



“債券通”助力人民幣國際化踏上更高台階

資深策略員 應堅

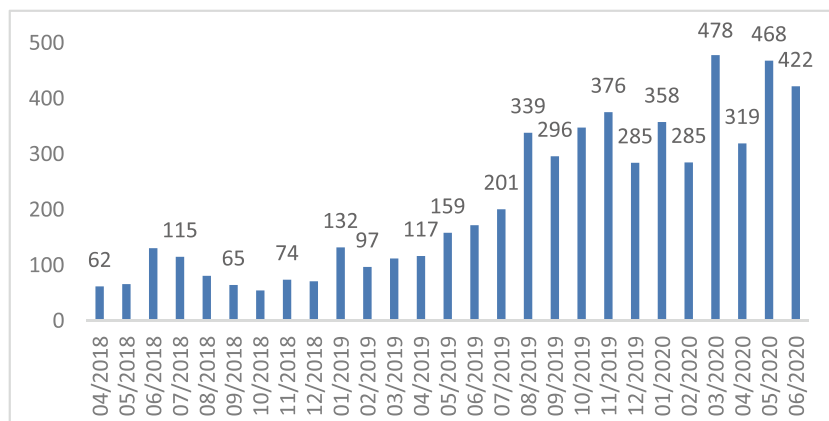
到今年7月3日，“債券通”已成功運行了三周年。這種將境內與境外債券市場基礎設施有效連接在一起，充分利用不同市場體系的交易、託管及結算安排，為投資者跨境買賣債券提供最大便利的做法，受到市場歡迎，取得了預期效果，成為金融市場互聯互通的成功案例。

一、“債券通”運行的效果

“債券通”是內地金融業主動對外開放的重要舉措。近年來內地不斷加快債券市場開放力度，打通海外投資者進入境內債券市場的途徑，並提供更多便利化措施。主要有兩種模式：一是允許符合條件的境外機構直接申請入市並通過境內機構代理買賣人民幣債券；二是建立“債券通”機制，允許境外機構通過香港金管局的債務工具中央結算系統（CMU），在境外買賣境內債券。兩種投資模式各具特點、各有所長，又相互補充。

到今年6月底，有來自33個國家和地區的2,012家機構投資者在“債券通”備案，包括全球前100大資產管理公司中的72家。從2017年7月至今，“債券通”累計成交6萬億元（人民幣·下同）。

圖一 “債券通”每月成交金額（10億元）



資料來源：中國銀行香港金融研究院、CEIC

三年來，“債券通”交易日趨活躍，而境外機構通過“債券通”增持人民幣債券的佔比也不斷上升。

從機構數量看，2017年有459家境外機構進入境內銀行間債券市場，其中通過“債券通”入市有249家，佔全部新入市一半以上；2018年，“債券通”入市有256家，佔比升至八成；2019年及今年上半年又各有1,096家及550家入市。到2019年底，境內債券市場共有2,608家境外參與者，其中通過“債券通”進入的有1,601家，佔了六成以上。

從交易金額看，2017年“債券通”日均交易20至30億元；2018年“債券通”交易量達1.03萬億元，佔全部境外機構債券交易量的28%；2019年，“債券通”交易量增至2.6萬億元，佔比進一步升至49%；今年上半年“債券通”交易金額2.33萬元，日均199億元。其中，5月份交易4,682億元，日均260億元，創下歷史新高。

二、“債券通”機制的特點

兩種境外投資者投資境內人民幣債券的模式設計理念不同，操作方式不同，監管手法不同，投資成本也有差異，但總體上各自優點及好處都很突出，投資者可根據自身條件、市場變化及投資策略進行選擇。

直接入市的好處是境外機構置身於境內市場，投資主動，產品選擇也較多，因此，有實力的投資者較願意選擇。按規定，境外機構通過境內代理人（商業銀行）完成備案、開戶、交易，在委託商業銀行的同時也就獲得了對方全方位的服務。因境內債券投資以持有到期為主，二級市場流動性不高，直接入市更容易從委託方獲得所需債券。同時，將觸角伸入境內，對境內政策及市場有更多了解，也便於境外機構作出敏捷反應。

“債券通”則更多從投資者操作便利性角度去設計運行框架。根據“債券通”管理辦法，相關交易結算遵循交易結算發生地的監管規定及業務規則，對於熟悉境外市場的投資者來說，無疑提供了最大便利，亦沒有增加額外成本，投資興趣必然上升。

“債券通”連接境內外債券交易的關鍵環節是託管結算機制——境外託管機構（CMU）在境內託管機構（中債登及上清所）開立名義持有人帳戶，用於記載名義持有的全部債券餘額。境外投資者在境外電子交易平台發送交易指令，在與境內電子交易平台達成交易後，由境內外託管機構合作，協助客戶完成債券過戶、交割、結算及託管，在整個過程中，境外投資者並未涉足境內交易環節，感覺上

如同在境外交易，與買賣其他境外債券沒有什麼差別。這種名義持有的債券投資方式又叫多級託管機制，是境外債券市場通行交易規則，相對而言，管理較寬鬆，准入門檻較低，操作流程也較靈便。此外，境外法律體系對處理債券交易糾紛有成熟安排，有效地保護了投資者利益。

內地在推動金融市場對外開放中，充分尊重境內外法律體系、監管方法及交易規則的差別，通過“債券通”有機銜接境內一級託管機制及境外多級託管機制，開闢互聯互通新通道。另一方面，香港雲集了來自其他國家和地區的資產管理機構。這些機構規模大小不一，“債券通”降低了交易成本，令一些規模相對較小或暫時無意直接進入內地的機構更容易增持內地債券，擴大了投資者範圍。

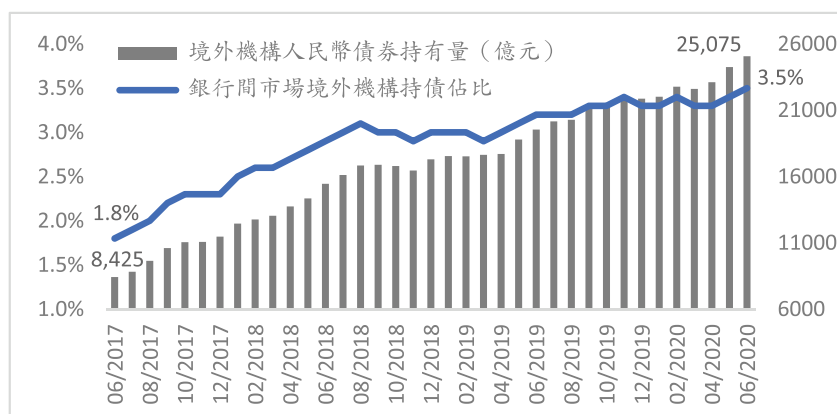
正因為“債券通”交易的便利性特點，其發展相對較快，並與直接入市相得益彰，共同推動境外投資者增持境內人民幣資產。

三、“債券通”的重要意義

“債券通”的正式啟動及平穩運行，對於推動人民幣國際化具有以下幾方面重要意義：

1、滿足全球增持人民幣資產的需求，有利於境外央行及機構投資者更合理配置資產。2015年底IMF宣布將人民幣納入SDR貨幣籃子後，內地進一步打開市場大門，特別是引入“債券通”，境外投資步伐明顯提速。到今年6月底，境外機構持有人民幣債券2.5萬億元，比“債券通”啟動前的2017年6月增加1.66萬億元(增幅近2倍)。境外機構持有人民幣債券佔全部人民幣債券的比重從1.8%上升至3.5%。到今年第一季度，全球央行持有人民幣外匯儲備2,215億美元，比2017年第二季增長1.2倍，遠高於同期外匯儲備18%的增幅，人民幣外匯儲備佔全部外匯儲備的比重從1.07%升至2.02%；

圖二 境外機構人民幣債券持有量及持有佔比



資料來源：中國銀行香港金融研究院、CEIC

2、成功推動上海成為全球人民幣資產配置中心，亦提升香港作為境外投資境內人民幣資產的通道功能。上海擁有全球最大規模及最具產品深度的人民幣市場。到今年6月底，境內人民幣債券市值接近72萬億元，是境外投資人民幣資產的當然之選。然而，香港吸引境外投資者投資人民幣資產的作用也不容忽視。香港是亞太區最重要的資產管理中心，2018年管理資產24萬億港元。其中62%的資產(約14萬億港元)來自香港以外，不少利用香港平台投資內地股票和債券。“債券通”啟動後，香港通道功能進一步強化，近兩年由香港銀行發出的確認人民幣債券交易的SWIFT報文大幅增加，2019年佔了全球六成五，“債券通”對鞏固香港離岸人民幣業務樞紐地位作出一定貢獻；

3、促進離岸人民幣業務創新，有利於中國資本項目可兌換及金融市場開放向縱深發展。內地資本項目尚未實現完全可自由兌換，作為一個多年來堅持自主發展並已建有獨特市場體系的經濟大國，從防範金融風險角度，也不可能完全放開金融市場。內地在保留現有市場制度及監管體系的基礎上，以創新思維探索打通境內外金融市場。除“債券通”外，內地還推出“滬港通”、“深港通”，金融市場互聯互通效果不錯，主要經驗是，事先做好了結算交易制度設計及風險防範措施，在此基礎上，最大限度給予投資者交易自由。“滬港通”、“深港通”及“債券通”連續獲得成功，給監管層及市場更大信心，有利於下一步推出更多金融市場互聯互通；

4、推動內地債券市場不斷完善現代債券交易制度，增強人民幣債券融入全球債券市場的競爭力。內地債券市場目前已是全球第三大債券市場，但從市場完善及成熟程度看，與歐美債券市場仍存在一定差距，例如，發行及交易結構不夠合理，違約債券處理機制不夠健全，債券信用體系建設不夠成熟，代理能力尤其是對境外投資者的服務缺乏經驗。“債券通”啟動後，形成跨境債券投資競爭機制，倒逼內地債券市場深化改革，將促進交易機制、產品系列及服務水平的提升，有助於人民幣債券更好融入全球市場。另一方面，香港CMU是全球最先進的債券託管體系之一，無縫連接各主要債券交易體系、即時支付體系及外匯交易體系，有助於人民幣債券通達全球主要市場；

5、引導主要債券指數納入人民幣債券，促成全球債券投資連成一體，亦提升了人民幣投資及儲備功能。“債券通”正式啟動及穩定運行，引起主要國際債券指數供應商的濃厚興趣。彭博去年已將中國國債和政策性銀行債券納入彭博巴克萊全球綜合指數(權重約6%)，摩根大通今年將若干流動性好的人民幣國債納入多隻基準債券指數(部分指數中人民幣債券權重可達10%)，富時羅素亦宣布將中國列入其指數觀察國名單，反映全球市場對中國經濟及人民幣債券的信心，有助於將人民幣債券打造成又一個主要國際債券。此外，歐美再次實施無限量寬，三大貨幣債券孳息降至極低水平，人民幣幣值穩定，而人民幣債券又保持合理投

資回報，給予全球投資者更靈活配置資產的機會。

另一方面，“債券通”對香港來說也是意義重大。近年來香港經濟遇到一些困難，但人民幣業務逆勢成長，大部分指標出現反彈，為金融業平穩增長並紓緩經濟負增長帶來的痛楚作出一些貢獻。內地優先將“債券通”等跨境人民幣試點放在香港，必會增強市場信心，有助於香港經濟儘快反彈。

四、“債券通”的發展前景

“債券通”運行已滿三年，從推出起，相關機制完善工作都在積極推進：一是出台境外投資者投資境內債券市場的稅收安排，對債券投資的利息收入三年暫免徵收企業所得稅和增值稅；二是不斷擴大債券報價機構範圍，同時大幅度下調“債券通”交易平台費用；三是實現“債券通”交易貨銀兩訖（DvP）結算（內地稱為“券款對付”），提升了結算效率，也降低了結算風險；四是上線大宗交易分倉功能，便利投資者在下單前將大宗交易分配給多個單獨帳戶；

在“債券通”迎來三周年之際，人行提出進一步優化完善“債券通”的政策方向，並宣布將推出四項新舉措：一是進一步降低交易成本；二是適當延長交易服務平台的服務時間；三是推動與新的境外交易平台對接；四是進一步完善一級市場的服務品質。同時，內地會繼續研究開放“債券通”回購業務及衍生品交易，包括債券回購、債券借貸、債券遠期、利率互換和遠期利率協議等，便利境外投資者風險對沖。

另一個探索方向是研究“南向通”業務。2017年“債券通”率先上線試運行“北向通”，但兩地亦表示，會抓緊研究推出南向交易，爭取儘早開放內地合資格投資者投資香港債券市場。近年來，兩地業界不斷呼喚“南向通”。今年5月，人行等四部委公布《金融支持粵港澳大灣區建設的意見》，首次提出優化完善“滬港通”、“深港通”和“債券通”等金融市場互聯互通安排（包括適時研究擴展至“南向通”），“南向通”腳步越來越近。

香港是重要的國際金融中心，是亞太區G3貨幣債券主要發行市場，同時還是境外最大的點心債市場，並廣泛聯通歐美債券市場。因此，開通“南向通”，引北水南流，必將進一步促進香港債券市場發展，同時為境內機構合理配置資產、分散投資風險創造條件。“債券通”也必將踏上更高台階。

“Bond Connect” lifts RMB internationalization to a higher level

Ying Jian, Principal Strategist

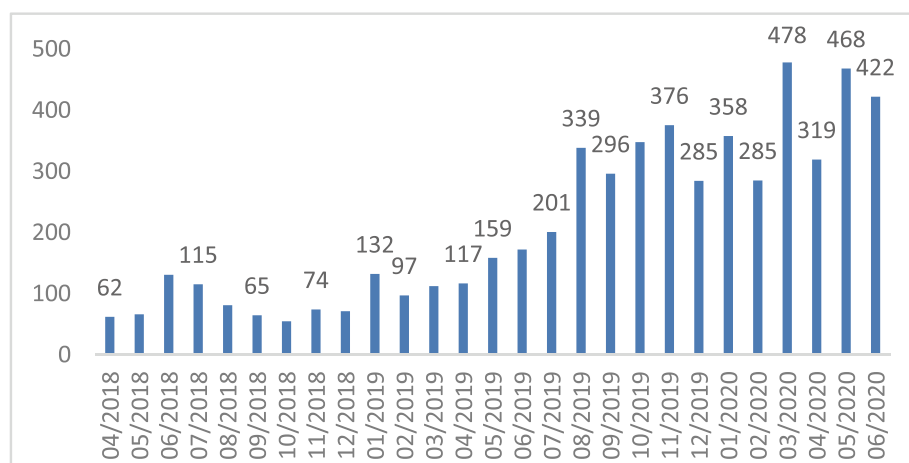
As of July 3, 2020, Bond Connect has been operating smoothly for three years. This scheme, which effectively connects infrastructures of onshore and offshore bond markets, makes full use of trading, custody and settlement arrangements of different markets, providing convenience for investors to conduct cross border bonds transactions. The scheme achieved desired results, welcomed by the market, and has become a successful case of interconnection between financial markets.

I. The operation of Bond Connect

Bond Connect is an important initiative of China’s financial sector reform. In recent years, China has stepped up to open up bond market and facilitate overseas investors’ access to onshore bond market with a variety of measures. There are mainly two modes: First is allowing eligible offshore institutions to apply market entry and trade RMB bonds through onshore settlement agents; Second is to establish “Bond Connect”, i.e. allow foreign institutions to trade onshore bonds overseas, through HKMA’s Central Money markets Unit (CMU). The two modes complement each other and have their own strengths and characteristics.

By end of June this year, 2012 institutional investors from 33 countries had filed with Bond Connect, including 72 of the world’s top 100 asset managers. Since July 2017, the total trading volume has reached RMB 6 trillion.

Figure 1 Bond Connect Monthly Turnover (RMB billion)



Source: BOCHK research, CEIC

In the past three years, transactions through Bond Connect has been increasing with the growing proportion of foreign institutions' holding RMB bonds.

In terms of number of institutions, a total of 459 overseas institutions entered into China inter-bank bond market in 2017, among which 249 were through Bond Connect, accounting for more than half of all new entrants. This number reached 256 (accounting for 80%) in 2018 and 1096 in 2019. In 1H 2020, 550 overseas institutions gained market entry through Bond Connect. By the end of 2019, the number of overseas participants has reached 2608, among which 1601 were through Bond Connect, accounting for over 60% of the total.

In terms of trading value, the average daily trading value of Bond Connect was between RMB 2 billion and RMB 3 billion in 2017. The amount grew to RMB 1.03 trillion in 2018, accounting for 28% of overseas institutions total trading volume, and rose to RMB 2.6 trillion in 2019 (49%). In 1H 2020, the total trading volume of Bond Connect reached RMB 2.33 trillion, with an average daily volume of RMB 19.9 billion. Among which, RMB 468.2 billion worth of bonds were traded in May, with an average daily volume of RMB 26 billion, hitting a record high.

II. The characteristics of Bond Connect

The two bond investment modes mentioned above are quite different in terms of structures, operation mechanisms, regulations and investment costs. Their respective advantages and benefits are prominent, which allows investors to choose between the two according to their own situations, market changes and investment strategies.

The advantage of direct market entry is that foreign institutions are able to fully participate and conduct active investment in the onshore market with large variety of product choices. Therefore, capable investors are more willing to choose this investment mode. According to the rules, overseas institutions shall appoint an onshore settlement agent (commercial bank) to conduct services including filing, account opening and bond transactions. As most investors who invested in onshore bonds are willing to hold to maturity, the liquidity of the secondary market is not high, therefore it is easier for overseas investors to subscribe desired bonds via onshore settlement agent. At the same time, by extending their network in China, overseas investors will have a better understanding of onshore policies and market behaviors, which helps institutions react quickly to market changes.

Bond Connect was designed for investors' operation convenience. According to the operation guidelines of Bond Connect, relevant transaction settlement practices follow the regulations and business rules of where the transactions take place. Bond Connect undoubtedly provides convenience without adding extra costs to investors who are familiar with overseas market rules.

The depository settlement scheme is the key for Bond Connect connecting onshore and offshore bond transactions -- an overseas custodian (CMU) opens a nominee holder bond account with a domestic custodian (China Central Depository & Clearing Co., Ltd., hereinafter referred to as "CCDC"; or Shanghai Clearing House, hereinafter referred to as "SHCH") to record the bonds holdings balance held in nominee's name. Foreign investors submit buy/sell orders through overseas electronic trading platforms (e.g. Tradeweb). After the deal is confirmed by the domestic electronic trading platform (CFETS), CMU and CCDC/SHCH will cooperate and complete the bond transfer, delivery, settlement and depository. Foreign investors are not involved in any domestic transaction process (and it feels like trading bonds in offshore market). This nominee holding arrangement, also

known as multi-level depository arrangement, is a common practice in international bond market. Its management approach is relatively loose with lower entry threshold and higher operation flexibility. In addition, law systems offshore provide long-established and mature arrangements for dealing with bond trading disputes, which effectively protects the interests of investors.

China fully respects the differences between domestic and international markets in terms of legal systems, regulatory approaches and trading rules. On one hand, Bond Connect creates a new mode of connectivity through domestic single-level depository scheme and overseas multi-level depository arrangements. On the other hand, Bond Connect broadens the investor base of asset management companies. Through lowering the transaction costs and entry threshold, some relatively small institutions, or those with no immediate interest participating in domestic bond market, might start to trade and hold RMB bonds.

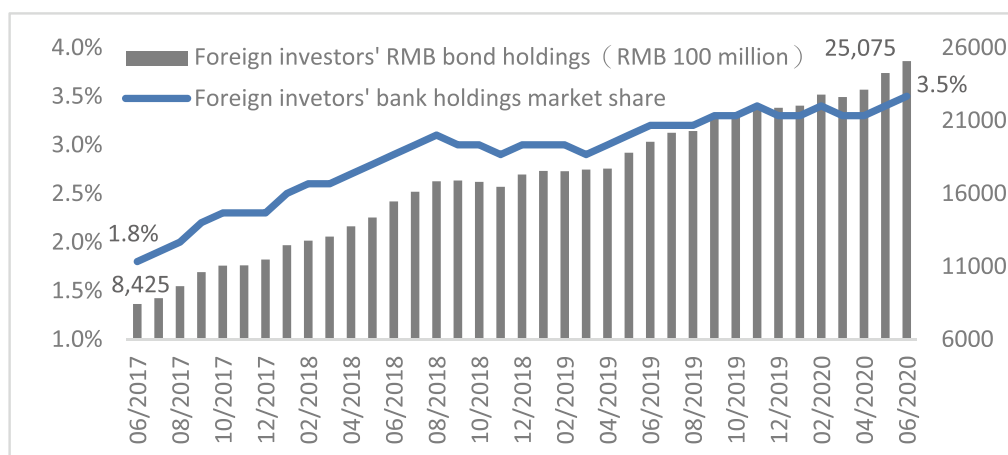
Due to the convenience brought by trading through Bond Connect, it has been developing rapidly and complementing with direct market entry mode, jointly pushing foreign investors to increase their holdings of RMB assets.

III. The Significance of Bond Connect

The launch and smooth operation of Bond Connect is of great significance to promote RMB internationalization in the following aspects:

1. Meeting the increasing demand of RMB assets from global investors, and conducive to rational asset allocation of foreign central banks and institutional investors. After the IMF’s announcement of including RMB in the SDR currency basket in 2015, China has further opened up the domestic financial market, in particular the launch of “Bond Connect” with increasing overseas investments. As of the end of June 2020, foreign institutions held a total of RMB 2.5 trillion RMB bonds, an increase of RMB 1.66 trillion (nearly up 2 times) compared to June 2017 (before the launch of Bond Connect). The proportion of RMB bonds held by foreign institutions rose to 3.5% from 1.8%. By 1Q 2020, global central Banks held USD 221.5 billion in RMB foreign exchange reserve, up 1.2 times compared to the 2Q 2017 and well above the 18% increase of total foreign reserve over the same period.

Figure 2 Volume and Proportion of Foreign Holdings of RMB bonds



Source: BOCHK, CEIC

2. Successfully promoting Shanghai as a global RMB asset allocation center and enhancing Hong Kong function as the channel for offshore investors to invest in onshore RMB assets. Shanghai has the largest RMB market with great product penetrations. As of the end of June, the market value of onshore RMB bonds was nearly RMB72 trillion, making it one of the best choices for overseas investment. However, the importance of Hong Kong in attracting overseas institutions to invest in RMB assets cannot be ignored. Hong Kong is the most important asset management center in the APAC region, with HKD 24 trillion AUM in 2018. Among them, 62% (about HKD14 trillion) was from outside Hong Kong, with many overseas institutions using Hong Kong as a platform to invest onshore equities and bonds. Since the launch of the Bond Connect, the function of Hong Kong as an investment channel has been further strengthened. In the past two years, SWIFT messages sent by Hong Kong banks for bond transaction confirmation have increased significantly, accounting for 65% of total in 2019. Bond Connect has made considerable contributions to consolidate Hong Kong's position as an offshore RMB business hub.

3. Promoting offshore RMB business innovation is conducive to China's capital account convertibility and financial markets reform. The mainland's capital account is not fully convertible at the moment. The mainland China is such a big economy that has been developing with a unique market system for many years. It is impossible to fully open the mainland's financial market from the perspective of financial risk control. Therefore, the mainland has been connecting onshore and offshore financial markets with innovative solutions while retaining existing market mechanism and regulatory system. In addition to Bond Connect, the mainland has also launched Shanghai-HK stock connect, Shenzhen-HK stock connect, achieving decent results in building connection between financial markets. The great success in Shanghai-HK stock connect, Shenzhen-HK connect and the Bond Connect boosts confidence in regulators and market participants, which helps promoting more mutual connect measures in the future.

4. Continuously enhancing modern bond trading mechanism of the onshore bond market and competitiveness of RMB bonds in the global bond market. The China's bond market is currently the world's third largest bond market. However, the market is relatively less developed and mature compared to bond markets in Europe and the US. For example, the debt issuance, trading structure and debt default mechanism are not fully developed, the bond credit rating system is not mature, and most agent banks are also lack of experience in providing services to offshore investors. After the launch of Bond Connect, a competitive mechanism for cross-border bond investment was formed, which triggered further reform of the mainland's bond market, and would improve the trading mechanism, product scope and service capability, helping RMB bonds better integrate into global financial markets. On the other hand, Hong Kong's CMU is one of the most advanced bond depository systems, which seamlessly connects major bond trading systems, instant payments systems and foreign exchange trading systems, helping RMB bonds access to major markets around the world.

5. Encouraging major bond indices to include RMB bonds to promote interconnectivity between global bond markets and increase investment and reserves functions of RMB. The launch and stable operation of Bond Connect has gathered huge interests from major international bond indices providers. Bloomberg included China Government bonds and policy bank bonds into Bloomberg Barclays Bond Index (6% share) last year; JP Morgan included several highly liquid China Government bonds into several bond indices (Some with more than 10% share); FTSE Russell has also announced putting China in its indices watchlist, showing global markets' confidence on the China economy and RMB bonds, which helps to establish RMB bonds as a major international bond. Besides, bond yields of the 3 major currencies fell to extremely low level due to US introduction of

unlimited QE. In comparison, RMB exchange rate is stable while RMB bonds maintain reasonable investment returns, giving global investors an opportunity to achieve a more flexible investment portfolio.

On the other hand, Bond Connect has a significant impact on Hong Kong. RMB business grew against the trend although Hong Kong has encountered various difficult situations in recent years. Major indicators showed signs of recovery, contributing to stable growth in the financial sector and easing the pressure of negative economic growth. The mainland has prioritized Hong Kong as the pilot location for Bond Connect, which would boost market confidence and help with the recovery of the Hong Kong economy.

IV. The Prospects of Bond Connect

The Bond Connect has been launching for 3 years and there are constant improvements in the related mechanisms. First is introducing tax related measures regarding offshore investors investing in onshore bond markets. For interest income arising from bond investments, a temporary waiver of 3 years is granted for the corporate tax and value-added tax. Second is expanding the number of bond pricing institutions while significantly reducing fees in using Bond Connect Platform. Third is achieving DvP settlement to increase settlement efficiency and reduce settlement risk. Forth is establishing online allocation function for block trades, so as to facilitate investors to allocate transactions to a greater number of individual accounts before submitting orders.

The PBOC has provided policy guidance and announced four new measures for further enhancing Bond Connect in its third year anniversary. First is to further lower transaction costs, second is to reasonably increase the service time of the transaction platform, third is to promote interconnection with new offshore transaction platforms, forth is to further improve service quality of risk hedging for foreign investors in the primary market, including Repo, bond lending, bond forwards, IRS and FRA, etc.

Another opportunity to explore is the “Southbound trading” business. “Northbound trading” was first launched through Bond Connect in 2017, while the mainland and Hong Kong also pledged to explore opportunities in launching “Southbound trading” and opening the Hong Kong bond market to eligible mainland investors. In May 2020, four government bodies including the PBOC released “the Opinions on financial support for construction of the Guangdong-Hong Kong-Macao Greater Bay Area”, proposing for the first time to optimize and improve financial market connectivity arrangements in Shanghai-HK connect, Shenzhen-HK connect and Bond Connect, including the research on the expansion “Southbound trading”. The launch of “Southbound trading” is getting closer.

Hong Kong is an important international financial center, the main market for issuing G3 currency bonds in APAC region, also the largest offshore dim sum bond market, connecting bond markets in Europe and the US. Therefore, the launch of “Southbound trading” could attract the mainland’s capital to invest in Hong Kong financial market therefore further promoting the development of Hong Kong bond market, and create opportunities for onshore institutions to allocate assets and diversify investment risks. Bond Connect is going to step up a higher level in the near future.

主要經濟指標 (Key Economic Indicators)

	2018	2019	2019/Q4	2020/Q1
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	27,355	27,030	7,238	6,371
升幅 (%) Change(%)	2.9	-1.2	-3.0	-8.9
二. 對外貿易 External Trade			2020/5	2020/1-5
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	3,176	14,574
進口 Total imports	47,214	45,714	3,313	15,991
貿易差額 Trade balance	-5,633	-4,753	-137	-1,417
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	-7.4	-8.0
進口 Imports	8.4	-8.1	-12.3	-9.8
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	1.5	1.8
四. 樓宇買賣 Sale & Purchase of Building Units			2020/6	2020/1-6
合約宗數 (宗) No. of agreements	79,193	74,804	8,254	32,749
年升幅 (%) Change(%)	-5.5	-5.5	32.9	-24.7
五. 勞動就業 Employment			2020/2-2020/4	2020/3-2020/5
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	20.3	23.0
失業率 (%) Unemployment rate(%)	2.8	3.3	5.2	5.9
就業不足率 (%) Underemployment rate(%)	1.1	1.2	3.1	3.5
六. 零售市場 Retail Market			2020/5	2020/1-5
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-32.8	-34.8
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-33.9	-36.5
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	0.8	350.1
年升幅 (%) Change(%)	11.4	-14.2	-99.9	-88.2
八. 金融市場 Financial Market			2020/4	2020/5
港幣匯價 (US\$100=HK\$)				
H. K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	775.1	775.3
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	6.8	9.3
M2	4.3	2.8	2.0	2.4
M3	4.3	2.7	1.9	2.3
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	1.1	1.8
港元存款 In HK\$	3.6	2.5	-1.1	-0.1
外幣存款 In foreign currency	6.4	3.2	3.3	3.8
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	7.3	3.3
當地放款 use in HK	4.0	7.1	7.2	6.9
海外放款 use outside HK	5.3	5.8	7.3	7.0
貿易有關放款 Trade financing	-7.7	-0.7	0.6	-4.4
最優惠貸款利率 (%) Best lending rate (%)	5.1250	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	25,846	28,189	24,644	22,961