

概要

2015 年一季度末中国银行离岸人民币指数 (ORI) 为 **1.27%**, 较 2014 年末上升 0.07 个百分点。

本季度人民币兑美元汇率在持续贬值后反弹启稳; 境内外利差在波动中趋向收窄; 离岸金融市场整体金融活动规模有所回落, 人民币在离岸金融市场的使用规模及使用份额继续上升。

- 境外存款总量中的人民币存款份额首次回落。

- 人民币在贷款及融资活动中的使用份额较上一季度明显提升。

- 人民币计价的外汇储备资产占全球外储资产的比重增加。

Main Points

The BOC Off-shore RMB Index of 1st quarter 2015 (BOC ORI Quarterly) is **1.27%**, an increase by 0.07 percentage points from the end of 2014.

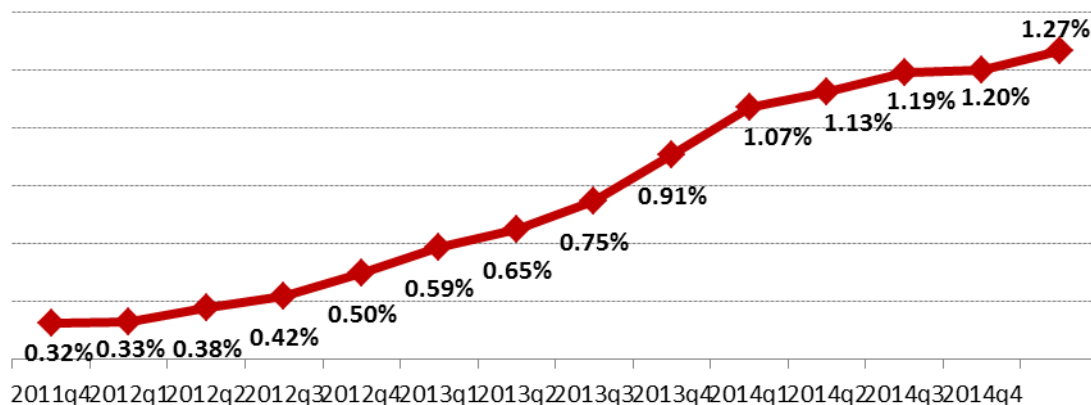
This quarter, the trend of RMB depreciation USD reversed and the RMB interest rate gap between onshore and offshore markets narrowed. The activity of offshore financial market decreased, the scale and share of RMB used in the offshore financial market kept rising.

- The share of RMB deposit among total offshore deposits dropped for the first time.

- The share of RMB loan and financial activity among all currencies greatly increased.

- The share of RMB denominated foreign exchange reserve increased among all currencies.

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

| 离岸人民币指数攀升。一季度, 人民币贷款及融资、人民币权益投资、人民币计入外汇储备规模上升较快, 带动人民币在离岸金融市场使用份额整体提升。

Analysis

■ Market Condition

| ORI increased. This quarter, the scale of RMB denominated loan and finance, equity investments, and RMB foreign reserve all grew rapidly, which led to increased share of RMB

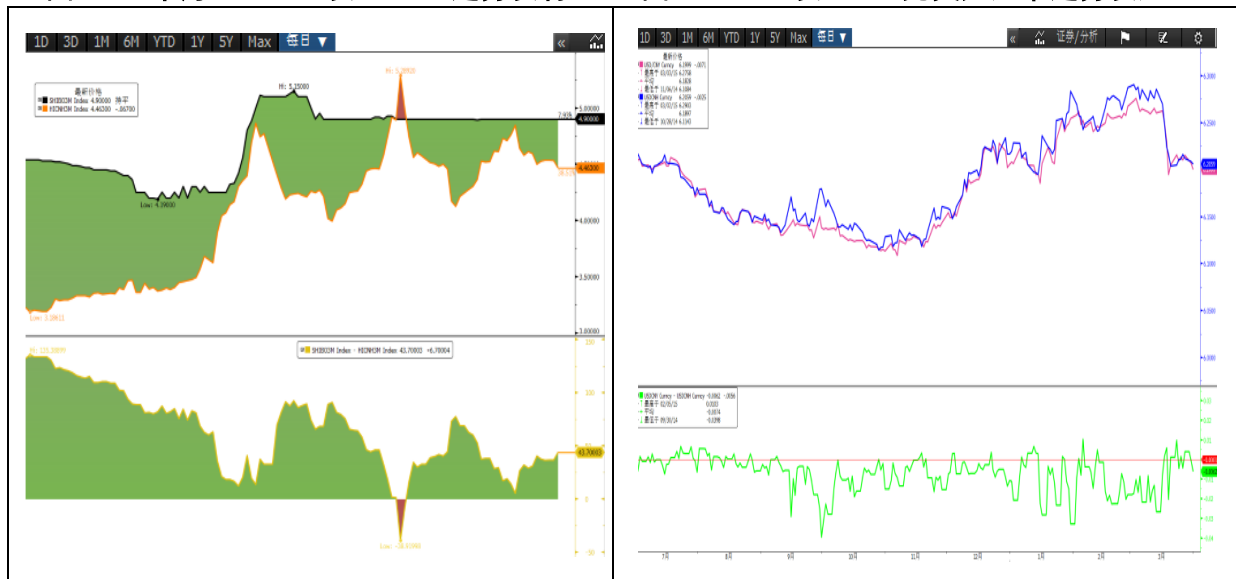
usage in the offshore market.

II 离岸市场与在岸市场的人民币利差水平有较大波动。香港人民币同业利率波动增加，同期 SHIBOR 利率较为平稳。境内外利差水平总体趋向收窄。(图 1)

II The RMB interest rate spread between on-shore and offshore market fluctuated greatly. The fluctuation of RMB HIBOR increased this quarter, while RMB SHIBOR kept stable, the gap between on-shore and offshore RMB interest rates narrowed.

图 1: 3 个月 SHIBOR 及 LIBOR 走势及利差

图 2: CNY 及 CNH 兑美元汇率走势及汇差



图表数据来源: Bloomberg

III 人民币兑美元持续贬值后反弹启稳，境内外汇差有缩小趋势。本季度大部分时间 CNH 与 CNY 延续较大幅度的汇差，但季度末汇差明显收窄。(图 2)

III After continuous depreciation against USD, RMB exchanged rate strengthened this quarter and the exchange rate gap between onshore and offshore markets narrowed. Most of the time this quarter, there was comparatively large gap between CNH and CNY, but the gap narrowed at the end of this quarter.

■ 境外人民币资金池

■ Overseas RMB Capital Pool

I 离岸人民币存款首次出现下降，一季度末，离岸人民币存款约为 2.59 万亿元，较 2014 年末下降约 6.8%。

I The offshore RMB deposits dropped for the first time. The off shore RMB deposits were RMB2.59 trillion, 6.8% lower than the end of last year.

II 全球所有货币离岸存款中，人民币存款的占比约为 1.70%，较上年末回落 0.06 个百分点。

II Among the total offshore deposit, RMB took up a proportion of 1.70%, 0.06 percentage points lower than that for the end of the last year.

III 一季度人民币跨境资金循环呈现持续净回流格局，其中经常账户净回流

III The 1st quarter of this year witnessed RMB net inflow, among which the inflow amount under

约 1200 亿元。

current account was about RMB120 billion.

■ 境外人民币债券、贷款和权益

I 离岸人民币债券规模增长放缓。一季度末，境外人民币债券余额 5097 亿元，较上年末增长约 5.8%，同比增幅和环比增幅分别下降 10 个百分点和 4.8 个百分点。

本季度离岸人民币债券新发行量为 405 亿元，较去年同期下降约 44%。

II 离岸人民币贷款及融资显著增长。余额较去年末增长约 8%，而上季度环比为下降 2.3%。

其中，香港地区人民币贷款 2237 亿元，较上年末上升 24%；台湾地区贷款及融资总量上升约 15%；境内金融机构向境外提供的人民币贷款余额增长约 15%。

III 可供境外投资的人民币计价权益继续保持上升，较上年末增长约 14%

其中，境外以人民币计价的权益市值约较上年末下降约 6%；

已批准 RQFII 额度约 3270 亿元，较上年末上升愈 9%；

一季度末沪股通累计净增持人民币股票 1054 亿元。

■ Overseas RMB Bonds Loans and Equities

I The growth rate of RMB bonds in off-shore markets slowed down. At the end of 1st quarter, the balance of RMB off shore bond was about RMB509.7 billion, increased by 5.8% from the end of the last quarter. The year-on-year increasing rate and quarter-on-quarter increasing rate dropped by 10 percentage points and 4.8 percentage points respectively.

About RMB40.5 billion RMB Offshore bonds were issued, the issuing amount was about 44% less than the same period in the last year.

II The balance of offshore RMB loans and finances increased considerably, which was 8% increase from that of last quarter of 2014. In contrast, the quarter to quarter increasing of the balance of offshore RMB loans and finances of the 4th quarter of 2014 was -2.3%. Among which, the RMB loans balance in Hong Kong was about 223.7 billion, a 24% increasing from the end of last year. The RMB loans and finances balance of Taiwan increased by about 15% with the end of last year and the RMB loan balance which was provided by domestic financial institutions to overseas entities grew by about 15%.

III the scale of RMB denominated equity available for investment further increased by 14% from the end of last year. Among which, The market value of RMB denominated equity in offshore market decreased by 6%.

The approved RQFII quota was about RMB327 billion, increased by 9% from that of the last year. By the end of the 1st quarter 2015, the total net purchase value through Shanghai Stock Market Connect reached RMB 105.4 billion.

■ 人民币外汇交易

一季度，全球外汇交易量较 2014 年第四季度微降约 2%，同期人民币外汇交易量微升 1.5%。人民币外汇交易占全球外汇交易量的份额上升至 3.3%，较上一季度上升 0.12 个百分点。

■ 人民币储备资产

人民币计入国际储备保持积极的发展势头。据估计，境外央行及货币当局持有的人民币计价资产总额超过 6000 亿元。与此同时，自 2014 年第三季度开始，国际储备资产总量连续两个季度出现下降，人民币在国际储备资产中的份额上升至 0.95% 左右。

■ 各离岸人民币中心的发展概况

I 香港占大陆跨境人民币收付的比重有一定回落。2015 年一季度，香港占大陆跨境人民币收付的比重由去年全年的 52.7% 下降为 50.8%，中国台湾占大陆跨境人民币收付量的比重由去年的 5% 上升至一季度的 9.3%，瑞士、荷兰等国占大陆跨境人民币收付的比重本季度首次超过 1%，日本、韩国、英国等国占中国大陆人民币跨境收付的比重较 2014 年有所下降。

II 境外人民币存款总量回落，其中香港地区人民币存款较去年末下降 5.1%，韩国人民币存款下降约 4.5%，同期台湾人民币存款上升逾 10%。

III 韩国、日本等国发生的人民币外汇交易较 2014 年第四季度升幅超过 30%，德、法、瑞典、西班牙、卢森堡等国发生的人民币外汇交易量较上一季度增长

■ RMB Foreign Exchange Trading

For the 1st quarter of 2015, the total turnover of global FX trading slightly decreased by 2% from that for the 4th quarter last year, while RMB related FX trading grew by 1.5% for the same period. The share of RMB related FX trading to the total FX trading increased to 3.3%, an increase by 0.12 percentage points from that for the last quarter.

■ RMB Reserve Assets

RMB was accepted by more countries and regions as foreign reserve currency. According to estimation, the total value of RMB denominated assets that were included in foreign exchange reserve amounted to more than RMB600 billion. Since the 3rd quarter of 2014, the total value of international reserve assets have decreased and the share of RMB denominated reserve assets increased to about 0.95%

■ RMB Offshore Market Dynamics

I Hong Kong saw decreased share of RMB receipts and payments with mainland China. During the 1st quarter, Hong Kong took 50.8% of the Mainland China's cross border RMB receipts and payments, decrease from 52.7% for the last quarter. Taiwan's share of RMB receipts and payments with Mainland China increased from 5% to 9.3%. The share of Switzerland and Netherlands' RMB receipts and payments with Mainland China exceeded 1% respectively for the first time. Japan, South Korea and Great Britain saw decreased share of RMB receipts and payments with Mainland China.

II The total amount of overseas RMB deposits dropped. Among which, the balance of RMB deposits in Hong Kong and South Korea decreased by 5.1% and 4.5% respectively compared with that of the last month, while the RMB deposit of Taiwan grew by more than 10%.

III The RMB FX trading value in South Korea and Japan grew by more than 30%, and that of the Germany, France, Sweden, Spain and Luxemburg grew by more than 10% compared

超过 10%，香港人民币外汇交易量增长 6%，新加坡、加拿大人民币外汇交易量较上一季度下降。

with that of the last quarter. The RMB FX trading value of Hong Kong grew by 6% and that of the Singapore and Canada decreased.

点评

■ 离岸金融市场金融活动规模总体回落，而人民币在离岸金融市场使用水平上升

最近披露的数据显示离岸存款及贷款总量环比双双下降 3.6%，全球国际债券余额环比下降 1.9%，国际储备总规模环比下降 1.6%。

人民币除离岸存款小幅回落外，跨境及境外人民币贷款、人民币外汇交易及进入国际储备的规模均稳中有升，在离岸金融市场的使用份额水平继续提升。

■ 人民币跨境及离岸市场贷款及融资增长较为强劲

人民币兑美元汇率的阶段性的贬值及人民币连续降息使得人民币融资相对于其他外币融资的吸引力出现改善，“一带一路”倡议以及中国企业“走出去”催生境外实体经济对人民币的融资需求，两方面因素共同推动人民币跨境及离岸融资活动提升，成为人民币进一步拓展离岸金融市场使用水平的新关注点。

■ 人民币计入全球外汇储备保持快速提升势头

一季度人民币有效汇率指数保持上升，较为稳定的币值和相对较高的资产收益水平，吸引国外央行及货币当局增持人民币计价资产，人民币作为国际储备货币的职能进一步增强。

Comments

■ The activeness of offshore financial market decreased, but the scale and share of RMB used in the offshore financial market kept rising.

According to the latest statistics, offshore deposits and loan both decreased by 3.6% on a quarter-to-quarter base. The balance of international bond and foreign reserve scale decreased by 1.9% and 1.6% respectively. Except for the slight decreasing of offshore RMB deposits, the share of RMB denominated loans, foreign exchange and foreign reserve all grew stably. The usage level of RMB in offshore financial market kept stable.

■ This quarter saw strong growth of RMB cross-border and offshore loans and finances

The attractiveness of RMB finance improved compared with other currencies due to the factors including RMB periodical depreciation and continuing reduction of interesting rates. The 'One belt One Road' initiative and the 'Going Global' of Chinese enterprises will create the overseas demand for RMB finance. Those two factors will jointly promote the activeness of RMB cross-border and offshore finance and become the new key to elevate the usage level of RMB in offshore financial market.

■ RMB was increasingly accepted by foreign central bank as foreign exchange reserve

The effective exchange rate index of RMB kept rising this quarter. The comparatively stable value and higher assets-yield level of RMB have attracted more and more foreign central banks or monetary authorities to include RMB into foreign exchange reserve. The function of RMB as an international reserve currency keeps strengthening

如需了解更多，敬请联络：

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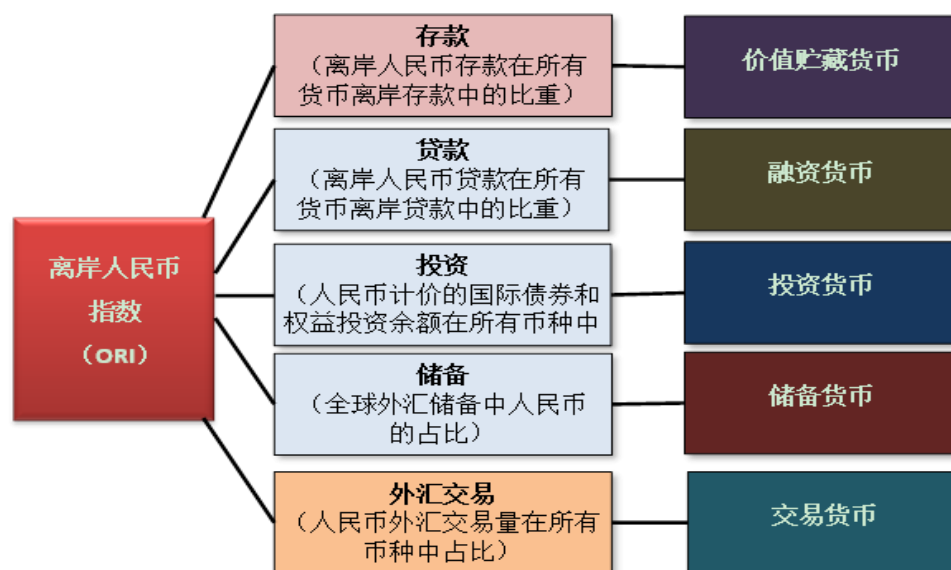
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关于离岸人民币指数：

定义： 中国银行离岸人民币指数，英文全称为“BOC Offshore RMB Index”，英文简写标识为ORI，是反映人民币在国际金融市场上的发展水平、指示人民币国际化发展状况的指数。

指数框架： ORI 指数以人民币行使价值储藏货币、融资货币、投资货币、储备货币、交易货币等五项国际货币职能为出发点，共设置五类指标，涵盖离岸人民币存贷款比重、人民币计入外汇储备的水平、人民币计价国际债券和国际权益投资份额等指标，并对这五类指标进行综合加权计算。



主要特点

- 关注离岸市场。ORI指数是对人民币在离岸金融市场上资金存量规模、资金运用状况、金融工具使用等方面发展水平的综合评价。
- 反映发展进程。ORI指数基本使用存量指标，即报告期末各项资产负债的余额数据来计算，反映截至该时点人民币国际化的进展。
- 展现形式直观。ORI指数以各项离岸金融市场活动中人民币占各种货币的比重进行综合加权计算，以较为直观的方式反映人民币在国际金融市场上的发展水平。

关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖 42 个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行和马来西亚中行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

About Us:

Bank of China is the most international and diversified bank in China. Its overseas institutions cover 42 countries and regions. BOC is among the most active international RMB bank service provider. Bank of China (Hong Kong), the Bank's Macau branch, Taipei branch Frankfurt branch, Paris branch, Sydney branch and Bank of China (Malaysia) have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by Bank of China (Hong Kong) provides the longest service hours per day among all major overseas RMB clearing services.

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