

概要

2016年一季末中国银行离岸人民币指数 (ORI) 为 1.26%，较上年末下降 0.04 个百分点。

■ 人民币在离岸金融市场的使用水平有所回落。

■ 离岸人民币存款及贷款规模下降影响指数下行。

■ 离岸人民币市场在调整中转型发展。

Main Points

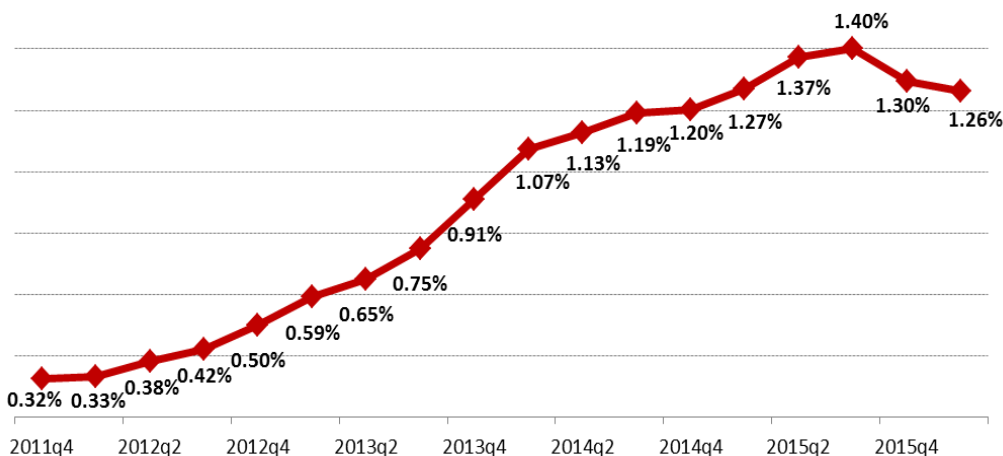
The BOC Off-shore RMB Index of 1st quarter 2016 is 1.26%, a decrease by 0.04 percentage points from the end of the last year.

■ The RMB usage in the offshore financial markets declined.

■ The decline in offshore RMB deposits and RMB loans led to the drop of the index.

■ The development of RMB offshore market is undergoing adjustment and transformation.

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

一季度离岸市场人民币利率呈现年初快速上升后逐步回落的走势，而在岸市场人民币利率在年初下跌后反弹，随后回落。境内外市场人民币利率点差逐步收窄，季度末境内外利率走势趋向平稳，利率水平趋向一致。

年初，人民币对美元汇率短期出现了

Analysis

■ Market Condition

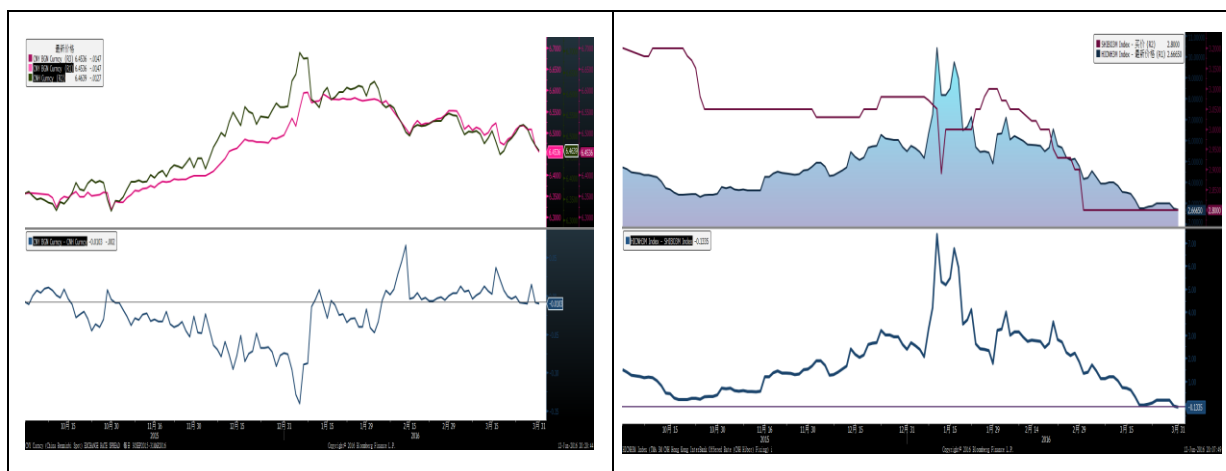
During the 1st quarter of 2016, the interest rates in offshore market first rise then fell, while the interest rates in domestic market underwent fell-rise-fell trend. By the end of this quarter, both the onshore and the offshore interest rates tended to be stabilized and the gap between them narrowed.

At the beginning of this year, RMB depreciated against USD in domestic and offshore markets

快速贬值，离岸市场人民币贬值预期更强，导致在岸市场和离岸市场人民币汇差扩大。之后人民币汇率逐步走稳，汇差明显收敛。

while the offshore market saw the stronger depreciation anticipation, which broadened the exchange rate gap between onshore and offshore markets. Later this quarter, the RMB exchange rates tended to be stabilized and the gap between onshore and offshore narrowed.

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

■ 离岸人民币资金池

离岸人民币存款有所回落。一季度末, 离岸人民币存款余额约为 2.1 万亿元, 占全球离岸存款总量的比重约为 1.3%, 较上年末下降 0.13 个百分点。

■ Offshore RMB Capital Pool

The offshore RMB deposits dropped. The balance of off shore RMB deposits were RMB2.1 trillion by the end of the 1st quarter 2016, or 1.3% of the total amount of offshore deposits, the share is 0.13 percentage points lower than the end of the last quarter.

■ 离岸人民币债券、贷款和权益

1. 离岸人民币债券 (不含 CD) 余额下降, 发行规模较上季度有所扩大。

一季度末, 离岸人民币债券余额 5193 亿元, 较上年末减少 207 亿元。

一季度离岸人民币债券发行 115 亿元, 发行规模较 2015 年第四季度扩大一倍多, 但仍不足 2015 年一季度发行规模的三成, 显示离岸市场的人民币债券发行仍有待活跃。

■ Overseas Bonds, Loans and Equities

1 The outstanding amount of RMB bonds (not including CDs) in off-shore markets declined, but bond issuance amount grew from last quarter. At the end of 1st quarter this year, the outstanding amount of RMB offshore bond was RMB519.3 billion, decrease by RMB20.7 billion from the end of 2nd quarter.

The issuance amount of RMB offshore bond was RMB 11.5 billion this quarter, which doubled the issuance amount of the 4th quarter 2015, but was still less than 30% of the first quarter bond issuance amount last year. The RMB offshore bond market was still lack activeness.

2. 跨境人民币融资规模微涨, 离岸人

民币贷款规模下降。一季度末境内金融机构向境外提供的人民币贷款余额为 3247 亿元，较 2015 年末小幅增长约 3%。

一季度末离岸人民币贷款余额较上年末下降约 2.7%，其中，香港地区人民币贷款约 2816 亿元，较 2015 年末下降约 6%。

3. 境外主体持有的人民币计价权益市值较上年末下降

一季度末境外主体持有的各种以人民币计价的股票和权益市值较上年末有所下降，占全球资本市场市值的比重较上年末小幅回落。

其中境外流通的以人民币计价的权益市值较 2015 年末增长约 14%，境外持有的境内人民币股票市值下降 4.6%，至 5700 多亿元。

■ 人民币外汇交易

一季度，全球外汇交易量较上季度增长约 5%，但同期人民币外汇交易量上升近一成，占同期全球外汇交易量的份额约为 4.45%，仍保持全球第五大外汇交易货币的地位。

■ 各离岸人民币中心的发展概况

1. 跨境人民币收付金额境外别（地区）分布情况。

香港占大陆跨境人民币收付的比重由 2015 年全年的 52.9% 上升至 2016 年一季度的 55.3%。新加坡、台湾位列跨境人民币收付金额地区分布的第二、三位，占比分别是 6.5% 和 4.9%。此外，在人民币跨境收付总量中占比超过 1% 的国家和地区依次还包括：日本、英国、德国、韩国、

II The cross-border RMB financing scale increased slightly while the offshore RMB loan balance dropped.

At the end of the 1st quarter 2016, the balance of RMB loans by domestic financial institutions extended to overseas borrowers was RMB 324.7 billion, increased by 3% from the end of last year.

The balance of offshore RMB loan decreased by 2.7% from last year, among which the balance of RMB loan in Hong Kong was RMB281.6 billion, 6% percent decline from the end of last quarter.

III The market value of equities traded in RMB by overseas entities decreased from the end of last year.

By the end of this quarter, the market value of RMB denominated stock and equities held by overseas entities decreased from the end of last year and the share among the overall global capital market value also dropped slightly.

Among them, the RMB denominated equities traded in offshore markets increased by about 14%, the market value of stocks traded in domestic market and held by overseas investors decreased by 4.6% to RMB570 billion.

■ RMB Foreign Exchange Trading

During the 1st quarter, the global FX trading value increased by 5% from the last quarter, while during the same period, the RMB FX trading increased by nearly 10%, RMB FX trading accounted for 4.45% of the global FX trading value and RMB remained the 5th most traded currency.

■ RMB Offshore Market Dynamics

I The overseas distribution of RMB cross-border receipts and payments with Mainland China. Hong Kong's share in the Mainland China's cross border RMB receipts and payments increased from 52.9% last year to 55.3% during the 1st quarter this year. Singapore, Taiwan took the second and third positions in the overseas RMB cross-border receipts and payments countries/regions list and the shares were 6.5% and 4.9% respectively. The countries/regions that took up more 1% shares

越南、澳门、英属维尔京群岛、美国、荷兰和开曼群岛。

2.主要离岸市场存款变动情况。根据香港金管局公布数据，1 季度末香港银行机构人民币存款为 7594 亿元，是近两年来首次跌破 8000 亿元；台湾媒体公布数据显示，1 季度末，台湾外汇指定银行 (DBU)和离岸业务银行 (OBU) 人民币存款余额为 3143 亿元，连续两个月下降。

3. 发行离岸人民币债券的情况。

今年以来，离岸人民币债券发行主体向主权机构拓展。匈牙利、韩国分别发行点心债和熊猫债；未来预计有更多主权机构考虑发行人民币债券，人民币进入主权机构资产配置呈现逐步升温的趋势。

此外，中国财政部 3 年期 30 亿元人民币债券在伦敦证券交易所成功上市。这是中国财政部首次在中国境外发行人民币国债，也为以伦敦为中心的亚洲以外人民币市场提供了新的投资品种，对促进伦敦离岸人民币市场发展具有深刻意义。

点评

■ 离岸人民币市场在调整中转型发展。

一是年初人民币汇率波动对离岸人民币资金流向、利率水平以及离岸投融资活动均产生了一定影响。就人民币国际化长远发展而言，短期内 CNH 汇率波动有利于离岸市场打破汇率单边走势预期，加速市场结构调整，释放累积风险，以适应更为弹性灵活的人民币定价机制。

二是离岸人民币存款准备金率政策完善有助于离岸人民币资金结构调整。2016 年 1 月中国人民银行出台了离岸存款准备金政策，对境外金融机构在境内存放的人民币存款征收一定比例的存款准备金。存款准备金政策的调整有助于引导境外金

also included Japan, British, Germany, Korea, Vietnam, Macao, the British Virgin Islands, USA, Netherland and Cayman Islands.

II Changes in the overseas deposits in main offshore markets. According to the latest statistics released by HKMA, by the end of 1st quarter, the balance of RMB deposit in Hong Kong banking system was 759.4 billion yuan, reaching the lowest point of below 800 billion since 2 years ago. According to the media release, the balance of RMB deposit in Designated Banking Unit and Offshore Banking Unit of Taiwan decreased in 2 continuing month to reach RMB 314.3billion yuan.

III Issuance of RMB bonds in the offshore market. More sovereign institutions show interests in RMB denominated bonds. Hungary and Korea governments issued 'Dim Sum Bond' and 'Panda Bond' respectively. We expect that more overseas sovereign institutions will issue RMB denominated bonds and include RMB into their assets allocations.

In addition, Chinese Ministry of Finance's 3-year 3 billion RMB bond listed at London Stock Exchange, which is the first Chinese sovereign RMB bond issued and listed outside of China. The bond has provided investors with a new investment product and helps to further promote the development of London's offshore RMB market.

Comments

■ The development of RMB offshore market is undergoing adjustment and transformation.

Firstly, the RMB exchange rate fluctuation in the beginning of this year influenced the offshore RMB circulation directions, RMB interest rates situation and offshore investment and financing activities. As for the long term development of RMB internationalization, the short-term exchange rate fluctuation will help offshore market break the one-way trend expectation, accelerate the market structure adjustment and release the accumulated risks to better adapt to the more flexible RMB exchange rate regime.

Secondly, the new RMB deposit reserve requirement policy is helping adjust the offshore RMB capital structure. On Jan 2016,

融机构加强人民币流动性管理，长期来看将维护离岸人民币市场的稳定。

三是在岸市场的逐步开放将为离岸人民币市场发展积蓄后劲。一季度，包括境外主权政府机构、境外金融机构及境外企业先后在境内银行间债券市场发行人民币熊猫债，越来越多的境外主体参与熊猫债，有助于人民币多渠道注入境外实体经济和金融市场，对离岸人民币市场的扩大形成长期支撑。

PBOC specified that offshore financial institutions' deposits in onshore financial institutions should be included into the categories of deposits that require deposit reserve. In the long run, this policy will help improve the overseas' financial institution's capability of liquidity management and the stability of offshore markets. RMB macro prudent policy framework and adjust the offshore RMB interest rates and capital term structure.

Third, the gradual opening of domestic is gathering the impetus for the offshore development. In the first quarter this year, different types of overseas institutions including sovereign institutions, financial institutions and enterprises issued 'Panda Bond' in China domestic interbank bond market. In the future, the more overseas institutions participating in domestic bond market will help RMB circulating into offshore real economy and financial market, and support the expanding of offshore RMB market.

如需了解更多，敬请联络：

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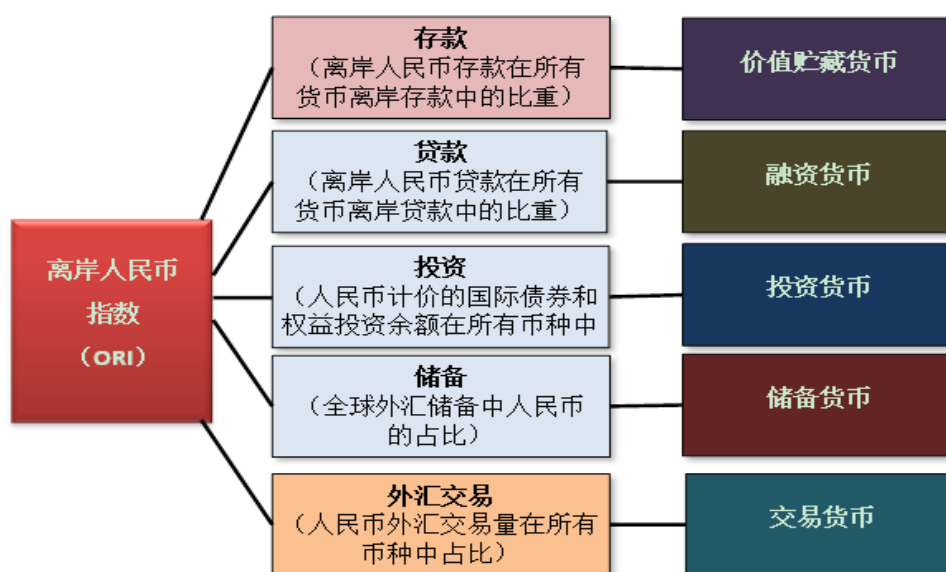
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关于离岸人民币指数：

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 providers, 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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