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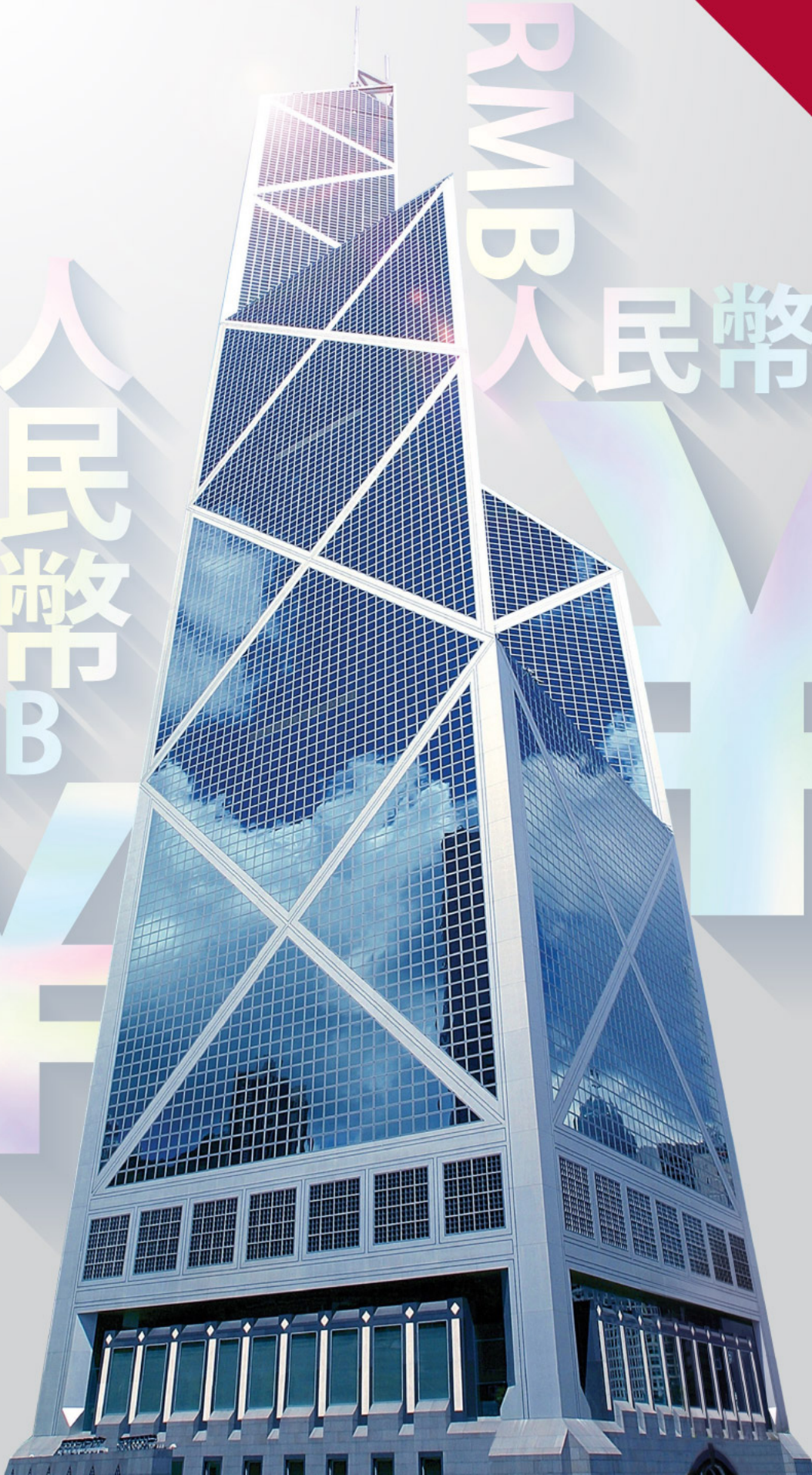
Offshore RMB  
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“Hong Kong Financial Research Institute of Bank of China” (“the Institute”) is the core research and strategic planning centre within the Bank of China (Hong Kong) Group. Rooted in Hong Kong, setting our sights on the Greater Bay Area, Southeast Asia, Asia-Pacific and the world, the Institute focuses on macro-economics and policies, financial markets, RMB internationalization and digital currencies, financial sector reforms and innovation, green and sustainable finance development. The Institute, as the knowledge center of BOC, combines original macro, meso and micro researches with real-world practices to provide unique insights and advices to the community. With the core mission of serving the country and Hong Kong, the Institute advises the government agencies, and has built extensive collaborations and joint research with prestigious universities, think tanks and industry leaders in Hong Kong and Mainland China. The Institute has 50 professional researchers and produces close to 1,000 internal and external research papers annually.

# RMB's share in global payment continued to rise. PBOC published "2022 RMB Internationalization Report"

As driven by the rising dollar index, RMB experienced short-term volatility in September, yet, remained stable against other major currencies. Offshore RMB business indicators were stable. The RMB's share of global payments continued to rise. Daily trading volume under Bond Connect continued to grow. The PBOC published "2022 RMB Internationalization Report". The HKMA said they will develop offshore RMB in three directions.

## I. The offshore RMB experienced depreciation in September, as driven by strong dollar

In September, fluctuations of offshore RMB exchange rate widened in short-term, with two-way fluctuations between 6.91 and 7.17. The offshore RMB has been hovering at around "7" at the beginning of the month, stabilizing in a narrow range of 6.91 to 6.98. Then, in the middle of the month, due to the rapid rise of the dollar index, the offshore RMB in July 15 "broke 7", a closely watched level. Since then, the dollar index has risen further, and the RMB has been depreciated against the dollar due to strong dollar and reached 7.20 level at one point. On September 30, the CNH closed at 7.1419, down 3.40% MoM and 12.04 YTD; the CNY closed at 7.1159, down 3.27% MoM and 11.66% YTD; the central parity rate of RMB against US dollar published by CFETS was 7.0998, down 3.04% MoM and 11.29% YTD.

The depreciation of RMB was more due to the

rapid rise of the US dollar index, which led to passive depreciation against the dollar. It was a normal fluctuation trend under the current complicated international situation. The RMB remained stable against other major currencies. As of September 30, the dollar index has risen more than 16% this year, while the RMB had dropped about 12% against the dollar, less than the appreciation of the dollar, and less than the depreciation of the euro, yen and pound against the dollar. In addition, the CFETS exchange rate index, which measures a basket of currencies, is similar to level at the end of last year. On September 26, the People's Bank of China (PBOC) decided to raise the foreign exchange risk reserve ratio for forward foreign exchange trading from 0% to 20% to stabilize foreign exchange market expectations and strengthen macroprudential management. On September 28, the PBOC said that the RMB exchange rate has remained basically stable at a reasonable and balanced level this year, and reminded market participants not to speculate bet on



the unilateral appreciation or depreciation of the RMB exchange rate, in order to manage market expectations.

Regarding offshore RMB liquidity, as of September 30, the overnight and 1-week CNH HIBOR rates were 1.8012% and 2.4492% respectively; the 1-month CNH HIBOR rate stood at 2.8805%; and the 3-month CNH HIBOR rate was 3.0780%.

## II. Review of major offshore RMB business indicators

Offshore RMB business was stable in August 2022. According to HKMA, as of the end of August 2021, Hong Kong's RMB deposits amounted to RMB 849.29 billion, up 4.4% MoM. HK RMB loans stood at RMB 173.93 billion, up 0.8% MoM. The total remittance of RMB for cross-border trade settlement amounted to RMB 5.88 trillion in the first 8 months of 2022, up 26.7% YoY.

According to HKICL, RMB RTGS turnover was RMB 35.50 trillion in September 2022, accumulated 288.2 trillion in the first 9 months, up 7.77% YoY. According to SWIFT, the RMB has maintained its position as the fifth most active currency for global payments by value, with a share of 2.44%, higher than last month at 2.31%, behind USD (42.31%), EUR (35.15%), GBP (6.54%), and JPY (2.88%). According to Bloomberg, in the first September months of 2022, offshore Dim Sum Bonds (excluding Certificates of Deposit) were issued at RMB 190.1 billion, up 53.8%

YoY. The issuance of Certificates of Deposit reached RMB 310.98 billion, up nearly 7.7 times YoY.

## III. Investing in China's Interbank Bond Market

According to PBOC, by the end of September 2022, foreign institutions held RMB 3.40 trillion worth of inter-bank bonds, accounted for 2.7% of the total (vs RMB 3.48 trillion in August). In terms of the change in holdings, the amount of bonds held by overseas institutions in the interbank market decreased by RMB 80 billion in September. In terms of bond type, foreign institutions held RMB 2.29 trillion in government bonds (vs RMB 2.33 trillion in August), and RMB 0.79 trillion in policy bonds (vs RMB 0.81 trillion in August), respectively accounted for 67.2% and 23.2% of the total.

Meanwhile, 4 more foreign institutions entered the interbank bond market in September, bringing the total number of foreign institutions to 1,060 by the end of September. Among them, 524 entered the market through the direct investment channel, 771 through the bond connect and 235 through the above two channels simultaneously.

The latest report from Bond Connect showed an increase in daily trading volume in September, with monthly trading volume reached RMB 723.5 billion. Average daily turnover stood at RMB 34.5 billion.

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Government Bonds (CGBs) and Policy Financial Bonds (PFBs) were the most actively traded products, accounting for 46% and 37% of the monthly turnover.

### IV. PBOC released “RMB Internationalization Report 2022”. HKMA will develop offshore RMB business in three directions

The PBOC released the “2022 RMB Internationalization Report” on September 23. The report pointed out that, since 2021, the RMB internationalization indicators have been generally good, RMB’s function as a payment currency has been steadily improved, with a deepening development in function of investment and financing, pricing, and reserve. In the next stage, PBOC will prudently promote the internationalization of RMB, further consolidate arrangements for the cross-border use of RMB, properly meet the needs for the use of RMB, and promote the two-way opening of the financial market to a higher standard. PBOC will further facilitate foreign investors to invest in the China market and enrich the types of investable assets.

Eddie, Yue Wai-Man, the CEO of HKMA said Hong Kong should step up efforts to develop the RMB capital markets, improve operation efficiency, and promote wider use of RMB investment, risk management, and asset allocation. In particular, Hong Kong can promote the sustainable development of the offshore RMB market in Hong Kong in three different directions.

First, increase offshore RMB liquidity. Hong Kong should further optimise RMB liquidity facility. Second, develop RMB products in offshore markets. Hong Kong should diversify RMB products and promote issuance and trading, with constant communication and improvement with

mainland regulators and market participants. Third, further improve the RMB financial infrastructure in offshore market. Hong Kong should upgrade the HKMA's CMU system and gradually optimize services for supporting long-term development of the offshore markets.



**Reserve requirement ratio for foreign currency deposits down to 6%**

The People's Bank of China cut the foreign exchange reserve requirement ratio to 6 per cent from 8 per cent, effective September 15. The move is aimed at boosting dollar liquidity and improving the ability of financial institutions to use foreign exchange funds.

**Forex risk reserve ratio up to 20%**

The People's Bank of China announced on September 26 that it had hiked the foreign exchange risk reserve ratio for forward trading from zero percent to 20 percent, effective from September 28. In the same day, the offshore renminbi's exchange rate against the US dollar rebounded 300 basis points after the PBOC announcement. First introduced in 2015, the forex risk reserve has served as a tool that aims to tame violent fluctuations in the forex market and prevent cross-border forex arbitrage. To slow the yuan's appreciation, the PBOC last changed the ratio in October 2020, lowering it from 20 percent to zero at the time.

**China names RMB clearing banks for Kazakhstan, Laos**

The People's Bank of China (PBOC) announced that it designated Industrial and Commercial Bank of China (Almaty) Joint Stock Company and the Industrial and Commercial Bank of China Limited Vientiane Branch as the renminbi (RMB) clearing banks for Kazakhstan and Laos, respectively. The PBOC said it had recently signed a memorandum of cooperation for establishing RMB clearing arrangements with Kazakhstan and Laos, respectively.

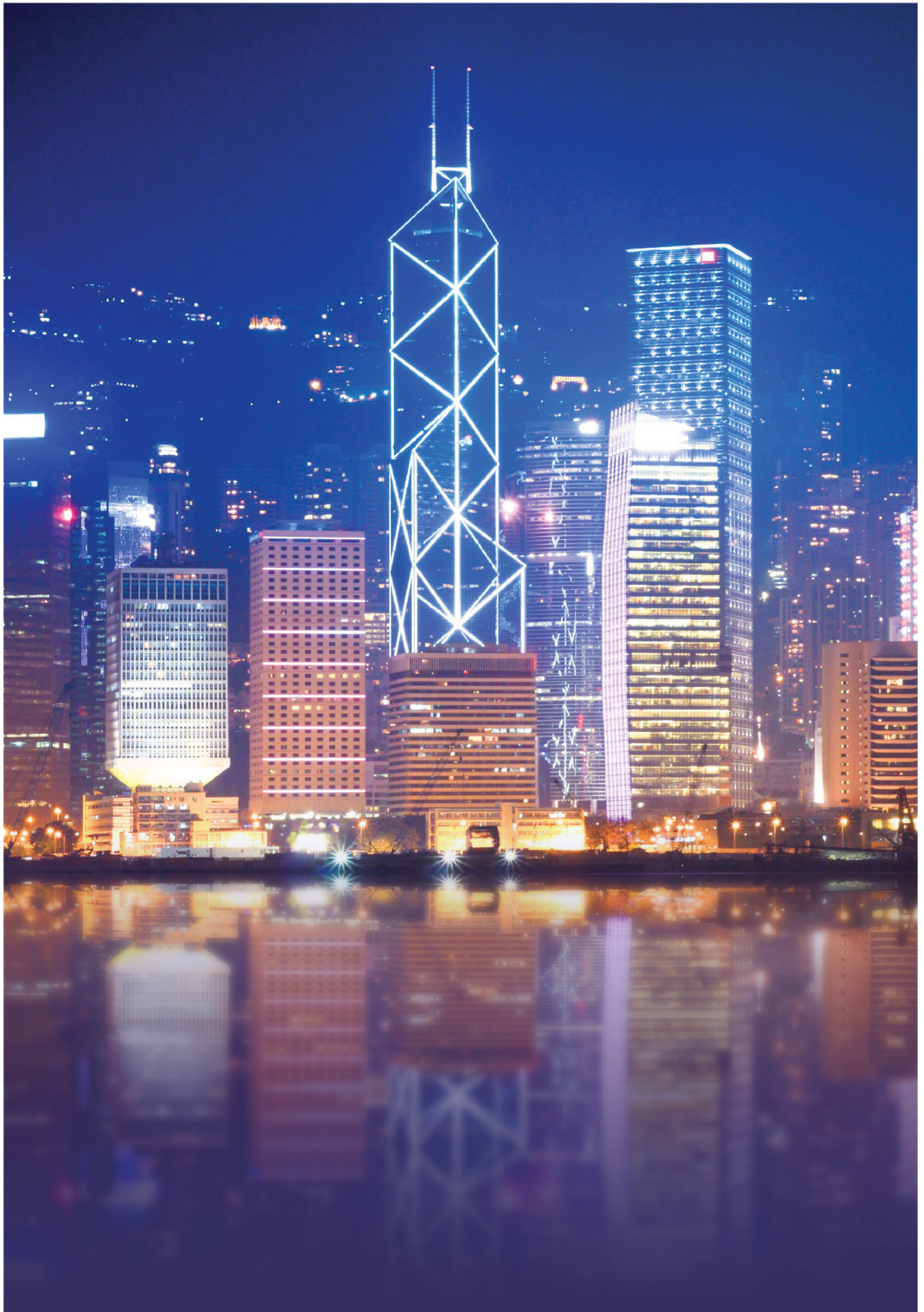
### **Digital yuan solutions enjoy major upgrade**

The Digital Currency Institute of the People's Bank of China, unveiled the advance payment solution called "Yuan Steward" at the China (Beijing) Digital Finance Forum 2022 on September 8, which employs digital yuan smart contracts in e-CNY wallets to prevent payees from wrongfully taking prepaid money. By leveraging digital yuan smart contracts, the new advance payment system creates a digital wallet for a consumer when he or she makes an advance to a business. The prepaid money is owned by the consumer before the business completes the provision of services or goods. A business cannot extract money from wallets on its own and has to wait for the system to transfer the money to its account after it finishes the provision of services or goods. This new solution marks a contrast with traditional prepaid modes in which prepaid money is owned by businesses and placed in their accounts at commercial banks, potentially putting consumer rights at risk.

### **BIS mBridge cross-border CBDC project concludes pilot**

BIS Innovation Hub Hong Kong Centre, People's Bank of China · Hong Kong Monetary Authority, Bank of Thailand, and the Central Bank of The UAE completed its pilot between 15 August and 23 September involving four jurisdictions and real-value transactions. The mBridge pilot saw 20 commercial banks (including Bank of China) in four participating jurisdictions conduct over 160 cross-border real-value payments and transactions worth over 150 million yuan. The BIS will publish a detailed report on the project in October.





# The offshore market contributes to RMB internationalization

**Han Zhu, General Manager of Economics and Strategic Planning Department**

Under policy environment of “Dual Circulation” and goals of achieving high-quality development, RMB internationalization policy and marketization has become the strong driving force for RMB offshore market structural development. In the past decades, the RMB offshore market has developed steadily in terms of market structure, product types, infrastructure and market standard. It significantly enhanced RMB’s status in the international currency market and contributed to the long-term sustainable development of RMB internationalization.

## **Formation of offshore RMB market structure**

Since the 12th Five-Year Plan, the construction of the RMB offshore market has been the core strategic plan. China has constructed a strategic plan for the development of the offshore market, which has made important progress in four aspects.

First, RMB offshore business hub has been steadily developed. Since establishment of RMB business hub in Hong Kong, many different places, such as Taiwan China, Singapore, London, also developed RMB

offshore business in their local market, contributing a comprehensive RMB business network around the world. Second, RMB products have been diversified. With continuous policy support and product innovation, RMB-denominated financial products have been constantly enriched. RMB-denominated assets held by non-residents have continued to increase. Through various connectivity schemes, the offshore and onshore RMB markets are increasingly interconnected.

Third, RMB offshore market infrastructure has made gradual improvement. The RMB Cross-border Payment System (CIPS) has been established and put into operation. With RMB Clearing Banks operation in more than 20 countries and regions around the world, it has established an efficient and convenient RMB clearing and payment network. Fourth, policy has become more stable and opened. China's currency swap agreement with several offshore markets has built a solid foundation for ensuring the liquidity in the offshore RMB market. The rules for the cross-border use of RMB have also continued to open up, with gradual internationalization in accounting standards, credit ratings, taxation and other aspects.



## Representatives of the offshore RMB market: Hong Kong and London

Hong Kong, an international financial hub, launched personal RMB business as early as 2004. Since 2007, domestic financial institutions and the Ministry of Finance have issued "Dim Sum Bonds" in Hong Kong. In 2009, the RMB cross-border trade settlement pilot was launched, and Hong Kong officially started building an RMB offshore hub. With gradual development, Hong Kong has shown several advantages, such as a large-scale capital pool, a robust clearing system and an optimized RMB liquidity mechanism. Hong Kong, the world's largest offshore RMB market, handles about 75% of global offshore RMB settlement and accounts for more than half of all offshore RMB deposits.

In terms of scale, according to data released by the Hong Kong Monetary Authority, RMB deposits in Hong Kong reached RMB 926.8 billion at the end of December 2021, up 6.7% MoM; Outstanding RMB loans reached RMB 163.9 billion, up 7.6% YoY. RMB cross-border trade settlement in Hong Kong reached RMB 7.1 trillion in 2021, up 12% YoY. In terms of clearing volume, RTGS (RMB Real Time Gross Settlement) cleared RMB 357.7 trillion in 2021, up 26.6% from 2020, according to data from HKICL. To improve RMB liquidity, the RMB 500 billion local currency swap agreement was expanded to RMB 800 billion. The Hong

Kong Monetary Authority (HKMA) also took measures to expand the intraday and overnight funding amount, optimize the overnight liquidity process, and reduce the overnight interest rate.

The continuous diversification of RMB-denominated financial product type reflects the improvement and further consolidation of Hong Kong as an international RMB hub. From RMB deposits and loans, deposit certificates, commercial paper, RMB bonds (Dim Sum Bonds) in the early stage, it has gradually developed into a variety of active cross-border RMB products connected with the mainland in recent years. In 2014, the Shanghai-Hong Kong Stock Connect, which connects the stock markets of the mainland China and Hong Kong, was successfully launched, and the Shenzhen-Hong Kong Stock Connect was officially launched in December 2016. By the end of 2021, foreign investors held RMB 3.94 trillion of mainland stocks through the Shanghai-Hong Kong stock Connect and the Shenzhen-Hong Kong Stock Connect. In July 2017, the "Northbound Trading" of Bond Connect was officially launched, opening a new way for overseas investors to invest in the Chinese mainland interbank bond market through Hong Kong. "Northbound Trading" is active and mature, with a total turnover of more than RMB 18 trillion since its opening five years ago.

The average daily trading volume has grown from RMB 2.2 billion in the first year of its opening to RMB 26.58 billion in 2021. The Bond Connect "Southbound Trading" was officially launched in September 2021, facilitating domestic investors' participation in cross-border investment and improving the two-way opening of China's bond market. In July 2022, ETF was officially included in the stock connect. The launch of the "Swap Connect" was also announced, which will allow foreign investors to trade and clear RMB interest rate swaps between Hong Kong and the mainland from early 2023.

Under the joint operation of these mechanisms, Hong Kong plays an important role as a global offshore RMB business hub. First, Hong Kong should gradually expand the offshore RMB capital pool and provide sufficient liquidity to global RMB business development. Also, Hong Kong should enrich the offshore RMB product., establishing and facilitating global RMB investment and transaction through linkage with the international market and China's financial opening up.

London is the world's largest foreign exchange trading center and has played a key role in the internationalization of many major currencies. With historical advantage as a world financial center and policy support from both China and England, London has become the world's second largest RMB

business hub after Hong Kong. London also is important in RMB foreign exchange trading in terms of connecting the US and European markets to ensure a smooth and non-stop operation in RMB trading.

In terms of scale, by the end of 2021, the average daily RMB trading volume in the London market was GBP 81.4 billion, up 7% YoY; The balance of RMB deposits was RMB 84.23 billion, up 30.5% YoY; RMB loan balance was RMB 59.21 billion, up 30.4% YoY; The total RMB clearing volume for the whole year was RMB 11.9 trillion, up 17.9% YoY; The total value of cross-border trade settlement in RMB between China and the UK was RMB 2 trillion, up 34% YoY.

In terms of financial products and services, London, as the world's largest and oldest foreign exchange market, trades in a wide variety of currencies, with many major market participants. It has obvious advantages in RMB foreign exchange trading. In recent years, China and the UK have steadily deepened their currency cooperation and gradually improved the RMB infrastructure in the London market. In November 2021, China and the UK renewed the currency swap agreement for the third time, maintaining the swap scale of RMB 350 billion. For the connectivity between the UK and mainland China markets, UK investors can use offshore RMB for onshore portfolio investment through the RQFII arrangement since 2013.

In 2019, the Shanghai-London Stock Connect mechanism between the Shanghai Stock Exchange and the London Stock Exchange was officially launched, allowing qualified dual-listed companies to issue depositary receipts (DR) and trade in each other's market in accordance with the laws and regulations of each other's market.

After more than a decade of development, the internationalization of RMB has made positive progress. The RMB has become the world's fourth largest payment currency, sixth largest foreign exchange transaction currency, largest emerging market transaction currency, and fifth largest reserve currency.

### **The offshore market has played an important role in promoting the RMB internationalization**

A network of developed offshore markets is indispensable in the process of currency internationalization. The development experience in the past decades verified the positive role of offshore centers.

International experience shows that offshore markets are usually larger than onshore markets. Through active trading in the offshore market, the currency liquidity can be increased, enhancing the currency's international status. One example is Eurodollar market. The Eurodollar market was established and developed rapidly in

London from the 1960s, gradually expanding the international use of the US dollar and accelerating US capital allocation in the world, thus establishing the status of the US dollar as an international currency. Developing investment and financing business such as currency exchange in the offshore market is a currency internationalization process. Similar to RMB, the offshore RMB market of foreign transactions is larger than onshore markets. Since 2019, 70% of RMB foreign exchange transactions have taken place in the offshore market.

As the onshore market has not been fully opened, the offshore market can be an effective way to promote RMB internationalization. China's onshore financial markets are gradually opening, but there are still some restrictions. For international investors, the offshore market is less regulated and the investment returns brought by the high degree of marketization are more attractive. For domestic investors, they can rely on the interconnection mechanism established with the offshore market to participate in the international capital market. Offshore markets have contributed to RMB investment and financing and significantly increased the amount of RMB assets held by non-residents. By the end of 2021, onshore RMB financial assets held by overseas institutions and individuals reached RMB 10.8 trillion, up 20.5% YoY.



The offshore market will leverage its advantages as an international financial center and accelerate the promotion of the international status of the RMB. With the advantages of quality supervision, free market, smooth flow of capital and talent accumulation, international financial centers play an active role in building, guaranteeing and expanding the connection between domestic and international capital markets. Take Hong Kong offshore RMB market as an example, Hong Kong is the banking and wealth management center in Asia Pacific, equipped with 160 Banks (75% overseas registered) and over 800 asset and wealth management institution (65% of assets under management from outside Hong Kong). With Hong Kong's regulatory environment, large institutions are attracted to develop business in Mainland market through Hong Kong. It attracted foreign capital to enter into China and helped mainland corporates to go out. Meanwhile, with the traditional competitiveness of the international financial center in talent, Hong Kong has become the "experimental field" of the mainland's financial opening, leading the process of RMB internationalization in product innovation and financial infrastructure construction.

### **Suggestion to further promotes RMB internationalization through offshore markets**

It is suggested to strengthen financial infrastructure, expand cross-border RMB

funds and enhance liquidity. First, considering the pace of financial opening-up, interaction between onshore and offshore markets should be strengthened. We should leverage experience of the connectivity mechanism to further improve infrastructure and facilitate transactions, while constantly introducing new products and establishing services for the industry chain, including FX exchange, custody, agency and risk control. Meanwhile, the offshore market can help capital inflow and outflow in mainland, assisting the financial opening of the mainland. It can also help offshore markets to establish new advantages and expand new business opportunities. Second, offshore market's advantages should be leveraged to increase RMB regional usage in trade and investment. For example, since Hong Kong is an important hub of ASEAN, "One Belt, One Road" and other platforms, many financing projects in trade and infrastructure will take place in Hong Kong, Hong Kong can promote direct payment and investment in RMB to build RMB clearing network. Offshore markets can target these opportunities to expand their business, build integrated financial services platforms, and manage investment risks.

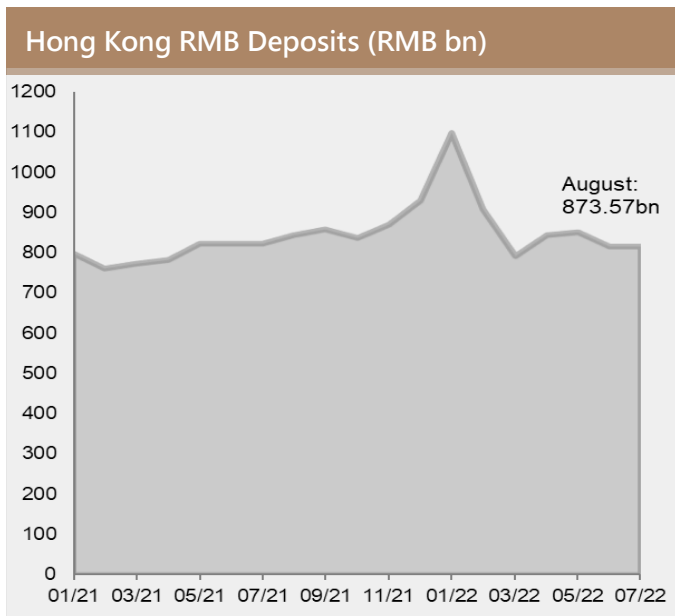
Offshore markets should seize important development opportunities and enrich and innovate RMB products. First, we should further encourage commodity denominated in RMB and further promote trading opening-up.

We should also seek to deepen cooperation with countries that has close economic and trade ties with China, and use new technologies such as electronic payment and digital currency to enhance the acceptance of RMB-denominated commodities. Second, we should seize the opportunities of low-carbon transition. Offshore RMB markets can

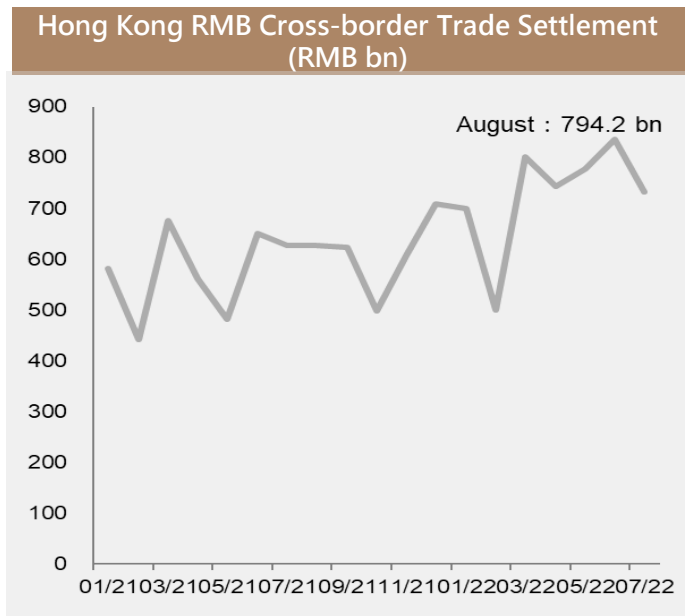
further promote the use of RMB in green finance, new energy, carbon trading market and other fields, explore the innovation of green bonds and derivatives, and play a more active role in the development of cross-border green economy investment and financing.



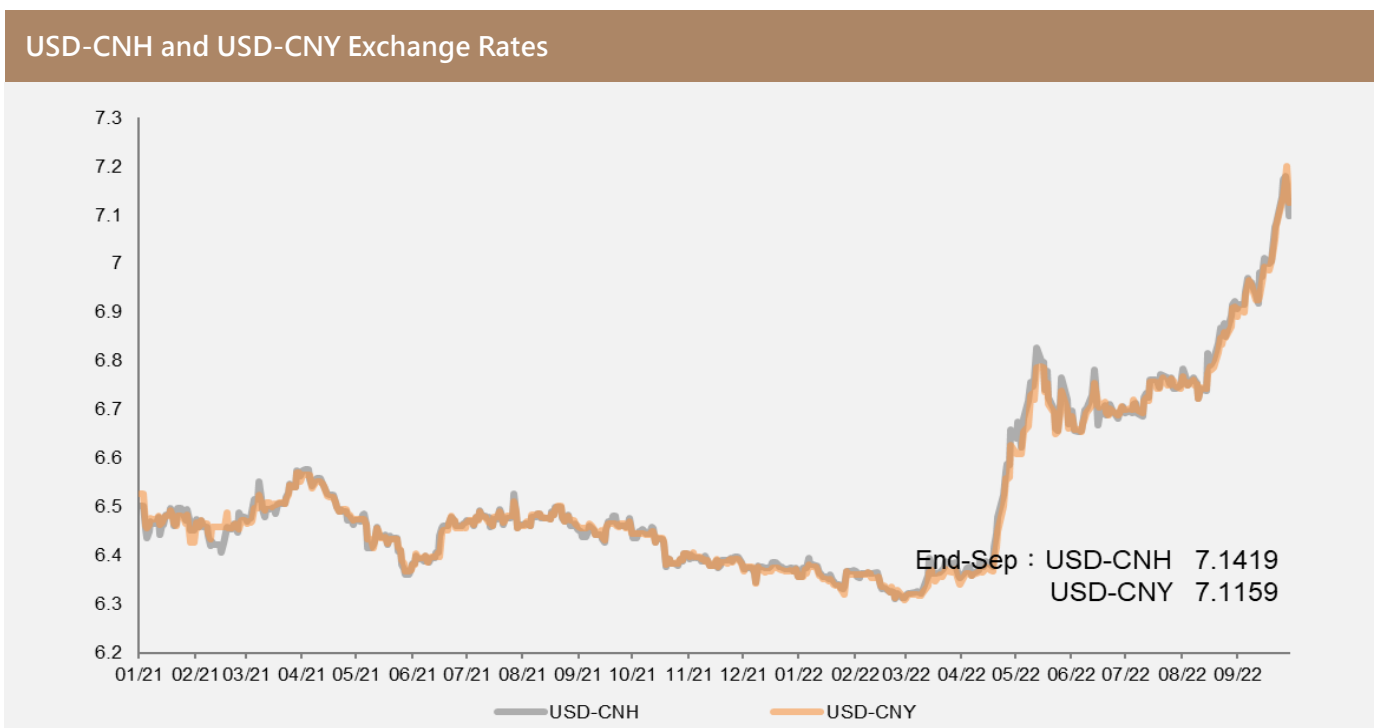
# Market Indicators



Source: HKMA

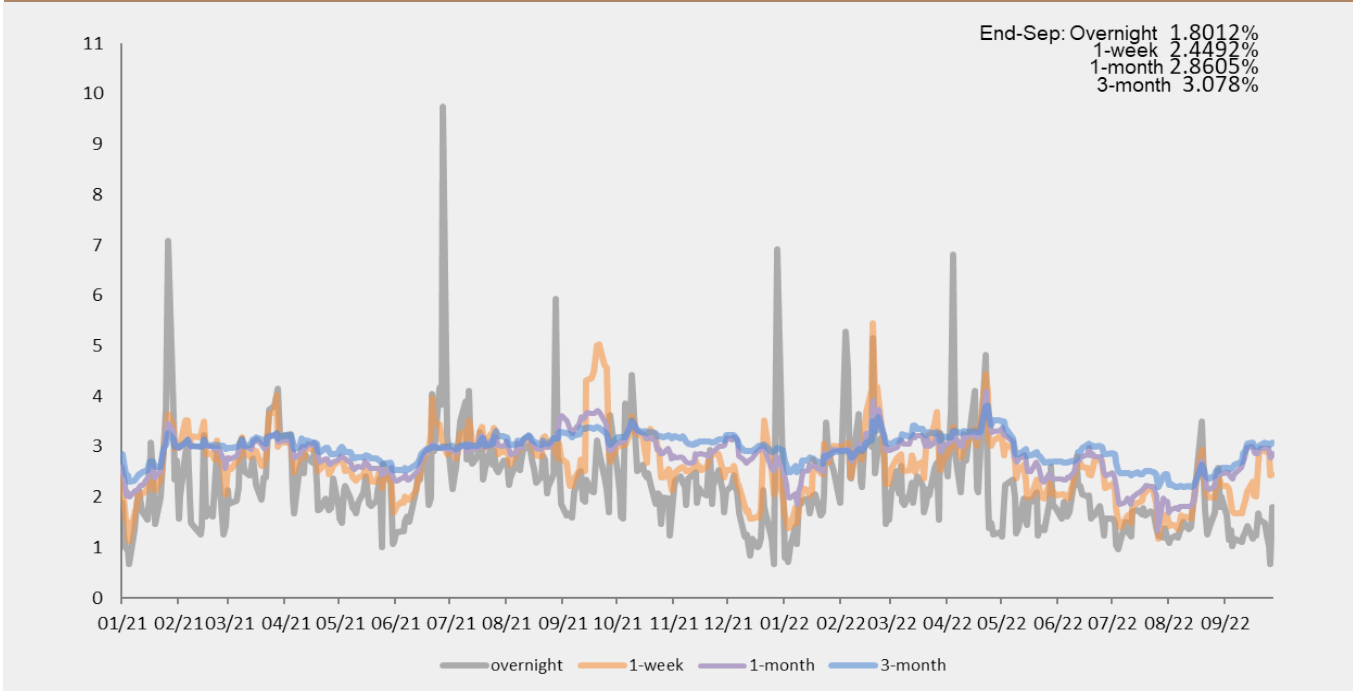


Source: HKMA



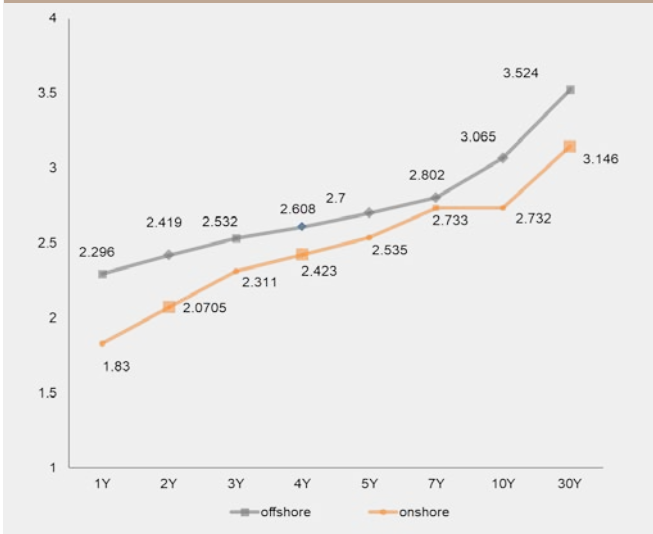
Source: Bloomberg

### CNH HIBOR Fixing (%)



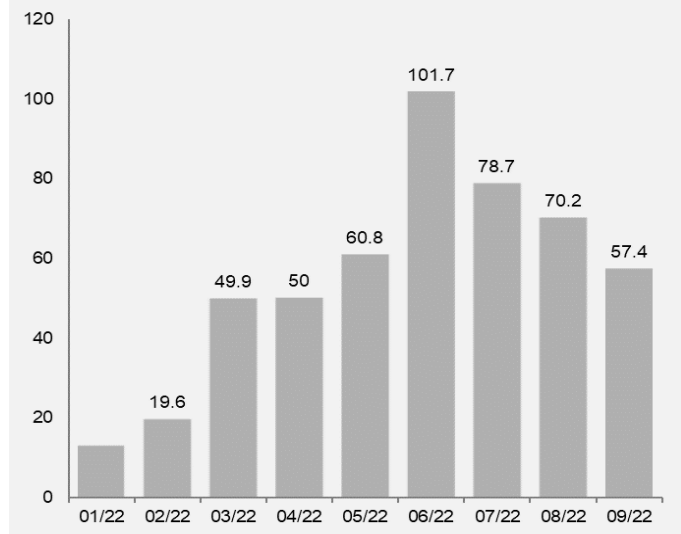
Source: Bloomberg

### CNH & CNY China Sovereign Curve (% , 30 September 2022)



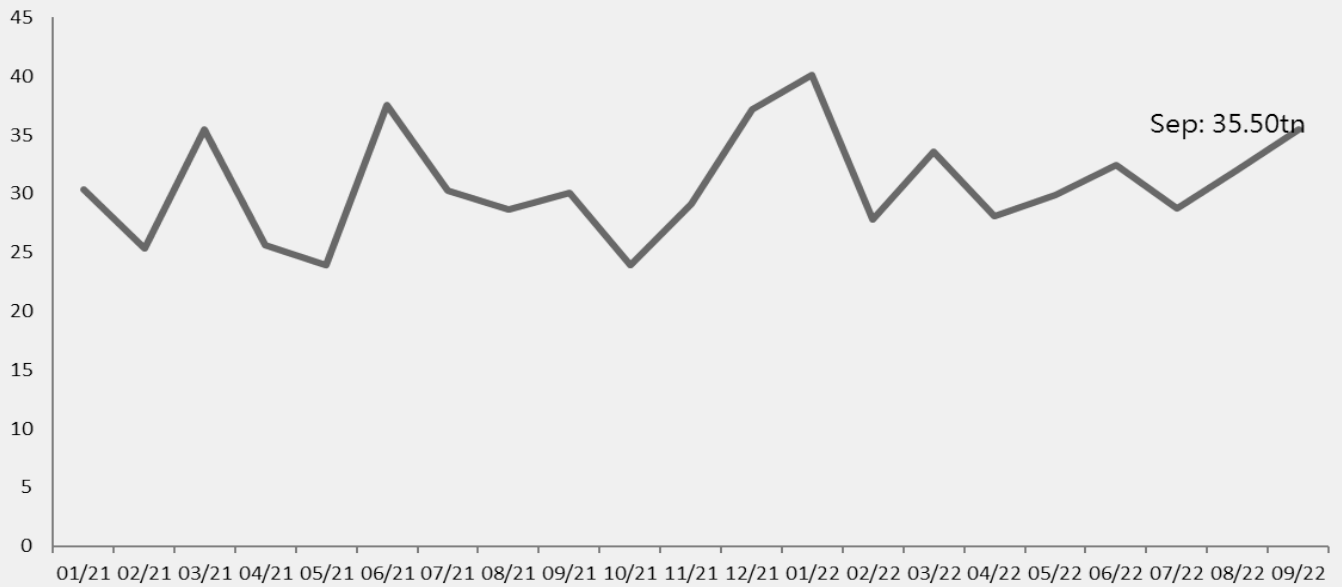
Source: Bloomberg

### Hong Kong Offshore RMB Bond Issuance (RMB bn)



Source: BOCHK Global Market estimate

### RMB Clearing Transaction Value (RMB tn)



Source: HKICL

### SWIFT World payments currency ranking & market share

December 2019		September 2022	
#1	USD 42.22%	#1	USD 42.31%
#2	EUR 31.69%	#2	EUR 35.15%
#3	GBP 6.96%	#3	GBP 6.54%
#4	JPY 3.46%	#4	JPY 2.88%
#5	CAD 1.98%	#5	<b>CNY 2.44%</b>
#6	<b>CNY 1.94%</b>	#6	CAD 1.67%
#7	AUD 1.55%	#7	AUD 1.32%
#8	HKD 1.46%	#8	HKD 1.16%

Source: SWIFT



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