

概要

2015 年三季度末中國銀行離岸人民幣指數 (ORI) 為 **1.40%**，較上季度末上升 0.03 個百分點。

- 人民幣國際化面臨的市場環境出現明顯變化

- 人民幣離岸市場的增長動力發生轉換

- 離岸市場各種人民幣金融工具的需求保持總體上升

Main Points

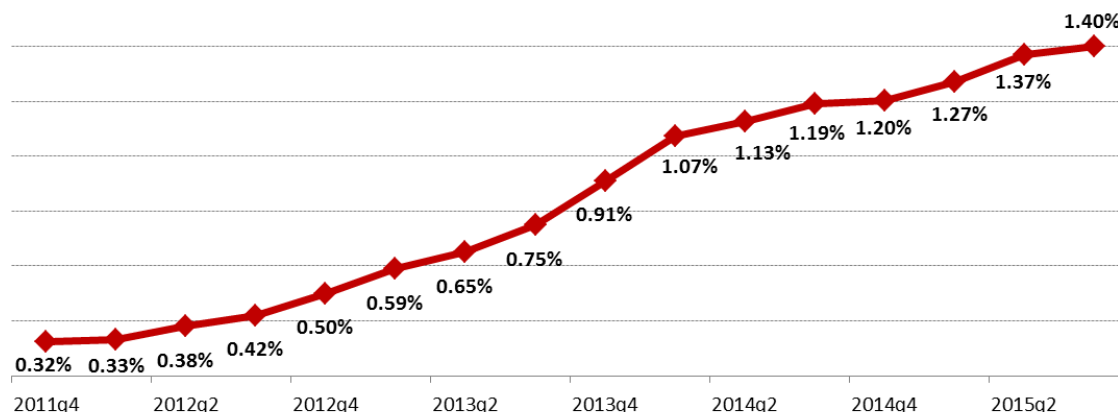
The BOC Off-shore RMB Index of 3rd quarter 2015 is **1.40%**, an increase by 0.03 percentage points from the end of the last quarter.

- 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

中國銀行離岸人民幣指數 (ORI)



分析

市場概況

7 月份延續了人民幣兌美元匯率窄幅波動、境內外利差水平趨近的市場環境，但進入八月份，以人民幣匯率中間價形成機制改革為轉折點，市場環境發生了明顯變化：一是人民幣匯率下跌，境內外人民幣匯差擴大（圖 1），二是境外流動性趨緊，人民幣利率快速上升，超過境內利率水平（圖 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，人民幣匯率維穩措施緩解了人民幣兌美元匯率持續貶值的擔憂，但 8 月份匯改所形成的新的市場環境仍在延續。

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.

圖 1： CNY 及 CNH 兌美元匯率走勢及匯差 (CNY/USD and CNH/USD rate and the spreads) **圖 2： 3 個月 SHIBOR 及 LIBOR 走勢及利差** (3 month SHIBOR and HIBOR and the spreads)



圖表數據來源：Bloomberg

■ **境外人民幣資金池**

離岸人民幣存款有所回落，一季度末，離岸人民幣存款約為 2.38 萬億元，占全球離岸存款總量的比重約為 1.55%，較上季度末下降 0.22 個百分點。

■ **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.

■ **境外人民幣債券、貸款和權益**

I 離岸人民幣債券（不含 CD）餘額小幅上升，發行規模較上季度萎縮。三季度末，境外人民幣債券餘額 5333 億元，較二季度末增加 139 億元。

■ **Overseas Bonds, Loans and Equities**

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

三季度離岸人民幣債券發行驟減，共計發行離岸人民幣債券 244 億元，發行規模較二季度縮減約一半，位列前三季度最低。單月發行額呈現逐月下降態勢，8 月份離岸人民幣債券發行額較 7 月份減少一半，僅 54 億元，9 月份創下前三季度最低單月發行額 15 億元。

II 人民幣貸款及融資增速提升。境外承擔的人民幣貸款及融資餘額較二季度末增長約 17%，環比增幅較二季度提升約 15 個百分點。其中，香港地區人民幣貸款約 2850 億元，較上季度末增長約 19%；

三季度末境內金融機構向境外提供的人民幣貸款餘額增長至 3391 億元，較二季度末增加約 930 億元。

III 境外持有的人民幣計價權益市值與上季度末基本持平

儘管境外以人民幣計價的權益市值較上季度末出現下降，但境外持有的境內人民幣股票市值三季度末上升 4%至 5285 億元，在同期全球資本市場市值較二季度末回落約 15%的背景下，境外持有的人民幣計價權益市值占全球資本市場市值的比重較上季度末仍取得小幅上升。

■ 人民幣外匯交易

三季度，全球外匯交易量較二季度微增 2%，但同期人民幣外匯交易量上升近四成，占同期全球外匯交易量的份額約為 4.25%，繼續保持全球第五大外匯交易貨幣的地位。

from the end of 2nd quarter.

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.

■ 各離岸人民幣中心的發展概況

I 與大陸的跨境人民幣收付情況。香港占大陸跨境人民幣收付的比重由前二季度的 52% 上升至前三季度的 52.6%，日韓新等國占中國大陸人民幣跨境收付量的比重由二季度末的 14.7% 上升至 15.1%；德國、英國、瑞士、盧森堡等歐洲國家占大陸跨境人民幣收付量的比重從二季度末 8.5% 回落至三季度末的 7.3%。

II 存款變動情況。港澳臺地區人民幣存款合計下降逾 1100 億元，韓國人民幣存款較二季度末下降近一半。

III 人民幣外匯交易量變動情況。三季度，全球人民幣外匯交易量排名靠前的五個國家或地區分別是英國、韓國、香港、美國和中國大陸，其中英國人民幣外匯交易量約占全球外匯交易量的 35%，較上季度提升；韓國占全球人民幣外匯交易量的 16%，較上季度下降，香港約占全球人民幣外匯交易量的 12%，與上季度持平。

IV 發行離岸人民幣債券的情況。三季度，來自中國大陸及歐洲的發行人在離岸市場的人民幣發債明顯下降，而來自韓國及美國的發行人發債有所增加。截至三季度末，離岸人民幣債券未償還餘額中，來自中國大陸發行人的餘額占仍高達 70% 以上，來自歐洲發行人的占 9.62%，來自香港發行人的占 2.25%，來自日韓發行人的占 4.07%，來自美國發行人的占 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.

點評

■ 市場機制不斷完善，離岸人民幣市場增長動力轉換

境外持有的人民幣存款下降，人民幣債券投資降溫，與資產方相關的金融活動對離岸人民幣市場的驅動有所減弱。

境內金融機構向境外提供的貸款及融資出現快速上升，境內相對較低的人民幣利率水平開始吸引境外機構從境內獲取人民幣融資；境外一些主要市場的人民幣貸款餘額保持較快上升，人民幣對美元匯率的回落提升了境外承擔人民幣負債的意願。這些跡象顯示，與人民幣負債方相關的金融活動對離岸人民幣市場的增長貢獻提升。

離岸人民幣市場上的各類資產類、負債類及交易類金融工具的需求得到更加充分的釋放，有利於推動離岸人民幣市場總需求的增長，第三季度離岸人民幣指數繼續上升。

■ 對人民幣加入SDR支撐了離岸市場對人民幣的需求

11月末，IMF正式將人民幣納入SDR貨幣籃子，人民幣的國際貨幣地位將進一步提高，這也對離岸市場的人民幣需求帶來進一步的支撐。

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.

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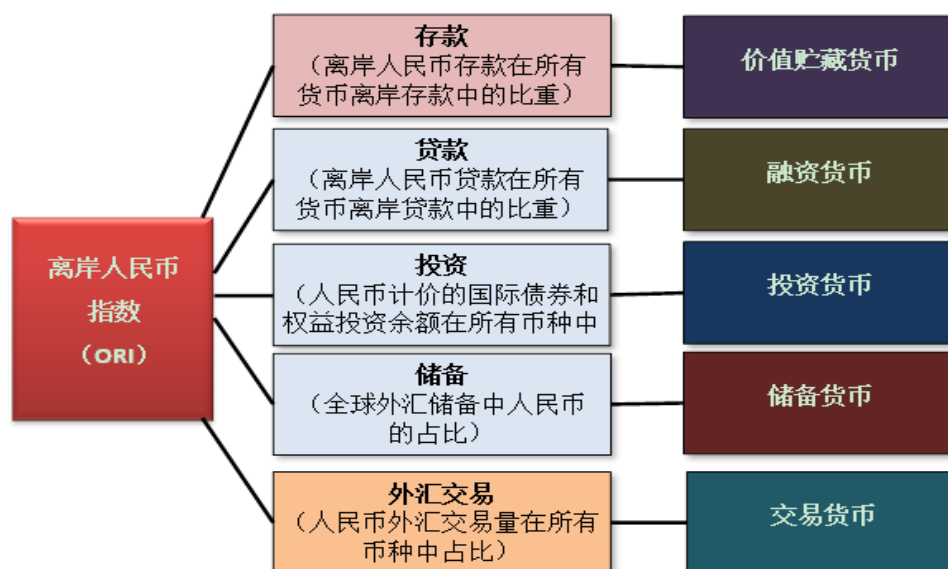
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關於離岸人民幣指數：

定義：中國銀行離岸人民幣指數，英文全稱為“BOC Offshore RMB Index”，英文簡寫標識為ORI，是反映人民幣在國際金融市場上的發展水平、指示人民幣國際化發展狀況的指數。

指數框架：ORI 指數以人民幣行使價值儲藏貨幣、融資貨幣、投資貨幣、儲備貨幣、交易貨幣等五項國際貨幣職能為出發點，共設置五類指標，涵蓋離岸人民幣存款比重、人民幣計入外匯儲備的水平、人民幣計價國際債券和國際權益投資份額等指標，並對這五類指標進行綜合加權計算。



主要特點

- 關注離岸市場。ORI指數是對人民幣在離岸金融市場上資金存量規模、資金運用狀況、金融工具使用等方面發展水平的綜合評價。
- 反映發展進程。ORI指數基本使用存量指標，即報告期末各項資產負債的餘額數據來計算，反映截至該時點人民幣國際化的進展。
- 展現形式直觀。ORI指數以各項離岸金融市場活動中人民幣占各種貨幣的比重進行綜合加權計算，以較為直觀的方式反映人民幣在國際金融市場上的發展水平。

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44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、約翰內斯堡分行、贊比亞中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 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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