

## 概要

2014 年三季度末中国银行离岸人民币指数 (ORI) 为 1.19%，较上季度上升 0.06 个百分点，人民币在离岸市场的使用水平继续上升。

■ 境外存款总量中的人民币存款份额继续提升。

■ 境外权益投资总量中，人民币权益投资的份额扩大。

■ 人民币在离岸债券市场的使用水平保持平稳。

■ 人民币外汇交易占各种货币外汇交易的比重继续提升。

■ 离岸人民币中心的规模和范围继续扩大。

## Main Points

The BOC Off-shore RMB Index of 3<sup>rd</sup> quarter 2014 (BOC ORI Quarterly) reached 1.19%, an increased by 0.06 percentage from that of the last quarter, hitting a higher level of RMB usage in offshore financial market.

■ The share of RMB deposit kept on growing among the total offshore deposit.

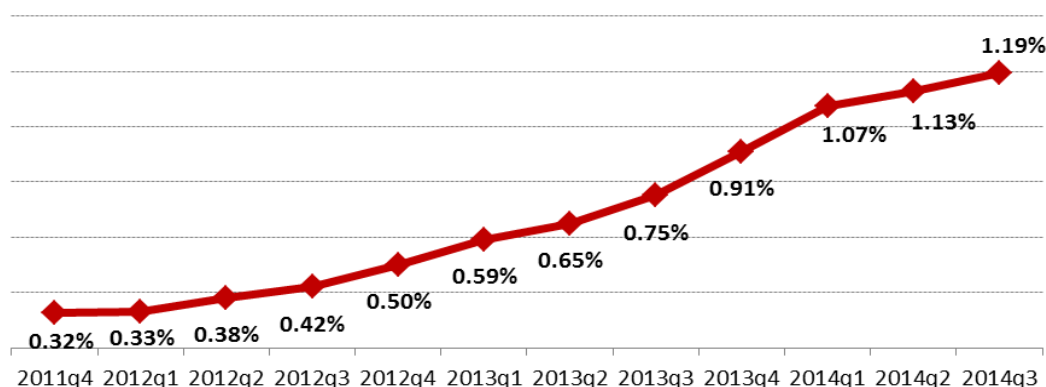
■ The share of RMB equity investment value also expanded among overall offshore equity value.

■ The usage level of RMB in bond stabilized.

■ The RMB related FX trading value to the total FX trading value kept increasing.

■ The scale and scope of offshore financial center continuously expanded.

中国银行离岸人民币指数 (ORI)



## 分析

### ■ 市场概况

■ 离岸人民币指数继续增长。2014 年 3 季末 ORI 指数较上季末上升 5.66%，较 2013 年同期上升 58.93%。

## Analysis

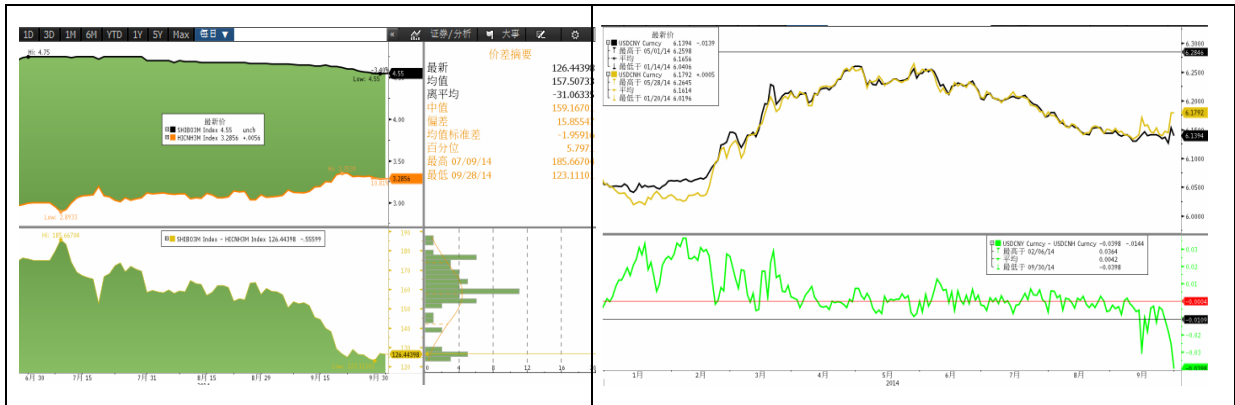
### ■ Market Condition

■ ORI of this quarter kept climbing up. The offshore RMB Index of 3<sup>rd</sup> quarter increases by 5.66% from the end of last quarter and by 58.93% from the end of last year.

58.93% on a yoy basis.

**II 离岸市场与在岸市场的人民币利率水平继续延续缩小趋势。** 三月期香港人民币同业利率呈现震荡上升，同期上海同业利率稳步下降，导致境内外人民币利差水平逐步下降。

**II The RMB interest rate spread between on-shore and offshore market narrowed.** The 3-month HIBOR wobbled and increased. While the 3-month SHIBOR dropped steadily which narrowed the gap between on-shore and offshore RMB interest rate.



**III 人民币汇率双向波动，离在岸人民币汇差季末有所扩大。** 人民币对美元汇率7月初小幅升值后进入双向波动，CNY与CNH汇率差在基本保持在窄幅区间内，但季度末CNH汇率贬值幅度开始显著高于CNY，导致汇差水平快速扩大。

**III The RMB exchange rate swung in both directions, and the gap between CNH and CNY rates widened at the end of this quarter.** The exchange rates of RMB Vs. USD appreciate slightly in early July and then swung in both directions. The difference between CNH and CNY stayed within a narrow band, but the notable depreciation of CNH enlarged the gap between these two rates.

## ■ 境外人民币资金池

## ■ Overseas RMB Capital Pool

**I 离岸人民币存款增速较上一季度提升。** 9月末离岸人民币存款约为2.78万亿元，较6月末上升9.43%，升幅较上一季度环比升幅扩大3.55个百分点。

**I The offshore RMB deposits grew continuously.** The offshore RMB deposit increased by 9.43% during the 3<sup>rd</sup> quarter to reach 2.78 trillion. The growth rate was 3.55% higher than that of the last quarter.

**II 全球所有货币离岸存款中，人民币存款的比重上升至1.69%，较上半年末提升0.14个百分点。**

**II Among the total offshore deposit, RMB took up a proportion of 1.69%, up 0.14% from that of the end of last quarter.**

**III 尽管第三季度经常项目下的人民币净流出规模较上一季度有所缩小，但资本及金融项目下的人民币资金回流较上一季度有所降低，导致人民币跨境净流出总量较上一季度增长94%，推动离**

**III The outflow of RMB under current account and the inflow of RMB under capital and financial account both decreased. RMB net outflow increased 94% this quarter compared with that of last to further enlarge the offshore**

岸人民币存款增幅扩大。

RMB deposit scale.

## ■ 境外人民币资产负债和权益

I 离岸人民币债券市场规模基本保持平稳。第三季度末，境外人民币债券余额约为 4540 亿元，较 6 月末增长约 4.2%。在经历上半年的快速增长后，离岸人民币债券市场规模趋于稳定。

II 境外人民币贷款及融资增长放缓，三季度境外机构提供的贷款及融资增长约 4.5%，增幅较上季度下降约 23 个百分点。

III 可供境外投资的人民币计价权益进一步上升。其中：

境外以人民币计价的权益市值约 860 亿元，较 6 月末上升约 19%；已批准 RQFII 额度约 2833 亿元，较 6 月末增长近一倍；以人民币完成的对中国直接投资存量约为 7400 亿元，较 6 月末增长约 26%。

## ■ 人民币外汇交易

人民银行推出人民币对韩元和对欧元的直接报价交易，兑换成本的降低有利于人民币外汇交易量的扩大。

2014 年第三季度，全球外汇交易量较上季度略有下降，同期人民币外汇交易量上升约 5.9%，人民币外汇交易占全球外汇交易量的份额上升至 3.93%，较上一季度提升 0.26 个百分点。

## ■ 离岸人民币市场发展

I 韩国成为离岸人民币业务热点地区。9 月末，韩国人民币存款接近 1300 亿元人民币，较 6 月末增长近一倍。快速扩张的人民币存款规模，使得韩国成为新的离岸人民币业务热点地区。

## ■ Overseas RMB Assets-Liabilities and Equities

I The balance of RMB bonds in off-shore markets was about 454 billion at the end of this quarter, a 4.2% growth from the end of June. After a fast growth in the first half of this year, offshore RMB bond market became relatively stable.

II The growth pace of overseas RMB loan and trade finance slowed and witnessed a mild growth by 4.5%, which was 23% lower than that for the last quarter.

III the scale of RMB denominated equity available for investment further increased. Among which,

The market value of RMB denominated equity in offshore market was about 86 billion yuan, an increase by 19% compared with that for the end of June. The authorized RQFII quota was 283.3 billion yuan, nearly doubled that for the end of June. The stock of RMB denominated FDI was about 740 RMB billion, 26% up from the end of June.

## ■ RMB Foreign Exchange Trading

PBOC authorized RMB trade directly with KRW and EURO, which will cut the cost of RMB exchange and further increase RMB foreign exchange amount.

During the third quarter of 2014, the global foreign exchange trading volume declined, but the RMB foreign exchange trading volume increased by 5.9%, which led to the increase of RMB turnover proportion among all currencies to 3.93%, a 0.26% growth rate compared with that of the last quarter.

## ■ Developments in RMB Offshore Market

I Korea became the hot area for RMB businesses. At the end of Sep., RMB deposits in Korean market approached RMB130 billion, almost doubled the balance for end of Jun. Fast growing RMB deposits makes Korea another hot area for RMB businesses.

II 跨境人民币收付量的区域分布仍以亚欧为主，北美增长较快。1-9 月，亚洲国家和地区及欧洲国家与中国大陆之间的跨境人民币结算量分别占中国大陆跨境人民币结算量的 75.1%和 8.3%，分别较 1-6 月提升 1.1 和 0.2 个百分点。美国与中国的跨境人民币收付量占中国跨境收付量的比重从 1-6 月份的 2%上升至 1-9 月份的 2.3%，收付金额超过 1600 亿元。

III 加拿大、韩国、新加坡等地人民币外汇交易增长突出，分别较上季度增长约 30%、20.7%和 20.4%。德国、法国及卢森堡等欧洲国家人民币外汇交易量较上季度略有下降。

II Asia and Europe were still the main overseas circulation area for RMB and the RMB payment and receipt of America increased rapidly. For the period from Jan to Sep, Asia and Europe countries took the share of 75.1% and 8.3% of the RMB receipt and payment value vs. Chinese Mainland and increased by 1.1% and 0.2% respectively compared with that of the last quarter. The share of receipt and payment value between US and China mainland among the total receipt and payment volume rose from 2% in the first 2 quarters this year to 2.3 in the first 9 month this year.

III The RMB foreign exchange trading volumes in Canada, Korea and Singapore grew dramatically, the growth rates of which were 30%, 20.7% and 20.4% respectively compared with that of the last quarter. While the RMB foreign exchange trading volumes in Germany, France and Luxemburg declined slightly.

## 点评

### ■ 市场化改革增强人民币使用信心

人民币利率汇率市场化改革稳步推进，利差缓慢收窄，汇差窄幅波动，市场对人民币的信心和接受度增强。境外人民币存款在所有币种离岸存款中的份额上升以及人民币在外汇交易中的使用份额上升继续推动 ORI 指数上涨。

### ■ 资本项目下的资金流动推动人民币在离岸金融市场使用水平提高

三季度德国和韩国新获得 RQFII 额度各 800 亿元，资本项目下人民币使用渠道拓宽，境外人民币用于权益类投资的规模增加，使得人民币在各币种权益投资中的使用水平提升，提振了指数表现。

### ■ 关注市场环境的变化对人民币离岸使用的影响

第三季度末，境内外人民币汇差水平扩大，反映出境外对人民币的贬值预期，这一状况是否延续至第四季度，对人民币离岸使用水平将产生怎样的影响，需要持续留意。

## Comments

### ■ Reform on FX and Interest rate management strengthened confidence in RMB

The reform on FX and interest rate management progressed steadily, cross border interest rates margin kept narrowing; thin spreads between CNY and CNH. Increased share of RMB in off-shore deposits and FX trading pushed up ORI value.

### ■ Liberalized RMB usage under capital account contributes to the ORI increase.

Germany and South Korea have been given RQFII quota for RMB80 billion respectively. The increase placement channel under capital account simulated RMB equity investment scale also greatly expanded and led to increased share of RMB usage in equity investment among all currencies, resulting in stronger ORI movement.

### ■ Watch on the change in market condition

The widened spreads between CNY and CNH at the end of the 3rd quarter reflected obvious depreciation anticipation for RMB in the overseas market. Whether this situation continues in the 4<sup>th</sup> quarter, its implications on the RMB usage in the oversea market should be followed up.

## 如需了解更多，敬请联络：

中国银行贸易金融部跨境人民币团队  
电话：+86 10 6659 2278  
电邮：winiam@bankofchina.com  
或访问我们的网址：  
<http://www.bankofchina.com/fimarkets/cri/>

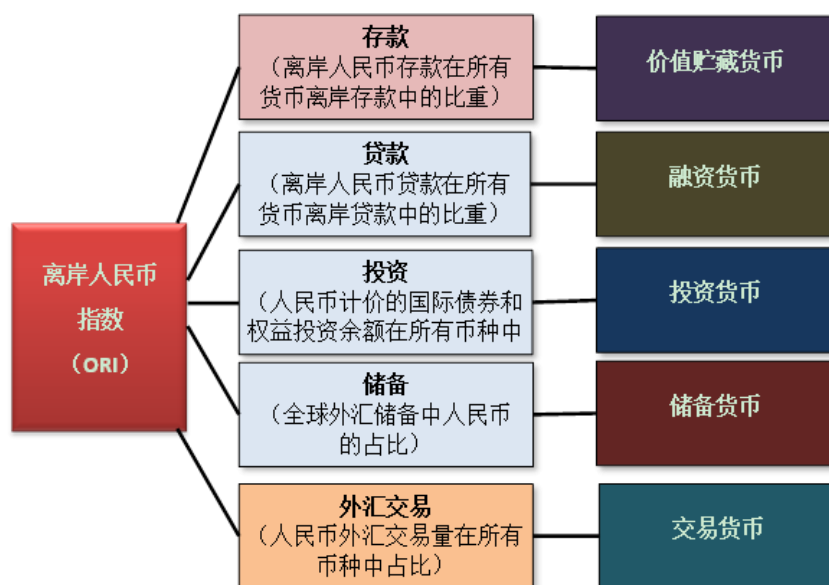
## Please contact us:

Cross-border RMB team, Global Trade Service Department of Bank of China  
Phone: +86 10 6659 2278  
Email: winiam@bankofchina.com  
Website:  
<http://www.bankofchina.com/fimarkets/cri/>

## 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，在中国内地、香港、澳门、台湾及 37 个国家为客户提供全面的金融服务。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、巴黎分行分别担任人民银行指定人民币清算行，全球 7×24 小时人民币清算服务网络持续完善。

## About Us:

As China's most international and diversified bank, Bank of China provides a comprehensive range of financial services to customers across the Chinese mainland, Hong Kong, Macau, Taiwan and 37 countries. BOC is among the most active international RMB bank service provider. BOCHK, and the Bank's Macau branch, Taipei branch Frankfurt branch and Paris branch have become the local RMB clearing banks designated by PBOC. The Bank's 7×24 global RMB clearing service network is continuously improved.

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