

## 概要

2015 年一季度末中國銀行離岸人民幣指數 (ORI) 為 **1.27%**，較 2014 年末上升 0.07 個百分點。

本季度人民幣兌美元匯率在持續貶值後反彈啟穩；境內外利差在波動中趨向收窄；離岸金融市場整體金融活動規模有所回落，人民幣在離岸金融市場的使用規模及使用份額繼續上升。

- 境外存款總量中的人民幣存款份額首次回落。

- 人民幣在貸款及融資活動中的使用份額較上一季度明顯提升。

- 人民幣計價的外匯儲備資產占全球外儲資產的比重增加。

## Main Points

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

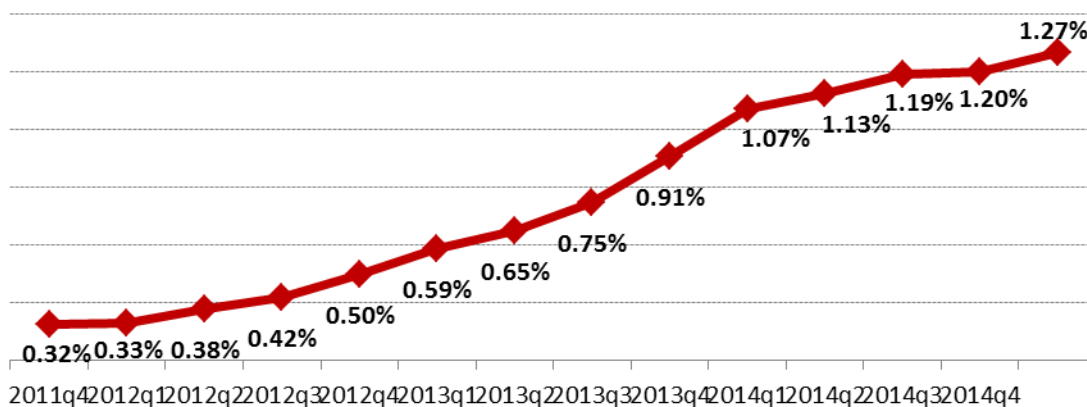
This quarter, the trend of RMB depreciation USD reversed and the RMB interest rate gap between onshore and offshore markets narrowed. The activity of offshore financial market decreased, the scale and share of RMB used in the offshore financial market kept rising.

- 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.

中國銀行離岸人民幣指數 (ORI)



## 分析

### ■ 市場概況

■ 離岸人民幣指數攀升。一季度，人民幣貸款及融資、人民幣權益投資、人民幣計入外匯儲備規模上升較快，帶動人民幣在離岸金融市場使用份額整體提升。

## 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 離岸市場與在岸市場的人民幣利差水準有較大波動。香港人民幣同業利率波動增加，同期 SHIBOR 利率較為平穩。境內外利差水準總體趨向收窄。(圖 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.

圖 1：3 個月 SHIBOR 及 LIBOR 走勢及利差

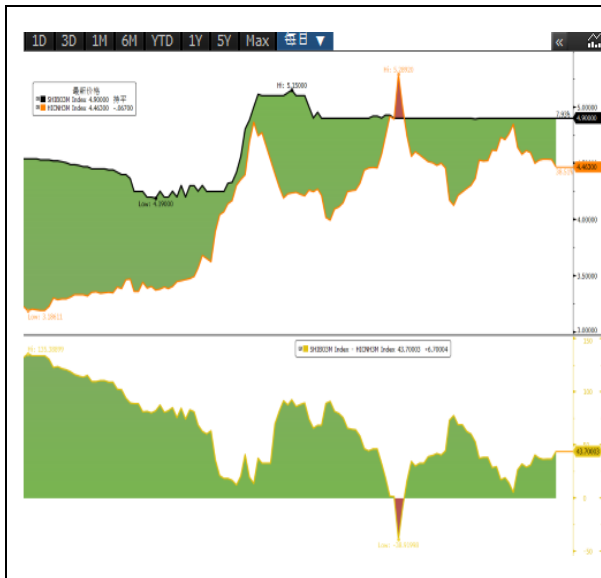


圖 2：CNY 及 CNH 兌美元匯率走勢及匯差



圖表資料來源：Bloomberg

III 人民幣兌美元持續貶值後反彈啟穩，境內外匯差有縮小趨勢。本季度大部分時間 CNH 與 CNY 延續較大幅度的匯差，但季度末匯差明顯收窄。(圖 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.

## ■ 境外人民幣資金池

I 離岸人民幣存款首次出現下降，一季度末，離岸人民幣存款約為 2.59 萬億元，較 2014 年末下降約 6.8%。

## ■ Overseas RMB Capital Pool

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 全球所有貨幣離岸存款中，人民幣存款的占比約為 1.70%，較上年末回落 0.06 個百分點。

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 一季度人民幣跨境資金迴圈呈現持續淨回流格局，其中經常帳戶淨回流約 1200 億元。

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

current account was about RMB120 billion.

## ■ 境外人民幣債券、貸款和權益

I 離岸人民幣債券規模增長放緩。一季末，境外人民幣債券餘額 5097 億元，較上年末增長約 5.8%，同比增幅和環比增幅分別下降 10 個百分點和 4.8 個百分點。

本季度離岸人民幣債券新發行量為 405 億元，較去年同期下降約 44%。

II 離岸人民幣貸款及融資顯著增長。餘額較去年末增長約 8%，而上季度環比為下降 2.3%。

其中，香港地區人民幣貸款 2237 億元，較上年末上升 24%；臺灣地區貸款及融資總量上升約 15%；境內金融機構向境外提供的人民幣貸款餘額增長約 15%。

III 可供境外投資的人民幣計價權益繼續保持上升，較上年末增長約 14%

其中，境外以人民幣計價的權益市值約較上年末下降約 6%；

已批准 RQFII 額度約 3270 億元，較上年末上升逾 9%；

一季末滬股通累計淨增持人民幣股票 1054 億元。

## ■ Overseas RMB Bonds Loans and Equities

I The growth rate of RMB bonds in off-shore markets slowed down. At the end of 1<sup>st</sup> 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 4<sup>th</sup> 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 1<sup>st</sup> quarter 2015, the total net purchase value through Shanghai Stock Market Connect reached RMB 105.4 billion.

## ■ 人民幣外匯交易

一季度，全球外匯交易量較 2014 年第四季度微降約 2%，同期人民幣外匯交易量微升 1.5%。人民幣外匯交易占全球外匯交易量的份額上升至 3.3%，較上一季度上升 0.12 個百分點。

## ■ 人民幣儲備資產

人民幣計入國際儲備保持積極的發展勢頭。據估計，境外央行及貨幣當局持有的人民幣計價資產總額超過 6000 億元。與此同時，自 2014 年第三季度開始，國際儲備資產總量連續兩個季度出現下降，人民幣在國際儲備資產中的份額上升至 0.95% 左右。

## ■ 各離岸人民幣中心的發展概況

I 香港占大陸跨境人民幣收付的比重有一定回落。2015 年一季度，香港占大陸跨境人民幣收付的比重由去年全年的 52.7% 下降為 50.8%，中國臺灣占大陸跨境人民幣收付量的比重由去年的 5% 上升至一季度的 9.3%，瑞士、荷蘭等國占大陸跨境人民幣收付的比重本季度首次超過 1%，日本、韓國、英國等國占中國大陸人民幣跨境收付的比重較 2014 年有所下降。

II 境外人民幣存款總量回落，其中香港地區人民幣存款較去年末下降 5.1%，韓國人民幣存款下降約 4.5%，同期臺灣人民幣存款上升逾 10%。

III 韓國、日本等國發生的人民幣外匯交易較 2014 年第四季度升幅超過 30%，德、法、瑞典、西班牙、盧森堡等國發生的人民幣外匯交易量較上一季度

## ■ RMB Foreign Exchange Trading

For the 1<sup>st</sup> quarter of 2015, the total turnover of global FX trading slightly decreased by 2% from that for the 4<sup>th</sup> 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 3<sup>rd</sup> 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 1<sup>st</sup> 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

增長超過 10%，香港人民幣外匯交易量增長 6%，新加坡、加拿大人民幣外匯交易量較上一季度下降。

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.

## 點評

### ■ 離岸金融市場金融活動規模總體回落，而人民幣在離岸金融市場使用水準上升

最近披露的資料顯示離岸存款及貸款總量環比雙雙下降 3.6%，全球國際債券餘額環比下降 1.9%，國際儲備總規模環比下降 1.6%。

人民幣除離岸存款小幅回落外，跨境及境外人民幣貸款、人民幣外匯交易及進入國際儲備的規模均穩中有升，在離岸金融市場的使用份額水準繼續提升。

### ■ 人民幣跨境及離岸市場貸款及融資增長較為強勁

人民幣兌美元匯率的階段性貶值及人民幣連續降息使得人民幣融資相對其他外幣融資的吸引力出現改善，“一帶一路”倡議以及中國企業“走出去”催生境外實體經濟對人民幣的融資需求，兩方面因素共同推動人民幣跨境及離岸融資活動提升，成為人民幣進一步拓展離岸金融市場使用水準的新關注點。

### ■ 人民幣計入全球外匯儲備保持快速提升勢頭

一季度人民幣有效匯率指數保持上升，較為穩定的幣值和相對較高的資產收益水準，吸引國外央行及貨幣當局增持人民幣計價資產，人民幣作為國際儲備貨幣的職能進一步增強。

## 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



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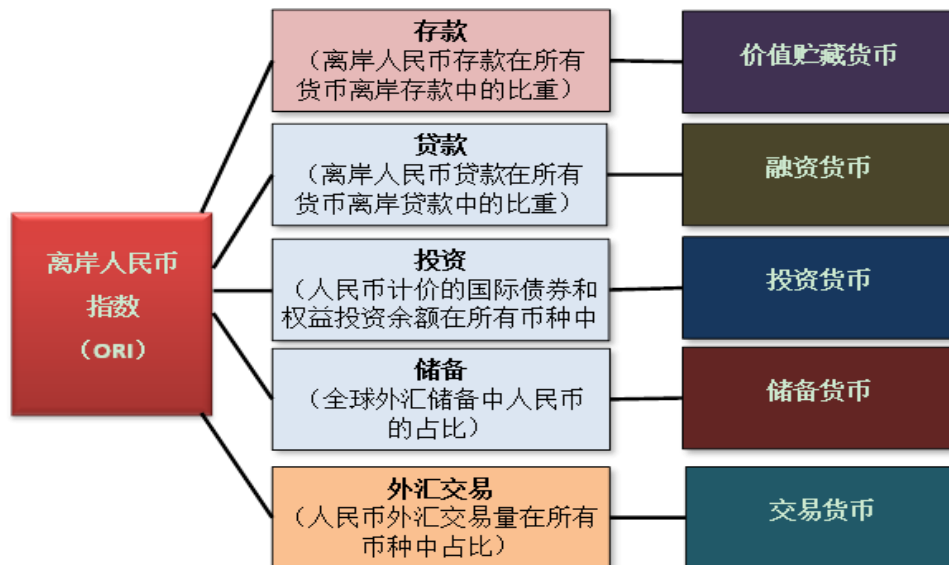
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### 關於離岸人民幣指數：

**定義：**中國銀行離岸人民幣指數，英文全稱為“BOC Offshore RMB Index”，英文簡寫標識為ORI，是反映人民幣在國際金融市場上的發展水準、指示人民幣國際化發展狀況的指數。

**指數框架：**ORI 指數以人民幣行使價值儲藏貨幣、融資貨幣、投資貨幣、儲備貨幣、交易貨幣等五項國際貨幣職能為出發點，共設置五類指標，涵蓋離岸人民幣存貸款比重、人民幣計入外匯儲備的水準、人民幣計價國際債券和國際權益投資份額等指標，並對這五類指標進行綜合加權計算。



### 主要特點

- 關注離岸市場。ORI指數是對人民幣在離岸金融市場上資金存量規模、資金運用狀況、金融工具使用等方面發展水準的綜合評價。
- 反映發展進程。ORI指數基本使用存量指標，即報告期末各項資產負債的餘額資料來計算，反映截至該時點人民幣國際化的進展。
- 展現形式直觀。ORI指數以各項離岸金融市場活動中人民幣占各種貨幣的比重進行綜合加權計算，以較為直觀的方式反映人民幣在國際金融市場上的發展水準。

## 關於中國銀行：

中國銀行是中國國際化和多元化程度最高的銀行，海外機構覆蓋 42 個國家和地區。中國銀行是人民幣國際化業務最活躍的商業銀行之一，已形成了較為完善的人民幣產品線，跨境人民幣結算市場份額領先，中銀香港、澳門分行、臺北分行和法蘭克福分行、巴黎分行、悉尼分行和馬來西亞中行分別擔任人民銀行指定人民幣清算行，中銀香港人民幣清算系統是全球服務時間最長的人民幣清算系統。

## 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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