贸易担忧重燃 加密货币清算创纪录后震荡未止

数字资产双周报（2025.9.30-2025.10.16）

加密货币

过去两周，比特币一度上涨至 12.61 万美元的新高，同时加密合约市场比特币未平仓合约也达到历史高位（图表 1）。但市场情绪短暂高涨不过数日就被急剧升温的地缘政治风险打断：加密货币价格集体跳水，叠加之前积累的极端杠杆助力，加密市场上演了一场“**史上最大杠杆清算**”，单日超过 190 亿美元头寸被清算（图表 2）。

导火索是 10 月 10 日特朗普宣布计划从 11 月 1 日起对中国进口产品加征 100%关税，同时对关键软件的出口实施新管制，称其为对中国稀土政策的回应，引发风险资产抛售。当日比特币、以太币日内下跌逾 10%及 20%（图表 3），若干山寨币跌幅超过 80%。其后市场随头条波动不止，日内振幅剧烈。衍生品市场的资金费率持续波动、且在不同币种间呈现分化，反映出投资者对后市预期的高度分歧。

图表 1.加密货币期货市场未平仓合约总额

数据来源：Coinglass，中银国际研究

图表 2. 加密货币清算总额

数据来源：Coinglass，中银国际研究

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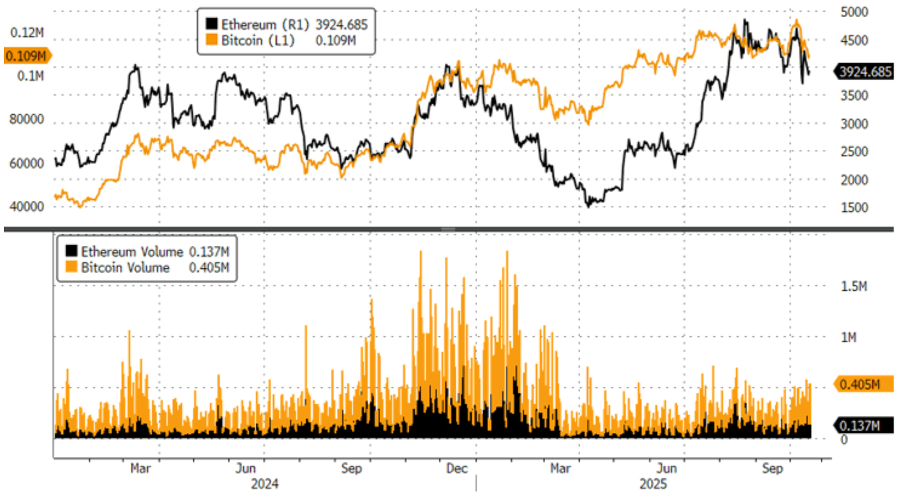
图表 3. 比特币和以太币的价格和成交量



数据来源：彭博，中银国际研究

市场剧烈波动中，**中心化交易所暴露技术局限及合成稳定币 USDe 一度脱锚**引发市场关注。10 月 11 日崩盘期间，多家头部中心化交易所平台因订单量激增出现成交延迟、行情卡顿，部分用户反映无法及时平仓或提现。相比之下，去中心化交易所相对稳定地度过这一轮“压力测试”。这也再次点燃了关于中心化与去中心化交易所风险抵御能力的辩论（中心化与去中心化交易所对比见图表 4）。

图表 4. 中心化与去中心化交易所简要对比

	中心化交易所（CEX）	去中心化交易所（DEX）
运作模式	由公司运营，负责订单撮合、资产托管和平台维护	基于区块链智能合约运行，无需中介
资产托管	**用户资金托管在交易所钱包**	**用户自托管**，资产存在个人钱包中
隐私性	**需 KYC/AML 身份验证**，个人信息集中存储	**无需身份披露**，交易匿名性强
交易撮合机制	由交易所内部撮合引擎集中撮合订单，订单薄系统	依靠链上智能合约或自动做市算法（AMM 机制）
流动性	大型中心化交易所流动性集中、深度好，但依赖账本及做市商，交易对丰富	流动性分散，依赖流动性池，热门交易对充足
交易速度	高频撮合引擎，秒级成交	受区块链确认时间限制，高峰时段可能延迟
交易费用/成本	平台费率，使用平台币支付有优惠，滑点主要出现在极端波动或大额单	需支付链上 Gas 费+协议手续费，成本波动大；AMM 定价机制决定滑点与交易量/池深度高度相关
清算机制	中心化风控系统监控账户保证金比例；内部撮合系统自动平仓；主要使用平台内订单薄价格	智能合约实时计算抵押率，清算机器人触发拍卖或出售；价格使用外部预言机、或去中心化价格聚合、或 AMM 即时定价
运作透明度	依赖交易所公开，内部账簿不可验证	链上数据完全可追溯，透明度高
主要风险/安全性	中心化风险（交易所卡顿、风控冻结、内部清算）热钱包风险（如 2024 年 Bybit 被盗 14 亿美元）	合约风险（合约可能存在漏洞或被攻击）、流动性不足导致交易失败
合规性	**受各地监管**，支持法币出入金	多数无牌照运营，监管风险较高
用户体验	客服支持，适合新手	需连接钱包、管理私钥，学习门槛高
典型平台	币安、Bitget、OKX、Coinbase	Uniswap、Hyperliquid

数据来源：彭博，中银国际研究

由 Ethena Labs 推出的高收益合成型“稳定币” USDe（实际上是一理财凭证、OKX CEO 认为其“本质上是一只代币化对冲基金”）价格在币安交易所一度跌至 0.65 美元，尽管随后币安承认技术故障对 USDe 用户的赔偿。与传统的法币稳定币不同，USDe 不依赖于等值法币的高流动性资产，而是通过“Delta 中性对冲”策略来维持价格稳定，持有加密现货头寸，同时在衍生品交易所做空等值的加密币永续合约。当加密币市场繁荣且资金费率（永续合约中看涨交易员为杠杆支付的利息）较高时，USDe 的机制可产生高达 12%-15% 的“基础”年收益率。而市场急跌导致以太坊资金费率迅速转负，USDe 的机制中出现现货与资金费率的双向损失。此外，大户及大量追求收益的用户使用“USDe 循环贷”策略（反复抵押 USDe 借出其它稳定币并兑换回 USDe，以放大杠杆和收益），在高杠杆和低流动性环境下触发抛售与清算的恶性循环，加深市场的下行压力。中心化交易所的统一保证金模式（允许交易者混合使用多种资产作为保证金）也导致了强制平仓的连锁反应。此次事件再次警示，高杠杆与复杂衍生结构在极端行情下的脆弱性。

当前加密市场仍处在重置阶段，ETF 的重新流入、机构持续配置和链上活动稳定增加是回复信心的关键。短期主要币种技术指标呈现压力、高波动态势难改。宏观层面，中美贸易摩擦仍处敏感期。两家美地区性银行板块披露的贷款欺诈事件也引发市场避险情绪。不过美联储的降息预期提供了潜在支撑，鲍威尔等官员表态支持年底前再降息、QT 可能在数月内结束，宽松流动性有望为风险资产提供估值托底。未来两周需重点关注中美经贸谈判进展、美联储会议、以及美国政府能否重新开门以批准排队中的 ETF 上市，若主流加密货币 ETF 流入恢复且贸易摩擦降温，市场或积累暖意；反之则市场将呈现卖压持续威胁。

图表 5. 期货市场隐含美联储降息概率

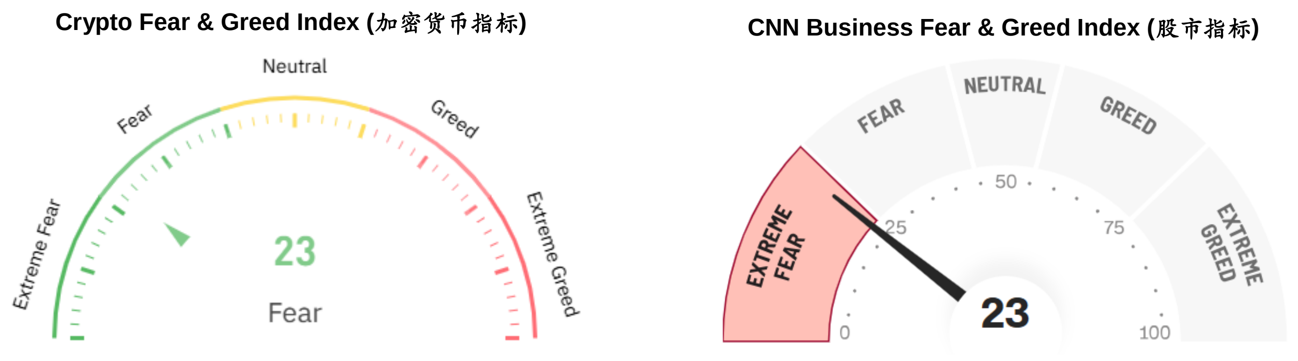
Region: United States »　Target Rate 4.25　Effective Rate 4.10
Instrument: Fed Funds Futures »　Pricing Date 10/17/2025　Cur. Imp. O/N Rate 4.105

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/29/2025	-1.032	-103.2%	-0.258	3.847	0.250
12/10/2025	-2.173	-114.1%	-0.543	3.562	0.250
01/28/2026	-2.802	-62.9%	-0.700	3.405	0.250
03/18/2026	-3.394	-59.3%	-0.849	3.257	0.250

数据来源：彭博，中银国际研究

目前，市场几乎完全定价美联储 10、12 月连续降息（图表 5）。情绪指标方面，加密货币的恐慌和贪婪指数维持在恐慌区间；而美股的恐慌和贪婪指数也进入到极度恐慌区间，报 23（见图表 4）。

图表 6：恐慌和贪婪指数



数据来源：Coinglass, CNN

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图表 7. 加密市场和传统金融市场主要指标变动

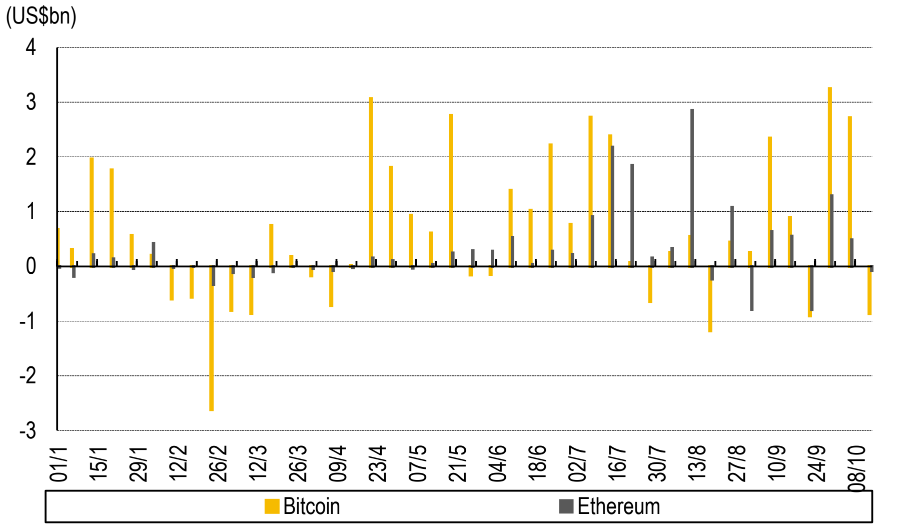
Crypto Market	Market cap (US$ bn)	Avg daily vol. 30D (US$ m)	Spot	Bi-weekly change (%)	Monthly change (%)	YTD change (%)
Major Stablecoin*	257	539				
BTC	2,120	2,042	106,492	-13.1	-7.9	13.6
ETH	453	1,260	3,789	-16.5	-15.9	13.2
BNB	151	8	1,082	-9.0	9.3	54.1
XRP	137	480	2	-25.0	-24.4	8.9
SOL	98	561	180	-22.9	-24.6	-6.8
TradFi Market						
S&P 500 Index	58,863	900	6,629	-1.3	0.4	12.7
Hang Seng Index	4,030	435	25,302	-6.8	-6.0	26.1
Magnificant 7 Index	18,613	126	197	-1.7	0.8	16.4
Hang Seng Tech Index	1,928	325	5,777	-12.8	-8.8	29.3
iShares 20+ Yr UST ETF	50	35	91	2.2	1.4	4.6
SPDR Gold Shares	143	17	396	10.9	17.7	63.7

数据来源：彭博，中银国际研究 注：包括 USDT 和 USDC。

加密货币 ETF

比特币 ETF 在 10 月 11 日市场大跌后有小幅流入，但最近三日比特币及以太币 ETF 均为持续净流出，反映机构赎回需求增加。

图表 8. 比特币和以太币的 ETF 流入 – 机构投资趋势



数据来源：Bloomberg，中银国际研究。

主要概念股

Visa 启动稳定币跨境支付试点，使用 USDC 和 EURC，缩短企业汇款时间至几分。

Coinbase 获批在纽约州获上线加密质押服务，计划推出美国运通联名卡，提供高达 4%的比特币返现。Coinbase 与万事达竞购"稳定币科技公司"BVNK。

Citigroup 将其区块链平台接入美元清算系统，提供银行间 24/7 即时跨境支付服务。

图表 9. 主要概念股

Name	Chinese name	Ticker	Market cap (US$ bn)	Avg daily vol. 30D (US$ m)	Spot	Bi-weekly change (%)	Monthly change (%)	YTD change (%)
ETF								
iShares Bitcoin Trust ETF		IBIT US	87.1	53.5	61.4	-12.0	-6.5	15.8
Fidelity Wise Origin Bitcoin Fund		FBTC US	22.3	4.8	94.4	-11.9	-6.5	15.7
Grayscale Bitcoin Trust ETF		GBTC US	18.8	3.6	84.8	-12.0	-6.6	14.6
iShares Ethereum Trust ETF		ETHA US	15.7	48.8	29.2	-14.7	-14.5	15.6
ChinaAMC Bitcoin ETF		3042 HK	0.3	0.1	13.1	-10.4	-8.4	15.4
ChinaAMC Ether ETF		3046 HK	0.1	0.2	9.1	-14.3	-16.0	13.3
Exchanges								
Coinbase		COIN US	88.5	9.5	330.3	-13.1	3.0	33.0
OSL Group		863 HK	1.5	0.6	15.0	-2.0	-0.7	88.0
Brokers								
Robinhood		HOOD US	116.8	43.0	131.4	-11.6	10.8	252.8
Futu	富途	FUTU US	21.8	2.6	156.6	-7.9	-10.5	95.8
Guotai Junan International	国泰君安国际	1788 HK	5.0	13.9	4.1	-10.9	-22.4	264.3
Payment Services								
Paypal		PYPL US	63.1	14.7	66.1	-4.6	-3.7	-22.6
Block Inc.		XYZ US	45.4	6.0	74.5	-3.1	-1.5	-12.3
Lianlian DigiTech	连连数字	2598 HK	1.2	0.6	8.1	-12.8	-17.3	-14.5
Crypto Miners								
Marathon Digital		MARA US	7.5	68.2	20.3	7.7	16.9	20.8
Riot Platform		RIOT US	7.2	38.6	19.6	0.6	11.0	91.5
Crypto Treasury								
MicroStrategy (BTC)		MSTR US	81.5	12.0	283.8	-19.3	-13.9	-2.0
Metaplanet (BTC)		3350 JP	3.1	0.4	402.0	-35.4	-32.3	15.5
Bitmine (ETH)		BMNR US	14.5	49.8	51.1	-9.8	-10.5	554.9
SharpLink Gaming (ETH)		SBET US	2.7	18.9	14.6	-19.9	-14.9	88.5
Forward Industries (SOL)		FORD US	2.1	0.6	24.7	9.6	-26.3	398.7
Stablecoin Ecosystem Participants								
Circle		CRCL US	29.6	12.1	128.5	-11.9	-2.0	314.4
Walmart	沃尔玛	WMT US	848.9	16.0	106.5	4.3	2.1	17.8
Amazon	亚马逊	AMZN US	2,287.3	46.0	214.5	-2.3	-7.4	-2.2
Visa		V US	660.6	6.0	335.4	-4.1	-3.1	6.1
Mastercard	万事达	MA US	497.1	2.8	549.9	-5.3	-8.1	4.4
JPMorgan Chase	摩根大通	JPM US	820.9	9.1	298.5	-3.7	-4.2	24.5
Bank of America	美国银行	BAC US	373.6	34.2	50.4	-0.4	-1.9	14.8
Citigroup	花旗集团	C US	177.2	14.4	96.3	-1.5	-5.4	36.8
Standard Chartered	渣打	2888 HK	42.8	0.1	145.2	-4.8	-2.2	52.0
JD.com	京东	9618 HK	46.6	2.2	124.6	-11.1	-8.9	-8.4
ZhongAn Online	众安在线	6060 HK	3.4	3.1	15.7	-13.3	-13.9	33.4

数据来源：彭博，中银国际研究

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香港监管

9 月 30 日，香港 SFC 与 HKMA 发布《有关中介人的虚拟资产相关活动的补充联合通函》（补充通函），进一步允许持牌机构向客户提供质押服务（Staking Services，即将客户的虚拟资产锁定或提交参与基于 Proof-of-Stake 的区块链协议验证过程从而获取并参与分配该等验证所产生的回报），同时要求中介人满足额外合规要求，包括仅可向现有客户提供、质押渠道经监管批准、客户授权与充分披露等，反映监管对该活动安全性的高度重视。

此外，补充通函还对中介人提供虚拟资产交易服务的原规则进行了优化：

1）允许中介人使用交易所提供的平台外服务（如 OTC 服务），兼顾了虚拟资产大额交易的需求，为虚拟资产交易提供了更大的灵活性。

2）明确客户使用虚拟资产认购或赎回投资产品，或以实物认购或赎回虚拟资产基金，不会被视为提供"虚拟资产交易服务"（无须就此申请与"虚拟资产交易服务"相关的 1 号牌升级），但中介人须预先就有关活动通知证监会及金管局，合规持有虚拟资产，并遵守反洗钱监管指引。这位基金经理投资虚拟资产打开方便之门。

3）专业投资者豁免：厘清中介人应确保客户有足够的净资产的要求，以及中介人应特别就虚拟资产期货合约向客户做出风险披露声明的规定，不适用于机构专业投资者。这简化了对专业投资者的合规要求，有助于吸引机构资金入场。

得益于补充通函的出台，交易所之外，持有证监会升级 1 号牌的中介人也可向客户提供虚拟资产质押服务，为投资者带来多元化的投资服务选择以及更优化的服务流程。补充通函也提供了明确的操作指引，并注重投资者保护，为建设良好管理的虚拟资产服务市场迈出关键一步。

- 香港金管局：截至 9 月底共收到 36 家机构提交的稳定币牌照申请，包括银行、科技企业、证券/资产管理/投资公司、电商、支付机构、初创/web3 企业等。争取于明年初公布首批稳定币发行人牌照。【点评：从意向到正式申请减少 41 家】
- 香港财库局：首先将落实的是港元稳定币。香港税务局已明确在香港持牌数字资产交易平台或其他平台上进行的代币化 ETF 股份或单位的买卖或转让，均免征印花税。
- 香港证监会叶志衡表示：RWA 代币化产品当前主要集中在固定收益（如货币基金），就股票交易/结算而言，区块链时延与高频不匹配、效率优势不足，暂不适合作为股票交易载体。【点评：区块链技术存在"时延"问题难以配合高频交易，为 RWA 降温】
- 香港金管局宣布将"大湾区跨境征信互通"试点常规化，数据验证平台在港深各建区块链节点。【点评：实现数据合法跨境，并且能保障无法被用户篡改。】

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最新头条

全球监管更新

- 澳门金管局预计年底完成数字澳门元首阶段研发，支持个人按需兑换。
- 新加坡拟推迟至2027年实施巴塞尔加密资产资本新规，为银行提供更宽限准备期。
- 英国财政部拟设立"数字市场主管"，统筹推进以区块链为基础的批发金融市场资产发行、交易与结算的数字化，并启动"数字金边债"招标，旨在将政府债券在区块链上发行。零售层面，正式解除对零售投资者购买加密货币 ETN 的禁令，并确认该类产品可纳入个人免税储蓄账户 (ISA) 及养老金计划。【点评：英国从国家战略层面系统性推动金融市场的代币化转型】
- 美国SEC表示不会对去中心化物理基础设施网络 (DePIN) 项目的代币采取执法行动。【点评：DePIN项目DoubleZero计划的2Z代币无需根据美国证券法进行注册证券】
- 威斯康星州推出《比特币权利法案》，拟免除个人和企业在以下行为中获得货币传输牌照的要求：接受支付、使用自托管钱包、运行节点、开发软件以及参与质押。
- 日本金融厅计划提交修正案，明确禁止加密货币内幕交易。【点评：内幕交易规定此前未覆盖数字资产，证券交易监事委员会将被授权调查可疑案件，金融厅计划于年底前敲定细节，2026年通过法案】
- 印度央行强调推广央行数字货币，而非加密货币或稳定币，明确政策导向。

区块链生态

- 以太坊基金会宣布成立由47名行业专家组成的"隐私集群"团队，负责为以太坊L1主网开发协议级隐私功能，包括私密支付和去中心化身份解决方案等。【点评：通过在协议层构建隐私功能，满足许多要求隐私的商业和金融场景应用，扩展应用边界】
- 以太坊开发者公布新路线图Kohaku，提升钱包的隐私与安全。
- 比特币挖矿难度于10月2日再次上调5%。【点评：反映全网算力持续攀升，矿工盈利能力持续承压】

RWA 相关

- 招银国际与BNB Chain合作，将38亿美元货币市场基金上链。
- 以高盛、美国银行、花旗为首的十家全球顶级银行，据传正筹划联合推出一个稳定币项目。【点评：选择联盟作战，增强网络效应并促进互操作性】
- 九家欧洲银行计划联合推出 MiCA 合规的欧元稳定币，预计 2026 年上线。【点评：反映对欧央行缓慢推出数字欧元（预计2029年）不满。旨在为欧洲最终的 CBDC 提供私营部门的补充及潜在的试验台。如成功，加速欧洲向公共和私人数字货币混合体系迈进】
- 英国金融业协会 (UK Finance) 联合六大银行（汇丰、巴克莱等）启动代币化英镑存款试点，主测试个人间支付、房产再抵押流程和批发债券结算三个场景。
- 印度央行启动"存款代币化"试点，基于CBDC作为底层技术架构，由少数合作银行参与。

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