

概要

2018 年二季度末中国银行离岸人民币指数 (ORI) 为 **1.36%**，较上年末上升 0.11 个百分点，超出预测值 0.11 个百分点。

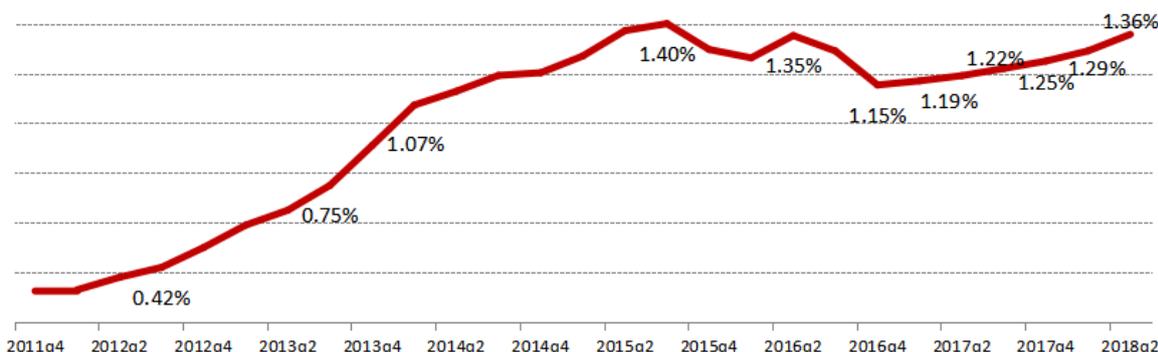
- 离岸市场人民币存款规模总体稳定；
- 离岸人民币债券发行保持活跃；
- 储备货币职能进一步增强。

Main Points

The BOC Offshore RMB Index (ORI) was **1.36%** at the end of the 2nd quarter of 2018, 0.11 percentage point higher than the end of the last year and the forecast value.

- Offshore RMB deposits remained stable overall;
- Offshore RMB bonds issuance remained active;
- The role of RMB as reserve currency further enhanced.

BOC Offshore RMB Index (ORI)



分析

■ 市场概况

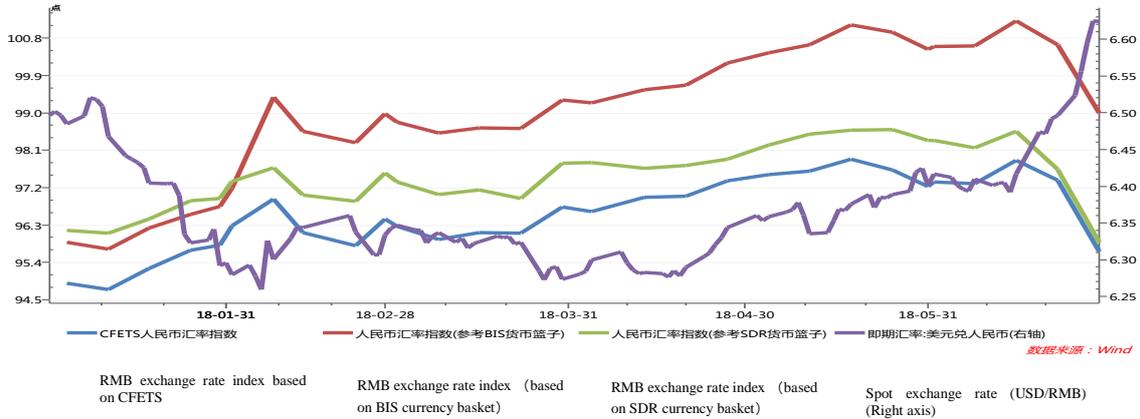
2018 年二季度，人民币兑美元延续贬值，季末收于 6.6246，较 2017 年末贬值 1.73%。中国外汇交易中心人民币汇率指数和参考 BIS 货币篮子、SDR 货币篮子的人民币汇率指数分别为 95.66、99 和 95.89，较 2017 年末分别变动 0.85%、3.20%和-0.10%。（图 1）。

Analysis

■ Market Profile

In the 2nd quarter of 2018, the RMB exchange rate continued to drop against USD and closed at 6.6246 at the end of the quarter, which depreciated by 1.73% from the end of the last year. The RMB exchange rate index based on CFETS, BIS currency basket, and SDR currency basket closed at 95.66, 99 and 95.89, respectively, which changed by 0.85%, 3.20% and -0.10% 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
 Graph 1: RMB exchange rate index based on CFETS, BIS currency basket and SDR currency basket, and spot exchange rate of RMB against USD



境内外人民币的利差快速扩大，汇差波动总体保持正常，但境外人民币贬值预期略高于境内市场（图 2，图 3）。

The spread between CNH interest rates expanded quickly, and that between the USD/CNY and USD/CNH rates stayed at a normal level. But the CNH exchange rate was expected to devalue more than that of CNY (Graphs 2 and 3).

进入 4 月份以来，人民币兑美元贬值幅度有所扩大，离岸市场人民币汇率弱于在岸市场。人民币对一篮子货币汇率水平二季度末有所回落，但较年初仍总体保持升值。

From April 2018, RMB depreciated against USD in a larger range. CNH was weaker than CNY. The RMB exchange rates against currency baskets dropped in the 2nd quarter but still gained from the beginning of the year.

离岸市场人民币利率有所回升，但总体仍稍低于一季度水平，由于境内人民币利率大幅回落，境内外利差明显扩大。离岸人民币市场总体仍是平稳运行格局。

The CNH interest rate rebounded somewhat, but was still slightly lower than that in the 1st quarter. Due to a sharp drop of the CNY interest rate, the spread between CNY and CNH interest rates expanded quickly. In general, the offshore RMB market was smooth as a whole.

图 2：CNY 及 CNH 兑美元汇率走势及汇差
 Graph 2: CNY/USD and CNH/USD exchange rates and their spreads

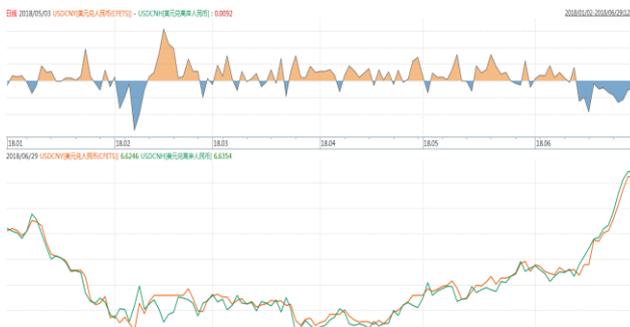


图 3：3 个月 SHIBOR 及 HIBOR 走势及利差
 Graph 3: 3-month SHIBOR and HIBOR and their spreads



图表数据来源：Wind;
 Source of graph data: Wind

■ 境外人民币资金池

离岸人民币存款规模总体稳定。2018 年二季度末，离岸人民币存款约为 1.87 万亿元，较上季度微增 300 多亿元，考虑人民币对美元贬值因素后，非居民人民币存款占全球离岸存款总量的比重约为 1.17%，较上季度有所下降。

■ 境外人民币债券、贷款和权益

1. 离岸人民币债券（不含 CD）余额继续回落。2018 年二季度末，境外人民币债券余额为 3711 亿元，较上年末下降 166 亿元，较一季度末减少 206 亿元。

离岸人民币债券发行继续保持活跃。2018 年 2 季度共计发行离岸人民币债券（不含 CD）307 亿元，发行规模略高于一季度，是 2017 年以来最大的单季发行量。

2. 境外承担或发放的人民币贷款及融资总量回落。其中，香港和台湾地区人民币贷款及融资合计约 1400 亿元，较一季度小幅回落。

境内机构向境外提供的人民币贷款 4753 亿元，较上季度末增加 43 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较上季度增加 736 亿元，在境外交易的以人民币计价的股票、基金等权益市值与上季度基本持平，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度进一步提升。

■ Overseas RMB Cash Pool

The RMB deposits held by non-residents remained stable. The offshore RMB deposits were about RMB1.87 trillion, which slightly increased by over RMB30 billion from the end of the 1st quarter. The ratio of RMB deposits held by non-residents to the total offshore deposits worldwide dropped slightly to 1.17%, due to the depreciation of RMB against USD.

■ Overseas Bonds, Loans and Equities

I. The outstanding offshore RMB bonds (excluding CDs) kept decreasing. At the end of the 2nd quarter, the balance of offshore RMB bonds stood at RMB371.1 billion, down by RMB16.6 billion from the end of the last year and RMB20.6 billion from the end of the last quarter.

Issuance of offshore RMB bonds remained active. The 2nd quarter saw the total issuance (excluding CD) of RMB30.7 billion, which was slightly higher than that of the last quarter and marked the quarterly high since 2017.

II. The RMB loans/finance undertaken by or issued in offshore markets dropped. The outstanding RMB loans and/or finance in Hong Kong and Taiwan amounted to RMB140 billion roughly, a slight drop from the end of the last quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB475.3 billion, up by RMB4.3 billion from the end of the last quarter.

III. The market value of RMB-based equities held overseas increased.

At the end of the 2nd quarter, the market value of equities traded in domestic markets and held by overseas investors increased by RMB 73.6 billion over the last quarter. The value of equities and/or funds denominated in RMB and traded overseas was roughly at par with that in the 1st quarter. The ratio of RMB-based equities held by overseas investors to the total

value of global capital markets further increased.

■ 人民币外汇交易

2018 年二季度人民币外汇交易量较上季度微降 6%，占全球外汇交易量的份额约为 3.16%，较上季度小幅下降。

■ RMB Foreign Exchange Trading

In the 2nd quarter, RMB FX trading value declined by 6% from that of the last quarter. RMB took up 3.16% of the global foreign exchange trading value, which also fell slightly from that of the last quarter.

■ 人民币计入外汇储备的情况

二季度末人民币计入外储的规模 1933.5 亿美元，较上季度末增长 32%，占已披露官方储备资产的比重为 1.84%，占比较上季度提升 0.44 个百分点。

■ RMB as a Reserve Currency

At the end of the 2nd quarter, about USD193.35 billion equivalent value of RMB assets were included into the official foreign exchange reserves, which increased by 32% from the end of the last quarter. By then, RMB assets took up 1.84% of the officially disclosed reserve assets, which was 0.44 percentage point higher than that of the last quarter.

■ 各离岸人民币中心的发展概况

1. **人民币存款。**二季度末，港澳台地区人民币存款合计 9017 亿元，较上季度末增加 256 亿元；新加坡人民币存款余额初步数据为 1360 亿元，较上季末下降 30 亿元；韩国人民币存款约 72 亿元，较上季度增加 3 亿元；伦敦人民币存款 683 亿元，较上季度末下降约 100 亿元。

■ Dynamics of Offshore RMB Centers

I. **Changes in overseas RMB deposits.** By the end of the 2nd quarter, the total deposits in Taiwan, Hong Kong and Macao were RMB901.7 billion, an increase by RMB25.6 billion from the end of the last quarter. The balance of RMB deposits in Singapore stood at around RMB136 billion, down by RMB3 billion against the end of the last quarter. The balance of RMB deposits in South Korea approached RMB7.2 billion, which increased by RMB0.3 billion against the end of the last quarter. The balance of RMB deposits in the UK (London) reported RMB68.3 billion, which dropped by about RMB10 billion compared with that at the end of the last quarter.

2. **离岸人民币债券。**2018 年二季度，中国大陆发行人发行离岸人民币债券 104 亿元，其他地区发行人发行离岸人民币债券 203 亿元。二季度末，欧洲发行人发行的债券余额 473 亿元，较上季度有所下降，韩国和日本发行人发行的债券余额分别为 271 亿元和 19 亿元，较上季度有所提升。

II. **RMB bonds in offshore markets.** During the 2nd quarter, the RMB bonds issuance launched in offshore markets by issuers from mainland China hit RMB10.4 billion, and those rolled out by issuers from other countries and regions totaled RMB20.3 billion. At the end of the 2nd quarter, the balance of RMB bonds issued by European issuers amounted to RMB47.3 billion, which slightly decreased from the end of the last quarter. The balance of RMB bonds issued

点评

■ 中国金融市场双向开放稳步推进

5月4日起，大连商品交易所的铁矿期货正式引入境外交易者，人民币结算的铁矿期货市场对外开放，有利于完善铁矿石期货交易的投资者结构，形成更能反映全球铁矿石供求状况的市场价格，对于强化人民币的定价货币职能具有积极意义。

■ 人民币储备货币职能进一步增强

尽管人民币兑美元汇率经历了大幅调整，但境外增持人民币计价金融资产继续保持上升势头，二季度境外持有的境内人民币债券余额增加2419亿元。

人民币的储备货币职能进一步提升，二季度末，人民币计价的官方储备折合约1934亿美元，占全球官方储备资产的比重为1.84%，较上季度末提升0.44个百分点。

■ 离岸人民币市场发展的保障设施进一步完善

5月，人民银行发布《关于进一步完善跨境资金流动管理 支持金融市场开放有关事宜的通知》，境外人民币业务清算行和境外人民币业务参加行可开展同业拆借、跨境账户融资、银行债券市场回购交易，这些措施为离岸市场人民币业务发展提供更及时便利的流动性支持，有利于离岸市场的平稳健康发展。

by Korean and Japanese issuers reported RMB27.1 billion and RMB1.9 billion, respectively, both of which increased from the end of the last quarter.

Comments

■ The opening of the Chinese financial market was in steady progress.

From May 4 on, the iron ore futures which are traded in Dalian Commodity Exchange became available to overseas investors. The opening of the RMB-settled iron ore futures to the outside world would help to improve the composition of related investors and formulate prices that can more precisely reflect the global iron ore supply and demand. It would also strengthen the role of RMB as a pricing currency.

■ The role of RMB as a reserve currency further enhanced.

Though USD/RMB exchange rates fluctuated sharply, RMB-denominated financial assets held by overseas investors were still on the rise. During the 2nd quarter, the balance of such RMB bonds increased by RMB241.9 billion.

The role of RMB as a reserve currency further improved. By the end of the 2nd quarter, the official reserve assets denominated in RMB were equivalent to USD193.4 billion, which accounted for 1.84% of the global reserve assets, 0.44 percentage point higher than that at the end of the last quarter.

■ Supporting facilities were further improved for developing overseas RMB markets.

The People's Bank of China (PBC) released the Notification on Further Improving the Management of Cross-border Capital Flow and Supporting the Wider Opening of the Chinese Financial Market this May. As set out by the notice, the overseas RMB clearing banks and the overseas RMB business participating banks are allowed to carry out business lines such as inter-bank borrowing and lending, cross-border account financing,

and repo in the inter-bank bond markets. These measures would help to provide liquidity for the RMB business lines at offshore markets more timely and efficiently, thus contributing to the healthy development of offshore RMB markets.

■ **离岸市场上美元的使用份额继续下降。**

2018年6月末，美元、欧元、日元、英镑四种主要国际货币在离岸市场的使用份额分别为：49.32%、24.35%、4.78%和4.99%。分别较上季度末变动-0.1、0.2、0.15和-0.14个百分点。美元在存款、贷款及官方储备资产中使用份额下降，在离岸市场的使用份额继续下降。

■ **The ratio of US dollar to major international currencies used in offshore markets continued to decline.**

At the end of June 2018, the shares of USD, Euro, JPY and GBP used in offshore markets were 49.32%, 24.35%, 4.78% and 4.99%, respectively, which changed by -0.1, 0.2, 0.15 and -0.14 percentage point, from the end of the last quarter. The share of USD utilization in deposits, loans and official reserves declined, and its share in offshore markets went on dropping, as well.

■ **预计三季度离岸人民币指数高位持稳**

预期三季度境外增持人民币计价金融资产的势头仍将保持延续；人民币利率水平总体保持稳定；离岸市场人民币债券市场可能保持活跃。随着国际流动性趋向紧张，人民币在跨境贸易融资中的使用规模可能进一步增加，在上述积极因素的支撑下，预测三季度离岸指数可能持稳，预测值为1.30%左右。

■ **The ORI is expected to get stabilized on a high level in the 3rd quarter.**

In the 3rd quarter, it is anticipated that overseas investors will continue to hold more RMB-denominated financial assets. Against such a backdrop, the RMB interest rate will stay steady overall. The offshore RMB bond markets will remain active. The use of RMB in cross-border trade financing tends to further expand in the context of the squeezing international liquidity. Based on these positive factors, it is estimated that the ORI in the 3rd quarter will stay at a level of about 1.3%.

如需了解更多，敬请联络：

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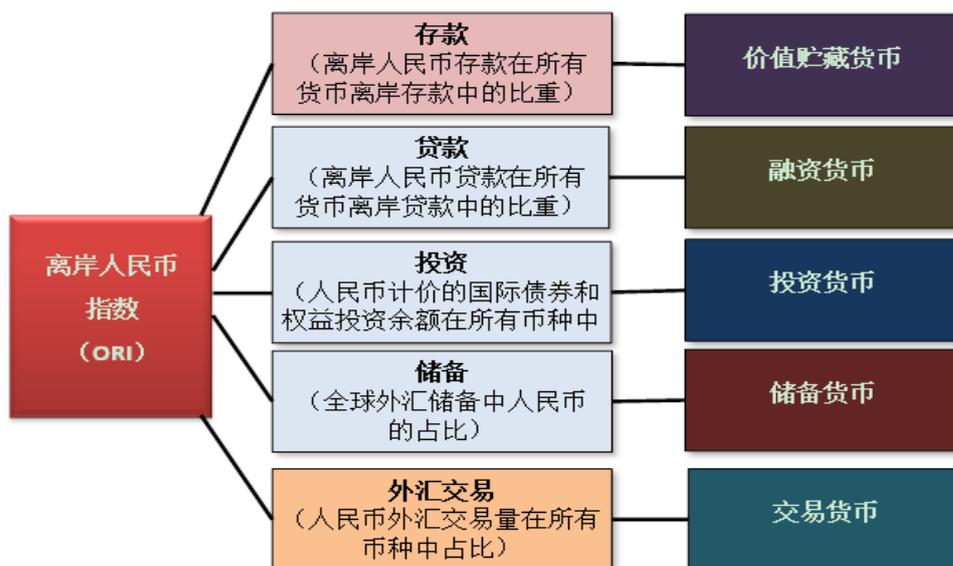
关于离岸人民币指数：

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。

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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。

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About Us:

BOC is the most internationalized and diversified bank in China, with its overseas institutions distributed in more than 50 countries and regions around the world. Among the most active international RMB bank service providers, it has formed the fairly mature RMB product lines, and takes the largest market share in China's cross-border RMB settlement businesses.

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