

## 概要

2016年一季末中國銀行離岸人民幣指數 (ORI) 為 1.26%，較上年末下降 0.04 個百分點。

■ 人民幣在離岸金融市場的使用水平有所回落。

■ 離岸人民幣存款及貸款規模下降影響指數下行。

■ 離岸人民幣市場在調整中轉型發展。

## Main Points

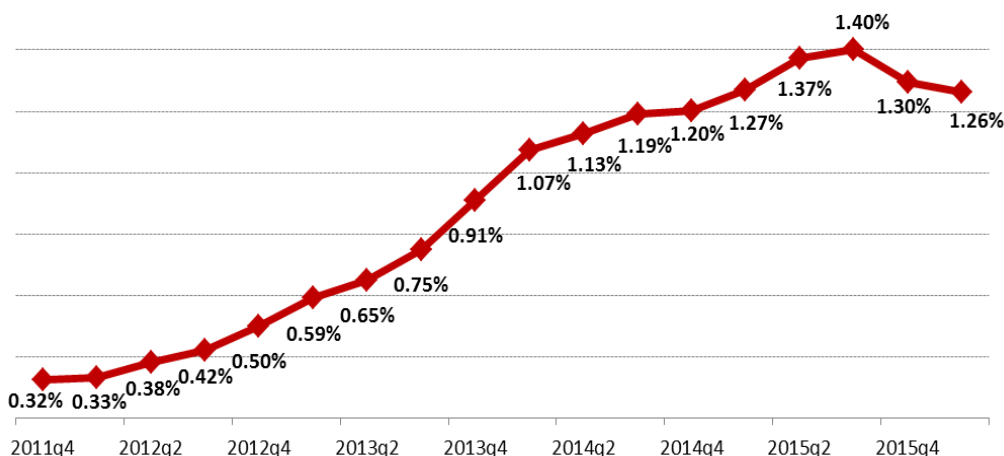
The BOC Off-shore RMB Index of 1<sup>st</sup> quarter 2016 is 1.26%, a decrease by 0.04 percentage points from the end of the last year.

■ 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.

中國銀行離岸人民幣指數 (ORI)



## 分析

### 市場概況

一季末離岸市場人民幣利率呈現年初快速上升後逐步回落的走勢，而在岸市場人民幣利率在年初下跌後反彈，隨後回落。境內外市場人民幣利率點差逐步收窄，季末境內外利率走勢趨向平穩，利率水平趨向一致。

年初，人民幣對美元匯率短期出現了

## Analysis

### Market Condition

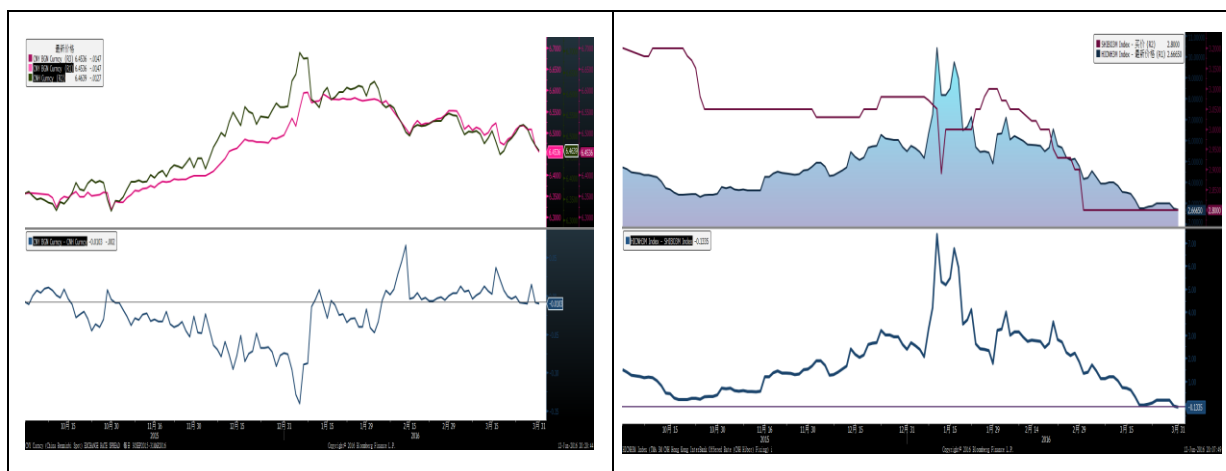
During the 1<sup>st</sup> quarter of 2016, the interest rates in offshore market first rise then fell, while the interest rates in domestic market underwent fell-rise-fell trend. By the end of this quarter, both the onshore and the offshore interest rates tended to be stabilized and the gap between them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

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

快速貶值，離岸市場人民幣貶值預期更強，導致在岸市場和離岸市場人民幣匯差擴大。之後人民幣匯率逐步走穩，匯差明顯收斂。

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.

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

## ■ 離岸人民幣資金池

離岸人民幣存款有所回落。一季度末，離岸人民幣存款餘額約為 2.1 萬億元，佔全球離岸存款總量的比重約為 1.3%，較上年末下降 0.13 個百分點。

## ■ 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 1<sup>st</sup> 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.

## ■ 離岸人民幣債券、貸款和權益

1.離岸人民幣債券（不含 CD）餘額下降，發行規模較上季度有所擴大。

一季度末，離岸人民幣債券餘額 5193 億元，較上年末減少 207 億元。

一季度離岸人民幣債券發行 115 億元，發行規模較 2015 年第四季度擴大一倍多，但仍不足 2015 年一季度發行規模的三成，顯示離岸市場的人民幣債券發行仍有待活躍。

## ■ 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 1<sup>st</sup> quarter this year, the outstanding amount of RMB offshore bond was RMB519.3 billion, decrease by RMB20.7 billion from the end of 2<sup>nd</sup> quarter.

The issuance amount of RMB offshore bond was RMB 11.5 billion this quarter, which doubled the issuance amount of the 4<sup>th</sup> 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. 跨境人民幣融資規模微漲，離岸人

民幣貸款規模下降。一季度末境內金融機構向境外提供的人民幣貸款餘額為 3247 億元，較 2015 年末小幅增長約 3%。

一季度末離岸人民幣貸款餘額較上年末下降約 2.7%，其中，香港地區人民幣貸款約 2816 億元，較 2015 年末下降約 6%。

### 3. 境外主體持有的人民幣計價權益市值較上年末下降

一季度末境外主體持有的各種以人民幣計價的股票和權益市值較上年末有所下降，佔全球資本市場市值的比重較上年末小幅回落。

其中境外流通的以人民幣計價的權益市值較 2015 年末增長約 14%，境外持有的境內人民幣股票市值下降 4.6%，至 5700 多億元。

## ■ 人民幣外匯交易

一季度，全球外匯交易量較上季度增長約 5%，但同期人民幣外匯交易量上升近一成，佔同期全球外匯交易量的份額約為 4.45%，仍保持全球第五大外匯交易貨幣的地位。

## ■ 各離岸人民幣中心的發展概況

### 1. 跨境人民幣收付金額境外國別（地區）分佈情況。

香港佔大陸跨境人民幣收付的比重由 2015 年全年的 52.9% 上升至 2016 年一季度的 55.3%。新加坡、台灣位列跨境人民幣收付金額地區分佈的第二、三位，佔比分別是 6.5% 和 4.9%。此外，在人民幣跨境收付總量中佔比超過 1% 的國家和地區依次還包括：日本、英國、德國、韓國、

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

At the end of the 1<sup>st</sup> 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 1<sup>st</sup> 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 5<sup>th</sup> 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 1<sup>st</sup> 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、澳門、英屬維爾京群島、美國、荷蘭和開曼群島。

**2. 主要離岸市場存款變動情況。**根據香港金管局公佈數據，1 季度末香港銀行機構人民幣存款為 7594 億元，是近兩年來首次跌破 8000 億元；台灣媒體公佈數據顯示，1 季度末，台灣外匯指定銀行 (DBU) 和離岸業務銀行 (OBU) 人民幣存款餘額為 3143 億元，連續兩個月下降。

### 3. 發行離岸人民幣債券的情況。

今年以來，離岸人民幣債券發行主體向主權機構拓展。匈牙利、韓國分別發行點心債和熊貓債；未來預計有更多主權機構考慮發行人民幣債券，人民幣進入主權機構資產配置呈現逐步升溫的趨勢。

此外，中國財政部 3 年期 30 億元人民幣債券在倫敦證券交易所成功上市。這是中國財政部首次在中國境外發行人民幣國債，也為以倫敦為中心的亞洲以外人民幣市場提供了新的投資品種，對促進倫敦離岸人民幣市場發展具有深意義。

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 1<sup>st</sup> 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 314.3 billion 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.

## 點評

### ■ 離岸人民幣市場在調整中轉型發展。

一是年初人民幣匯率波動對離岸人民幣資金流向、利率水平以及離岸投融資活動均產生了一定影響。就人民幣國際化長遠發展而言，短期內 CNH 匯率波動有利於離岸市場打破匯率單邊走勢預期，加速市場結構調整，釋放累積風險，以適應更為彈性靈活的人民幣定價機制。

二是離岸人民幣存款準備金率政策完善有助於離岸人民幣資金結構調整。2016 年 1 月中國人民銀行出台了離岸存款準備金政策，對境外金融機構在境內存放的人民幣存款徵收一定比例的存款準備金。存款準備金政策的調整有助於引導境外金

## 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,

融機構加強人民幣流動性管理，長期來看將維護離岸人民幣市場的穩定。

三是在岸市場的逐步開放將為離岸人民幣市場發展積蓄後勁。一季度，包括境外主權政府機構、境外金融機構及境外企業先後在境內銀行間債券市場發行人民幣熊貓債，越來越多的境外主體參與熊貓債，有助於人民幣多渠道注入境外實體經濟和金融市場，對離岸人民幣市場的擴大形成長期支撐。

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.



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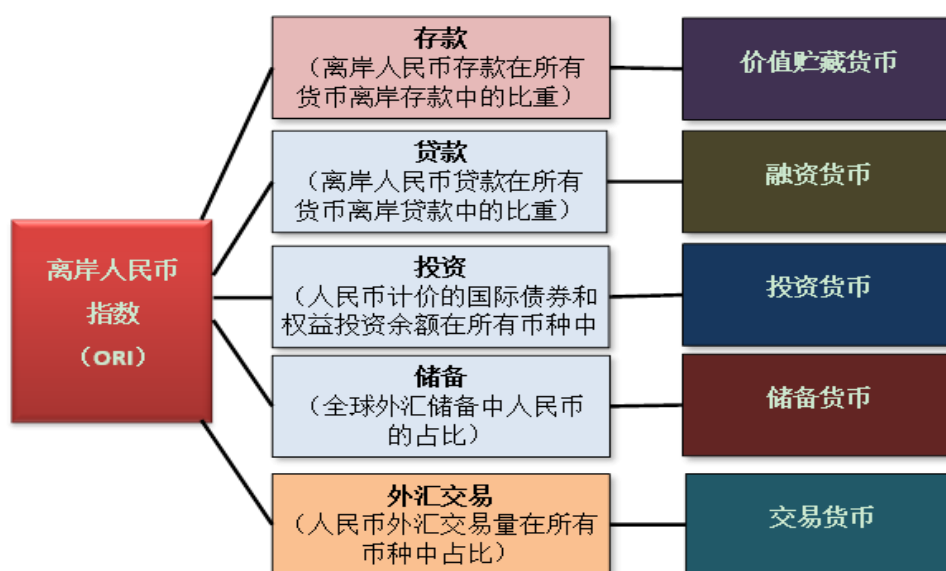
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## 關於離岸人民幣指數：

**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佔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。

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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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