

美联储降息在即 加密货币 热情未燃

数字资产双周报 (2025.8.29-2025.9.10)

加密货币

过去两周，加密市场呈现分化走势，比特币震荡、以太币走跌。

随着一系列美就业数据揭示劳动力市场显露疲软迹象，市场对美联储 9 月降息的预期已趋于共识（图表 1），但加密资产并未因此迎来显著上涨动能。相反，全球范围内长期政府债遭遇抛售，叠加市场对降息背后所反映的经济疲软的担忧，共同抑制了风险偏好。

尽管美国比特币现货 ETF 资金流入由负转正，但整体流入力度仍显温和；与此同时，以太币 ETF 的资金流已转为净流出。这一背景之下，MicroStrategy 的优先股募资低于预期后，违背此前承诺重启普通股增发，进一步削弱了投资者信心。

值得注意的是，稳定币供应量逼近历史高点，显示市场中潜藏的流动性充足。据 DefiLlama 数据，过去 30 天内稳定币总市值增长 5.8%，攀升至 2866 亿美元。其中，合成稳定币 USDe 增长迅猛，增幅接近 30%，规模已达 131 亿美元；USDC 亦实现双位数增长；而 USDT 仍以 58.9% 的占比稳居主导地位。

展望未来，美联储降息、ETF 资金流向及监管发展将持续主导市场情绪。近期，美国监管层面展现出更强的协调性与清晰度：证券交易委员会（SEC）与商品期货交易委员会（CFTC）协同合作，明确现货加密货币可在受监管交易所上市交易，为市场注入了一定的制度确定性。

图表 1. 期货市场隐含美联储降息概率高达 100%

Region: United States »			Instrument: Fed Funds Futures »		
Target Rate	4.50		Pricing Date	09/10/2025	
Effective Rate	4.33		Cur. Imp. O/N Rate	4.333	
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/17/2025	-1.073	-107.3%	-0.268	4.064	0.250
10/29/2025	-1.800	-72.7%	-0.450	3.882	0.250
12/10/2025	-2.665	-86.5%	-0.666	3.666	0.250

数据来源：彭博，中银国际研究。

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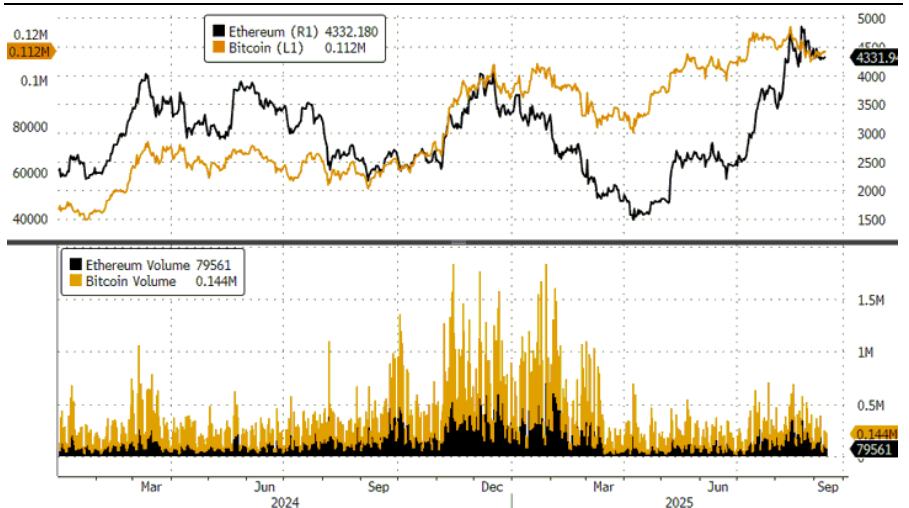
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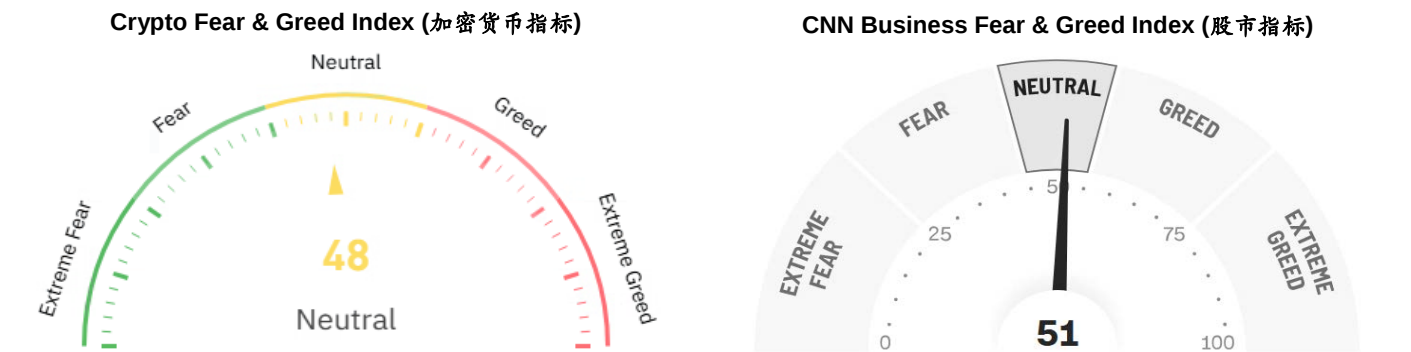
图表 2. 比特币和以太坊的价格和成交量



数据来源：彭博，中银国际研究。

美 8 月非农就业新增仅 2.2 万人，远低于市场预期 7.5 万人，至此非农已连续 4 个月疲软，且美非农年度初步修正比预期还差，下修 91.1 万。疲弱数据直接推动市场对美联储 9、10、12 月连续降息的预期全面升温。情绪指标方面，加密货币恐慌和贪婪指数在中性区间震荡；而美股恐慌和贪婪指数也回落至中性区间，报 51（见图表 3）。

图表 3：恐慌和贪婪指数



数据来源：Coinglass, CNN。

图表 4. 加密市场和传统金融市场主要指标变动

	Market cap (US\$ bn)	Avg daily vol. 30D (US\$ m)	Spot	Bi-weekly change (%)	Monthly change (%)	YTD change (%)
Crypto Market						
Major Stablecoin*	242	407				
BTC	2,220	1,585	111,585	-0.7	-5.7	19.1
ETH	520	1,615	4,303	-6.4	2.0	28.6
XRP	176	550	3	-2.1	-7.5	40.8
BNB	123	2	882	3.1	9.3	25.5
SOL	119	428	219	4.9	19.7	13.5
TradFi Market						
S&P 500 Index	57,435	804	6,513	0.5	1.9	10.7
Hang Seng Index	4,027	444	26,289	4.3	5.8	31.1
Magnificant 7 Index	18,081	88	191	1.0	1.1	13.0
Hang Seng Tech Index	1,885	273	5,928	4.0	8.6	32.7
iShares 20+ Yr UST ETF	48	38	89	3.0	2.2	2.2
SPDR Gold Shares	114	10	334	6.8	6.7	38.0

数据来源：彭博，中银国际研究注：包括 USDT 和 USDC。

数字资产财库

“数字资产财库”（Digital Asset Treasury, DAT）热潮下，根据 The Block 数据，6 月以来，全球 DAT 公司累计至少新增比特币、以太币、SOL 币各 8 万、305 万、276 万枚，较 5 月底增长 11%、6473% 和 145%。就比特币而言，目前全球上市公司持有比特币总量超 101.3 万枚，总市值约 1139 亿美元，较 2023 年初（约 23.5 万枚）增长约 430%。Bitcoin Asia 2025 于 2025 年 8 月 28 日至 29 日在香港举办，也显著呈现 DAT 策略风潮。众多将比特币作为长期资产负债表配置工具的上市公司高管参会，多位嘉宾探讨 DAT 的资本运作模式和价值体现，视其为继 ETF 之后传统股民参与加密市场的路径。

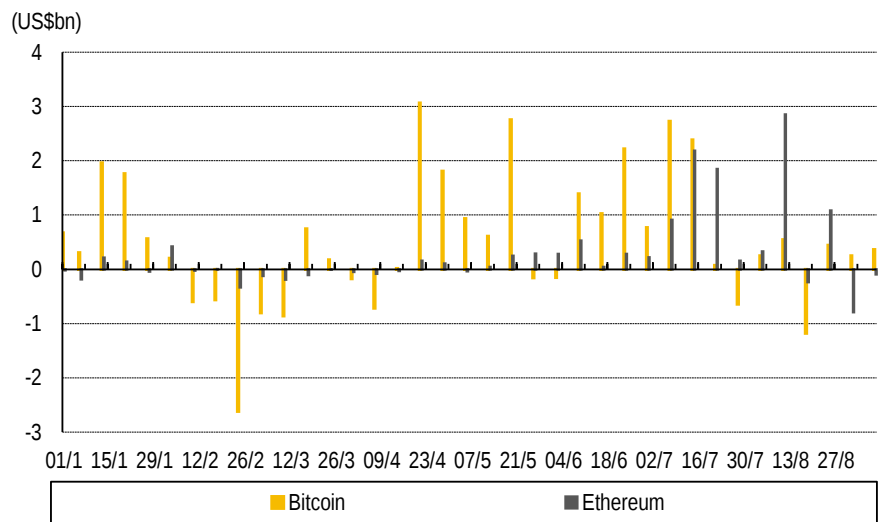
然而，传统资本市场对 DAT 模式仍持审慎态度。尽管 MicroStrategy 满足所有纳入标准，但未被纳入标普 500 指数，消息公布后其股价盘后下跌 2.8%；而业务模式更趋传统金融化的 Robinhood (HOOD) 意外入选，股价盘后上涨 7.1%。这表明主流指数更青睐业务清晰、风险分散、合规透明的企业，而非资产高度集中于单一加密资产的公司。监管层面亦趋于谨慎。纳斯达克近期收紧对 DAT 监管，要求上市公司通过新股融资购买加密资产前须经股东投票批准。香港监管当局据悉对“港股加密财库”方向认可度不高。

总体而言，DAT 模式存在集体博弈风险，在牛市中具备价值放大潜力，但市场逆转时可能加剧风险。投资者应关注监管变化、企业流动性管理能力及 mNAV 折价因素，审慎评估其长期可持续性。

加密货币 ETF

8 月以太币 ETF 净流入创新高，进入 9 月后有所反转。近两周比特币 ETF 重新净流入，但金额远不如 5-7 月。截至 8 月 29 日，已在美国 SEC 递交申请的 ETF 数量达 92 支，其中 SOL 和 XRP 各有 8 支及 7 支待批。第一支狗狗币 ETF 上市在即，为首支追踪 meme 币的 ETF，带动狗狗币近期上涨。

图表 5. 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

OSL 集团 OSL HK 向专业投资者推出 BNB/USD、BNB/USDT、BNB/USDC 交易服务，为香港首家支持 BNB 交易的持牌虚拟资产交易平台。拟按 14.09 港元向主要股东 Crown Research 发行最多 4752 万股新股。

Coinbase 推出“Mag7+加密股票指数期货”产品，结合顶级科技股与比特币、以太坊 ETF 敞口。

Robinhood 将于 9 月 22 日起被纳入标普 500 指数。

Metaplanet 将增发 3.85 亿股，募资约 14 亿美元用于在 9 月至 10 月期间购入比特币。

Sharplink Gaming 回购价值 1,500 万美金股票，强调被严重低估，股价不及资产净值 1 倍。

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	83.8	42.4	63.2	-0.7	-4.4	19.2
Fidelity Wise Origin Bitcoin Fund		FBTC US	22.3	3.6	97.1	-0.7	-4.4	19.1
Grayscale Bitcoin Trust ETF		GBTC US	19.8	2.0	87.4	-0.7	-4.5	18.1
iShares Ethereum Trust ETF		ETHA US	15.8	54.0	32.5	-6.0	5.5	28.4
ChinaAMC Bitcoin ETF		3042 HK	2.1	1.0	13.7	0.5	-5.7	20.1
ChinaAMC Ether ETF		3046 HK	0.6	2.0	10.3	-5.9	8.8	28.0
Financial & Payment Services								
Coinbase		COIN US	85.4	10.7	318.8	3.2	2.7	28.4
Robinhood		HOOD US	105.3	42.1	118.5	15.1	3.4	218.0
Circle		CRCL US	27.2	10.9	118.0	-7.4	-25.8	280.6
OSL Group		863 HK	11.4	5.4	15.5	-6.7	-3.3	93.5
Lianlian DigiTech	连连数字	2598 HK	12.0	8.3	10.7	-6.0	7.7	13.0
ZhongAn Online	众安在线	6060 HK	31.0	45.8	18.4	-6.8	2.7	56.1
Guotai Junan International	国泰君安国际	1788 HK	52.9	252.6	5.6	5.3	8.4	395.5
Crypto Miners								
Marathon Digital		MARA US	5.9	46.8	15.9	0.5	3.6	-5.0
Riot Platform		RIOT US	5.6	34.5	15.2	12.3	37.3	49.0
Crypto Treasury								
MicroStrategy (BTC)		MSTR US	93.2	11.2	328.5	-4.0	-16.9	13.4
Metaplanet (BTC)		3350 JP	539.8	29.8	714.0	-19.8	-28.7	105.2
Bitmine (ETH)		BMNR US	7.7	55.5	44.6	-3.1	-13.3	471.8
SharpLink Gaming (ETH)		SBET US	3.0	41.9	16.7	-13.4	-30.2	115.9
Stablecoin Ecosystem Participants								
Standard Chartered	渣打	2888 HK	340.1	1.5	147.7	2.2	1.4	54.6
JD.com	京东	9618 HK	387.4	15.2	133.3	9.9	8.5	-2.0
Walmart	沃尔玛	WMT US	815.5	17.7	102.3	6.5	-1.4	13.2
Amazon	亚马逊	AMZN US	2,540.8	42.5	238.2	4.0	7.0	8.6
Expedia		EXPE US	26.9	1.9	217.7	2.6	11.5	16.8
JPMorgan Chase	摩根大通	JPM US	819.0	7.5	297.9	-0.5	3.1	24.3
Bank of America	美国银行	BAC US	372.5	36.0	50.3	-0.2	9.3	14.4
Citigroup	花旗集团	C US	179.2	13.8	97.3	0.5	5.0	38.3
Societe Generale	法兴银行	SOGN FP	47.4	2.3	54.3	4.5	-5.6	100.0
Banco Santander	桑坦德银行	SAN SM	123.9	21.0	8.3	3.2	4.6	86.4
Visa		V US	677.5	6.1	344.0	-1.8	2.1	8.8
Mastercard	万事达	MA US	527.9	2.5	584.0	-1.1	1.7	10.9

数据来源：彭博，中银国际研究。

最新头条

全球监管更新

- 美国 SEC 与 CFTC 发布联合声明，宣布开启监管合作新时代，以促进加密领域创新。双方计划举行圆桌会议，协调投资组合保证金、24 小时全天候市场和 DeFi 豁免规则，旨在巩固美国在全球金融市场的领导地位。
- 美国参议院公布最新加密市场结构法案草案，允许 DePIN（去中心化物理基础设施网络）免受证券法的约束，为 DeFi 开发者提供明确的法律保护，并提议设立 SEC-CFTC 联合委员会。【点评：标志着监管机构开始区分“功能性代币”与“融资性代币”。若代币分发不是出于融资目的，而是为了奖励网络贡献行为，且没有“投资契约”特征，即不带有收益承诺或投资预期，也可不被认定为证券。】
- 美国商品期货交易委员会（CFTC）市场监管部发布了外国交易平台（FBOT）注册框架的指导意见。【点评：为境外平台合规进入美国市场提供了路径图。】
- 纳斯达克加强对筹资购买及持有加密货币上市公司的监管，可能要求股东投票和扩大信息披露，以防止市场投机行为。另外，纳斯达克向美国 SEC 提交规则修改提案以允许交易“代币化股票”。
- 欧洲央行行长拉加德呼吁监管非欧盟稳定币，强调 MiCA 框架外风险。【点评：拉加德的警告直指全球稳定币治理的核心矛盾：当一个超主权数字货币（如 USDT、USDC）在监管套利环境中扩张时，其风险最终将由高合规地区承担。】此外，欧洲央行再次推动数字欧元，目标在 2026 年第二季度前完成立法，并可能在 2029 年左右推出。
- 韩国金融服务委员会出台新的加密借贷指导方针，禁止杠杆借贷，将利率上限定为 20%，并将可借贷资产限制为头部代币，以保护投资者。此外，韩国拟允许银行与非银行联合发行韩元稳定币，相关监管与许可将由金融安定协议会负责。

区块链生态

- 索拉纳（Solana）的 Alpenglow 升级已获得治理投票批准实施，预计将把交易最终确认时间从 12 秒以上缩短至 150 毫秒。【点评：150 毫秒的最终确认将使 Solana 在性能上全面对标现代金融基础设施，为实时应用铺平道路。】
- 比特币的 BRC20 代币协议升级至“BRC2.0”，集成以太坊虚拟机（EVM），为比特币网络带来智能合约功能。【点评：比特币网络正从“数字黄金”向“可编程资产层”跃迁，为 DeFi 和智能化合约应用开启新的可能性。】
- 以太坊基金会推出销毁证明代币 BETH，作为所有永久销毁 ETH 的透明链上记录。【点评：将 ETH 的通缩机制代币化。】

RWA 相关

- 香港金管局收到 77 家机构申请稳定币牌照意向，涵盖银行、科技企业等多类机构。中银香港、工银亚洲等披露申请稳定币牌照。
- 港府拟发行第三批多币种数码原生债券。
- 世界黄金协会计划推出基于区块链的数字黄金形式。【点评：此举的核心目标是激活黄金作为金融抵押品的流动性，使其能够便捷地用于满足保证金要求；传统黄金信徒却质疑数字化背离黄金避险本质：黄金的核心魅力在于其物理实在性，是“对抗金融复杂性、不透明性和杠杆的工具”，而数字化恰恰可能重新引入这些风险。】
- 蚂蚁数字科技已成功实施计划为 3 个清洁能源项目募集约 3 亿元资金。【点评：能源资产代币化成为新的成熟 RWA 案例。】
- 香港复星财富控股宣布已完成对在港上市的价值约 3.28 亿美元的复锐医疗科技股份的通证化。
- 香港以太坊财库上市公司华检医疗宣佈以约 31.42 亿港元收购国富量子 20.31% 股权以推进 RWA 交易所战略，本次交易将以配发及发行代价股份的方式支付。
- 深圳福田投控成功在港发行首单以太坊公募上市代币化债券，规模达 5 亿人民币。

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