

概要

2015 年二季度末中國銀行離岸人民幣指數 (ORI) 為 **1.37%**，較一季度末上升 0.1 個百分點。

與上季度相比，二季度人民幣兌美元匯率保持穩定；境內外利差保持在較窄區間；離岸金融市場整體金融活動規模繼續回落，人民幣在離岸金融市場的使用規模及使用份額提升。

- 境外存款總量中，人民幣存款份額回升。

- 人民幣債券融資再度活躍。

- 全球主要國際貨幣格局持續調整，美元在離岸金融市場使用份額上升。

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.

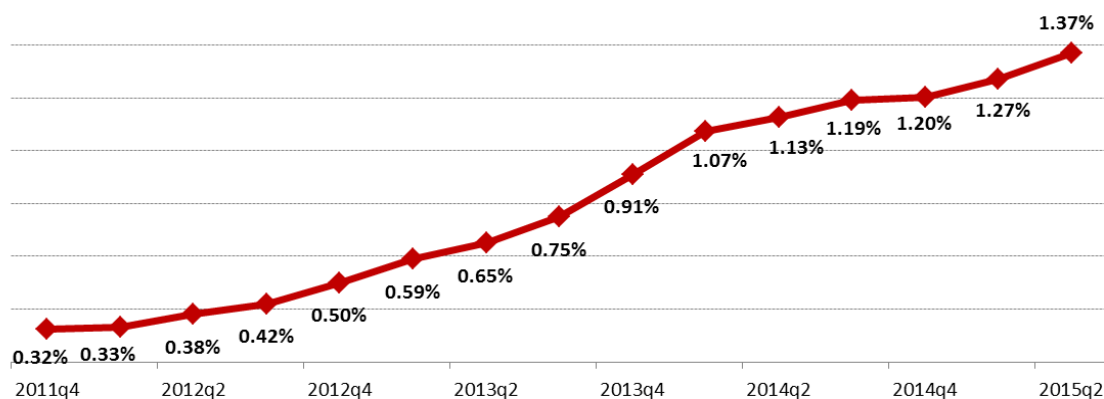
This quarter, the exchange rate of RMB against US dollar kept stable and the RMB interest rate gap between onshore and offshore markets narrowed. The activeness of offshore financial market decreased, the scale and share of RMB used in the offshore financial market kept rising.

- 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.

中國銀行離岸人民幣指數 (ORI)



分析

■ 市場概況

■ 離岸人民幣指數上升。2015 年第二季度，境外及非居民人民幣存款、境外人民幣貸款及債券融資等資產負債餘額繼

Analysis

■ Market Condition

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

續上升，外匯交易保持活躍，帶動指數較上季度增長 0.1 個百分點。

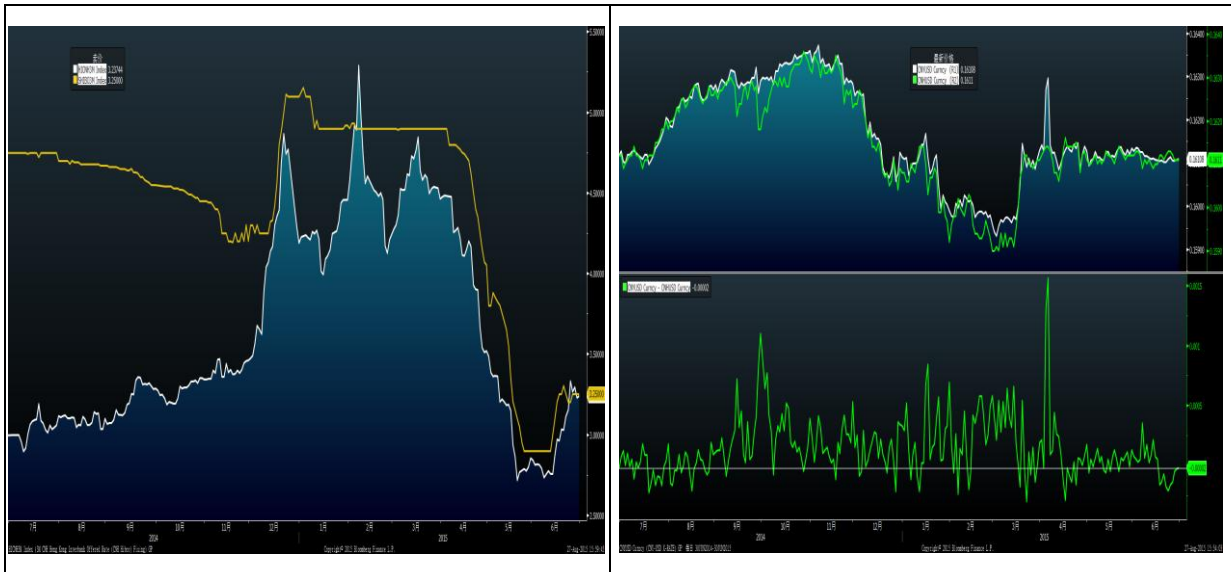
and bonds grew and RMB saw increased trading value in FX market, which led to the increase of ORI by 0.1 percentage points.

II 離岸市場與在岸市場的人民幣利差收窄。境內外人民幣短期利率在二季度初大幅下降，季度末有所回升，離岸與在岸市場利率走勢趨向一致，利差水準保持在窄幅區間。(圖 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.

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，圖 1 中，黃色曲線為 3 個月人民幣 Shibor 利率，白色曲線為 3 個月人民幣 Hibor 利率；圖 2 中，白色曲線為美元兌 CNY 匯率，綠色曲線為美元兌 CNH 匯率。圖 2 下圖中綠色曲線表示 USD/CNY-USD/CNH 的匯率差。

III 人民幣兌美元匯率保持平穩，境內外匯差較上季度明顯縮小。二季度人民幣兌美元匯率保持平穩，波動幅度較一季度明顯下降。二季度多數交易日，離岸市場人民幣匯率強於在岸市場，但季度末離岸市場人民幣匯率相對走弱。(圖 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.

■ 境外人民幣資金池

I 離岸人民幣存款有所回升，二季度末，離岸人民幣存款約為 2.70 萬億元，較 2015 年一季度末回升 4%。

■ Overseas RMB Funds Pool

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 全球所有貨幣離岸存款中，人民幣存款的占比約為 1.77%，較一季度末提升 0.07 個百分點。

III 市場環境因素的影響有所顯現。二季度美元指數平均為 96.4，保持在相對高位，其他主要國際貨幣的離岸存款折算為美元時產生一定縮水，再加之離岸存款總量增長乏力，兩方面因素疊加，導致二季度末折算為美元的離岸存款總量較上季度下降，而二季度人民幣存款餘額不僅有所上升，且人民幣兌美元匯率保持基本穩定，匯率因素實際加大了人民幣存款份額提升幅度。

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.

■ 境外人民幣債券、貸款和權益

I 離岸人民幣債券發行有再度活躍跡象，但發行額同比下降較為明顯。二季度離岸人民幣債券發行額呈逐月提升態勢，其中 4 月份創下上半年最低單月發行額 77 億元，其後發行量迅速增加，二季度共計發行離岸人民幣債券 529 億元，較一季度增長三成。但與去年二季度相比，二季度海外人民幣債券發行額下降 366 億元，降幅仍達四成。

二季度末，境外人民幣債券餘額 5194 億元，較一季度末增長約 2%。

II 離岸人民幣貸款及融資增長放緩。餘額較一季度末增長 3%，同比增幅較上季度有所放緩。

其中，香港地區人民幣貸款約 2400 億元，較一季度末增長約 7%，環比增幅較一季度下降；臺灣銀行機構人民幣貼現及貸款餘額上升至 272 億元，較一季度末上升約四成；境內金融機構向境外

■ 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

提供的人民幣貸款餘額基本保持平穩。

III 可供境外投資的人民幣計價權益繼續保持上升，較一季度末增長約 16%

在可供境外投資的人民幣計價權益中，境外以人民幣計價的權益市值約較一季度末下降約 4%；

已批准 RQFII 額度約 3909 億元，較一季度末增加約 640 億元；

截至二季度末，滬股通持有的人民幣股票價值約為 1176 億元，較一季度末增長 11%。

■ 人民幣外匯交易

二季度，全球外匯交易量較 2015 年一季度有明顯下降，同期人民幣外匯交易量有所上升。人民幣外匯交易占全球外匯交易量的份額上升至 3.45%，較上一季度上升 0.15 個百分點。

■ 人民幣儲備資產

根據國際貨幣基金組織 2015 年 4-5 月期間的調查結果，2014 年末，在報告官方儲備資產幣種構成的 130 個國家中，有 38 個國家將人民幣資產納入官方儲備，相比之下，持有美元、歐元、英鎊、日元儲備資產的國家分別有 127、108、109 和 88 個。2014 年末，全球儲備資產中，以人民幣資產形式持有的儲備資產占比為 0.95%。

中國人民銀行披露的資料顯示，截至 2015 年 4 月末，境外中央銀行或貨幣當局持有的人民幣資產總計約為 6667 億元，資料的對比顯示，人民幣形式持有的儲備資產規模保持較快增長的態勢。

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升。2015年二季度，香港占大陸跨境人民幣收付的比重由一季度末的50.8%上升至二季度末的53.3%，中國臺灣占大陸跨境人民幣收付量的比重由一季度的9.3%下降至二季度末的7.7%；德國、英國、瑞士、荷蘭、盧森堡等歐洲國家占大陸跨境人民幣收付量的比重從一季度末的6.8%上升至8.5%；日韓等國占中國大陸人民幣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 非居民及境外人民幣存款總量回升，部分地區存款增長較為顯著。其中台港澳地區人民幣存款增加565億元；新加坡人民幣存款增加650億元，較一季末增長25%；韓國人民幣存款基本與一季末持平。

III 二季度離岸人民幣債券發行中，境外發行人發行的人民幣債券較上季度減少211億元。境外發行人中，二季度發行量最大的三個國家或地區分別是歐洲、韓國和美國，分別發行離岸人民幣債券88億元，23億元和12億元。

截至二季度末，除中國大陸以外，按發行人所屬國家和地區劃分，發行離岸人民幣債券餘額最多的國家或地區分別是歐洲、香港、韓國，其發行的人民幣債券餘額占離岸人民幣債券總量的9.89%、2.98%和2.87%。

點評

■ 平穩的利率匯率環境中，離岸市場對人民幣的需求得到較好的釋放

與第一季度相比，二季度利率匯率環境最明顯的特點是平穩。不僅境內外利率走勢明顯趨同且利差收窄，而且人民幣兌美元匯率波動明顯減小，呈現較為

■ 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 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 onshore and offshore markets was narrow and

罕見的平坦走勢。這種環境使得市場對人民幣的各種內生需求得到較好地釋放，人民幣在境外存款、貸款、債券、外匯交易、權益投資等多個市場的使用水準得到不同程度的提升，使本期指數較上期出現上漲。

■ 國際貨幣格局持續調整，人民幣在離岸市場使用份額繼續提升

二季度末，美元、歐元、英鎊、日元離岸金融市場使用指數分別為 52.72%、24.41%、5.58%、5.12%，較一季度分別變動 3.92、-1.52、-0.21、-0.48 個百分點，美元在離岸市場使用份額提升較為明顯，而其他幾種非美主要國際貨幣的使用份額則延續去年末的下降趨勢。但四種主要國際貨幣在離岸市場合計的使用份額達 87.82%，較去年末上升 1.7 個百分點。

同期人民幣在離岸金融市場使用份額提升 0.1 個百分點，與主要國際貨幣相比，使用份額穩步提升。

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.

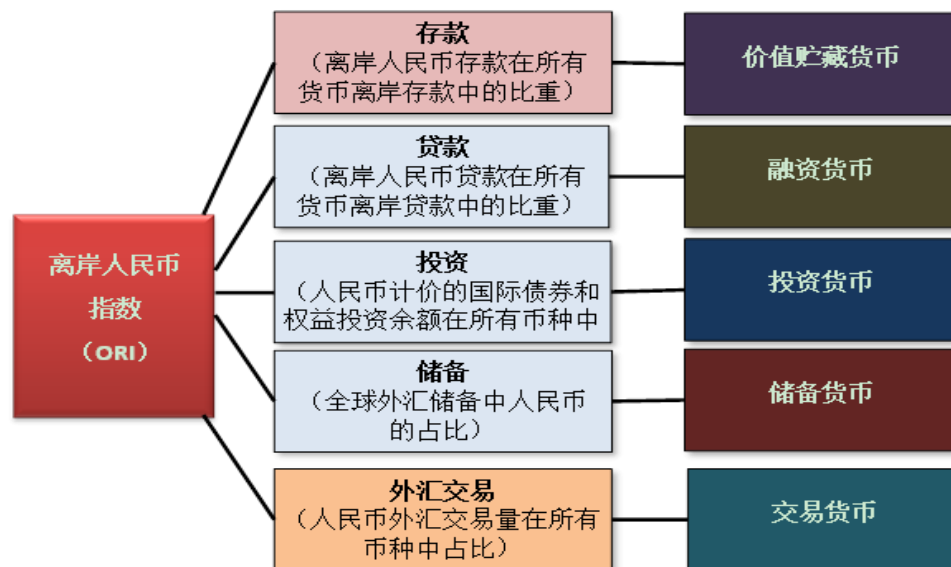
The share of RMB used in offshore markets grew up by 0.1 percentage points, which was a considerable improvement from that at the end of the last year.

如需瞭解更多，敬請聯絡：

中國銀行貿易金融部跨境人民幣團隊
電話：+86 10 6659 2278
電郵：winiam@bankofchina.com
或訪問我們的網址：
<http://www.bankofchina.com/fimarkets/c>
[ri/](http://www.bankofchina.com/fimarkets/c)

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/c>
[ri/](http://www.bankofchina.com/fimarkets/c)



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43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、馬來西亞中行、匈牙利中行、約翰尼斯堡分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：

BOC is the most international and diversified bank in China, with its overseas institutions covering 43 countries and regions. BOC is among the most active international RMB bank service provider, forming mature RMB product lines. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch, BOC (Malaysia), BOC (Hungary) and Johannesburg branch have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by BOCHK provides the longest service hours per day among all major overseas RMB clearing services.

本报告有关“中国银行离岸人民币指数（ORI）”的知识产权属中国银行股份有限公司所有。如引用本指数，需注明出处为中国银行股份有限公司，且不得对本报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接的或者间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。