

概要

2015 年末中國銀行離岸人民幣指數 (ORI) 為 1.30%，較三季度末下降 0.10 個百分點，較 2014 年末上升 0.10 個百分點。

■ 從當季情況看，離岸人民幣存款、貸款餘額、外匯交易量份額較三季度末小幅下降，債券餘額較三季度末小幅上升，權益類資產規模與三季度末基本持平，人民幣在離岸金融市場使用水平較三季度末小幅回落。

■ 從全年情況來看，ORI指數前三季度總體保持穩步增長的態勢，儘管四季度受美聯儲加息、國際國內金融市場波動等因素影響有所回落，但長期向好的基礎依然牢固，全年呈現小幅上漲。

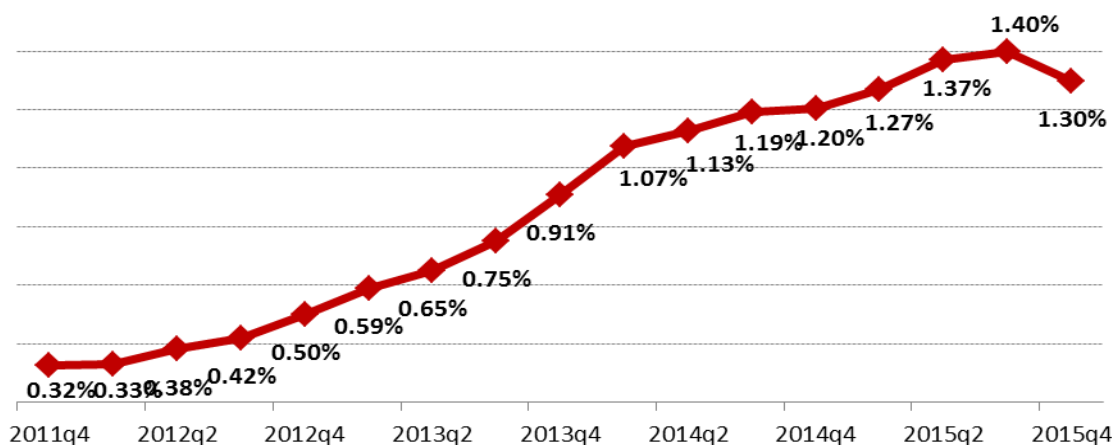
Main Points

The BOC Off-shore RMB Index of 4th 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 4th 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 3rd quarter. Overall the level of RMB used in offshore market dropped slightly from the 3rd quarter 2015.

■ For the whole year of 2015, ORI kept the stable growing trend during the first 3 quarters and dropped in the 4th 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.

中國銀行離岸人民幣指數 (ORI)



分析

■ 當季情況

離岸人民幣存款餘額小幅下降。2015 年末，離岸人民幣存款餘額約為 2.22 萬億元，較三季度末下降 1600 多億元。

離岸人民幣貸款餘額有所回落。2015 年末，離岸人民幣貸款餘額較三季度末下降約一成。

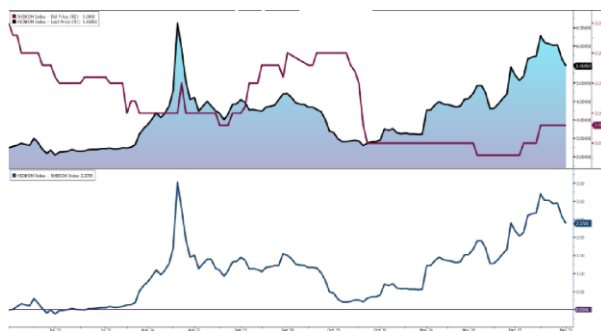
境內金融機構的境外放款下降。2015 年末，境內金融機構向境外提供人民幣融資 3153 億元，較三季度末下降 240 億元。

離岸人民幣債券餘額小幅上升。2015 年末，離岸人民幣債券（不含 CD）餘額 5400 億元，較三季度末增長 67 億元。

境外持有人民幣權益資產穩定。2015 年末，非居民持有境內人民幣股票、債券、貸款餘額基本穩定在 2.2 萬億元。其中境外機構持有的境內人民幣股票市值為 5987 億元，較三季度末增長 13%。

人民幣外匯交易量份額微降。2015 年四季度，人民幣外匯交易量占全球外匯交易量的份額約為 4.08%，較三季度下降 0.17 個百分點。

圖 1：3 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

Analysis

■ Market Condition for the 4th 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 3rd quarter.

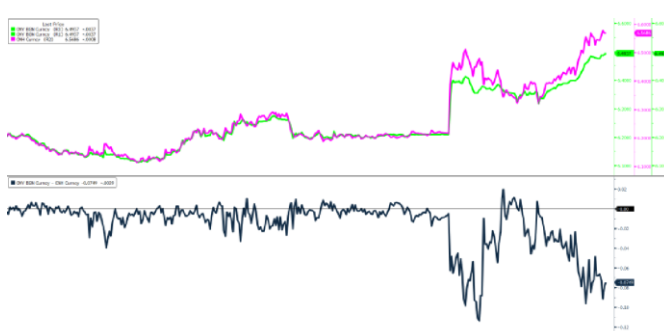
The balance of RMB loans of domestic financial institutions extended to overseas borrowers decreased. And the loan amount was RMB 315.3 billion yuan, decreased by RMB 24 billion yuan from the 3rd quarter.

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 3rd quarter.

The market value of equities traded in RMB was at par with that for the end of the 3rd 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 4th quarter, RMB FX trading volume accounted for 4.25% of the global FX trading volume, representing a 0.17% decreasing from 3rd quarter.

圖 2：CNY 及 CNH 兌美元匯率走勢及匯差
(CNY/USD and CNH/USD rate and the spreads)



■ 全年情況

離岸人民幣匯率雙向波動明顯。

2015 年全年，離岸人民幣匯率與在岸市場人民幣匯率總體走勢趨同，但離岸市場人民幣匯率的波動更為強烈。一季度受美聯儲加息預期等因素影響，離岸人民幣匯率貶值預期較為強烈。二季度到“811”匯改之間，離岸人民幣匯率重拾升勢，幣值基本穩定。“811”匯改後短期內離岸人民幣匯率劇烈波動，與在岸市場價差一度突破 1000 點。9 月份後受人民幣加入 SDR 預期影響，市場逐步趨於穩定。年末由於美聯儲加息政策落地，離岸人民幣市場匯率再度出現較大波動。長期來看，由於離岸人民幣市場總體容量有限，離岸人民幣匯率會跟隨在岸市場回歸穩定。

2015 年 12 月 11 日，中國外匯交易中心首發 CFETS 匯率指數，引導市場逐漸把參考一籃子貨幣計算的有效匯率作為人民幣匯率水平的主要參照系。這標誌著，人民幣匯率將更多體現以市場供求為基礎和參考一籃子貨幣的特徵。

離岸人民幣市場流動性逐步趨緊。

受匯率波動影響，離岸市場人民幣利率也相應波動，與在岸市場人民幣利率出現倒掛，離岸市場人民幣流動性趨緊。2015 年末離岸人民幣存款約 2.22 萬億元，較上年末下降 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.

離岸人民幣資金運用渠道拓展。

受美聯儲加息、境內人民幣利率水平步入下降通道等因素影響，離岸人民幣貸款規模小幅增長，人民幣作為融資貨幣的功能逐步顯現。其中香港地區人民幣貸款餘額約 3000 億元，較上年末增長約 67%。

離岸人民幣債券方面，2015 年全年離岸市場共計發行人民幣債券 1568 億元。811 之後受離岸市場人民幣流動性影響，離岸人民幣發債成本明顯上升。但未來隨著人民幣加入 SDR 後境外主體配置人民幣資產需求的提升，長期看離岸人民幣債券市場仍有發展機會。

人民幣計價權益產品方面，2015 年末，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 2014 年提升。

離岸人民幣市場基礎設施不斷完善。

截至 2015 年末，20 個境外國家和地區建立了人民幣清算安排；人民幣跨境支付系統（CIPS）成功上線，跨境人民幣支付更為便利；33 個國家和地區的貨幣當局與中國央行簽署了雙邊本幣互換協議，區域金融合作不斷密切；人民幣向國際貨幣邁進的步伐繼續加快。

點評

■ 離岸人民幣市場繼續向縱深領域發展。

2015 年全年，儘管離岸人民幣市場受多重因素影響，匯率與利率波動明顯，但離岸人民幣存款、貸款、債券、外匯交易、投融資、交易所衍生品、股票、保險等產品總體仍保持穩步發展，清算網絡等基礎設施不斷完善，市場的廣度和深度得到持續拓展。

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

■ 離岸人民幣市場將呈現“螺旋”式上升。

展望 2016 年，人民幣匯率形成機制將繼續完善，人民幣匯率在合理均衡水平上將保持基本穩定。人民幣加入 SDR 將帶動境外主體配置人民幣資產的需求。“一帶一路”項下人民幣資本輸出孕育新的市場機會。大宗商品市場的持續調整可能成為人民幣強化定價貨幣職能的良好契機。

長期看，離岸市場主體持有人民幣的意願和需求不會因市場階段性的波動出現逆轉。人民幣利率、匯率市場化改革的推進和資本賬戶的進一步放開，在岸市場的價格發現能力進一步提升，對離岸市場的輻射傳導渠道更加豐富，將推動離岸市場的人民幣資金更加廣泛深入地融入境外實體經濟循環，為離岸人民幣市場發展提供有力支撐。

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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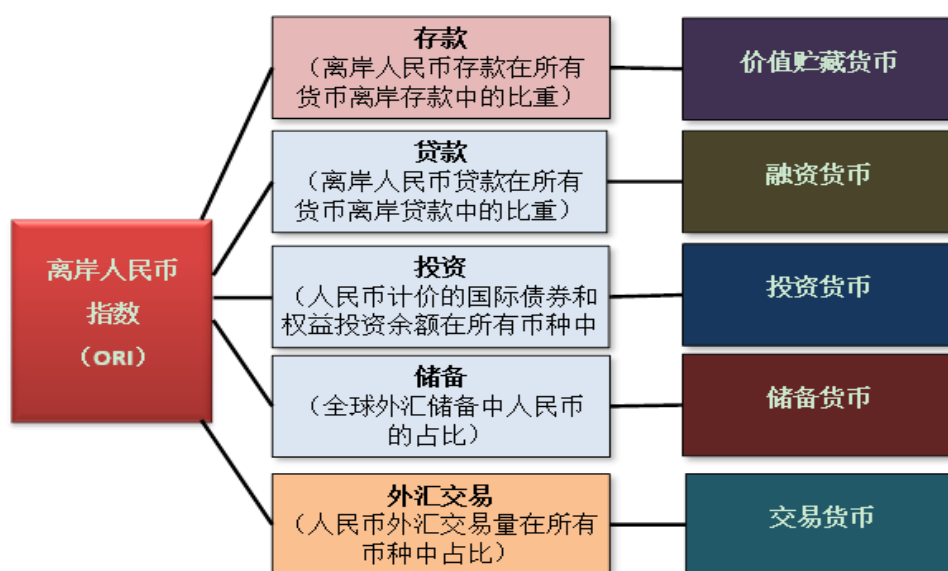
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關於離岸人民幣指數：

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，涵蓋離岸人民幣存貸款比重、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 46 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 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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