

概要

2014 年四季度末中国银行离岸人民币指数 (ORI) 为 **1.20%**，较上季度上升 0.01 个百分点，涨幅较上一季度有所放缓。

本季度人民币汇率和利率变动有所加大，人民币资金出现净回流对离岸市场规模扩张带来一定影响，但总体人民币在离岸金融市场的规模及使用份额继续保持稳中有升的态势。

- 境外存款总量中的人民币存款份额保持平稳。

- 可供投资的人民币计价权益占全球权益投资市值的比重上升。

- 全球发行的各种国际债券余额中，以人民币计价的国际债券比例提高。

- 人民币外汇交易占各种货币外汇交易的比重回落。

- 各国央行及主权投资基金继续增持以人民币计价的外汇储备资产。

Main Points

The BOC Off-shore RMB Index of 4th quarter 2014 (BOC ORI Quarterly) reached **1.20%**, a slight increase by 0.01 percentage from that of the last quarter.

The net inflow of RMB capital in some degree became an obstacle for the expanding of RMB offshore market scale. Though facing the more complex interest rate and exchange rate environments, the share of RMB used in the offshore financial market kept increasing steadily.

- The share of RMB deposit among total offshore deposits kept on stable.

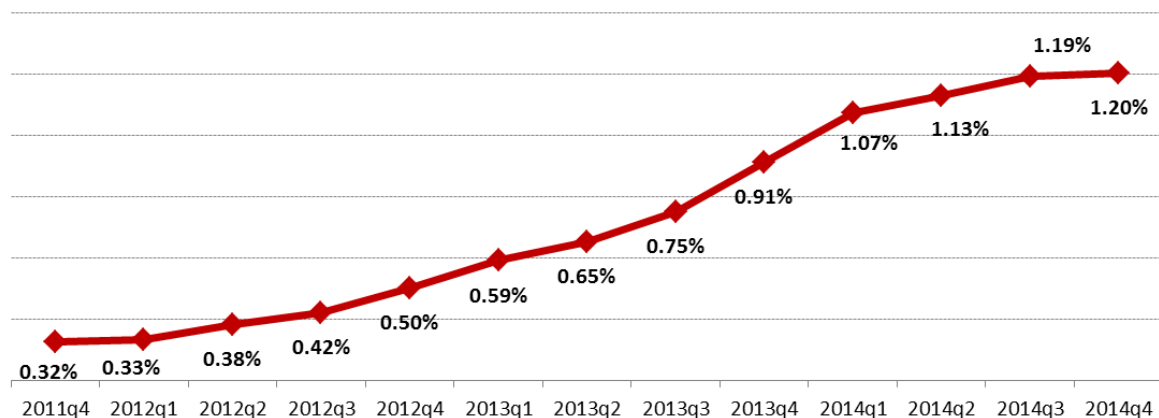
- The share of the value of RMB denominated equity available to cross border investors to total offshore equity value climbed.

- The share of the balance of RMB denominated bond increased among the total international bonds..

- The share of RMB related FX trading value among total FX trading value dropped.

- Central banks and sovereign investment funds increased the holding of RMB denominated reserve assets.

中国银行离岸人民币指数 (ORI)

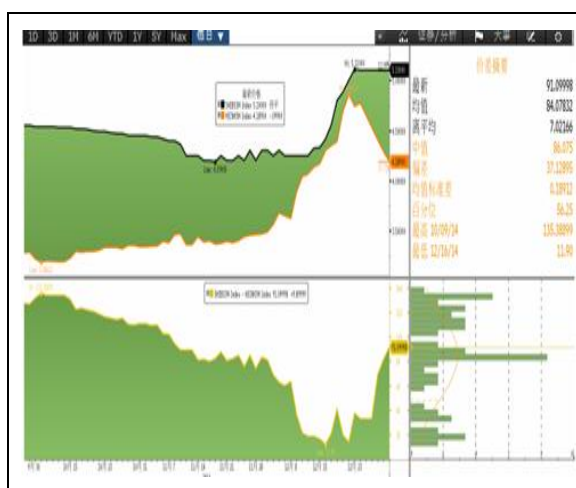


分析

■ 市场概况

I 离岸人民币指数增长放缓。2014 年 4 季末 ORI 指数较上季末上升 0.01 个百分点, 较 2013 年年末上升 0.29 个百分点, 环比增幅较上季度有所放缓。

II 离岸市场与在岸市场的人民币利率水平明显收窄。三月期香港人民币同业利率快速上升, 境内外人民币利差明显收窄。



图表数据来源: Bloomberg

III 人民币对美元阶段性贬值, 离岸人民币对美元贬值预期持续高于在岸市场。四季度人民币对美元汇率呈现阶段性贬值走势, 离在岸人民币对美元汇率走势带有两个特征, 一是 CNY 与 CNH 对美元的汇差水平整体扩大, 二是 CNH 对美元贬值幅度在第四季度绝大部分交易日高于 CNY。

■ 境外人民币资金池

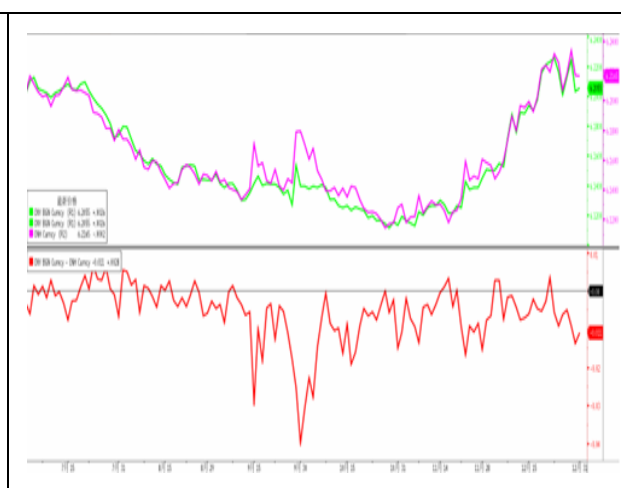
I 离岸人民币存款保持基本平稳。12 月末离岸人民币存款约为 2.78 万亿元, 与第三季度末基本持平。

Analysis

■ Market Condition

I ORI increased by narrowing scale. The offshore RMB Index of 4th quarter increases by 0.01 point from the end of last quarter and by 0.29 point on a yoy basis. The scale of increase narrowed.

II The RMB interest rate spread between on-shore and offshore market narrowed. The 3-month HIBOR increased rapidly and narrowed the gap between on-shore and offshore RMB interest rates.



III The RMB depreciated against USD, the CNH vs. USD rate was weaker than CNY throughout this quarter. RMB experienced seasonal depreciation against USD. The RMB exchange rate movements are characterized by two features, one is the spread between CNH and CNY rates widened, the other is CNH depreciated more than CNY did against USD in most of the trading days of this quarter.

■ Overseas RMB Capital Pool

I The offshore RMB deposits was stable. The offshore RMB deposits were RMB2.78 trillion, which is at par with that at the end of 3rd quarter.

II 全球所有货币离岸存款中，人民币存款的比重约为 1.70%，与第三季度末基本持平。

III 第四季度人民币跨境循环呈现净流出格局，人民币小幅回流约 660 亿元。

■ 境外人民币债券、贷款和权益

I 离岸人民币债券市场规模进一步扩大。第四季度末，境外人民币债券余额约为 4816 亿元，较 9 月末增长约 10%。

II 境外人民币贷款及融资总量有所下降，其中香港地区人民币贷款约 1800 亿元，较 9 月末上升约 18%，其他国家和地区人民币贷款有所下降，境外人民币贷款及融资总量较第三季度末下降约 2%。

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较 9 月末上升约 20%；已批准 RQFII 额度约 2900 亿元，较 9 月末上升 5%，12 月末沪股通已使用额度约 800 亿元。境外人民币资金参与境内资本市场的渠道进一步放开，第四季度末以人民币计价的权益投资总量较上季度末进一步上升。

■ 人民币外汇交易

2014 年第四季度，全球外汇交易量较上季度上升约 20%，同期人民币外汇交易量下降约 2.6%，人民币外汇交易占全球外汇交易量的份额回落至 3.18%，较上一季度下降 0.75 个百分点。

■ 人民币储备资产

2014 年第四季度，澳大利亚新南威尔士州政府、法国社会保障基金先后发行人民币主权债，到 2014 年末，共有英、

II Among the total offshore deposit, RMB took up a proportion of 1.70%, approximately the same with that at the end of last quarter.

III The 4th quarter witnessed RMB net inflow for about RMB 660 billion.

■ Overseas RMB Bonds Loans and Equities

I The balance of RMB bonds in off-shore markets further increased. At the end of 4th quarter, the balance of RMB off shore bond was about RMB481.6 billion, a 10% growth from the end of the last quarter.

II The balance of cross border RMB loans and finances decreased. The cross border RMB loans underwritten in Hong Kong were about RMB180 billion, an increase by 18% from the end of Sep. The balance of cross border RMB loans underwritten in other regions and countries declined. The total value of cross border RMB loans and financing dropped by about 2% from the end of 3rd 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 increased by 20%. The approved RQFII quota was about RMB290 billion. Due to a further opening of the domestic capital market to the overseas RMB funds, the total value of equity investment available to overseas RMB holders increased than that for the 3rd quarter.

■ RMB Foreign Exchange Trading

For the 4th quarter of 2014, the total turnover of global FX trading increased by 20% from that for the 3rd quarter, while RMB related FX trading dropped by 2.6% for the same period. The share of RMB related FX trading to the total FX trading dropped to 3.18%, a decrease by 0.75 percentage points from that for the last quarter.

■ RMB Reserve Assets

New South Wales Treasury Corporation of Australian, French social security fund issued RMB denominated Sovereign Bond. By the end

法、澳、加等国政府机构发行了人民币债券，不少国外央行作为投资者参与了离岸人民币固定收益产品的申购，显示出人民币作为储备货币的巨大潜力。据估计，人民币目前已占全球储备的0.1-0.3%。

■ 离岸人民币市场发展

I 香港在全球离岸人民币市场的份额增加。四季度，香港与中国大陆间的人民币收付占大陆地区跨境人民币收付的比重由第三季度的 51.1% 上升至第四季度的 52.7%，中国台湾及美国与大陆间人民币收付量较上季度增长均超过 40%，占中国大陆跨境收付量的比重分别上升至 5.01% 和 2.33%，日本、韩国、澳大利亚及英德卢等国占中国大陆人民币跨境收付的比重较上一季度有所下降。

II 境外人民币存款总量保持平稳，但不同国家和地区的人民币存款增速发生分化。香港地区不包括 CD 的人民币存款增长较快，12 月份首次突破 1 万亿元，但其他国家和地区人民币存款增长趋缓，部分国家和地区 12 月末人民币存款较 9 月末有所下降。

III 新加坡、韩国、日本等国发生的人民币外汇交易量较上一季度增长超过 10%，香港人民币外汇交易量保持平稳，英国、美国、法国等国家人民币外汇交易量较上一季度下降。

of 2014, government institutes of British, France, Australian and Canada issued RMB denominated bond, and many central banks actively applied to purchase the offshore RMB fixed income products, which manifested the large potential of RMB as a reserve currency. According to estimation, RMB denominated foreign has already taken up 0.1-0.3% of the total global foreign official reserve.

■ RMB Offshore Market Dynamics

I Hong Kong took an increased weight in overseas RMB financial markets. During the 4th quarter, Hong Kong took 52.7% of the Mainland China's cross border RMB receipts and payments, an increase from 51.1% for the last quarter. Taiwan and US's RMB receipts and payments with Mainland China increased by more than 40%, and the share for the two regions and countries climbed to 5.01% and 2.33% respectively; Japan South Korea Australia South Korea Great Britain Germany and Luxemburg saw decreased share of RMB receipts and payments with Mainland China.

II While the total amount of overseas RMB deposits remained unchanged, RMB deposits growth rates diverged across countries and regions. The balance of RMB deposits (excluding CD) in Hong Kong surpassed RMB 1 trillion for the first time, other countries saw decreased rate of increase in RMB deposits. For some countries and regions, the balance of RMB deposits decreased from that at the end of Sept.

III The RMB foreign exchange trading volumes in Singapore, South Korea and Japan grew by more than 10%, remained stable in Hong Kong and dropped in Great Britain, United States and France compared with that for the last quarter.

点评

■ 离在岸汇差水平对人民币资金跨境流动的影响增强

第四季度，境内外人民币利差收窄，对人民币跨境流动的影响有所减弱；在人民币对美元呈现阶段性贬值的背景下，境内外汇差明显扩大，对人民币资金跨境流动的影响增强。

第四季度 CNH 对美元汇率弱于 CNY，且汇差较大，出口收汇资金倾向于在境外兑换为人民币后汇入境内，人民币在出口结算中的使用比例较快提升，经常项目下人民币净流出规模下降。

■ 境内资本市场成为活跃离在岸人民币市场互动的元素

“沪股通”丰富了境外人民币资金的配置方式，进一步激发了境外市场对人民币资金的需求，未来两个市场的人民币利差、汇差以及境外资金参与境内资本市场的投资热情等将成为阶段性影响境外人民币资金供求均衡的重要因素。

■ 离岸人民币市场发展成绩斐然，挑战犹在

回顾 2014 年，人民币离岸市场取得不小的进展，

一是离岸人民币市场规模扩大、范围扩展。境外人民币存款规模从年初的 2.06 万亿元增长至年末的 2.78 万亿元，境外机构和个人持有的境内人民币资产从年初的 2.9 万亿元增长至年末的 4.5 万

Comments

■ The spreads of RMB exchange rates against USD between the on shore and off shore exerted stronger influence over RMB cross border movements.

In the 4th quarter, the spread of RMB interest rates between the on shore and off shore markets narrowed and its impacts on the RMB cross border flow weakened. In the context of a seasonal depreciation of RMB against USD, the RMB exchange spreads between the on shore and off shore markets widened and had more influence on RMB cross border movements.

The 4th quarter witnessed weaker CNH exchange rates against USD than CNY and a wider spread between these two rates. Exports proceeds paid in USD inclined to convert into CNH before remitting across border to Mainland China. RMB usage in export settlement increased more rapidly than that in import settlement, thus the net outflow of RMB under current account dropped.

■ The domestic capital market became a new factor that activated on shore and off shore RMB financial markets interactions.

Shanghai Stock Connect provided more alternatives for overseas RMB assets placements and spurred the demand for RMB in offshore financial markets. The interest rates spreads exchange rates spreads between the RMB shore and offshore markets and the enthusiasms of overseas RMB participation in domestic capital markets will be important factors that influence the supply and demand of RMB in the offshore markets.

■ The RMB offshore financial markets has achieved great progress and still face big challenges

Looking back to the year 2014, the RMB off shore financial market have made great progress, mainly in following aspects:

The first is the scale of RMB off shore markets enlarged and its scope expanded. The overseas RMB deposits grew from RMB2.06 trillion at the beginning of 2014 to RMB2.78 trillion at the end of 2014. Domestic RMB assets held by overseas individuals and institutions grew from RMB2.9 trillion to RMB4.5 trillion, or by

亿元，分别增长 35%和 55%。

二是汇率形成机制更加完善，离岸市场发展亮点频现。人民币对美元汇率波动区间扩大，先后开通人民币对欧元、英镑、新加坡元和韩元的直接交易，全年人民币对美元双向波动，略有贬值，但离岸人民币市场增长势头不减。离岸人民币债券余额较上年末增长 44%，英国、澳大利亚新南威尔士州先后发行人民币主权债。

三是资本市场进一步开放，离岸市场发展动力增强。上海自贸区的设立以及“沪股通”开通，进一步打开了人民币在资本项目下的配置渠道，推动了人民币的跨境借贷和资本市场投资，离岸市场人民币投融资产品更加丰富，金融交易更趋活跃。

四是人民币在离岸市场的使用水平提升，与主要国际货币的差距进一步缩小。2014 年 12 月末，美元、欧元、英镑、日元的离岸市场指数分别为：48.80%、25.92%、5.80%、5.60%，分别较 2014 年 6 月末变动 0.75、-0.35、-0.45、-0.55 点，同期离岸人民币指数上升 0.07 个基点至 1.2%，反映出人民币与主要国际货币在离岸金融市场使用水平的差距继续缩小。

推动人民币离岸市场发展仍然面临一系列重要任务：

一是人民币输出渠道亟待进一步拓宽。四季度离岸人民币指数增幅有所放缓，人民币小幅净回流对境外人民币资产负债规模的扩大构成一定制约，资本项目下的人民币回流渠道进一步放开后，人民币回流有可能进一步加大，保

35% and 55% respectively.

The second is RMB exchange rate formation mechanism was further improved and more notable achievements emerged in RMB off shore markets. The band for RMB vs. USD exchange rate fluctuations further widened. RMB direct quotations against EUR GBP SGD and KRW were introduced to the market. The RMB offshore markets steadily grew despite a slight depreciation of RMB against USD. The balance of off shore RMB bonds grew by 44% from that at the end of last year. British government and new south wales of Australia issued sovereign debt in RMB.

The third is that the domestic market further opened to the outside world and RMB offshore markets developments are on the momentum. The setting up of SFPZ and starting of Shanghai Stock Connect further widened the channel for RMB cross border flow under capital account and propelled the cross border borrowing and equity investment with RMB funds. More financial products emerged in the RMB off shore markets and RMB related financial transactions are more active.

The fourth is that the share of RMB usage in off shore financial markets further enhanced and the gap of usage in offshore financial markets between RMB and other major international currencies further narrowed. At the end of 2014, the index measuring usage level in offshore financial markets for USD EUR GBP and JPY were 50.19%、25.97%、5.41%、4.11%，a change of 0.75、-0.35、-0.45、-0.55 percentage respectively from that for the end of the Jun 2014. In the same period, the ORI increased by 0.07 percentage to 1.2%.

There are still challenges ahead during the process of RMB off shore financial market developments:

The first is RMB outflow channels need to be widened. In the 4th quarter, ORI grew at a slower pace; the net inflow of RMB constrained the expansion of overseas RMB assets and liabilities. When increased channels for RMB inflow under capital account led to more inflow of RMB funds, keeping the RMB flow out at appropriate magnitude and pace become a more imperative task.

持人民币以适度的规模和节奏净输出，成为更加迫切的课题。

二是推动离岸人民币市场发展与“一带一路”建设有机结合。随着中国企业“走出去”参与“一带一路”建设，离岸人民币市场不仅要在服务企业“走出去”方面发挥更加重要的作用，更要承担起募集和配置境外人民币资金，助推“一带一路”发展的职能。

三是离在岸市场需加强协调发展。随着资本项目的进一步放开，离岸在岸市场的互动渠道进一步增加，需要加强对离在岸人民币市场的监控和引导，综合运用利率、汇率杠杆，统筹资本、货币多个市场的资金供求，在保障在岸市场总体稳定的前提下，稳步推进离岸人民币市场健康发展。

The second is the development of RMB offshore markets need to be integrated with that of “silk road and silk road economic belt”. As more and more Chinese enterprises are going abroad to participate in building ‘the Silk Road Economic Belt’ and ‘the 21st Century Maritime Silk Road’, the RMB offshore market should play a more important role in helping those enterprises in this regard, i.e. raising and distributing overseas RMB funds for ‘One Belt and One Road’ development projects.

The third is the onshore and offshore RMB financial markets developments need to be further coordinated. Increased fund flow channels under capital account gave rise to interactions between onshore and offshore markets. Close monitor on interest rates and exchange rates movements should be in place and RMB supplies and demands in both money market and capital market should be carefully regulated to keep the onshore RMB financial market stable and the offshore RMB financial market develop in healthy track.

如需了解更多，敬请联络：

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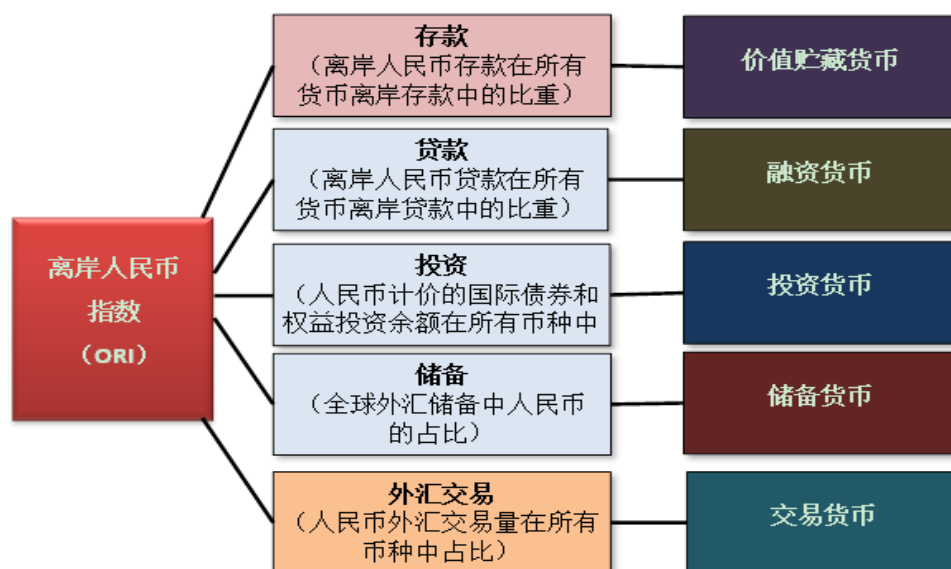
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关于离岸人民币指数：

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。

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About Us:

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