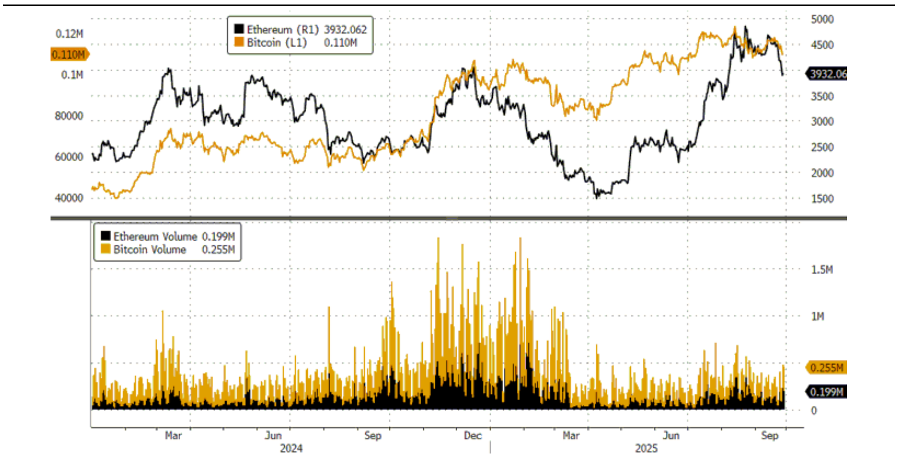
加密货币现“买预期卖事实”行情

数字资产双周报（2025.9.11-2025.9.25）

加密货币

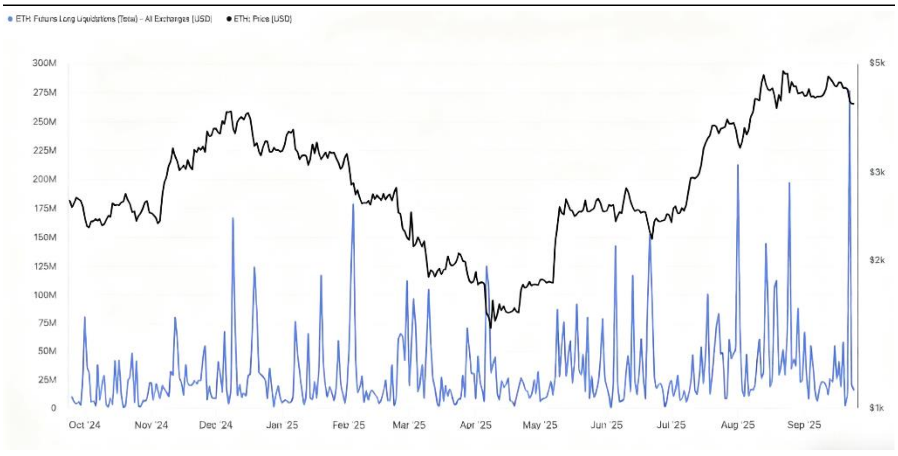
过去两周，加密市场走势呈现“买预期、卖事实”的经典格局。在美联储降息决议落地前，市场对宽松政策的憧憬推动比特币等核心资产持续走高，比特币一度攀升至接近118,000美元的月内高点，以太坊等主流币种也同比录得阶段性涨幅。然而，决议公布后此前积累的上涨动能快速消退，比特币较降息后高点下跌7%，以太坊过去7日跌幅达14%。

图表1. 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

图表2.以太币期货合约多头清仓



数据来源：Glassnode，中银国际研究

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抛压背后显示多重资金面压力。现货市场方面，比特币与以太坊现货 ETF 的资金通道均出现明显放缓（图表 6）。衍生品市场的压力更为显著，美联储降息后首个周末，据 Coinglass，加密衍生品市场就发生 17 亿美元的**大规模杠杆多头清算**，其中以太坊多头清算规模就超过 5 亿美元，比特币多头清算达 2.8 亿美元。清算和追加保证金通知触发更多自动卖单，这种强制平仓形成的连锁反应是造成短时间内巨额平仓的主要原因。**永续合约**（一种无到期日或行权价的衍生品，盈亏完全取决于比特币等基础资产的价格变动）的极高杠杆引发广泛关注。与此同时，比特币和以太坊期货未平仓合约数量仍处高峰，杠杆仓位高度集中于关键价格区间，进一步放大了市场的脆弱性。

市场情绪的逆转，本质上源于美联储政策信号的模糊性。9 月 17 日美联储如期完成 25 个基点的降息，点阵图显示年内仍有两次降息预期。但主席鲍威尔在会后言论偏鹰。他明确指出通胀韧性仍存，美联储必须密切关注关税可能带来的持续性影响，确保关税不会演变为持续性的而通胀问题，从而为今年第四季度关税导致通胀上升的预期情景做铺垫。后续货币政策将 "依赖数据、逐次评估"。这种 "边走边看" 的审慎态度，使市场既期待流动性宽松带来的资金行情回归，又担忧过度乐观可能遭遇政策反转，这种矛盾情绪在资产价格上体现为剧烈震荡。

当前市场正处于多空力量的微妙平衡中。短期来看，虚拟资产能否摆脱震荡格局，关键在于需求端能否有效承接当前抛压，而美联储后续政策指引与通胀数据变化，将成为决定市场方向的核心变量。历史数据显示 9-12 月常为比特币周期见顶时段。

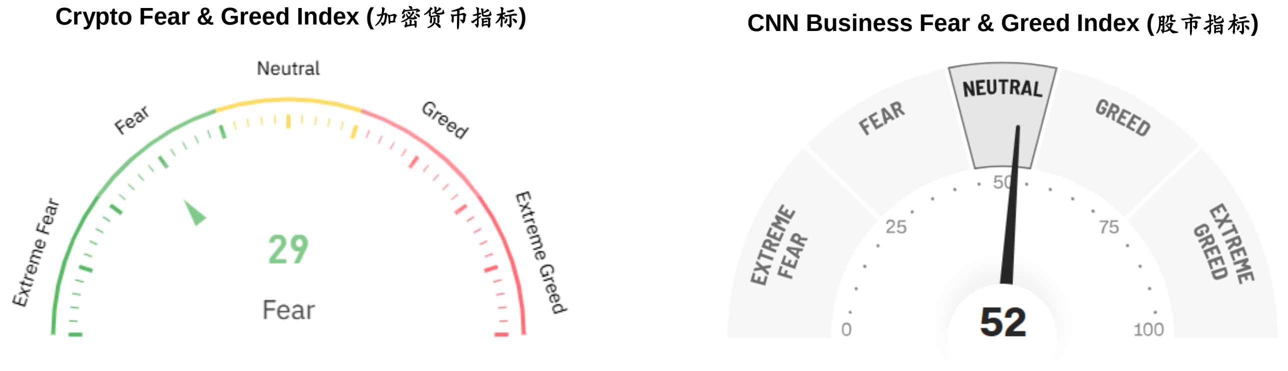
图表 3. 期货市场隐含美联储降息概率

Region: United States			Instrument: Overnight Index Swaps		
Target Rate	4.25		Pricing Date		9/26/2025
Effective Rate	4.09		Cur.Imp. O/N Rate		4.097
Meeting	**#Hikes/Cuts**	**%Hike/Cut**	**Imp.Rate Δ**	**Implied Rate**	**A.R.M.**
10/29/2025	-0.877	-87.70%	-0.219	3.878	0.250
12/10/2025	-1.569	-69.20%	-0.392	3.704	0.250
1/28/2026	-1.937	-36.80%	-0.484	3.613	0.250

数据来源：彭博，中银国际研究。

目前，市场对美联储 10、12 月连续降息预期较高（图表 3）。情绪指标方面，加密货币恐慌和贪婪指数在本周第二轮大幅下跌后进入**恐慌区间**；而美股恐慌和贪婪指数仍维持在中性区间，报 52（见图表 4）。

图表 4：恐慌和贪婪指数



数据来源：Coinglass, CNN

图表 5. 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*	**247**	**432**				
BTC	2,180	1,608	109,660	-5.7	-1.5	17.0
ETH	478	1,406	3,960	-15.3	-13.7	18.3
XRP	165	460	3	-11.7	-9.2	31.7
BNB	132	3	951	2.8	10.1	35.4
SOL	107	557	197	-18.0	0.0	2.0
TradFi Market						
S&P 500 Index	58,616	869	6,605	0.3	2.1	12.3
Hang Seng Index	4,111	461	26,229	-0.6	2.8	30.8
Magnificant 7 Index	18,687	122	198	1.8	4.6	16.7
Hang Seng Tech Index	2,050	369	6,303	5.2	9.0	41.1
iShares 20+ Yr UST ETF	48	37	89	-1.1	2.6	1.9
SPDR Gold Shares	120	12	345	2.8	10.5	42.4

数据来源：彭博，中银国际研究 注：包括 USDT 和 USDC。

数字资产财库

Solana 财库公司涌现、生态机构化

美股上市公司 Forward Industries（“FORD”）在 9 月 11 日完成 16.5 亿美元定向私募（PIPE）融资，并使用 15.8 亿美金购入 682.2 万枚 SOL，旨在打造全球最大的 Solana 财库企业，并推动 Solana 生态扩张。此后一周内，公司进一步提交通过 ATM 方式发行总额最高达 40 亿美元的普通股计划。FORD 公司将利用募集资金推行 Solana 原生策略（包含 Defi 借贷、流动性提供、其他链上收益活动）以获得除质押 SOL 以外的更高收益。目前，SOL 的名义质押收益率较以太币更高，且财库公司可以通过例如运营验证节点、参与 Defi 生态形成更多元化的收益渠道。

FORD 之后，Helius Medical（“HSDT”）完成超 5 亿美金私募（PIPE）融资用以成立一家专注 Solana 的财库公司；此外 Brera Holdings（“BREA”）通过 PIPE 融资 3 亿美元，且更名为 Solmate – 专注于 Solana 财库及加密基础设施公司，由 Solana 基金会和 Ark Invest 支持。

目前约 20 家 Solana 财库公司的合共持币量占 Solana 总供应量约 2.5%；而以太币财库公司总持仓量约为 3.1%。Solana 公链高吞吐量及低成本的特性使其吸引机构认可，9 月初 Visa 宣布将 USDC 结算功能扩展到 Solana。

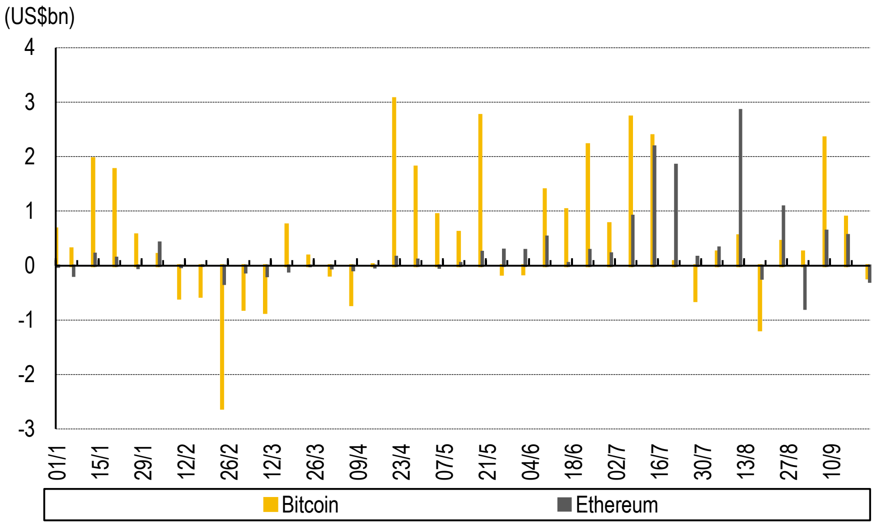
SOL 近期也随加密货币整体下行而下跌（图表 5）。

加密货币 ETF

比特币及以太币 ETF 在近两周流入趋势放缓，并反转为净流出；显示机构需求减弱。

尽管美国 SEC 批准加密资产 ETF 的通用上市标准，预计将大幅缩短审批时间，在排队等待审批的 ETF 预计将在 10 月迎来一批新发高峰。

图表 6. 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

新兴去中心化交易所（DEX）

新兴去中心化交易所（DEX）的竞争愈发激烈。HyperLiquid (HYPE)一个高性能的永续合约 DEX 的原生代币 HYPE 因平台收入强劲而受追捧。另一新兴的、获得币安关联基金支持的永续合约 DEX 的 Aster (ASTER) 上周以约 0.07 美元的价格推出，短短几日飙升至 1.98 美元，成为链上永续合约领域新的挑战者，其 DEX 日交易量超过了 HyperLiquid。其崛起与近期 BNB 强势表现相关。图 5 显示在加密货币整体走弱的背景下，BNB 两周仍录得单位数上涨。

主要概念股

Metaplanet 宣布发行 3.85 亿股股票筹集 14.4 亿美元，所得款项将用于在 9 月至 10 月期间购买更多比特币。

云锋金融配股集资 11.7 亿港元，用于推出虚拟资产交易和投资管理服务。完成 FOF 基金 RWA 代币化试点。

桑坦德银行旗下在线银行 Openbank 在德国上线加密货币交易服务，支持 BTC、ETH 等，手续费 1.49%；并将很快扩展至西班牙。

Coinbase 在其 Base 网络上通过去中心化协议 Morpho 推出 USDC 链上借贷功能，收益率最高达 10.8%。

中国美股上市公司汽车经销商***九紫新能***（NASDAQ: JZXN）采纳加密资产投资政策，将部分现金储备 – 最多 10 亿美元资金用于购买加密资产，范围在初始阶段仅限于 BTC、ETH 和 BNB。

图表 6. 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	84.0	42.8	62.1	-6.4	-1.6	17.1
Fidelity Wise Origin Bitcoin Fund		FBTC US	22.3	3.6	95.4	-6.5	-1.6	16.9
Grayscale Bitcoin Trust ETF		GBTC US	19.3	2.1	85.8	-6.5	-1.8	15.9
iShares Ethereum Trust ETF		ETHA US	15.0	52.1	29.6	-16.3	-15.0	17.0
ChinaAMC Bitcoin ETF		3042 HK	0.3	0.1	13.4	-5.0	-1.3	17.7
ChinaAMC Ether ETF		3046 HK	0.1	0.3	9.4	-12.9	-11.3	17.2
Financial & Payment Services								
Coinbase		COIN US	82.2	8.5	306.7	-5.1	-0.6	23.5
Robinhood		HOOD US	109.0	44.1	122.7	6.6	12.7	229.2
Circle		CRCL US	28.7	11.3	124.7	-0.5	-3.4	302.1
OSL Group		863 HK	1.4	0.6	14.6	-6.9	-13.1	81.5
Lianlian DigiTech	连连数字	2598 HK	1.3	0.8	9.1	-8.8	-17.1	-3.7
ZhongAn Online	众安在线	6060 HK	3.7	5.1	17.1	-4.6	-13.4	46.0
Guotai Junan International	国泰君安国际	1788 HK	5.5	24.3	4.5	-17.6	-14.8	297.3
Crypto Miners								
Marathon Digital		MARA US	6.0	63.0	16.1	-1.5	1.5	-4.2
Riot Platform		RIOT US	6.2	41.1	16.7	5.3	22.3	64.0
Crypto Treasury								
MicroStrategy (BTC)		MSTR US	85.3	11.6	300.7	-9.3	-14.4	3.8
Metaplanet (BTC)		3350 JP	3.9	0.4	508.0	-14.2	-39.8	45.7
Bitmine (ETH)		BMNR US	14.1	50.6	49.6	-10.0	-0.8	535.5
SharpLink Gaming (ETH)		SBET US	3.0	30.4	16.3	-7.9	-18.1	111.0
Stablecoin Ecosystem Participants								
Standard Chartered	渣打	2888 HK	43.4	0.1	147.1	-2.3	0.5	54.3
JD.com	京东	9618 HK	50.3	2.4	134.6	2.7	8.8	-0.5
Walmart	沃尔玛	WMT US	821.6	17.7	103.1	-0.4	7.3	14.1
Amazon	亚马逊	AMZN US	2,326.6	40.8	218.2	-4.4	-4.6	-0.6
Expedia		EXPE US	26.6	1.5	215.2	-3.2	0.7	15.5
JPMorgan Chase	摩根大通	JPM US	861.9	7.9	313.5	2.1	5.0	30.8
Bank of America	美国银行	BAC US	384.1	36.4	51.9	2.5	3.2	18.0
Citigroup	花旗集团	C US	188.0	13.2	102.1	2.7	6.7	45.1
Societe Generale	法兴银行	SOGN FP	51.9	2.7	56.6	-1.2	8.8	108.2
Banco Santander	桑坦德银行	SAN SM	151.4	26.6	8.7	2.6	6.9	95.1
Visa		V US	659.7	5.7	334.9	-1.3	-4.6	6.0
Mastercard	万事达	MA US	512.8	2.6	567.3	-2.3	-4.1	7.7

数据来源：彭博，中银国际研究

香港监管

香港加密市场地位不会因 RWA 暂缓而改变

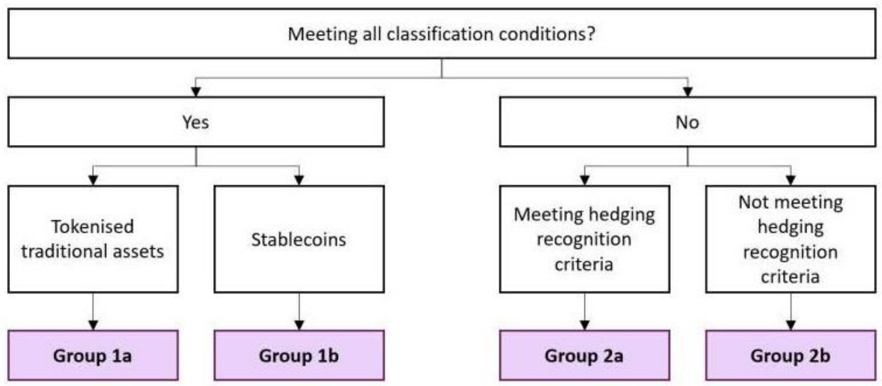
据路透社和财新近日报道，中国证监会近期对部分内地券商发出窗口指导，要求暂缓在香港开展现实世界资产（RWA）代币化业务。值得注意的是，此次窗口指导仅针对内地券商在港业务，并未涉及香港本地机构或国际参与者。此前，多家内地券商在港推出 RWA 产品已验证了相关技术可行性。

我们认为，该窗口指导意在强化风险管控。然而，随着香港持续完善虚拟资产交易、稳定币发行等监管体系，明确将香港定位为数字资产创新试验田，香港加密市场地位不会因RWA暂缓而改变（参见《【事件快评】香港加密市场地位不会因 RWA 暂缓而改变》）。

香港新一份《施政报告》指明香港数字资产方面政策发展方向。除正**落实稳定币发行人制度**外，就数字资产交易及托管服务的发牌制度制订立法建议，证监会亦正研究在充分保障投资者的前提下，扩展可提供予专业投资者的数字资产产品和服务的类型。金管局继续推进 Ensemble 项目，包括推动商业银行推出**代币化存款**和推动真实代币化资产交易，如用代币化存款结算**代币化货币市场基金**；以及协助政府将**代币化债券**发行恒常化。同时，香港将丰富黄金投资工具，支持开发代币化黄金投资产品。

香港也在监管与发展中寻求平衡。拟优化加密资产资本金监管，助银行接纳合规稳定币。草拟的监管指引中，对无许可区块链（即公链）的加密资产，若发行人能采取有效的措施防范和应对相关风险，将可享有更低标准的银行资本金要求。这将有望提升香港银行持有和投资基于无许可区块链的数字资产的愿望。此外，香港会财局预计 1-3 年后出台全面稳定币审计与会计处理指引。这或避免过早制定过于细致的审计准则，可能会对行业发展造成不利影响。

图表 7.《银行业监管政策手册》新模块 CRP-1 中加密资产分类（征求意见稿）



数据来源：香港金管局，中银国际研究

最新头条

全球监管更新

- 上海法院首次成功处置涉案虚拟货币，采用“境内委托、境外处置、闭环回流”模式处置了9万余枚FIL币。
- 美国SEC批准基于商品信托份额的通用上市标准，审批时间从最长240天缩短至75天。【点评：为符合新标准下的加密ETF上市提供快车道，预计将引发数字资产ETP数量的迅速成长，但不保证资金流入。】
- 美国SEC提议为加密货币提供安全港并改革经纪自营商规则。美SEC主席称大多数代币不属于证券，支持链上融资和“超级应用”平台发展，承诺对公司执法前会先发违规通知。【点评：放弃激进执法议程，转向允许加密货币公司在美国以较少的监管状态运营，“超级应用”实体将可在单一牌照下交易包括传统证券与加密货币的多种资产类别。】
- 美国多位共和党参议员与业界代表召开会议讨论《比特币法案》，拟5年内购买100万枚比特币。此前国会众议院提交H.R.5166法案，要求财政部长评估建立战略比特币储备与美国数字资产储备的可行性。【点评：《比特币法案》为参议院提案待审议，涉及大规模购买比特币及资金来源；而H.R.5166法案随拨款议案向前推进，寻求评估对财政部基金与政府资产负债表的影响、及托管、跨机构转移与安全机制等实操方案；3月特朗普所签署的行政令指将政府没收的约20万枚比特币纳入储备。】
- 欧盟委员会考虑赋予欧洲证券和市场管理局(ESMA)对加密资产服务提供商等新兴领域的直接监管权。【点评：打破当前依赖成员国执行的分散模式，权力集中化升级。】
- 国际清算银行(BIS)提出基于交易行为和资金来源的“AML合规评分”新范式，以应对传统KYC及“转账规则”的失灵。【点评：系统将基于加密资产的交易历史进行评级，区分来自“允许名单”的资金和与“拒绝名单”中非法钱包关联的资金，指引认可链上AML。】
- 韩国于9月16日起解除对加密资产相关企业风险投资的禁令，为这些企业享受税收优惠提供机会。韩国政府修订房地产交易规定，要求以虚拟资产变现资金购房时须如实申报资金筹措计划书。
- 印度监管机构因担心监管会合法化数字资产并带来系统性风险，暂不引入全面的加密规则。

区块链生态

- 以太坊基金会发布路线图，旨在将端到端隐私功能集成到整个以太坊生态系统中；基金会成立专门的dAI团队，旨在推动以太坊成为AI开发的基础设施，并使AI更值得信赖。【点评：意在用去中心化架构重塑AI时代的信任生产方式。】
- 以太坊联合创始人Vitalik：以太坊计划明年扩展10倍，同时保持去中心化和安全性。警告加密项目勿在治理中使用AI，避免被恶意利用。Vitalik同时解释12月主网Fusaka升级将允许节点在不下载完整区块链数据的情况下验证数据可用性，从而提高可扩展性。【点评：升级将通过PeerDAS的核心功能大幅降低节点负担并为L2扩容。】

RWA 相关

- 汇丰控股已启动代币化存款服务，已利用区块链技术为蚂蚁国际完成香港和新加坡之间的首笔跨境美元交易。
- 多个 Web3 公司联合推出新的以太坊代币标准 ERC-7943，旨在为 RWA 代币化提供合规性简化【点评：为解决行业碎片化问题，加速机构级 RWA 落地】
- 伦敦证券交易所集团 (LSEG) 推出基于区块链的数字市场基础设施 (DMI)，用于代币化资产的发行和结算。
- BNP Paribas 和 HSBC 加入了专注于资产代币化的 Canton Network 的开发组织 Canton Foundation，显示出机构对区块链技术的持续兴趣。【点评：传统银行巨头入场 RWA 基建】
- Tether 成立新的美国分公司，任命前白宫加密委员会执行董事 Bo Hines 为 CEO，负责推出新的为满足美国合规的 USAT 稳定币。

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