

## 概要

2015 年末中国银行离岸人民币指数 (ORI) 为 1.30%，较三季度末下降 0.10 个百分点，较 2014 年末上升 0.10 个百分点。

■ 从当季情况看，离岸人民币存款、贷款余额、外汇交易量份额较三季度末小幅下降，债券余额较三季度末小幅上升，权益类资产规模与三季度末基本持平，人民币在离岸金融市场使用水平较三季度末小幅回落。

■ 从全年情况来看，ORI 指数前三季度总体保持稳步增长的态势，尽管四季度受美联储加息、国际国内金融市场波动等因素影响有所回落，但长期向好的基础依然牢固，全年呈现小幅上涨。

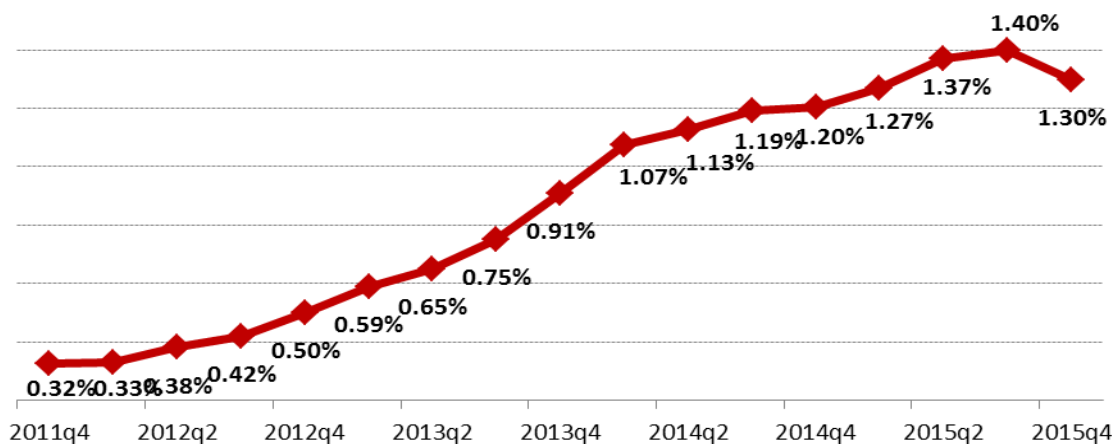
## Main Points

The BOC Off-shore RMB Index of 4<sup>th</sup> quarter 2015 is 1.30%, a decrease by 0.1 percentage point from last quarter and grew 0.1 percentage point from the end of 2014.

■ In the 4<sup>th</sup> quarter of 2015, the balance of offshore RMB deposit, loan and the share of RMB foreign trading among the global FX trading volume slightly dropped from last quarter, while the balance of offshore RMB bond slightly increased and the market value of equities traded in RMB was at par with that for the 3<sup>rd</sup> quarter. Overall the level of RMB used in offshore market dropped slightly from the 3<sup>rd</sup> quarter 2015.

■ For the whole year of 2015, ORI kept the stable growing trend during the first 3 quarters and dropped in the 4<sup>th</sup> quarter due to the increased USD interest rate and the volatility of domestic and global financial market. But the base for long term development of RMB offshore financial market was becoming more stable and ORI grew in certain extent during 2015.

中国银行离岸人民币指数 (ORI)



## 分析

### ■ 当季情况

离岸人民币存款余额小幅下降。2015年末，离岸人民币存款余额约为 2.22 万亿元，较三季度末下降 1600 多亿元。

离岸人民币贷款余额有所回落。2015年末，离岸人民币贷款余额较三季度末下降约一成。

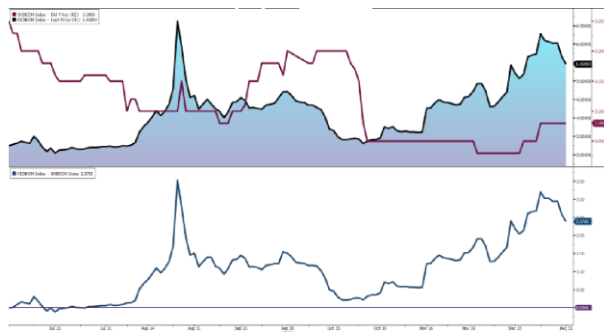
境内金融机构的境外放款下降。2015年末，境内金融机构向境外提供人民币融资 3153 亿元，较三季度末下降 240 亿元。

离岸人民币债券余额小幅上升。2015年末，离岸人民币债券（不含 CD）余额 5400 亿元，较三季度末增长 67 亿元。

境外持有人民币权益资产稳定。2015年末，非居民持有境内人民币股票、债券、贷款余额基本稳定在 2.2 万亿元。其中境外机构持有的境内人民币股票市值为 5987 亿元，较三季度末增长 13%。

人民币外汇交易量份额微降。2015 年四季度，人民币外汇交易量占全球外汇交易量的份额约为 4.08%，较三季度下降 0.17 个百分点。

图 1： 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

## Analysis

### ■ Market Condition for the 4<sup>th</sup> quarter 2015

The balance of offshore RMB deposit dropped slightly. At the end of 2015, the balance of offshore RMB deposit was RMB 2.22 trillion yuan, decreased by over RMB 160 billion yuan.

The balance of offshore RMB loans decreased. At the end of 2015, the balance of offshore RMB loan decreased by ten percent from the end of the 3<sup>rd</sup> quarter.

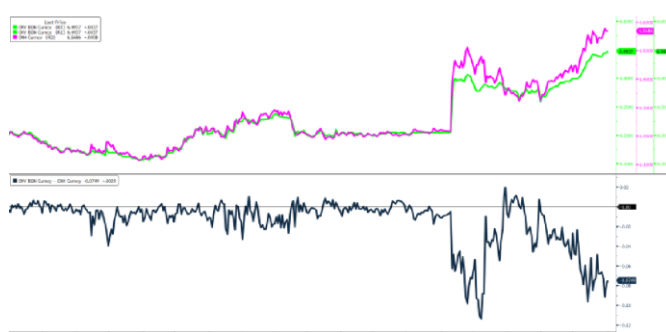
The balance of RMB loans of domestic financial institutions extended to overseas borrowers decreased. And the loan amount was RMB 315.3 billion yuan, decreased by RMB 24 billion yuan from the 3<sup>rd</sup> quarter.

The outstanding amount of offshore RMB bond grew moderately. At the end of 2015, the outstanding amount of RMB offshore bond (not including CDs) was about RMB 540 billion, which was 6.7 billion higher than that of the 3<sup>rd</sup> quarter.

The market value of equities traded in RMB was at par with that for the end of the 3<sup>rd</sup> quarter. At the end of 2015, the outstanding value of RMB denominated stocks, bonds and loan possessed by non-resident was about RMB 2.2 trillion yuan. Among which, the market value of domestic stock held by overseas institutions was RMB 598.7 billion yuan, representing a 13% growth.

The share of RMB foreign exchange trading volume dropped slightly. During the 4<sup>th</sup> quarter, RMB FX trading volume accounted for 4.25% of the global FX trading volume, representing a 0.17% decreasing from 3<sup>rd</sup> quarter.

图 2： CNY 及 CNH 兑美元汇率走势及汇差  
(CNY/USD and CNH/USD rate and the spreads)



## ■ 全年情况

### 离岸人民币汇率双向波动明显。

2015 年全年，离岸人民币汇率与在岸市场人民币汇率总体走势趋同，但离岸市场人民币汇率的波动更为强烈。一季度受美联储加息预期等因素影响，离岸人民币汇率贬值预期较为强烈。二季度到“811”汇改之间，离岸人民币汇率重拾升势，币值基本稳定。“811”汇改后短期内离岸人民币汇率剧烈波动，与在岸市场价差一度突破 1000 点。9 月份后受人民币加入 SDR 预期影响，市场逐步趋于稳定。年末由于美联储加息政策落地，离岸人民币市场汇率再度出现较大波动。长期来看，由于离岸人民币市场总体容量有限，离岸人民币汇率会跟随在岸市场回归稳定。

2015 年 12 月 11 日，中国外汇交易中心首发 CFETS 汇率指数，引导市场逐渐把参考一篮子货币计算的有效汇率作为人民币汇率水平的主要参照系。这标志着，人民币汇率将更多体现以市场供求为基础和参考一篮子货币的特征。

### 离岸人民币市场流动性逐步趋紧。

受汇率波动影响，离岸市场人民币利率也相应波动，与在岸市场人民币利率出现倒挂，离岸市场人民币流动性趋紧。2015 年末离岸人民币存款约 2.22 万亿元，较上年末下降 20%。

## ■ Market Condition for 2015

### Two-way fluctuation of RMB offshore exchange rate became more obvious.

During 2015, onshore and offshore RMB exchange rates converged, but offshore RMB exchange rates experienced more severe fluctuation. In the 1st quarter, impacted by the increased USD interest rate, strong devaluation expectation manifested itself in offshore RMB exchange rates. In the 2nd quarter, offshore RMB exchange rate first picked up and stayed stable before '811' and then fluctuated severely in short term after '811' RMB exchange rate regime reform and the gap between on shore and offshore market reached more than 1000 basic points. Since September, due to the favorable expectation of RMB be include into SDR by IMF, market tended to be stabilized. At the end of the year, as the implement of US dollar interest rates increasing, offshore RMB market again fluctuated. In the long run, due to the limited capacity of offshore RMB market, offshore RMB exchange rate will follow the trend of onshore rate and come back to the stable state.

On December 11, 2015, the China Foreign Exchange Trade center published CFETS exchange rate index. It would help guide market participants to shift their focus from the bilateral RMB/USD exchange rate to the effective exchange rate, which was based on a basket of currencies. It was a symbol that RMB exchange rate would be based on market supply and demand and with reference to a basket of currencies.

### Offshore RMB market faced liquidity strain.

Offshore RMB interest rate fluctuated due to the volatile of exchange rate. The levels of onshore and offshore interest rates reversed and offshore markets faced RMB liquidity strain. At the end of 2015, the RMB deposit balance in offshore markets was about RMB 2.22 trillion yuan, representing a 20% decrease from the end of 2014.

### 离岸人民币资金运用渠道拓展。

受美联储加息、境内人民币利率水平步入下降通道等因素影响，离岸人民币贷款规模小幅增长，人民币作为融资货币的功能逐步显现。其中香港地区人民币贷款余额约3000亿元，较上年末增长约67%。

离岸人民币债券方面，2015年全年离岸市场共计发行人民币债券1568亿元。811之后受离岸市场人民币流动性影响，离岸人民币发债成本明显上升。但未来随着人民币加入SDR后境外主体配置人民币资产需求的提升，长期看离岸人民币债券市场仍有发展机会。

人民币计价权益产品方面，2015年末，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2014年提升。

### 离岸人民币市场基础设施不断完善。

截至2015年末，20个境外国家和地区建立了人民币清算安排；人民币跨境支付系统（CIPS）成功上线，跨境人民币支付更为便利；33个国家和地区的货币当局与中国人民银行签署了双边本币互换协议，区域金融合作不断密切；人民币向国际货币迈进的步伐继续加快。

## 点评

### ■ 离岸人民币市场继续向纵深领域发展。

2015年全年，尽管离岸人民币市场受多重因素影响，汇率与利率波动明显，但离岸人民币存款、贷款、债券、外汇交易、投融资、交易所衍生品、股票、保险等产品总体仍保持稳步发展，清算网络等基础设施不断完善，市场的广度和深度得到持续拓展。

### The channel for the usage of offshore RMB capital broadened.

Due to the influence of increased USD interest rate and the going down of domestic RMB interest rate, the scale of offshore RMB loan grew slightly and its function of financial currency manifested itself. The balance of RMB loan in Hong Kong reached about RMB 300 billion yuan, representing a 67% year-on-year growth.

About offshore RMB bonds, the RMB bonds issuance in offshore markets totaled RMB156.8 billion yuan in 2015. After '811', the offshore RMB market faced the liquidity strain and the cost of RMB bond issuance increased considerably. We expected that in the future, more foreign entities began to hold RMB assets as RMB be included to SDR by IMF and the offshore bond market still faces development opportunities.

### The foundation of offshore RMB market will be improved.

By the end of 2015, 20 overseas countries and regions had built RMB clearing arrangement. Cross-border Inter-bank payment System (CIPS) launched to facilitate the global payment of RMB. PBOC had signed currency swap agreement with monetary authorities from 33 countries and regions to enable the closer financial cooperation. The pace of RMB internationalization speeded up.

## Comments

### ■ Offshore RMB market continue to develop into deeper and wider areas.

Due to the multiple factors' influence, RMB exchange rates and interest rates fluctuated considerably in offshore market in 2015. But on the other hand, RMB denominated deposit, loan, bond, foreign exchange trading, investment and financing, derivatives in exchange, stock, and insurance products all grew in stable paces in offshore RMB markets. The infrastructures like RMB clearing network in offshore market were gradually improved and the broadness

■ 离岸人民币市场将呈现“螺旋”式上升。

展望 2016 年，人民币汇率形成机制将继续完善，人民币汇率在合理均衡水平上将保持基本稳定。人民币加入 SDR 将带动境外主体配置人民币资产的需求。“一带一路”项下人民币资本输出孕育新的市场机会。大宗商品市场的持续调整可能成为人民币强化定价货币职能的良好契机。

长期看，离岸市场主体持有人民币的意愿和需求不会因市场阶段性的波动出现逆转。人民币利率、汇率市场化改革的推进和资本账户的进一步放开，在岸市场的价格发现能力进一步提升，对离岸市场的辐射传导渠道更加丰富，将推动离岸市场的人民币资金更加广泛深入地融入境外实体经济循环，为离岸人民币市场发展提供有力支撑。

and deepness of offshore market were both expanded.

■ Offshore RMB markets will take on the spiral rise trend

Looking forward to 2016, RMB exchange rate regime reform will carry on and it will keep roughly stable in reasonable and equilibrium level. RMB be included by IMF as one of the SDR basket currencies will stimulate the demand for RMB denominated assets by overseas entities. The implementation of 'Belt and Road' strategy will give rise to opportunities for RMB outflow. And the adjustment of global commodity market is providing the chance for RMB to become global pricing currency.

Seeing in the long run, the willingness and demand of RMB by offshore entities will not be reversed by the temporary market fluctuation. RMB exchange rate regime reform, RMB interest rate liberalization and RMB capital account opening will continue making progress. The price-discover capability and of RMB in onshore market and the channel for conduction to offshore market will both be improved. The RMB capital in offshore markets will further integrated into the real economy, which is providing strong support for the development of RMB offshore markets.

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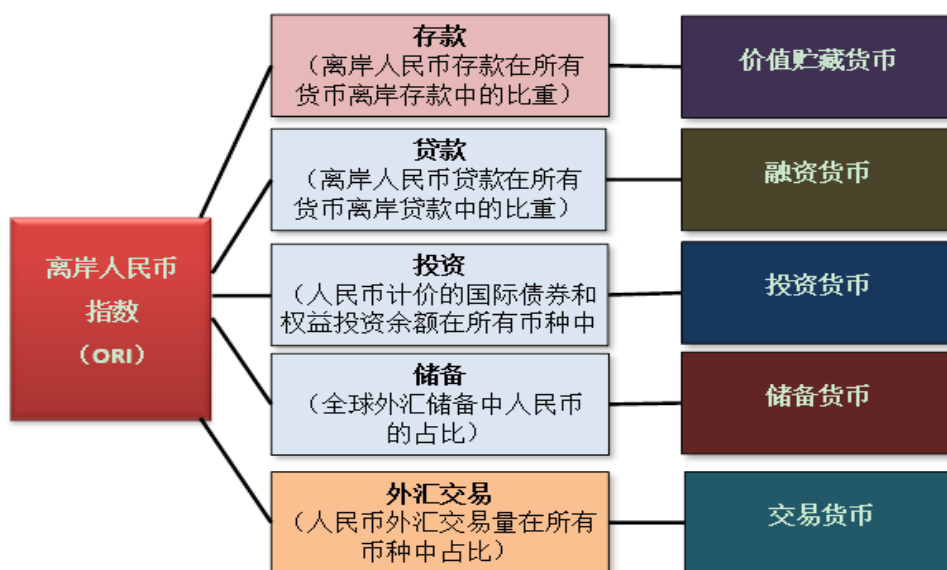
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## 关于离岸人民币指数：

**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 46 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 46 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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