

概要

2016 年末中國銀行離岸人民幣指數 (ORI) 為 **1.15%**，較 2016 年三季度末下降 0.14 個百分點。

■ 人民幣在離岸金融市場的使用水平繼續回落。

■ 境外持有的人民幣存款規模、人民幣點心債餘額、人民幣外匯交易份額較上季度均有下降。

■ 人民幣躋身全球第七大儲備貨幣

■ 主要國際貨幣在離岸市場的合計使用份額提升。

Main Points

The BOC Off-shore RMB Index of 4th quarter of 2016 is **1.15%**, a decrease by 0.14 percentage points from the 3rd quarter of 2016

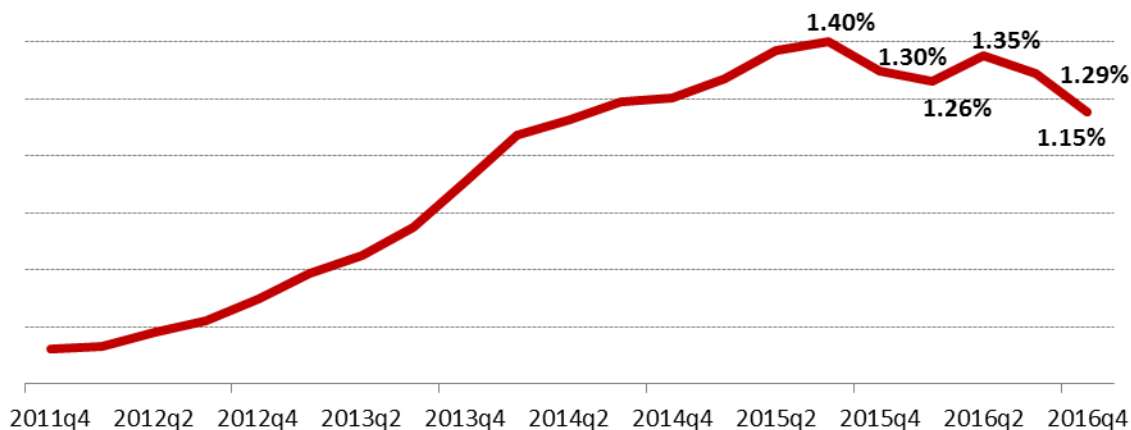
■ The level of RMB use in the offshore financial markets dropped continually.

■ The volume of RMB deposit hold by offshore entities saw a decline. The balance of RMB ‘dim-sum’ offshore bonds shrank, as well as RMB’s share of foreign exchange trade volume.

■ RMB ranked 7th of the global reserves currencies.

■ The share of major currencies used in offshore markets increased.

中國銀行離岸人民幣指數 (ORI)



分析

■ 2016 年四季度離岸人民幣市場情況

2016 年四季度，人民幣離岸市場延續了上季度的波動格局。離在岸市場人民幣兌美元匯差隨著年末人民幣匯率的貶值而擴大，離岸市場人民幣流動性依然緊

Analysis

■ The offshore RMB market of 4th quarter of 2016

During 4th quarter of 2016, the market kept fluctuating. The USD/RMB exchange rates gap between offshore and domestic markets widened for the deeper depreciation of RMB

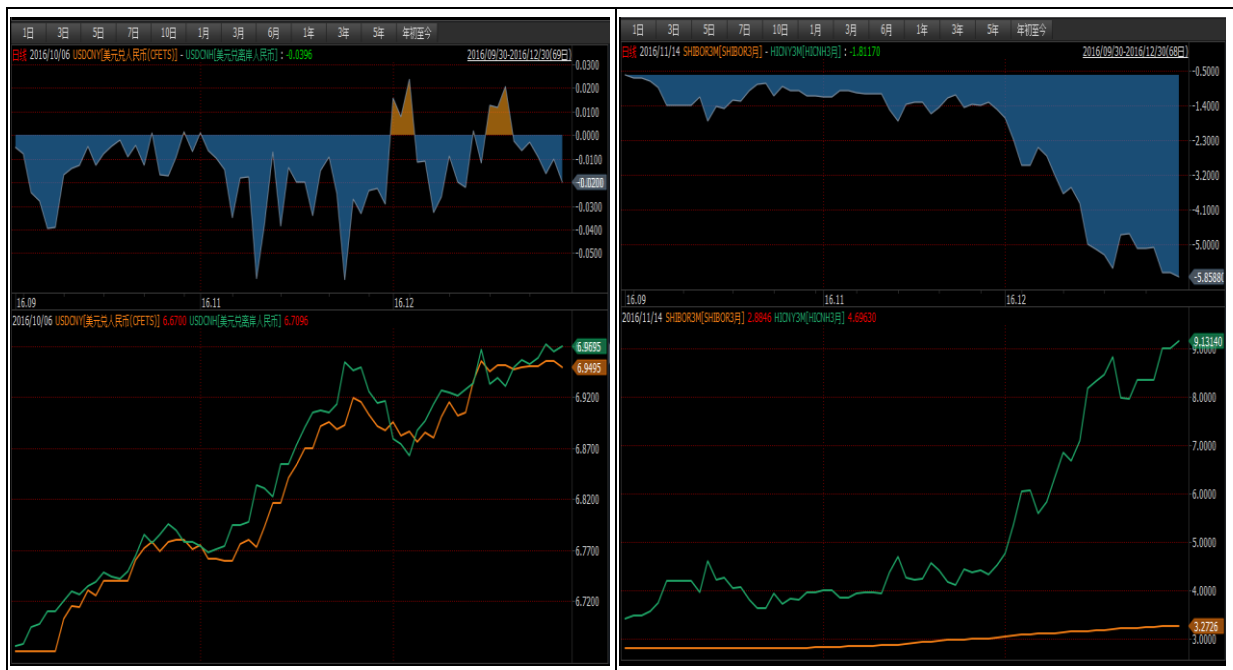
張，推動短期利率逐步回升至前期高位，離岸和在岸市場人民幣利差也擴大至較高水平。

離岸人民幣市場利率上升，抑制了人民幣貸款及融資活動的擴張，人民幣貶值預期，對持有人民幣存款的意願帶來不利影響，2016年第四季度人民幣在離岸市場的使用份額總體回落。

at the end of last year. The RMB liquidity in offshore market still stressed, pushing short-term interest rate back to the high level, widening the gap between offshore and domestic interest rates.

The rise of RMB interest rate in offshore market depressed the expanding of RMB loans and financing. The RMB depreciation expectations took adverse effects to those who hold RMB deposits. As to a result, the level of RMB use in the offshore financial markets dropped overall.

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：Wind

離岸人民幣存款規模繼續回落。2016 年末，非居民持有的人民幣存款約為 1.77 萬億元，較 2016 年初下降 4500 多億元，佔全球離岸存款總量的比重約為 1.09%，較 2016 年三季度末下降 0.13 個百分點。

The offshore RMB deposits dropped continually. The offshore RMB deposits were RMB1.77 trillion which decreased by 450 billion in one year. The share of RMB in the total amount of offshore deposits is 1.09%, down by 0.13 percentage points than the 3rd quarter.

跨境人民幣貸款小幅攀升。2016 年四季度末境外發放的人民幣貸款餘額有所下降，其中香港地區的人民幣貸款餘額保持穩定。但境內金融機構向境外提供的人民幣貸款餘額擴大至 4373 億元，拉動跨境貸款餘額較上季度末小幅增長約 4%。

離岸人民幣債券（不含 CD）餘額及發行規模繼續回落。2016 年四季度，境外人民幣債券餘額 4825 億元，較三季度末下降 487 億元。

境外持有的人民幣計價權益市值下降。其中境外發行的人民幣計價權益市值下降約 17%，境外機構持有的人民幣股票市值約 6500 億元，與三季度末基本持平。

人民幣外匯交易量份額下降。2016 年第四季度，人民幣在全球外匯交易中的比重下降至 2.8%，較上季度下降約 1 個百分點。

人民幣貸款及融資規模回落。境外承擔的人民幣貸款及融資餘額較 2015 年三季末下降約一成，其中，香港地區人民幣貸款約 3000 億元，較上季度末增長約 5%，但環比增幅明顯收窄，其他海外地區人民幣貸款下降約 7%。

The cross-border RMB loans slightly increased. To the end of 2016, the offshore RMB loans' balance dropped. Hong Kong RMB loans' balance kept stable. The balance of RMB loans extended to overseas borrowers increased by 4% to RMB437.3 billion.

The outstanding amount of RMB bonds (not including CDs) in off-shore markets dropped continually. At the end of 2016, the outstanding amount of RMB off shore bond was about RMB482.5billion, decrease by RMB48.7 billion from the end of 3rd quarter.

The market value of equities traded in RMB decreased from last quarter by 17%. The market value of equities traded in domestic market and held by overseas investors was RMB650 billion, almost the same with the 3rd quarter.

RMB Foreign Exchange Trading share dropped. At the end of 2016, the share of RMB FX trading in the global FX trading decreased by 1% from the 3rd quarter to 2.8%.

The offshore RMB loans and financing volume dropped. The RMB loans and financing undertaken or issued in offshore markets decreased nearly by 10 percent in one year. Among which, the balance of RMB loans in Hong Kong was about RMB300 billion, 5% up from the end of 3rd quarter. The overseas RMB loan in other areas decreased about 7% from 3rd quarter of 2016.

全年離岸市場及人民幣國際化點評

■ 離岸人民幣指數回落蓄勢

2016 年，受歐元區負利率政策、英國脫歐、美聯儲加息等多重因素影響，美元指數有所走強，離岸金融市場波動加劇。

2016 年以來，人民幣匯率波動擴大，

Comments

■ ORI declined

In the year 2016, under the impacts of negative interested rate policy in the Euro zone, exbrit and US dollar rate increase by US federal reserve bank, the USD index became stronger and the offshore market became

貶值預期有所升溫，境內外利差匯差相對水平多次反覆。離岸人民幣存款規模減少，跨境人民幣貸款、跨境融資及外匯交易活動在離岸市場的份額有所降低，離岸人民幣指數回落蓄勢。

■ 離岸市場客戶基礎保持穩定

中國銀行 2016 年度《人民幣國際化白皮書》顯示，超過六成受訪境外企業有興趣參與人民幣金融市場，其中近四成表示更有興趣參與離岸金融市場，近八成受訪境外客戶願意考慮使用人民幣作為國際流動性補充，這些調查結果表明，離岸人民幣市場具有長遠向好發展的客戶基礎作為支撐。

■ 部分離岸融資活動轉向境內市場

境內金融市場對外開放度進一步提高，參與境內銀行間市場的境外機構數量從 2015 年末的 290 多家增加至 2016 年末的 400 多家，2016 年下半年，離岸人民幣市場流動性趨緊，境內利率水平低於離岸市場，部分境外機構開始轉向境內開展人民幣融資，部分導致了離岸人民幣指數的回落，但從長期看，這有利於離岸和在岸市場之間形成良性互動。

■ 離岸市場基礎設施繼續改善

離岸市場涵蓋地域更加廣泛，2016 年新設立包括美國和俄羅斯的人民幣清算行，形成覆蓋五大洲和主要時區的人民幣清算網絡；與相關離岸市場的貨幣合作進一步擴大，人民幣雙邊本幣互換協議規模超過 3.5 萬億元，涵蓋境外 35 個國家和

more volatile.

During 2016, RMB exchanged rate fluctuated in larger scale, expectation for RMB exchange rate depreciation escalated, the spreads of the RMB interest rate and exchange rate between the onshore and offshore market switched from positive to negative frequently. The balance of RMB deposits in the offshore market decreased, the share of RMB loans, RMB financing and FX transactions shrank a little.

■ The customer base remained stable

According to the 《RMB Internationalization Whitepaper 2016》 issued by Bank of China, over 60% of the overseas companies that participated in the market survey responded that they had interest in participating in RMB financial market, 40% of them wished to participate in offshore RMB market. 80% of them would consider RMB funds when seeking international liquidity. The survey showed the the RMB offshore market had sound customer base for its long-term development.

■ Some financing activities switched to onshore market

As the onshore financial market become more open to the outside world, the number of overseas financial institutions that participate the onshore RMB financial market increase from over 290 in the year 2015 to over 400 in the year 2016. In the second half of 2016, RMB liquidity in the offshore market became tight and interest rate became higher than onshore market, some of the overseas institutions turned to onshore market for RMB funding, which contributed to the decline of financing activities in the offshore RMB market. For long term view, this helped to form a healthy .

■ Infrastructure facilities kept improving in the offshore RMB market

In the year 2016, RMB clearing banks were appointed for US and Russia by the People's Bank of China and a RMB clearing network that covers 5 continent and main time zone

地區，可視需要及時為境外市場提供人民幣流動性；三是直接交易貨幣進一步增加，新開通人民幣與韓元、加元、阿聯酋迪拉姆和沙特里亞爾等貨幣的直接交易，人民幣在境外的使用更為便利。

■ 離岸人民幣市場保持長期向好趨勢

在中國經濟穩中向好、中國對外直接投資趨向活躍以及“一帶一路”倡議深入推進等大背景下，離岸人民幣市場作為聯繫中國對外經貿往來的重要紐帶之一，儘管會經歷起伏調整，但將保持長期增長的態勢。

■ 四種主要國際貨幣在離岸市場的合計使用份額上升

2016年末，美元、歐元、英鎊、日元四種主要國際貨幣在離岸市場的使用份額分別為 47.85%、24.96%、4.89%、4.55%，與 2016 年 6 月末相比，離岸市場上述主要國際貨幣的使用份額合計提升 2.7 個百分點，顯示離岸市場各類金融工具的貨幣集中度有所提升；分幣種看，美元、歐元、日元在離岸市場的使用比例均有所提升，英鎊在離岸市場的使用份額有所下降。

has been established. Currency collaboration related to offshore market widened, RMB currency swap agreements mounted over 3.5trillion and covered 35 countries and regions. These swaps agreements will provide RMB liquidity to the offshore market in case of need. Direct money exchange against RMB became available to more currencies. KRW, CAD, AED, SAR can quote and exchange into RMB directly and makes the use of RMB in the overseas market more convenient.

■ The offshore RMB market kept positive long term development trend.

Under the background of stable growth of China economy, more active outbound direct investment and smooth progress of “One Belt One Road” initiative, the offshore RMB market, as a link that connects the china and the outside world in trade and investment, will keep positive long term development trend.

■ The total share of the four main international currencies in the offshore market increased.

At the end of 2016, the share of USD, EUR, GBP and JPY in the offshore market was 47.85%、24.96%、4.89%、4.55% respectively. Compared with those at the first half of 2016, the total share of these currencies in the offshore market increased by 2.7 percentage points, which showed that financial instrument in the offshore market were more denominated in these four currencies. In particular, the share of USD, EUR and JPY increase in the offshore market while that of GBP dropped slightly.

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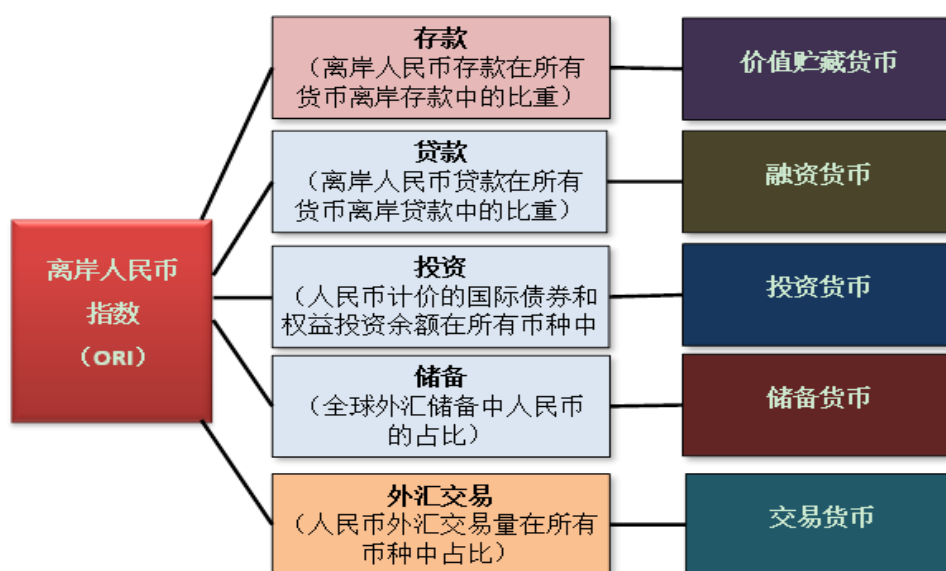
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關於離岸人民幣指數：

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 51 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、紐約分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：

Bank of China is the most international and diversified bank in China. Its overseas institutions cover 51 countries and regions. BOC is among the most active international RMB bank service provider. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch, BOC (Malaysia), BOC (Hungary), Johannesburg branch and BOC (Zambia), BOC New York branch have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by Bank of China (Hong Kong) provides the longest service hours per day among all major overseas RMB clearing services.

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