

概要

2015 年三季度末中国银行离岸人民币指数 (ORI) 为 **1.40%**，较上季度末上升 0.03 个百分点。

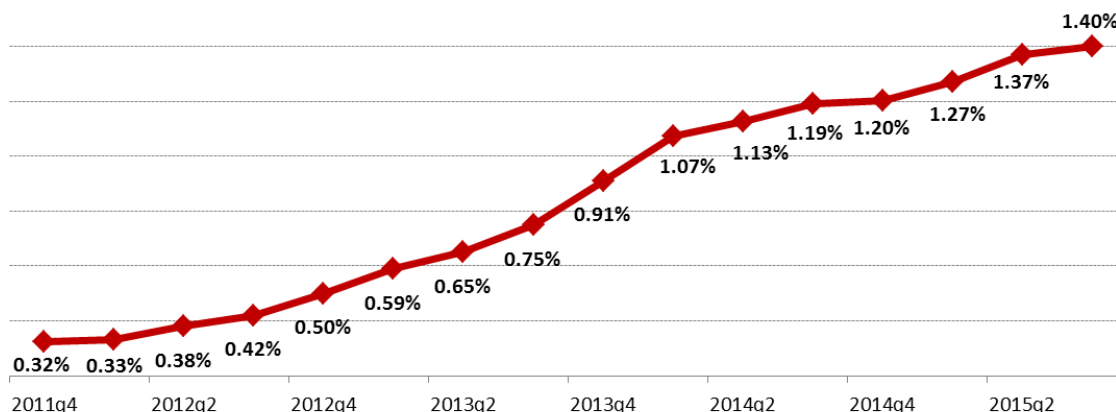
- 人民币国际化面临的市场环境出现明显变化
- 人民币离岸市场的增长动力发生转换
- 离岸市场各种人民币金融工具的需求保持总体上升

Main Points

The BOC Off-shore RMB Index of 3rd quarter 2015 is **1.40%**, an increase by 0.03 percentage points from the end of the last quarter.

- RMB internationalization was faced with a changed market condition;
- The factors that drove the growth of the RMB offshore market has changed
- The aggregate demand for RMB denominated financial instruments continued to grow

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

7 月份延续了人民币兑美元汇率窄幅波动、境内外利差水平趋近的市场环境，但进入八月份，以人民币汇率中间价形成机制改革为转折点，市场环境发生了明显变化：一是人民币汇率下跌，境内外人民币汇差扩大（图 1），二是境外流动性趋紧，人民币利率快速上升，超过境内利率水平（图 2）。

Analysis

■ Market Condition

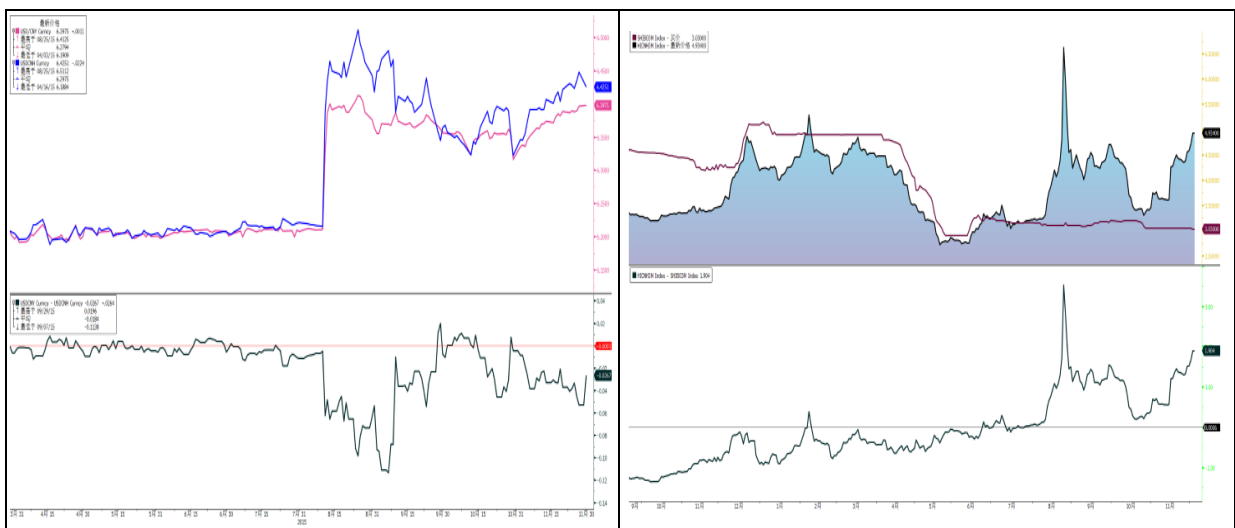
During July, the market remained the pattern where USD/RMB rate fluctuated within narrow band and interest rate spread between the domestic market and offshore market was thin. In August, the reform on RMB mid-price formation mechanism marked a turning point and the market condition experienced drastic change, one is the exchange rate of RMB against USD depreciated sharply and CNY/

CNH spreads quickly widened. (Graph 1) The other is that liquidity became tight and interest rate level climbed quickly in the offshore market and surpassed the interest rate level in the domestic market.

9 月份，人民币汇率维稳措施缓解了人民币兑美元汇率持续贬值的担忧，但 8 月份汇改所形成的新的市场环境仍在延续。

In Sept, measures to maintain the stability of RMB exchange rate helped ease the concern on a continuous depreciation of RMB, the market pattern formed in Aug as a result of the exchange rate reform still remained.

图 1： CNY 及 CNH 兑美元汇率走势及汇差 (CNY/USD and CNH/USD rate and the spreads) 图 2： 3 个月 SHIBOR 及 LIBOR 走势及利差 (3 month SHIBOR and HIBOR and the spreads)



图表数据来源：Bloomberg

■ 境外人民币资金池

离岸人民币存款有所回落，一季末，离岸人民币存款约为 2.38 万亿元，占全球离岸存款总量的比重约为 1.55%，较上季度末下降 0.22 个百分点。

■ Overseas RMB Capital Pool

The offshore RMB deposits dropped for the first time. The off shore RMB deposits were RMB2.59 trillion, or 1.55% of the total amount of offshore deposits, the share is 0.22 percentage points lower than the end of the 2nd quarter.

■ 境外人民币债券、贷款和权益

| 离岸人民币债券（不含 CD）余额小幅上升，发行规模较上季度萎缩。三季度末，境外人民币债券余额 5333 亿元，较二季度末增加 139 亿元。

■ Overseas Bonds, Loans and Equities

| The outstanding amount of RMB bonds (not including CDs) in off-shore markets grew moderately, but bond issuance dropped. At the end of 3rdrd quarter, the outstanding amount of RMB off shore bond was about RMB533.3billion, increase by RMB13.9 .billion from the end of 2nd quarter.

三季度离岸人民币债券发行骤减，共计发行离岸人民币债券 244 亿元，发行规模较二季度缩减约一半，位列前三季度最低。单月发行额呈现逐月下降态势，8 月份离岸人民币债发行额较 7 月份减少一半，仅 54 亿元，9 月份创下前三季度最低单月发行额 15 亿元。

II 人民币贷款及融资增速提升。境外承担的人民币贷款及融资余额较二季度末增长约 17%，环比增幅较二季度提升约 15 个百分点。其中，香港地区人民币贷款约 2850 亿元，较上季度末增长约 19%；

三季度末境内金融机构向境外提供的人民币贷款余额增长至 3391 亿元，较二季度末增加约 930 亿元。

III 境外持有的人民币计价权益市值与上季度末基本持平

尽管境外以人民币计价的权益市值较上季度末出现下降，但境外持有的境内人民币股票市值三季度末上升 4%至 5285 亿元，在同期全球资本市场市值较二季度末回落约 15%的背景下，境外持有的人民币计价权益市值占全球资本市场市值的比重较上季度末仍取得小幅上升。

■ 人民币外汇交易

三季度，全球外汇交易量较二季度微增 2%，但同期人民币外汇交易量上升近四成，占同期全球外汇交易量的份额约为 4.25%，继续保持全球第五大外汇交易货币的地位。

Issuance of RMB Offshore bonds, which decreased sharply in the 3rd quarter, totaled RMB24.4 billion in 3rd quarter, which was about 50% less than 2nd quarter and was the lowest in the first three quarters. RMB bond issuance in the offshore market dropped month by month, i.e. RMB bond issuance was RMB5.4 billion in Aug, nearly half of the amount for July, and was RMB1.5 billion in Sept, the lowest for the first three quarters.

II The offshore RMB loans and financing increased considerably, and grew by 17% from the end of the 2nd quarter, the scale of increase was 15 percentage points higher than that for the 2nd quarter on quarter on quarter basis. Among which, the balance of RMB loans in Hong Kong was RMB285 billion, 19% percent growth from the end of 2nd quarter.

At the end of 3rd quarter, the balance of RMB loans extended to overseas borrowers increased by RMB93 billion to RMB339.1 billion.

III The market value of equities traded in RMB was at par with that for the end of the 2nd quarter.

Although RMB denominated equities traded in offshore markets fell by about 30%, the market value of equities traded in domestic market and held by overseas investors increased by 4% to RMB528.5 billion. In the context that global market capitalization fell by 15% in the 3rd quarter, the share of market value of RMB denominated equities still increased.

■ RMB Foreign Exchange Trading

During the 3rd quarter, the global FX trading value increased by 2% from the 2nd quarter, while during the same period, the RMB FX trading increased by 40%, RMB FX trading accounted for 4.25% of the global FX trading value and RMB remained the 5th most traded currency.

■ 各离岸人民币中心的发展概况

I 与大陆的跨境人民币收付情况。香港占大陆跨境人民币收付的比重由前二季度的 52% 上升至前三季度的 52.6%，日韩新等国占中国大陆人民币跨境收付量的比重由二季度末的 14.7% 上升至 15.1%；德国、英国、瑞士、卢森堡等欧洲国家占大陆跨境人民币收付量的比重从二季度末 8.5% 回落至三季度末的 7.3%。

II 存款变动情况。港澳台地区人民币存款合计下降逾 1100 亿元，韩国人民币存款较二季度末下降近一半。

III 人民币外汇交易量变动情况。三季度，全球人民币外汇交易量排名靠前的五个国家或地区分别是英国、韩国、香港、美国和中国大陆，其中英国人民币外汇交易量约占全球外汇交易量的 35%，较上季度提升；韩国占全球人民币外汇交易量的 16%，较上季度下降，香港约占全球人民币外汇交易量的 12%，与上季度持平。

IV 发行离岸人民币债券的情况。三季度，来自中国大陆及欧洲的发行人在离岸市场的人民币发债明显下降，而来自韩国及美国的发行人发债有所增加。截至三季度末，离岸人民币债券未偿还余额中，来自中国大陆发行人的余额占仍高达 70% 以上，来自欧洲发行人的占 9.62%，来自香港发行人的占 2.25%，来自日韩发行人的占 4.07%，来自美国发行人的占 1.71%。

■ RMB Offshore Market Dynamics

I RMB receipts and payments with Mainland China. Till the end of the 3rd quarter, Hong Kong's share in the Mainland China's cross border RMB receipts and payments increased from 52% for the first two quarters to 52.6% for the first three quarters, the joint share of Japan, South Korea and Singapore increased from 14.7% to 15.1%, the joint share of Germany, Great Britain, Switzerland and Luxemburg dropped from 8.5% to 7.3% for the same time horizon.

II Changes in the overseas deposits. The total amount of overseas RMB deposits decreased. Among which, the total deposits in Taiwan, Hong Kong and Macau dropped by over RMB110 billion, the RMB deposits in South Korea decrease by half.

III Changes in RMB FX trading. During the 3rd quarter, Great Britain, South Korea, Hong Kong, United States and Mainland China were sequentially the most active countries in RMB FX trading. Great Britain accounted for 35% of the global RMB FX trading, 7 percentage points higher than that for the 2nd quarter; South Korea accounted for 16% of the global RMB FX trading, 11 percentage points lower than that for the 2nd quarter. Hong Kong's share was 12%, at par with that for the 2nd quarter.

IV Issuance of RMB bonds in the offshore market. During the 3rd quarter, issuance of RMB bonds in off shore markets by Mainland China issuers and European issuers decreased, while issuance from South Korea and US issuer increased. At the end of the 3rd quarter, issuers from Mainland China, Europe, Hong Kong and US accounted for 70%, 9.62%, 2.25%, 1.17% of the outstanding offshore RMB bonds respectively. Issuers from Japan and South Korea jointly took up 4.07% of the outstanding amount of the RMB bonds in offshore market.

点评

■ 市场机制不断完善，离岸人民币市场增长动力转换

境外持有的人民币存款下降，人民币债券投资降温，与资产方相关的金融活动对离岸人民币市场的驱动有所减弱。

境内金融机构向境外提供的贷款及融资出现快速上升，境内相对较低的人民币利率水平开始吸引境外机构从境内获取人民币融资；境外一些主要市场的人民币贷款余额保持较快上升，人民币对美元汇率的回落提升了境外承担人民币负债的意愿。这些迹象显示，与人民币负债方相关的金融活动对离岸人民币市场的增长贡献提升。

离岸人民币市场上的各类资产类、负债类及交易类金融工具的需求得到更加充分的释放，有利于推动离岸人民币市场总需求的增长，第三季度离岸人民币指数继续上升。

■ 对人民币加入SDR支撑了离岸市场对人民币的需求

11月末，IMF正式将人民币纳入SDR货币篮子，人民币的国际货币地位将进一步提高，这也对离岸市场的人民币需求带来进一步的支撑。

Comments

■ The market mechanism underlying RMB internationalization kept improving and the drivers to the growth of the offshore RMB market shifted.

The RMB deposits decreased and the investments in RMB bonds cooled in the overseas markets. Activities relative to RMB assets became less eminent in driving the growth of the RMB offshore markets.

Cross border RMB funding and loan to overseas borrowers climbed quickly, as a result of the relatively low interest rate in the domestic market; the rapid growth of RMB loans in major overseas market manifested that depreciating RMB helped to boost the RMB indebtedness. These signs showed that activities relating to RMB indebtedness contributed to the growth of RMB offshore market.

The demand for RMB financial instruments across assets, liabilities and trading were released in the offshore market and thus facilitated the growth of aggregate demand in the market, the ORI index during the 3rd quarter continued to grow.

RMB be included into the SDR basket will boost the demand in the offshore market.

At the end of November, the inclusion of RMB into the SDR basket will further enhance the international status of RMB and give boost to the RMB demand in the offshore market.

如需了解更多，敬请联络：

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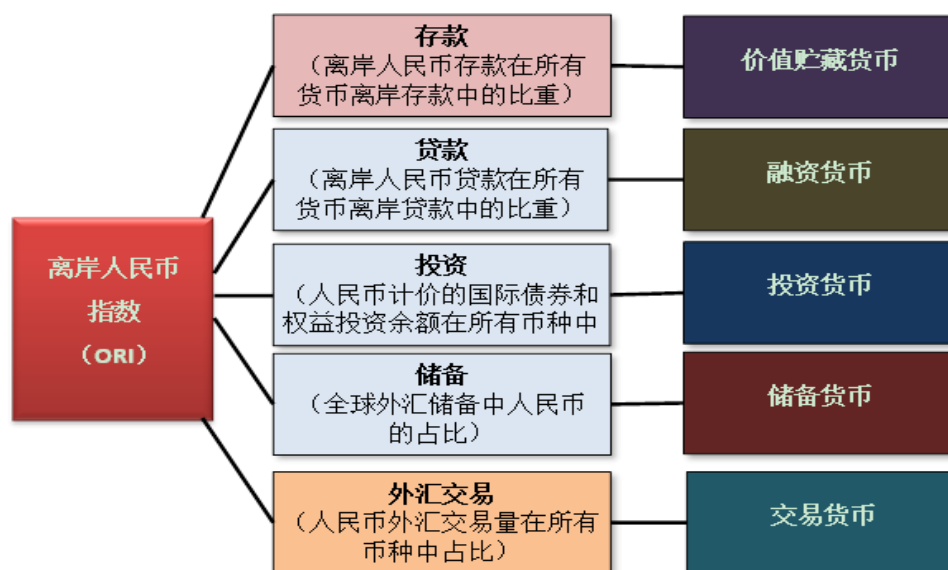
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关于离岸人民币指数：

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。

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，海外机构覆盖44个国家和地区。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、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 44 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), Johannesburg branch and BOC (Zambia) 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.

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