

概要

2017 年一季度末中国银行离岸人民币指数 (ORI) 为 1.17%，较去年末微升 0.02 个百分点。

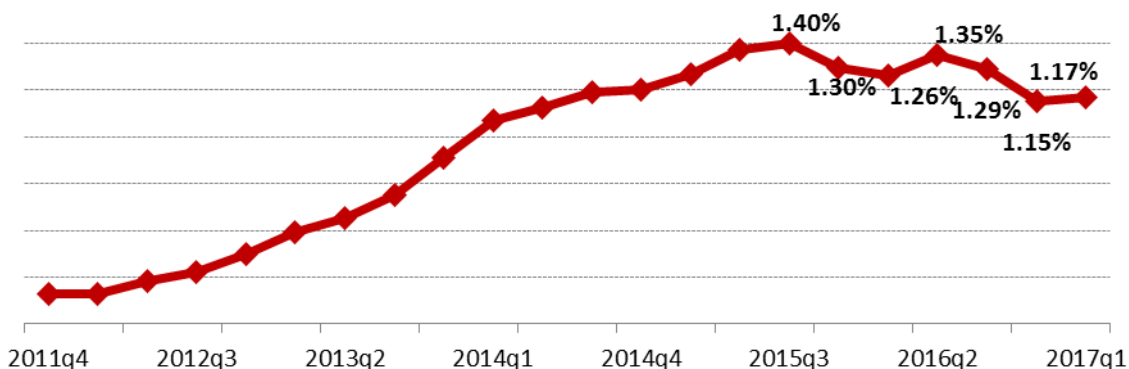
- 离岸人民币债券规模继续下降
- 人民币存款在离岸存款中的份额经历连续四个季度的回落后首次上升
- 离岸人民币指数呈企稳迹象

Main Points

The BOC Off-shore RMB Index of 1st quarter 2017 was 1.17%, a slight increase by 0.02 percentage points from last quarter.

- The outstanding amount of RMB bonds in offshore markets kept on decreasing.
- The share of RMB deposits among total offshore deposits rose after fell for four consecutive quarters.
- The ORI showed signs of stabilization.

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

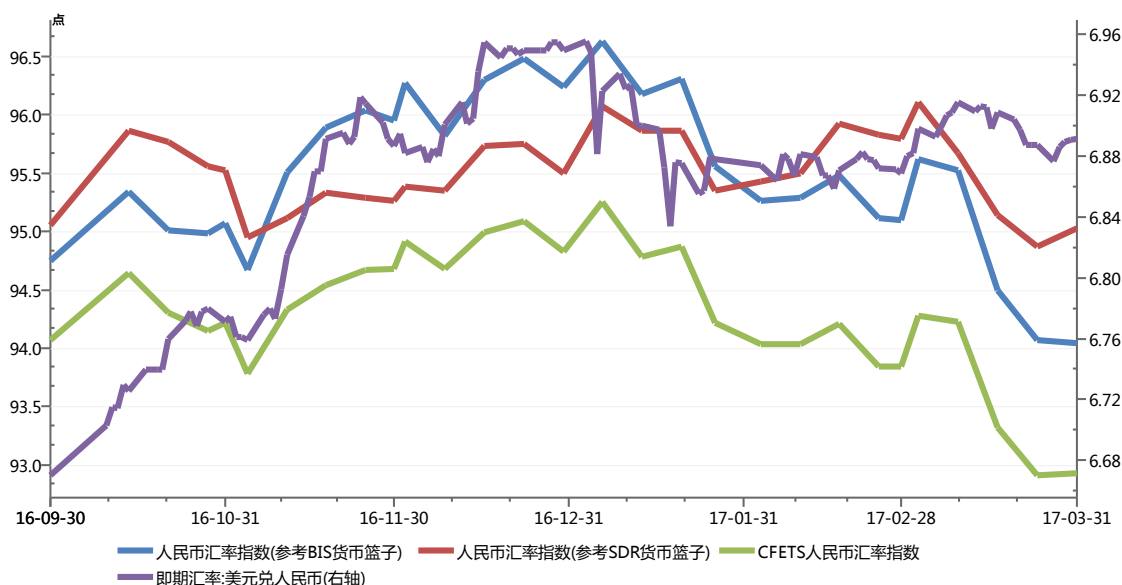
2017 年一季度，人民币汇率有所回落，中国外汇交易中心人民币汇率指数较上年末下跌 2% 至 92.93；参考 BIS 货币篮子和 BIS 货币篮子的人民币汇率指数分别较上年末下跌 2.29% 和 0.49%；在岸人民币兑美元即期价总体在 6.89 上下波动，较上年末小幅升值 0.83% (图 1)。

Analysis

■ Market Condition

During the 1st quarter 2017, the CFETS RMB exchange rate index closed at 92.93, losing 2% from the last quarter. The RMB exchange rate indexes based on BIS currency basket and SDR currency basket dropped by 2.29% and 0.49% respectively. The RMB CNY spot exchange rate against US dollar fluctuated around 6.89 and rose by 0.83% from last year.

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)



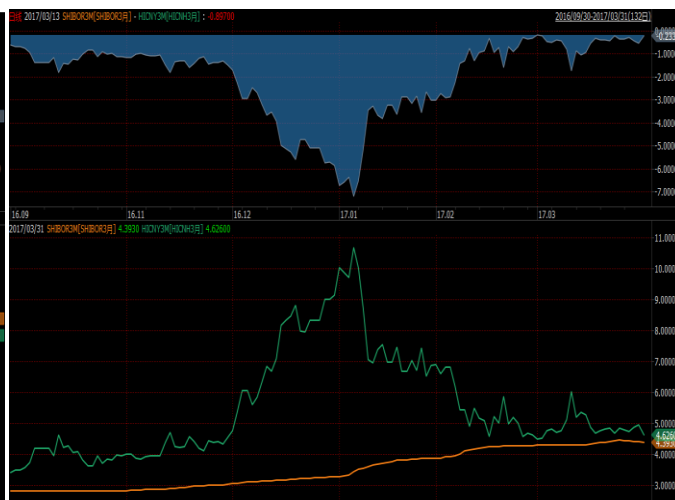
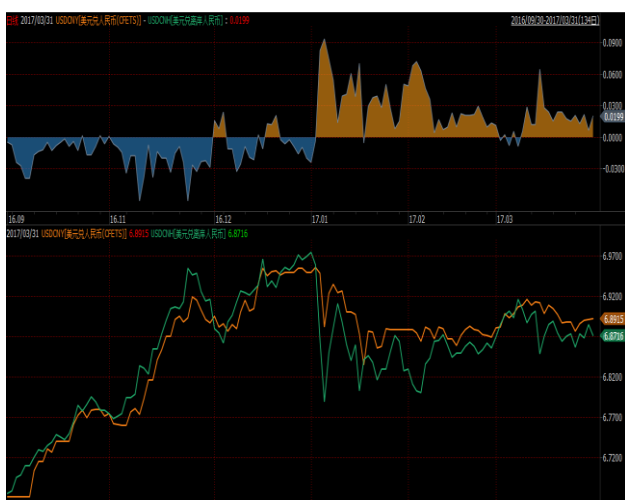
数据来源:Wind资讯

离岸人民币兑美元汇率在 6.86 上下震荡，境内外人民币汇率水平与去年四季度相比出现逆转，离岸人民币兑美元汇率强于在岸汇率（图 2）。境外人民币利率逐步回落，香港 3 月期人民币 Hibor 利率较同期 Shibor 利率高出的利差从去年末的 5.86 个百分点大幅下降至 3 月末的 0.23 个百分点（图 3）。

The RMB CNH exchange rate against US dollar fluctuated around 6.86, and the level of domestic and foreign exchange rates has been reversed compared with last quarter. The RMB exchange rate against US dollar in offshore markets was stronger than that in onshore markets. The RMB interest rates in offshore markets declined gradually. Since the end of last year, the interest margin between RMB 3-month Hibor and Shibor sharply narrowed from 5.86 percentage points by the end of last year to 0.23 percentage points at the end of this March.

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

离岸人民币存款规模略有下降。2017 一季度末，离岸人民币存款约为 1.74 万亿元，较上年末仍有所下降，降幅趋缓。非居民人民币存款占全球离岸存款总量的比重约为 1.14%，较上年末有所上升。

■ 境外人民币债券、贷款和权益

1. 离岸人民币债券（不含 CD）余额延续下跌趋势。一季度末，境外人民币债券余额连续第二个季度下跌，余额降至 4690 亿元，较上年末减少 135 亿元。

2017 年一季度共计发行离岸人民币债券 72 亿元，单季发行规模创下 2015 年来最低水平。境外人民币利率水平高于境内，以及境内银行间债券市场进一步开放，更多境外发行人选择在境内银行间债券市场发债，离岸人民币债券发行持续低迷。

2. 境外承担或发放的人民币贷款及融资规模持稳。其中，香港和台湾地区人民币贷款及融资分别为 2583 亿元、182 亿元，较上年末下降 15%左右，其他海外地区人民币贷款有所增长。

境内机构向境外提供的人民币贷款一季度末余额为 4358 亿元，与上年末基本持平。

3. 境外持有的人民币计价权益市值增长

一季度末，境外持有的境内人民币股

■ Overseas RMB Capital Pool

The offshore RMB deposits dropped. The balance of offshore RMB deposits was RMB1.74 trillion at the end of Mar 2017, which declined slightly from the end of the last year but by smaller scale. The proportion of RMB deposits held by non-resident to the total of the global offshore deposits is about 1.14%, slightly higher than that at the end of 2016.

■ Overseas Bonds, Loans and Equities

I The outstanding amount of RMB bonds (not including CDs) in off-shore markets continued falling. By the end of 1st quarter, the outstanding amount of RMB offshore bonds fell for the second consecutive quarter, and the outstanding amount is 469 billion yuan, decreased by 13.5 billion yuan from that at the end of 2016.

The issuance of RMB offshore bonds in 1st quarter in 2017 totaled 7.2 billion yuan, which is the quarterly lowest since 2015. RMB interest rates were higher in the offshore market than in the domestic market and Chinese domestic inter-bank bond market were more open to the outside world, more overseas issuers preferred to issue bonds in the Chinese domestic inter-bank bond market. The issuance of RMB bond in offshore markets continued depression.

II The RMB loans and financing undertaken or issued in offshore markets stabilized. The outstanding amount of RMB loans and finance in HK and TW were 258.3 billion and 18.2 billion yuan respectively, which dropped about 15% from the end of last year. The RMB loans in other overseas regions increased.

The balance of RMB loans provided by domestic institutions to overseas markets was 435.8 billion yuan, roughly at par with that at the end of last year.

III The market value of RMB denominated equities held by overseas investors grew.

By the end of the Mar 2017, the market value of stock traded in domestic market and held

票市值较上年末增长近两成至 7768 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年末增长约 1%，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年末进一步提升。

by overseas investors increased by 20% to 776.8 billion yuan. The market value of RMB denominated stock, fund and the other equities traded abroad grew by 1% from the end of last quarter, while the share of market value of RMB denominated equities to the global capitalization further increased.

■ 人民币外汇交易

一季度，全球外汇交易量较去年第四季度下降超过一成，人民币外汇交易量保持总体稳定，占同期全球外汇交易量的份额约为 3.34%，较上年第四季度有所上升。

■ RMB Foreign Exchange

The volume of global foreign exchange in 1st quarter decreased by more than 10% from the 4th quarter of last year, while the volume of RMB foreign exchange remains steady, whose share of global foreign exchange in the same period is 3.34 %, more than last 4th quarter.

■ 人民币计入外汇储备的情况

2017 年一季度末，共有 59 家央行类机构（包括境外央行、国际金融机构和主权财富基金）获准进入中国银行间债券市场，较上年末增加 1 家。

■ RMB as Reserve Currency

By the end of Mar 2017, 59 central bank financial institutions (including overseas central banks, international financial institutions and sovereign wealth funds), had gained access to China's inter-bank bond market, increased 1 from the end of last year..

■ 各离岸人民币中心的发展概况

1. 与大陆的跨境人民币收付情况。香港占大陆跨境人民币收付的比重由上年末的 53.6% 下降至今年一季度末的 51.7%，日韩新等国占中国大陆人民币跨境收付量的比重为 15.7%，较去年全年提升一个百分点。德国、英国、瑞士、荷兰等欧洲国家占大陆跨境人民币收付量的比重为 9.4%，较去年上升一个百分点。

■ RMB Offshore Market Dynamics

I RMB receipts and payments with Mainland China. Hong Kong's share in the Mainland China's cross border RMB receipts and payments decreased from 53.6% for the last year to 51.7% for the first quarter. Japan, South Korea and Singapore's share in the Mainland China's cross border RMB receipts and payments totaled 15.7%, increased by 1 percentage point. The joint share of Germany, Great Britain, Switzerland and Netherlands was 9.4%, 1 percentage point higher than last year.

2. 人民币存款。一季度末，港澳台地区人民币存款合计 8156 亿元，较上年末下降约 430 亿元；新加坡人民币存款余额初步数据为 1270 亿元，较去年末微增 10 亿元；韩国人民币存款约 94 亿元，较上年末增加 2 亿元。

II Changes in the overseas deposits. By the end of the 1st quarter, the deposits in Taiwan, Hong Kong and Macau totaled to 815.6 billion yuan, dropped by about 43 billion yuan. The RMB deposits in Singapore amounted to 127 billion yuan, increased by 1 billion yuan from the end of last year. The RMB deposits in South Korea amounted to 9.4 billion yuan, grew by 2 billion yuan from the end of last quarter.

3. 离岸人民币债券。一季度，除中国大陆外，仅香港、韩国、欧洲、美国等地区的发行人在离岸市场发行了人民币债券，其中欧洲发行人发行规模较去年第四季度增加两倍，其余发行人发行规模则明显减少。

点评

■ 离岸人民币市场总体趋稳

尽管境外人民币存款总量仍有所下降，部分离岸中心的人民币存款开始回升。离岸人民币债券市场仍较为低迷，但境外机构参与境内债券、股票市场的规模上升，境外以人民币计价的权益市值上升。人民币跨境融资活动保持平稳，人民币外汇交易活跃。整体而言，市场化改革和境内金融市场对外开放的持续推进有利于增强离岸人民币市场的活力和韧性，离岸人民币指数呈现走稳迹象。

■ 未来发展需进一步依托实体经济

境外实体经济对跨境人民币的需求是离岸人民币市场发展的重要依托。5月份召开的“一带一路”峰会推动合作倡议从愿景到落实，有助于进一步带活人民币的跨境使用，为离岸市场持续带来跨境人民币资金；相关的基础设施建设和产能合作项目将为人民币跨境融资带来市场需求，从而进一步强化离岸市场的发展基础。

III Issuance of RMB bonds in the offshore market. During the 1st quarter, issuers from HongKong, South Korea, Europe and US issued RMB bonds in offshore markets in addition to Mainland Chinese issuers. The volume of RMB bonds issued by European issuers increased by two folds from the 4th quarter of 2016 while the volume issued by other issuers reduced significantly.

Comments

The offshore RMB market generally stabilized.

While the total amount of RMB deposits in offshore markets dropped, some offshore RMB markets saw RMB deposits pick up. Although offshore RMB bonds market were still inactive, the oversea institutions participated in the Chinese bonds and shares markets by larger scale; the market value of RMB denominated equities in the overseas market increased. RMB cross-border finance activities stayed steady, and RMB FX trading was active. Generally, the continued progress in market-oriented reforms and the opening up of domestic financial market contributes to enhance offshore RMB market dynamics and resilience. The ORI showed the signs of stabilization.

■ The future development needs to rely on the real economy.

The demands for cross-border RMB in the oversea real economy is the important basis for RMB offshore market development. The Belt and Road Forum held in May helped to push forward the materialization of cooperation initiative, which will boost the cross border use of RMB and induce more RMB capital to the offshore RMB market. The infrastructure facilities construction and manufacturing capacity cooperation programs will create more cross-border RMB financing demands, which will consolidate the foundation for offshore market development.

■ 展望二季度指数将继续小幅上升

5月下旬，人民币对美元中间价报价商在报价模型中加入逆周期因子，人民币汇率在经济基本面的支撑下升值企稳；6月，欧洲央行宣布买入5亿欧元人民币纳入外汇储备。人民币基本面的向好以及国际地位的提升，将对进一步提振离岸人民币市场，展望二季度指数将继续回升，初步预测值1.19%。

■ Positive forecast on the 2nd quarter ORI

In the second half of May, an anti-periodical factor was included in the RMB exchange rate quotation model, RMB exchange rate appreciated under the support from the fundamentals of Chinese economy performance. In June, the European Central Bank declared a purchase of 500 million Euros equivalent value of RMB to include it into exchange reserve. The improving of fundamentals of RMB and international status of RMB help to spur the offshore RMB market. The ORI is likely to increase in the 2nd quarter, the preliminary forecast is 1.19%.

如需了解更多，敬请联络：

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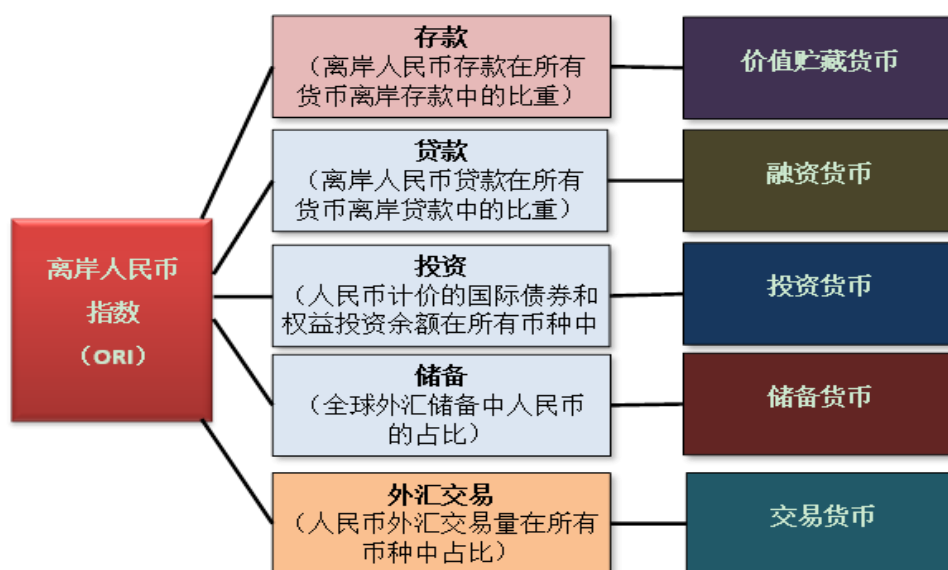
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关于离岸人民币指数：

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：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖 51 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，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行、纽约分行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 47 countries and regions. BOC is among the most active international RMB bank service providers, forming mature RMB product lines. 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 BOCHK provides the longest service hours per day among all major overseas RMB clearing services.

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