

## 概要

2018 年一季度末中国银行离岸人民币指数 (ORI) 为 **1.29%**，较上年末微升 0.04 个百分点，超出预测值 0.03 个百分点。

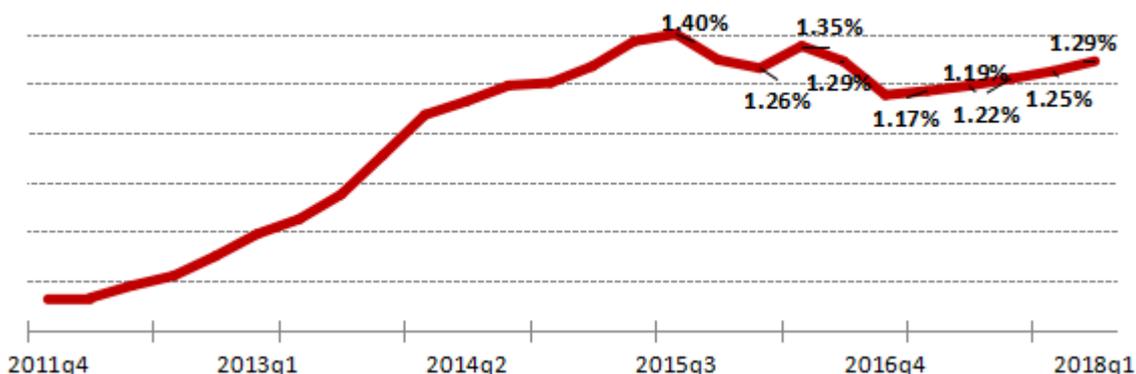
- 离岸市场人民币存款规模小幅回落；
- 贷款及融资活动回暖，点心债市场发行活动增长，余额企稳回升；
- 储备货币职能进一步增强。

## Main Points

The BOC Off-shore RMB Index of 1<sup>st</sup> quarter 2018 was **1.29%**, 0.04 percentage points higher than the end of the last year and 0.03 percentage points higher than the forecast value.

- The balance of offshore RMB deposits declined slightly;
- Loans and financing activities picked up, the dim sum bond issuance increased, and the balance of RMB bonds in offshore markets stabilized and rebounded.
- The function of RMB as a reserve currency further enhanced.

中国银行离岸人民币指数 (ORI)



## 分析

### ■ 市场概况

2018 年一月末，人民币兑美元结束升值趋势后在 6.30 附近震荡，一季度末收于 6.2733，较年初升值 4%。中国外汇交易中心人民币汇率指数和参考 BIS 货币篮子、

## Analysis

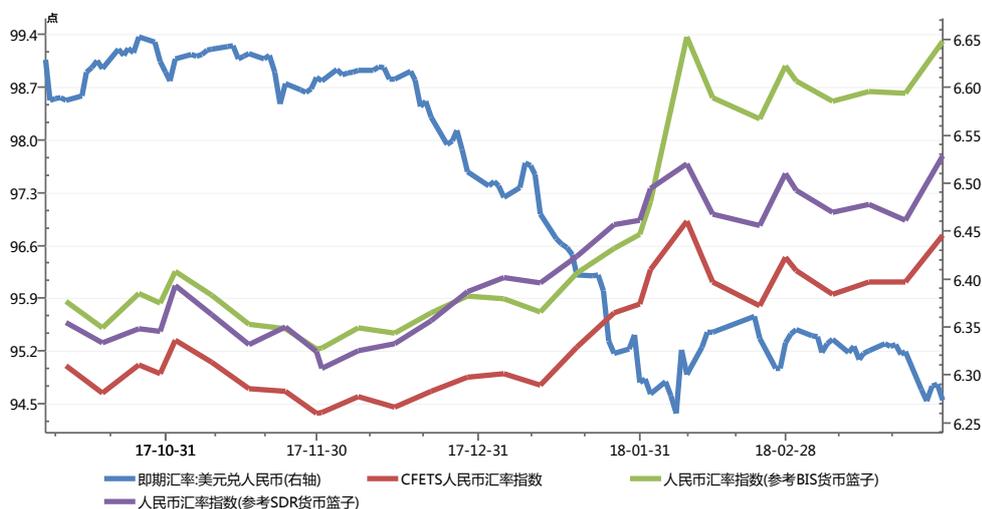
### ■ Market Condition

At the end of Jan 2018, RMB ceased appreciation against USD and oscillated around 6.30 and closed at 6.2733 at the end of the 1<sup>st</sup> quarter, up 4% from the beginning of the year. The RMB reference

SDR 货币篮子的人民币汇率指数分别为 96.73、99.31 和 97.79，较 2017 年末分别上升 1.98%、3.52% 和 1.88%。（图 1）。

exchange rate index based on CFETS、BIS and SDR currencies baskets closed at 96.73、99.31 and 97.79 respectively, gaining 1.98%、3.52% and 1.88% respectively from the end of 2017. (Graph 1)

图 1：人民币参考 BIS 篮子、SDR 篮子货币汇率指数及人民币兑美元即期汇率 (RMB exchange rate index against BIS ,SDR basket, CFETS, and USD/CNY rate)



数据来源：Wind

境内外人民币汇差波动较上年四季度略微增加（图 2，图 3）。进入 2 月份后，尽管在岸人民币兑美元已结束升值趋势，但离岸市场仍有较强人民币升值预期，离岸市场人民币汇率强于在岸市场。

The spread between USD/CNH and USD/CNY fluctuated by a larger scale than the 4th quarter of the last year. In Feb, although CNY ceased appreciation against USD, there is still expectation for CNH appreciating against USD, making the CNH in the offshore market stronger than CNY in the on shore market.

离岸市场人民币利率水平围绕在岸市场利率水平窄幅波动，未出现单向显著偏离，离岸人民币市场总体运行平稳。

The CNH interest rates moved around the CNY level within narrow band and did not show significant one way deviation. The offshore RMB markets are generally stable.

图 2：CNY 及 CNH 兑美元汇率走势及汇差 (CNY/USD and CNH/USD rate and the spreads)

图 3：3 个月 SHIBOR 及 HIBOR 走势及利差 (3 month SHIBOR and HIBOR and the spreads)



图表数据来源：Wind

## ■ 境外人民币资金池

非居民持有的人民币存款规模小幅回落。2018 年一季度末，离岸人民币存款约为 1.84 万亿元，较去年末减少约 4000 亿元，但由于人民币兑美元升值，非居民人民币存款占全球离岸存款总量的比重约为 1.25%，较上年第四季度仍有一定提升。

境外人民币存款规模减少，部分因为境外人民币资产配置的调整。一季度末，境外持有境内人民币债券及股票规模较去年末进一步上升，分流了部分人民币存款。

## ■ 境外人民币债券、贷款和权益

1. 离岸人民币债券（不含 CD）余额止跌回升。2018 年一季度末，境外人民币债券余额为 3917 亿元，结束自 2016 年第四季度以来的逐季下跌态势，较上年末小幅增加 40 亿元。

2018 年一季度共计发行离岸人民币债券（不含 CD）305 亿元，较 2017 年第四季度大幅增加超过八成。美元利率上升，人民币利率水平下降，离在岸市场人民币利差收窄等原因有利于离岸人民币债券发行市场的回暖。

2. 境外承担或发放的人民币贷款及融资总量上升。其中，香港和台湾地区人民币贷款及融资合计约为 1558 亿元，较 2017 年四季度小幅回落。

## ■ Overseas RMB Fund Pool

**The RMB deposits held by non-residents declined slightly.** The offshore RMB deposits were RMB1.84trillion, a decrease of about RMB400 from the end of the last year. Due to the appreciation of RMB against USD, the proportion of RMB deposits among the total amount of offshore deposits was 1.25%, slightly higher than the end of the 4<sup>th</sup> quarter of the last year.

The decrease of offshore RMB deposit was partly due to the adjustments in RMB assets allocation. At the end of the 1st quarter, the balance of RMB bonds and shares held by overseas investors increased from the end of the last year, which diverted some RMB deposits.

## ■ Overseas Bonds, Loans and Equities

**I The outstanding amount of RMB bonds (not including CDs) in off-shore markets stopped decreasing.** By the end of 1<sup>st</sup> quarter, the outstanding amount of RMB offshore bond was about RMB391.7billion, which ended the successive quarterly decline since the fourth quarter of 2016 and showed an increase by RMB 4 billion from the end of the last year.

Issuance of RMB Offshore bonds (excluding CD issuance) totaled RMB30.5 billion, which marked an increase by over 80% from the end of 4<sup>th</sup> quarter of 2017. The increasing USD interest rate, declining RMB interest rate and narrowing interest rate margin between the CNY and CNH gave rise to a warming offshore RMB bonds issuance market.

**II The RMB loans and financing undertaken or issued in offshore markets dropped.** The balance of RMB loans and financing in Hong Kong and Taiwan totaled RMB155.8 billion, which decreased slightly

境内机构向境外提供的人民币贷款 4710 亿元，较上季度末上升 289 亿元。

**3. 境外持有的人民币计价权益市值增长。**境外持有的境内人民币股票市值增加 270 亿元，在境外交易的以人民币计价的股票、基金等权益市值较上季度末下降约 190 亿元。境外持有的人民币计价权益市值占全球资本市场市值的比重较上季末提升。

## ■ 人民币外汇交易

2018 年一季度人民币外汇交易量上升 19%，低于同期全球外汇交易总量增幅，人民币占全球外汇交易量的份额约为 3.23%，较上季度小幅下降。

## ■ 人民币计入外汇储备的情况

一季度末人民币计入外储的规模 1449.5 亿美元，较上季度末增长 18%，占已披露官方储备资产的比重为 1.39%，较上季度提升 0.16 个百分点。

## ■ 各离岸人民币中心的发展概况

**1. 人民币存款。**一季度末，港澳台地区人民币存款合计 8762 亿元，较上季度末减少 79 亿元；新加坡人民币存款余额初步数据为 1390 亿元，较上季末下降 130 亿元；韩国人民币存款约 69 亿元，较上年末下降 5 亿元，伦敦人民币存款 784 亿

from the end of last year.

The outstanding amount of RMB loans extended to overseas borrowers and provided by domestic institutions was RMB 471 billion, an increase by RMB28.9 billion from the end of the last quarter.

**III The market value of RMB-denominated equities held by overseas investors increased.** The market value of equities traded in domestic market and held by overseas investors increased by RMB270 billion. The market value of equity or funds denominated in RMB and traded outside China declined by RMB19 billion from the end of the last quarter. The share of the market value of RMB denominated equities in the global capital markets capitalization increased from the end of the last quarter.

## ■ RMB Foreign Exchange Trading

In the 1<sup>st</sup> quarter of 2018, the value of RMB FX trading grew by 19%, which is lower than that of the global FX trading value. The value of RMB FX trading accounted for about 3.23% of global FX trading value.

## ■ RMB as Reserve Currency

At the end of 1st quarter, USD144.95 billion equivalent value of RMB denominated assets were included into the official foreign exchange reserves, which account for 1.39% of the disclosed global exchange reserve assets and the share was 0.16 percentage points higher than that of the last quarter.

## ■ RMB Offshore Market Dynamics

**I The overseas deposits distribution.** At the end of the 1<sup>st</sup> quarter, the total deposits in Hong Kong Macao and Taiwan was RMB876.2 billion, decrease by RMB7.9 billion from the end of the last quarter, the outstanding amount of RMB deposits in Singapore was estimated to be around

元，较上季度末增加 152 亿元。

**2. 离岸人民币债券。**2018 年一季度，中国大陆发行人发行离岸人民币债券 126 亿元，较上季度增加 35.6 亿元；来自香港、韩国、日本的发行人合计发行 51.5 亿元，较上季度增加 27.5 亿元，上述三地以外亚洲其他国家或地区发行量增加 42 亿元，欧美发行人离岸人民币债券发行量较上季度减少。

## 点评

### ■ 政策便利带来离岸市场发展利好

年初，央行发布“进一步改善跨境人民币业务政策促进贸易投资便利化的通知”，给人民币跨境使用带来政策利好。

相关政策给人民币直接投资、企业境外发行人民币股票、人民币债券募集资金汇入境内带来更多便利，给离岸人民币市场发展带来重大利好。

中国外汇交易中心拟引入符合条件境外银行参与银行间汇市区域交易，人民币对泰铢、哈萨克斯坦坚戈、蒙古图格里克和柬埔寨瑞尔已推出区域交易，这对带动境外人民币在周边国家和地区的使用具有积极意义。

RMB139 billion, decrease by RMB13billion, the balance of RMB deposit in South Korea was RMB6.9 billion, decrease by RMB0.5billion, the balance of RMB deposits in UK was RMB78.4 billion, increase by RMB15.2 billion, from the end of the last quarter.

**II Issuance of RMB bonds in the offshore markets.** During the 1<sup>st</sup> quarter, issuers from mainland China issued bonds in offshore RMB markets for RMB126 billion, which was RMB3.56 billion more than that of the last quarter. Issuers from Hong Kong, South Korea and Japan issued RMB5.15 billion, increased by RMB2.75 billion from that of the last quarter. Issuers from the remaining Asian countries and regions increased issuance of bonds for RMB4.2 billion. European issuers and US issuers saw declined RMB bonds issuance in the offshore markets.

## Comments

### ■ Favorable policies brought facilitation to the development of offshore market

At the beginning of the year, the PBoC issued “Notice to further improve cross-border RMB business policies to facilitate trade and investment”, which brought favorable policies to cross-border use of RMB.

The relevant policies brought about more convenience to RMB direct investments, issuance of RMB shares in overseas markets and repatriation of the RMB funds raised in the offshore RMB bond market and were positive to the offshore market development.

The china foreign exchange trading center was about to introduce qualified overseas banks into the regional inter-bank foreign exchange trading market. Transactions regarding RMB against Thai Baht, Kazakhstani Tenge, Mongolian Tugrik and Cambodian Riel has been launched in the regional markets.

### ■ 离岸市场人民币融资业务回暖

人民币点心债市场结束持续一年多的逐季下行，季度余额首次取得增长。离岸市场人民币利率缓慢下行，同时美元短期利率上行，人民币与美元之间的利差收窄，提升了离岸市场人民币融资的吸引力。

尽管港台等地区人民币贷款融资余额有所回落，但境外承担以及发放的人民币贷款余额仍较上季末增加。

### ■ 境外继续增持人民币资产，人民币储备货币职能进一步增强

境外配置人民币资产继续增加，一季度末境外持有的国内市场股票市值超过1.2万亿元，境外连续13个月增持境内人民币债券，余额超过1.3万亿元。在此带动下，人民币作为储备货币的职能进一步增强，一季度末，境外持有的以人民币计价的官方储备资产折合1449.5亿美元，占已披露官方储备的1.39%，较上季度末提升0.17个百分点。

### ■ 预计二季度离岸人民币市场面临一定调整压力

进入二季度，人民币兑美元汇率出现一定振荡，汇率波动加剧，离岸市场人民币利率有抬升迹象，这些因素给离岸人民币市场带来一定的调整压力，预测二季度离岸指数可能出现小幅回落，预测值为1.25%左右。

### ■ RMB financing activities in the offshore markets picked up.

The dim sum bond market ended the quarterly decline trend that began more than a year ago and achieved growth in quarterly balance. The increasing USD short term interest rate, combined with a declining RMB interest rate and narrowing interest rate margin between the CNY and CNH increased the attractiveness of RMB bonds issuance in the offshore markets.

Although the balance of RMB loans of financing in Hong Kong and Taiwan declined, the RMB loans undertaken or underwritten in the offshore markets still increased from the last quarter.

### ■ The overseas investors increased placement with RMB assets, the role of RMB as a reserve currency strengthened.

Overseas allocations with RMB assets continued increasing. At the end of the 1<sup>st</sup> quarter, the market value of shares traded in the domestic capital markets and held by overseas investors exceeded RMB1.2 trillion. Overseas holdings of domestic bonds increased for 13 consecutive months and the balance exceeded RMB1.3 trillion, which led to further improvement in the role of RMB as a reserve currency. At the end of 1<sup>st</sup> quarter, the overseas holding of RMB denominated official reserve assets amounted to USD144.95 billion in equivalent value, which accounted for 1.39% of disclosed official reserves, 0.17 percentage points higher than end of the last quarter.

### ■ The offshore RMB markets may experience adjustments in the 2<sup>nd</sup> quarter.

In the 2<sup>nd</sup> quarter, RMB exchange rate entered phased adjustments and the exchange rate volatility increased, the RMB interest rate in the offshore market showed signs of picking up. These factors brought about pressure for adjustments in the offshore market. The ORI for the 2<sup>nd</sup> quarter may decline by small scale. The forecast value is around 1.25%.

## 如需了解更多，敬请联络：

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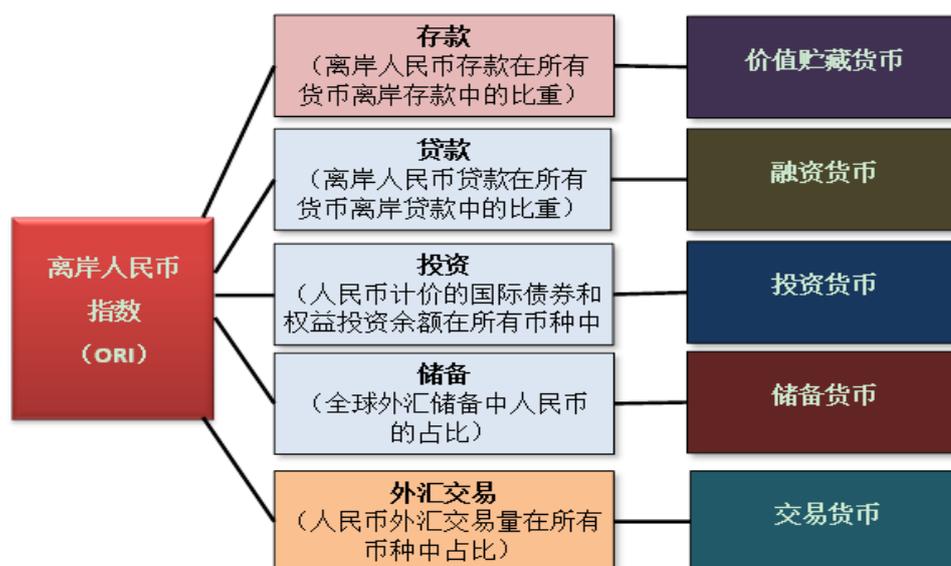
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## 关于离岸人民币指数：

**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上的发展水平、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上的发展水平。

## **关于中国银行：**

中国银行是中国全球化和综合化程度最高的银行，海外机构覆盖 56 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。

## **About Us:**

BOC is the most globalised and integrated bank in China, with its overseas institutions covering 56 countries and regions. BOC is among the most active international RMB bank service providers, forming mature RMB product lines. Bank of China takes the largest market share of China's cross-border RMB settlement businesses.

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