股市場榜首

香港首次公開招股市場於2025年重奪全球首次公開招股上市地的寶座。2025年共有119隻新股在香港交易所上市，總集資額達2,869億港元，其中3隻新股更躋身2025年全球十大，而全球最大電動汽車電池製造商寧德時代更成為香港自2023年以來規模最大的首次公開招股，集資額達52.5億美元。

踏入2026年，市場勢頭持續強勁。今年至今已有逾35隻新股上市，集資額超過1,000億港元。

唐先生指出，國際投資者信心回升，從近期多宗首次公開招股背景多元的投資者中可見一斑，當中包括來自北美、歐洲、中東等地區的國際機構投資者，亦有私募股權基金、對沖基金及主權財富基金參與。以寧德時代為例，其首次公開招股的集資額有超過三成來自歐美投資者；而2025年全球金礦業規模最大的首次公開招股項目紫金黃金國際的集資額達250億港元，共引入了26名國際基石投資者。唐先生表示：「這突顯了香港作為連接中國內地與全球資本市場『超級聯繫人』的獨特地位。」要維持資本市場的活力，擁有活躍的新股市場至關重要。他表示：「市場增長是推動流動性的關鍵因素之一。」

香港交易所吸引來自各行各業的公司赴港上市，主要涵蓋以生物科技、製藥、人工智能及先進製造為主的中國內地新經濟板塊，亦有來自零售、消費品及服務行業的企業。唐先生觀察到，國際及中國內地投資者

“super connector” between the Chinese Mainland and the global capital markets,” Tong said. To sustain a vibrant capital market, it is vital to have an active IPO market. “You must have growth; this is what drives liquidity,” he said.

HKEX attracted a diverse range of companies, mainly spanning the Chinese Mainland new economy sector represented by biotechnology, pharmaceuticals, artificial intelligence and advanced manufacturing companies, as well as retail, consumer goods and services companies. Tong observed how the surge of interest in the new economy sector from international and Chinese Mainland investors was in part linked to the “DeepSeek moment”; the artificial intelligence breakthrough start-up launched in the Chinese Mainland in January 2025.

Developing Hong Kong’s Financial Ecosystem

Mr Tong said that while Chinese Mainland companies remain a core part of Hong Kong’s IPO pipeline, HKEX is increasingly attracting issuers from across Asia and beyond. In 2025, companies from Indonesia, Kazakhstan, Singapore and Thailand, as well as a Dubai-headquartered company, completed primary listings in Hong Kong, with growing interest from companies in Europe, North America, the Middle East and Southeast Asia. He added that the inclusion of more peer exchanges in HKEX’s list of Recognised Stock Exchanges (RSEs), alongside access to Mainland capital through Southbound Stock Connect, the landmark mutual market access programme that has transformed the region’s financial markets and facilitated two-way capital flows between Hong Kong and Chinese Mainland, has strengthened Hong Kong’s appeal as a gateway for global companies seeking international and Mainland investor access.

As global capital flows continue to shift, Mr Tong said Hong Kong’s strong IPO performance is part of a broader, highly active market ecosystem. Reflecting this vibrancy, average daily cash market turnover reached HK\$250 billion in 2025, up 90% year on year, with all of the cash market’s top 20 ADT records set from September 2024 onwards. Recent trading activity has been balanced, with around 25% coming from Southbound flows.

“ **Trust and integrity are the foundational pillars of a vibrant, efficient and sustainable capital market.** ”

The derivatives market also registered a record year in 2025, with average daily volumes of futures and options reaching 1.7 million contracts, up 7% year-on-year. Notably, stock options were among the most actively traded products, up 22% from the same period a year earlier. The Exchange Traded Products (ETPs) market, including Exchange Traded Funds (ETFs) and leveraged and inverse products (L&I Products), also demonstrated significant growth with ADT doubling year-on-year to HK\$36.7 billion.



“ **信任與誠信是構建高效、具活力且可持續發展資本市場的基石。** ”

對新經濟板塊的興趣大增，部分原因與2025年1月的「DeepSeek時刻」有關；當時中國內地人工智能初創公司DeepSeek推出的模型取得了突破性進展。

完善香港金融生態圈

唐先生表示，雖然中國內地企業仍於香港首次公開招股市場佔大比數，但香港交易所正吸引越來越多亞洲及其他地區的發行人。2025年，印尼、哈薩克、新加坡和泰國的多家企業及一家總部設於杜拜的公司均在香港完成主要上市；同時，來自歐洲、北美洲、中東及東南亞的企業對來港上市的興趣也日益增加。他補充，香港交易所將更多海外證券交易所納入「認可證券交易所」名單，加上有「港股通」（又稱「南向通」）吸引內地資本，這些優勢都進一步提升香港的吸引力，讓全球企業有機會接觸國際及內地投資者。

隨著全球資本流向持續轉變，唐先生認為香港的首次公開招股項目的表現穩健，實際上是一個高度活躍的市場生態圈的一部分。2025年，港股市場平均每日成交金額達2,500億港元，較2024年上升90%；現貨市場的20大成交額均在2024年9月之後創下。2026年至今的交易活動則相對平穩，其中約25%的成交額來自「港股通」的南向資金。

2025年，衍生產品市場亦屢創佳績，期貨及期權的平均每日成交量達170萬張合約，按年上升7%，其中，股票期權是交投最活躍的產品之一，按年上升22%。交易所買賣產品（ETP）（包括交易所買賣基金（ETF）和槓桿及反向產品）市場亦錄得顯著增長，平均每日成交金額達367億港元，較2024年同期翻倍。

Underscoring a record-breaking year, Hong Kong overtook South Korea and Japan to become the world's third largest ETF market by turnover. However, Mr Tong pointed out that records are less important than the sustainable development of Hong Kong's capital markets. "By maintaining high standards of transparency, efficiency and innovation, we aim to differentiate ourselves and cement our position as a world-leading capital-raising venue," he explained. Mr Tong also stressed that the quality and resilience of the market is crucial. "We don't give up quality in return for short-term gain," he emphasised, adding that trust and integrity are the foundational pillars of a vibrant, efficient and sustainable capital market.

Building on Hong Kong's Competitive Advantages

As the "super connector" between the Chinese Mainland and international markets, Mr Tong said Hong Kong holds several distinct advantages, not least of which is the nation's support in consolidating and enhancing the city's status as an international financial centre, while deepening financial collaboration between the Chinese Mainland and Hong Kong. "Hong Kong holds an advantage that nowhere else in the world can replicate," Tong said.

Pointing to Stock Connect as a defining advantage, Mr Tong said the scheme has, over the past decade, become a key conduit for twoway capital flows between the Chinese Mainland and Hong Kong markets. Describing it as a "gamechanger", he noted that its expansion from equities to bonds, ETFs and interest rate swaps has strengthened Hong Kong's role as a gateway for global and Chinese Mainland investors alike, with ongoing enhancements making crossborder investment more efficient and diversified.

To ensure that Hong Kong remains resilient and positioned for the next phase of growth, Mr Tong said HKEX continuously reviews its market infrastructure and listing franchise to ensure they remain fit for purpose, meeting the changing needs of market and stakeholders. For example, to position Hong Kong as a premier growth hub for innovative, high-growth firms, in May 2025 HKEX and the Securities and Futures Commission of Hong Kong (SFC) launched the Technology Enterprises Channel which streamlines listings for

憑藉去年創紀錄的表現，香港 ETF 市場成交額已超越南韓和日本，成為全球第三大市場。然而，唐先生表示，他更看重香港資本市場的可持續發展：「透過維持高透明度、卓越效率及銳意創新，我們致力加強自身優勢，進一步鞏固香港作為全球領先融資平台的地位。」唐先生亦強調，香港交易所一直致力維持市場質素及韌性，並補充道，信任與誠信是構建高效、具活力且可持續發展資本市場的基石。

發揮香港的競爭優勢

唐先生指出，香港作為連接中國內地與國際市場的「超級聯繫人」，具備多個獨特優勢，特別是在「背靠祖國、聯通世界」方面，得到國家支持以持續提升香港的國際金融中心地位及深化兩地金融協作。

提到內地與香港資本市場的互聯互通，他表示，過去十年間，香港交易所開創性的互聯互通機制重塑了地區金融市場格局，促進香港與內地之間資本的雙向流動，並已由股票擴展至債券、ETF、利率掉期等資產種類，加強香港發揮連接中國與世界的作用，而多項優化措施的落實亦令跨境投資日益高效和多元化。

為確保香港金融市場保持穩健，為迎接更多機遇準備就緒，唐先生表示，香港交易所持續檢視其市場結構及上市制度，確保它們與時並進，以及能滿足市場及各方持份者的不同需求。例如，為了將香港打造成為創新及高增長企業的融資首選中心，香港交易所和證券及期貨事務監察委員會（證監會）於2025年5月推出了「科企專線」，旨在進一步便利特專科技公司（第18C章）及生物科技公司（第18A章）申請上市，並允許這些公司可以選擇以保密形式提交上市申請。

香港交易所亦於2025年8月採納優化後的首次公開招股市場定價機制，有助建立更靈活、清晰和透明的新股定價及股份分配機制，同時促進本港與國際投資者的均衡參與。此外，持續公眾持股量的新規定已於2026年1月1日生效，為發行人的資本管理提供更大的靈活性和效率，並同時確保市場公開透明和交易暢順有序。



specialist technology (Chapter 18C) and biotech (Chapter 18A) companies through a dedicated, tailored guidance and confidential filings system designed to enhance the IPO process.

Another example is the adoption of the new IPO price discovery rules in August 2025. It enables a more robust and transparent IPO pricing and allocation mechanism, whilst supporting the balanced participation from a broad range of local and international investors. Furthermore, the new ongoing public float requirements came into effect on 1 January 2026, with an aim to provide issuers with greater flexibility and efficiency in their capital management, whilst ensuring market transparency and continuous orderly trading.

To help small to medium enterprises (SMEs) to take the step up to becoming publicly listed companies, Mr Tong said enhancements have been made to GEM, a market serving the fundraising needs of the SMEs, including the implementation of a new streamlined transfer mechanism to the Main Board in 2024.

Continued Strategic Progress

In recent years, HKEX has made a number of strategic developments, including the implementation of a series of market enhancements to boost market efficiency and ensure it is future ready. With input from the finance and investment community, HKEX is currently in the process of reviewing the board lot regime. The bourse is also actively exploring to shorten its cash market settlement cycle from currently T+2 (transaction day + 2 business days) to T+1 (transaction day + 1 business day).

In November 2025, HKEX agreed to acquire a 20% stake in the holding company of CMU OmniClear Limited, a move deepening its strategic partnership with the Hong Kong Monetary Authority (HKMA) and underscoring its commitment to cementing Hong Kong's position as a leading FIC centre and an RMB hub. Mr Tong noted the collaboration between HKEX and HKMA is a significant first step to further develop Hong Kong's fixed income platform and enhance post trade efficiencies, specifically targeting improvements in securities custody, clearing and settlement services.

Reflecting HKEX's long-term commitment in playing a vital role to build Hong Kong into a world-class commodities hub, the London Metal Exchange (LME, a wholly owned subsidiary of HKEX) has so far approved 15 designated warehouses in Hong Kong since January 2025 to store various LME-registered metals, including primary aluminium, aluminium alloy, copper, nickel, lead, tin and zinc. With the Chinese Mainland being the world's leading consumer and producer of non-ferrous metals, Mr Tong said establishing a metal delivery hub in Hong Kong not only helps to develop the city's commodity trading ecosystem, but also serves the national's development strategy. The LME also established a new Dubai subsidiary to drive greater connectivity between the Chinese Mainland and fast-growing markets in the Middle East.

為協助中小企業籌備上市，唐先生表示香港交易所近年已對專為中小企融資而設的 GEM 作出多項優化措施，包括於 2024 年落實全新的「簡化轉板機制」。

持續推進戰略發展

近年，香港交易所積極推動落實多項戰略發展舉措，包括落實一系列優化市場的措施，以提升市場效率，確保緊貼全球投資者趨勢，以及確保集團的業務繼續在全球市場保持競爭力。關於優化每手買賣單位框架的市場諮詢已結束，香港交易所正在檢閱市場人士於諮詢期間所提供的意見。香港交易所亦正積極研究將現貨市場結算週期由目前的 T+2（交易日加兩個營業日）縮短至 T+1（交易日加一個營業日）。

2025年11月，香港交易所對迅清結算進行了戰略投資，購入其控股公司的20%股權。此舉進一步加強香港交易所與香港金融管理局（金管局）的合作，亦彰顯了香港交易所致力鞏固香港作為領先固定收益及貨幣中心及離岸人民幣業務樞紐的決心。唐先生指出，香港交易所與金管局的合作意義重大，有助進一步發展香港的固定收益平台，提升交易後處理效率，特別是針對證券託管、結算及交收服務的優化。

香港交易所的長期目標是構建香港成為世界級的大宗商品樞紐，為此，香港交易所全資附屬公司倫敦金屬交易所（LME）自2025年1月至今，已批准了15個位於香港的認可倉庫，用於儲存各種LME註冊的金屬，包括原鋁、鋁合金、銅、鎳、鉛、錫及鋅。唐先生表示，由於中國內地是全球領先的有色金屬生產及消費大國，在香港建立金屬倉儲設施不僅有助完善本港的大宗商品交易生態圈，更能服務國家的大宗商品發展戰略。此外，LME亦於杜拜設立了新的附屬公司，促進中國內地及中東兩個增長迅速市場的互聯互通。



The Importance of Mutual Understanding

When it comes to communicating policies and initiatives to stakeholders, Mr Tong elaborated how he draws on his background and experience, having chaired the HKEX Listing Committee, being chairman of the SFC, and sitting on the HKMA committee and other related committees. “I believe in viewing topics from different perspectives and building consensus through communication,” Mr Tong said since becoming Chairman of HKEX, he has focused on building bridges through regular meetings and engagements the HKEX senior management team has with key stakeholders. For example, Mr Tong acknowledged the active and collaborative dialogue HKEX maintains with the Chamber of Hong Kong Listed Companies (CHKLC) to address the needs of listed issuers and improve market efficiency.



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As the world continues to find its new equilibrium, HKEX will seize the opportunity to invest in building a multi-asset ecosystem that will position Hong Kong's capital markets for years to come.

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Supporting the Community

As a purpose-driven organisation, Mr Tong said HKEX strongly believes that when the community thrives, business thrives. As such, the HKEX Foundation actively addresses current and emerging societal challenges through community initiatives and strategic partnerships. While continuing to address various emerging social needs through HKEX's other ongoing charity programmes, The HKEX Foundation launched in March 2026 a new flagship charity programme focusing on providing support to societal caregiving.

Mr Tong also mentioned the exchange's plans to set up its permanent headquarters at Exchange Square, underscoring HKEX's commitment to its home city and its confidence in the long-term success and relevance of this international financial centre. The project will involve significant enhancements to HKEX Connect Hall, including a more prominent entrance, a re-imagined Museum of Finance, and an elevated issuer experience to allow more frequent and consistent public access to HKEX and providing a good venue for community engagements.

Whatever the external environment, Mr Tong said, as the world continues to find its new equilibrium, HKEX will seize the opportunity to invest in building a multi-asset ecosystem that will position Hong Kong's capital markets for years to come. **M**

— Chris Davis
Editor

凝聚共識至關重要

在與持份者溝通時，唐先生詳述他如何運用其背景及經驗向他們傳達政策及各項市場舉措。唐先生曾先後擔任香港交易所上市委員會主席、證監會主席，也曾出任金管局委員會等等。唐先生表示：「我著重換位思考，並希望透過溝通建立共識。」自接任香港交易所主席以來，他致力推動香港交易所管理層團隊與主要持份者定期會面，建立溝通機制，包括與香港上市公司商會保持積極協作的交流，以滿足上市公司的需求並提升市場效率。

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儘管宏觀不確定性持續存在，新的平衡尚未確立之際，香港交易所將把握機遇，加快構建多元資產生態圈，為香港資本市場的未來奠定堅實基礎。

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回饋社會

作為一家肩負使命的機構，唐先生表示香港交易所堅信「社區昌盛，商界共興」。因此，香港交易所慈善基金（HKEX Foundation）透過與本地慈善團體合作開展社區項目和合作夥伴關係，積極應對社會當前及新興的挑戰。香港交易所慈善基金更於今年3月正式推出全新旗艦照顧者關懷計劃，重點支援社會上的照顧者群體，締造更多元共融的社會。

唐先生亦提到，香港交易所早前公布了於中環交易廣場建設集團總部的計劃，這不僅彰顯了香港交易所為香港為家的承諾，也顯示了其對香港作為國際金融中心的長期支持和信心。該項目將對香港金融大會堂進行優化工程，其中包括設立香港交易所專用接待大堂，直接連至香港金融大會堂；重新設計香港金融博物館和擴展香港金融大會堂的用途，讓更多人可以走進香港交易所。

唐先生表示，儘管宏觀不確定性持續存在，新的平衡尚未確立之際，香港交易所將把握機遇，加快構建多元資產生態圈，為香港資本市場的未來奠定堅實基礎。 **M**

— Chris Davis
主編