

概要

2015 年二季度末中国银行离岸人民币指数 (ORI) 为 **1.37%**，较一季度末上升 0.1 个百分点。

与上季度相比，二季度人民币兑美元汇率保持稳定；境内外利差保持在较窄区间；离岸金融市场整体金融活动规模继续回落，人民币在离岸金融市场的使用规模及使用份额提升。

- 境外存款总量中，人民币存款份额回升。

- 人民币债券融资再度活跃。

- 全球主要国际货币格局持续调整，美元在离岸金融市场使用份额上升。

Main Points

The BOC Off-shore RMB Index of 2nd quarter 2015 (BOC ORI Quarterly) is **1.37%**, an increase by 0.1 percentage points from the end the first quarter.

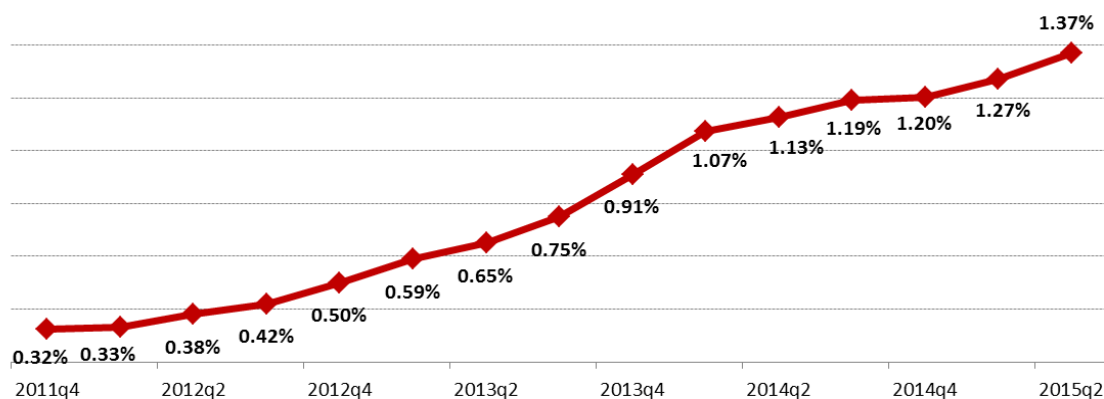
This quarter, the exchange rate of RMB against US dollar kept stable and the RMB interest rate gap between onshore and offshore markets narrowed. The activeness of offshore financial market decreased, the scale and share of RMB used in the offshore financial market kept rising.

- The share of RMB deposit among total offshore deposits picked up.

- The activeness of RMB denominated bond financing increased again.

- The pattern of the market share of the major international currencies kept evolving and the share of US dollar used in offshore market increased.

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

丨 离岸人民币指数上升。2015 年第二季度，境外及非居民人民币存款、境外人

Analysis

■ Market Condition

丨 ORI increased. This quarter, the balance of RMB denominated overseas deposits, loans

人民币贷款及债券融资等资产负债余额继续上升，外汇交易保持活跃，带动指数较上季度增长 0.1 个百分点。

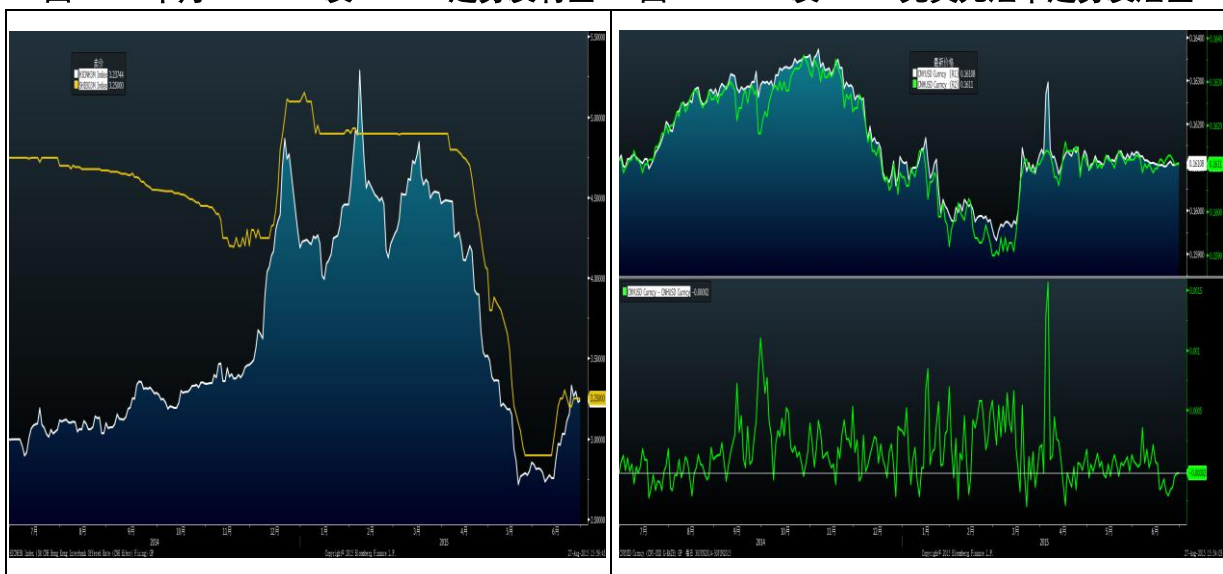
and bonds grew and RMB saw increased trading value in FX market, which led to the increase of ORI by 0.1 percentage points.

II 离岸市场与在岸市场的人民币利差收窄。境内外人民币短期利率在二季度初大幅下降，季度末有所回升，离岸与在岸市场利率走势趋向一致，利差水平保持在窄幅区间。(图 1)

II The RMB interest rate spread between on-shore and offshore market narrowed. Both the onshore and offshore short-term RMB interest rates declined sharply and picked up a little by the end of this quarter. The two rates moved in parallel and the gap was narrow.

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, 图 1 中, 黄色曲线为 3 个月人民币 Shibor 利率, 白色曲线为 3 个月人民币 Hibor 利率; 图 2 中, 白色曲线为美元兑 CNY 汇率, 绿色曲线为美元兑 CNH 汇率。图 2 下图中绿色曲线表示 USD/CNY-USD/CNH 的汇率差。

III 人民币兑美元汇率保持平稳，境内外汇差较上季度明显缩小。二季度人民币兑美元汇率保持平稳，波动幅度较一季度明显下降。二季度多数交易日，离岸市场人民币汇率强于在岸市场，但季度末离岸市场人民币汇率相对走弱。(图 2)

III RMB exchanged rate against US dollar kept stable this quarter and the exchange rate gap between onshore and offshore markets narrowed. The USD/CNY rate became less volatile this quarter. In most of the trading days, USD/CNH was stronger than USD/CNY, but at the end of the quarter CNH was weaker than CNY.

■ 境外人民币资金池

■ Overseas RMB Funds Pool

I 离岸人民币存款有所回升，二季度末，离岸人民币存款约为 2.70 万亿元，较 2015 年一季度末回升 4%。

I The offshore RMB deposits increased. At the end of this quarter, the offshore RMB deposits were RMB2.7 trillion, 4% increase from the end of the last quarter.

II 全球所有货币离岸存款中，人民币存款的占比约为 1.77%，较一季度末提升 0.07 个百分点。

III 市场环境因素的影响有所显现。二季度美元指数平均为 96.4，保持在相对高位，其他主要国际货币的离岸存款折算为美元时产生一定缩水，再加之离岸存款总量增长乏力，两方面因素叠加，导致二季度末折算为美元的离岸存款总量较上季度下降，而二季度人民币存款余额不仅有所上升，且人民币兑美元汇率保持基本稳定，汇率因素实际加大了人民币存款份额提升幅度。

■ 境外人民币债券、贷款和权益

I 离岸人民币债券发行有再度活跃迹象，但发行额同比下降较为明显。二季度离岸人民币债券发行额呈逐月提升态势，其中 4 月份创下上半年最低单月发行额 77 亿元，其后发行量迅速增加，二季度共计发行离岸人民币债券 529 亿元，较一季度增长三成。但与去年二季度相比，二季度海外人民币债券发行额下降 366 亿元，降幅仍达四成。

二季度末，境外人民币债券余额 5194 亿元，较一季度末增长约 2%。

II 离岸人民币贷款及融资增长放缓。余额较一季度末增长 3%，同比增幅较上季度有所放缓。

其中，香港地区人民币贷款约 2400 亿元，较一季度末增长约 7%，环比增幅较一季度下降；台湾银行机构人民币贴现及贷款余额上升至 272 亿元，较一季

II Among the total offshore deposit, RMB took up a proportion of 1.77%, 0.07 percentage points increase from last quarter.

III The market conditions affected the Index performance. For this quarter, the average USD index was 96.4, which was a relatively high level and led to a decrease in value for non-USD currencies deposits when they were converted into USD. Besides, the total offshore deposit grew rather slowly. For these two reasons, the offshore deposit of all currencies measured in USD decreased, while offshore RMB deposit volume not only increased by itself, but also kept stable exchange rates against US dollar, the result is, the exchange rate factor added to the extent of improvement in the share of offshore RMB deposit among all currencies.

■ Overseas RMB Bonds Loans and Equities

I The RMB bonds issuance in off-shore markets became active again, but the issuing amount decreased on a YoY basis. This quarter, the RMB bond issuance increased month by month. In April, the total monthly issuance for RMB7.7 billion was the lowest in any single for the first half of the year. Since then, the issuing volume increased rapidly and the total volume of this quarter reached RMB52.9 billion, which increased by 30% from the last quarter, but decreased by RMB36.6 billion or by about 40% on a YoY basis.

By the end of the second quarter, the outstanding amount of RMB off shore bond was about RMB519.4 billion, increased by 2% from last quarter.

II The growth of offshore RMB loans and finances slowed down, the balance of which was 3% up from last quarter. The year-on-year growth rate declined compared with that of the last quarter.

Among which, the RMB loans balance in Hong Kong was about 240 billion, grew by 7% from last quarter but the quarter-on-quarter growth rate dropped. The RMB loans and finances balance of Taiwan increased by about 40% to

度末上升约四成；境内金融机构向境外提供的人民币贷款余额基本保持平稳。

III 可供境外投资的人民币计价权益继续保持上升，较一季度末增长约 16%

在可供境外投资的人民币计价权益中，境外以人民币计价的权益市值较一季度末下降约 4%；

已批准 RQFII 额度约 3909 亿元，较一季度末增加约 640 亿元；

截至二季度末，沪股通持有的人民币股票价值约为 1176 亿元，较一季度末增长 11%。

■ 人民币外汇交易

二季度，全球外汇交易量较 2015 年一季度有明显下降，同期人民币外汇交易量有所上升。人民币外汇交易占全球外汇交易量的份额上升至 3.45%，较上一季度上升 0.15 个百分点。

■ 人民币储备资产

根据国际货币基金组织 2015 年 4-5 月期间的调查结果，2014 年末，在报告官方储备资产币种构成的 130 个国家中，有 38 个国家将人民币资产纳入官方储备，相比之下，持有美元、欧元、英镑、日元储备资产的国家分别有 127、108、109 和 88 个。2014 年末，全球储备资产中，以人民币资产形式持有的储备资产占比为 0.95%。

中国人民银行披露的数据显示，截至 2015 年 4 月末，境外中央银行或货币当局持有的人民币资产总计约为 6667 亿元，数据的对比显示，人民币形式持有的储备资产规模保持较快增长的态势。

RMB 27.2 billion. The RMB loan provided by domestic financial institutions to overseas entities kept stable.

III the scale of RMB denominated equity available for overseas investors increased by 16% from the end of the last quarter

Among which, The market value of RMB denominated equity in offshore market decreased by 4%.

The approved RQFII quota was about RMB390.9 billion, increased by RMB 64 billion from that of the last quarter.

By the end of the 2nd quarter 2015, the total net purchase value through Shanghai Stock Market Connect reached RMB 117.6 billion, up by 11% from last quarter.

■ RMB Foreign Exchange Trading

For the 2nd quarter of 2015, the total turnover of global FX trading decreased considerably while RMB related FX trading grew. The share of RMB related FX trading to the total FX trading value increased to 3.45%, an increase by 0.15 percentage points from that for the last quarter.

■ RMB Reserve Assets

According to the survey conducted by IMF during April and May this year, by the end of 2014, among the 130 countries that had reported the currency constitution of official reserves, 38 countries had include RMB into their official reserves. In contrast, the number of countries that held reserve assets of US dollar, EURO, British Pound, and Japanese Yen was 127,108,109 and 88 respectively. The share of RMB denominated reserve assets took up a share of 0.95% among the total.

According to the statistics data released by PBoC, by the end of April this year, the total RMB assets held by foreign central banks or monetary authorities reaches RMB 666.7 billion which showed the rapid growth trend of RMB denominated reserve assets.

■ 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升。2015年二季度，香港占大陆跨境人民币收付的比重由一季度末的50.8%上升至二季度末的53.3%，中国台湾占大陆跨境人民币收付量的比重由一季度的9.3%下降至二季度末的7.7%；德国、英国、瑞士、荷兰、卢森堡等欧洲国家占大陆跨境人民币收付量的比重从一季度末的6.8%上升至8.5%；日韩等国占中国大陆人民币跨境收付量的比重由一季度末的4.2%上升至二季度末的4.6%。

II 非居民及境外人民币存款总量回升，部分地区存款增长较为显著。其中台港澳地区人民币存款增加565亿元；新加坡人民币存款增加650亿元，较一季末增长25%；韩国人民币存款基本与一季末持平。

III 二季度离岸人民币债券发行中，境外发行人发行的人民币债券较上季度减少211亿元。境外发行人中，二季度发行量最大的三个国家或地区分别是欧洲、韩国和美国，分别发行离岸人民币债券88亿元，23亿元和12亿元。

截至二季度末，除中国大陆以外，按发行人所属国家和地区划分，发行离岸人民币债券余额最多的国家或地区分别是欧洲、香港、韩国，其发行的人民币债券余额占离岸人民币债券总量的9.89%、2.98%和2.87%。

点评

■ 平稳的利率汇率环境中，离岸市场对人民币的需求得到较好的释放

与第一季度相比，二季度利率汇率环境最明显的特点是平稳。不仅境内外利率走势明显趋同且利差收窄，而且人民

■ RMB Offshore Market Dynamics

I Hong Kong saw increased share of RMB receipts and payments with mainland China. During the 2nd quarter, Hong Kong took 53.3% of the Mainland China's cross border RMB receipts and payments, increase from 50.8% for the last quarter. Taiwan's share of RMB receipts and payments with Mainland China decreased from 9.6% to 7.7%. The share of Germany, British, Switzerland, Netherlands and Luxembourg' RMB receipts and payments with Mainland China increased from 6.8% to 8.5% and the share of Japan and South Korea increased for 4.2% to 4.6%.

II The total amount of overseas RMB deposits increased. Among which, the balance of RMB deposits in Hong Kong, Macao and Taiwan increased by RMB 56.5 billion and the balance of RMB deposits in Singapore increased by RMB 65 billion, a 25% from the last quarter. The RMB deposit in South Korea was roughly the same with that for the last quarter.

III In this quarter, the RMB denominated bond issued by Non-Chinese corporate issuers decreased by RMB 21.1 billion. European, South Korea and American issuers were most active among non-Chinese issuers, and had issued RMB 8.8 billion, 2.3 billion and 1.2 billion worth of RMB bonds respectively.

By the end of this quarter, European, Hong Kong and South Korea's issuers took up 9.89%, 2.98%, 2.87% of the outstanding amount of the offshore RMB bonds and were the issuers in terms of offshore RMB outstanding amount except for Chinese corporate issuers.

Comments

■ The demand for RMB in offshore market was well released in an environment of stable interest rate and exchange rate

Compared with the first quarter of this year, the market condition was characterized as being stable. The interest rate gap between

币兑美元汇率波动明显减小，呈现较为罕见的平坦走势。这种环境使得市场对人民币的各种内生需求得到较好地释放，人民币在境外存款、贷款、债券、外汇交易、权益投资等多个市场的使用水平得到不同程度的提升，使本期指数较上期出现上涨。

■ 国际货币格局持续调整，人民币在离岸市场使用份额继续提升

二季度末，美元、欧元、英镑、日元离岸金融市场使用指数分别为 52.72%、24.41%、5.58%、5.12%，较一季度分别变动 3.92、-1.52、-0.21、-0.48 个百分点，美元在离岸市场使用份额提升较为明显，而其他几种非美主要国际货币的使用份额则延续去年末的下降趋势。但四种主要国际货币在离岸市场合计的使用份额达 87.82%，较去年末上升 1.7 个百分点。

同期人民币在离岸金融市场使用份额提升 0.1 个百分点，与主要国际货币相比，使用份额稳步提升。

onshore and offshore markets was narrow and the exchange rate curve of RMB Vs. US dollar was flat. These favorable market environments helped to foster the intrinsic demand for RMB in offshore markets. The usage level of RMB in overseas deposit, loan, bond, FX, equity investment markets improved, which led to the increase of ORI this quarter.

■ The pattern of the market share of the major international currencies kept evolving and the share of RMB used in offshore market increased.

At the end of the 2nd quarter 2015, the index measuring usage level in offshore financial markets for USD EUR GBP and JPY were 52.72%、24.41%、5.58%、5.12%，a change of 3.91、-1.52、-0.21、-0.48 percentage points respectively from that for the last quarter. The share of US dollar used in offshore markets grew considerably, while the share of other major international currencies kept declining since the 4th quarter of the last year. The four major international currencies jointly took up a share of 87.82% in the offshore markets, up by 1.7 percentage points from the last year.

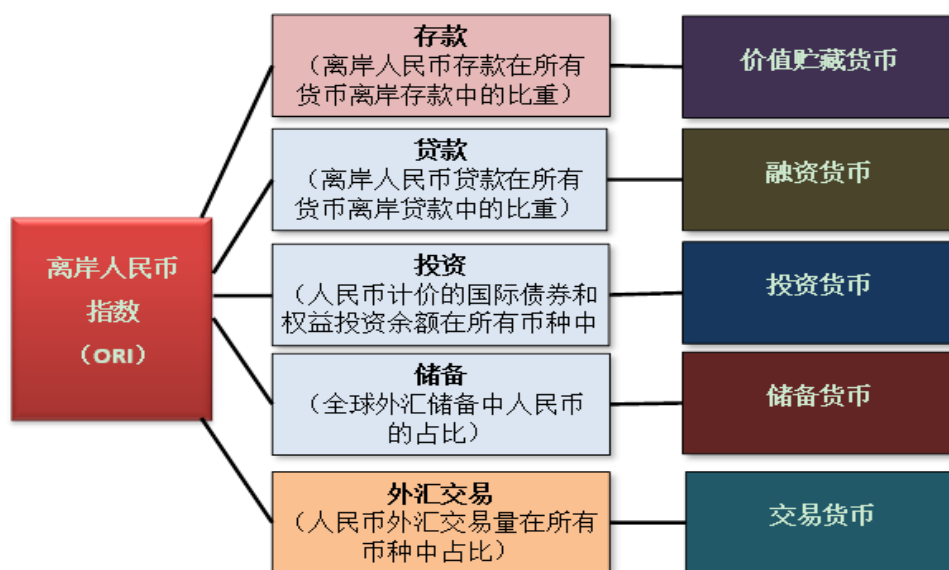
The share of RMB used in offshore markets grew up by 0.1 percentage points, which was a considerable improvement from that at the end of the last year.

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