

概要

2017 年二季度末中国银行离岸人民币指数 (ORI) 为 **1.19%**, 较上季度末微升 0.02 个百分点, 符合前期预测。

■ 人民币在离岸权益类资产、贷款及外汇储备等方面的使用水平提升;

■ 境外及非居民人民币存款总量经历七个季度回落后首次上升;

■ 离岸人民币指数保持回稳态势。

Main Points

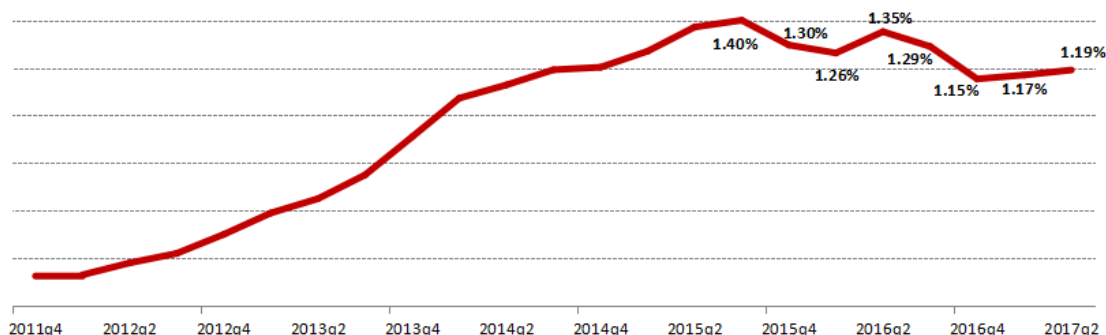
The BOC Off-shore RMB Index of 2nd quarter 2017 was **1.19%**, the value was as forecast and 0.02 percentage points higher than that at the end of last quarter.

■ Offshore RMB usage in equity assets, loans and official exchange reserves increased;

■ The balance of RMB deposits held by non-residents and in overseas markets picked up after decrease for seven consecutive quarters.

■ The ORI stabilized and resumed upward trend .

中国银行离岸人民币指数 (ORI)



分析

■ 市场概况

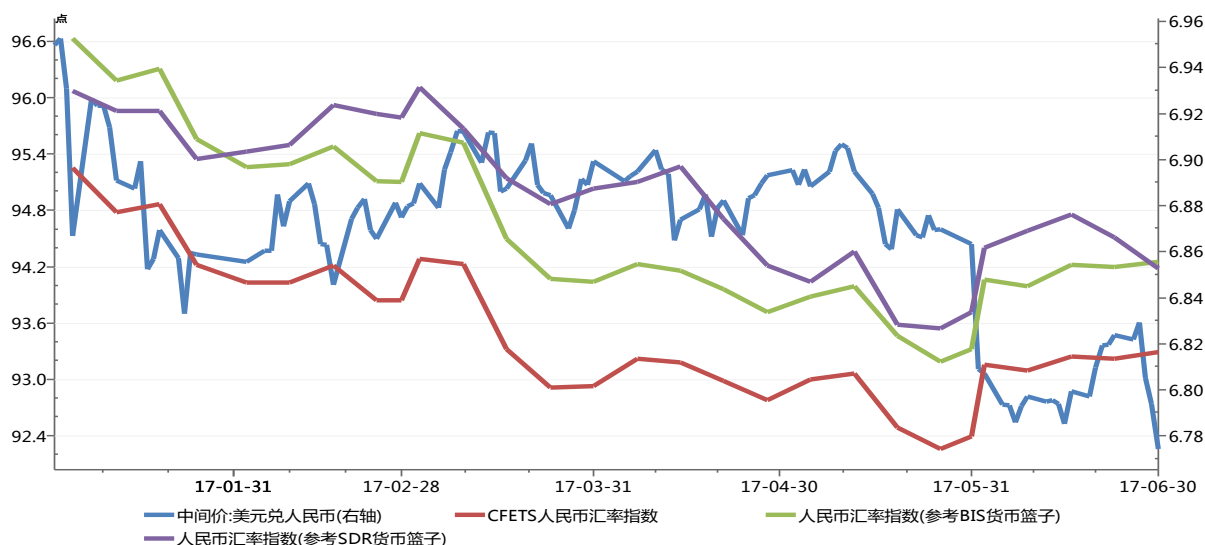
2017 年二季度, 人民币汇率企稳, 二季度末中国外汇交易中心人民币汇率指数和参考 BIS 货币篮子的人民币汇率指数分别为 93.29 和 94.25, 较一季度末分别上升 0.39%和 0.22%, 参考 SDR 货币篮子的人民币汇率指数较二季度末下跌 0.49%; 在岸人民币兑美元即期价季末收于 6.7796, 较一季度末温和上升 1.59% (图 1)。

Analysis

■ Market Condition

During the 2nd quarter 2017, the RMB exchange rate stabilized and the RMB CFETS index and RMB exchange rate index based on BIS currencies basket closed at 93.29 and 94.25, gaining 0.39% and 0.22% respectively from the end of last quarter. The RMB exchange rate index based on SDR currencies basket dropped by 0.49% The CNY spot exchange rate against US dollar closed at 6.7796, a mild increase by 0.45% from the last quarter.(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)



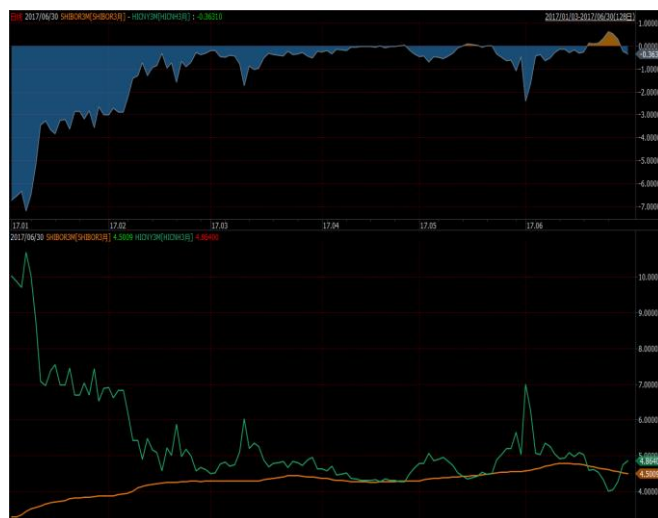
数据来源:Wind资讯

5 月份离岸和在岸人民币兑美元汇率偏离加大，离岸人民币兑美元汇率强于在岸汇率（图 2），但 5 月 26 日央行在人民币汇率定价公式中引入“逆周期调节因子”后，在岸人民币升值幅度加大，境内外汇差快速收窄。境外人民币利率延续上季度回落态势，季度末境内外利差较上季度逆转，香港 3 月期人民币 Hibor 与 Shibor 利差由正转负，但利差水平较窄（图 3）。

The USD/CNY and USD/CNH showed increased divergence in May, the USD/CNH rate was stronger. (Graph 2). After May 26 when the PBoC introduced “anti-periodic adjustment factor” into the exchange rate quotation formula, the CNY appreciated at a faster pace than CNH and the exchange rate spread between CNY and CNH narrowed quickly. The CNH interest rates continued falling and was below the CNY interest rate at the end of Jun but the divergence was slight.

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回升。2017 二季度末，离岸人民币存款约为 1.86 万亿元，在经历了连续 7 个季度下降后，离岸存款季末余额首次出现环比回升。非居民人民币存款占全球离岸存款总量的比重约为 1.17%，离岸存款中人民币存款的比重连续第二个季度回升。

■ 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。二季度末，境外人民币债券余额延续下跌趋势，为连续第三个季度下降，余额降至 4293 亿元，较一季度末减少 397 亿元，下降规模较上季度有所扩大。

2017 年二季度共计发行离岸人民币债券（不含 CD）136 亿元，单季发行规模较一季度明显回升。由于境内外人民币利差水平出现收窄的趋势，未来离岸人民币债券发行有可能逐步企稳。

2. 境外承担或发放的人民币贷款及融资规模温和上升。其中，香港和台湾地区人民币贷款及融资合计为 2774 亿元，较二季度末略有上升，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 4778 亿元，较二季度末增长近一成。

3. 境外持有的人民币计价权益市值增长

二季度末，境外持有的境内人民币股票市值较一季度末增长一成至 8680 亿元，在境外交易的以人民币计价的股票、

■ Overseas RMB Capital Pool

The balance of RMB deposits held by non-resident picked up. The offshore RMB deposits were RMB1.86 trillion, which marked a mild increase after falling for 7 consecutive quarters. The proportion of RMB deposits among the total amount of offshore deposits was 1.17%, 0.03 percentage points higher than that at the end of the last quarter.

■ Overseas Bonds, Loans and Equities

I The outstanding amount of RMB bonds (not including CDs) in off-shore markets kept downward trend. By the end of 2nd quarter, the outstanding amount of RMB offshore bond was about RMB 429.3 billion, decrease by RMB 39.7 billion from last quarter. The decline scale was larger than last quarter.

Issuance of RMB Offshore bonds, which increased obviously comparing with the last quarter, totaled RMB 13.6 billion in 2nd quarter. Due to the trend of narrowing of the gap between the domestic and foreign RMB spreads, it is more likely that the future issuance of offshore RMB bonds will gradually stabilize.

II The RMB loans and financing undertaken or issued in offshore markets rose modestly. Thereinto, amount of RMB loans and financing in Hong Kong and Taiwan was about RMB 277.4 billion, up slightly from the end of 2nd quarter, while RMB loans rose. The outstanding amount of overseas RMB loans provided by domestic institutions was RMB 477.8 billion, increased nearly 10 percent from last quarter.

III The market value of equities traded in RMB grew .

By the end of the 2nd quarter 2017, the market value of equities traded in domestic market and held by overseas investors increased by 10% to RMB 868 billion. The value of equity

基金等权益市值较一季度末上升 24%，境外持有的人民币计价权益市值占全球资本市场的比重连续第五个季度上升。

funds denominated in RMB-denominated funds traded outside China rose 24 percent from the end of the 1st quarter. The market value of RMB-denominated equity held outside China accounts for the fifth consecutive quarterly rise in the global capital market

■ 人民币外汇交易

二季度全球外汇交易量较一季度大幅增长超过八成，同期人民币外汇交易量增长约 8%，占同期全球外汇交易量的份额约为 2.95%，较一季度末回落。

■ RMB Foreign Exchange Trading

In the 2nd quarter, global foreign exchange trading volume rose more than 80 percent from the 1st quarter, while RMB foreign exchange trading volume increased by about 8 percent during the same period, accounting for about 2.95 percent of global foreign exchange transactions in the same period, and a decline from the end of the 1st quarter.

■ 人民币计入外汇储备的情况

2017 年二季度末，共有 61 家境外央行类机构（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，较一季度末增加 2 家。人民币计入外储的规模折合 993.6 亿美元，较一季度末进一步增长。

■ RMB as Reserve Currency

By the end of 2nd quarter 2017, 61 central bank financial institutions (including overseas central banks, international financial institutions and sovereign wealth funds) had gained access to China's interbank bond market. The scale of RMB accounted as foreign exchange reserve equals USD99.4 billion, more than 1st quarter.

■ 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% 下降至今年二季度末的 50.2%；日韩新等国占中国大陆人民币跨境收付量的比重为 16.8%，较去年提升 2 个百分点；越南、马来西亚与中国大陆的跨境人民币收付量首次进入前五名，合计占大陆跨境人民币收付量的 3.1%，较去年提升 1.3 个百分点；德国、英国、荷兰等欧洲国家占大陆跨境人民币收付量的比重为 9.2%，较去年上升 1.7 个百分点。

■ RMB Offshore Market Dynamics

I RMB receipts and payments with Mainland China. The share of Hong Kong's cross-border RMB payments with Mainland China fell from 53.6 percent late last year to 50.2 percent at the end of the 2nd quarter of this year. China and Japan account for 16.8 percent of China's cross-border RMB payments, up 2 percentage points from last year. The number of cross-border RMB receipts in Malaysia and mainland China entered the top 15 for the first time, accounting for 3.1 percent of the total cross-border RMB payment in the mainland China, up 1.3 percentage points from last year.

2. 人民币存款。二季度末，港澳台地区人民币存款合计 8335 亿元，较上年末增加 179 亿元；新加坡人民币存款余额初

II Changes in the overseas deposits. By the end of the 2nd quarter, the total deposits in Taiwan, Hong Kong and Macau was RMB 833.5 billion, up RMB 17.9 billion from the end of last year, the outstanding amount of RMB deposits in

步数据为 1380 亿元，较一季度末微增加 110 亿元；韩国人民币存款约 84 亿元，较上年末下降 10 亿元。

3. 离岸人民币债券。二季度，来自中国大陆的发行人发行离岸人民币债券 88 亿元，香港、韩国、欧洲、美国等地区的发行人发行的离岸人民币债券合计仅 34 亿元，离岸人民币债券发行仍不活跃。

上半年点评

■ 人民币基本面向好，境外持有人民币的信心提升

2017 上半年，人民币的基本面继续向好，GDP 连续两个季度保持中高速增长，上半年国际收支呈现“双顺差”，外汇储备余额持续回升。5 月份央行在汇率定价公式中引入“逆周期调节因子”后，人民币汇率更加全面地反映中国经济基本面，在上述因素共同作用下，人民币对美元汇率升值幅度扩大，人民币汇率指数企稳，境外持有人民币的信心增强，港澳台及新加坡、伦敦等离岸中心人民币存款回升。

■ 金融市场吸引力提升，境外配置人民币资产意愿增强

人民币债券收益率水平较高，股票成长性好，估值合理，吸引境外资金增配。6 月 21 日，MSCI 明晟将 A 股纳入新兴市场指数，境外配置 A 股的热情上升，拉动离岸市场以 A 股为投资标的基金产品投资，境外以人民币计价的权益市值较年初上升 25%。

Singapore was RMB 138 billion, slightly increased by RMB 11 billion, South Korea was RMB 8.4 billion, dropped by RMB 10 billion.

III Issuance of RMB bonds in the offshore market. During the 2nd quarter, issuance of RMB bonds in off shore markets by Mainland China issuers was RMB 8.8 billion, While the issuance from Hong Kong, South Korea, Europe and United States was only RMB 3.4 billion. Offshore RMB bond issuance was still inactive.

Comments

■ The fundamentals of RMB is improving, and overseas markets showed increased confidence in holding RMB

In the first half of 2017, the fundamentals of RMB kept improving; the GDP grew at medium high speed for two consecutive quarters. The international receipts and payments saw surplus both in current account and capital account. After the PBoC introduced “anti-periodic adjustment factor” into the exchange rate quotation formula in May, the RMB exchange rate tracked more closely the performance of Chinese economy. Under the joint influence of the above factors, RMB appreciated against USD at larger scale, the RMB exchange rate index stabilized and overseas markets saw increased confidence in holding RMB, as witnessed by increased RMB deposit balance in major overseas markets such as HongKong, Singapore and London.

■ The RMB financial markets became more attractive and overseas market saw increased allocation to RMB denominated assets.

RMB bonds produced high yields and RMB shares demonstrated healthy growth and reasonable valuation, which attracted increased allocation by overseas capital. In Jun 21, the MSCI included A shares into its emerging market index, which spurred the enthusiasm of the overseas funds placements and gave rise to increased investment in funds pooled in overseas markets and invest in A shares. The value of RMB denominated equities in overseas markets increased by 25%.

■ **“一带一路”倡议逐步落实，为离岸金融市场积蓄长远发展动力**

5 月份召开的“一带一路”峰会，推动合作倡议从远景到落实。基础设施建设的推进和“资金融通”在“一带一路”的扩展将推动人民币的投融资、结算、本币兑换等方面的需求增长，离岸人民币市场规模将进一步扩大，功能进一步增强。

■ **主要国际货币在离岸市场的总体使用份额下降，美元份额上升**

6 月末，美元、欧元、日元和英镑四种主要国际货币在离岸金融市场的使用份额分别为：52.65%、22.52%、4.02%和 4.62%，与去年末相比，四种主要国际货币在离岸金融市场的使用份额整体下降 2.32 个百分点，由于与美元相关的外汇交易明显提升，美元使用份额较去年末上升 2.16 个百分点，其他三种货币使用份额均有所下降。

■ **展望三季度预计指数继续持稳**

人民币基本面仍维持稳中向好的态势，为人民币在离岸金融市场使用水平的持续提升提供了可靠保障，但随着美元进入“缩表”阶段，美元走强预期渐浓，预计人民币汇率可能出现阶段性回调，综合这些因素，展望三季度，离岸人民币指数总体将持稳，预计指数值为 1.18%。

■ **The “One Belt and One Road” initiative materialized gradually and provided support to the long-term growth of overseas RMB markets.**

The “One Belt and One Road” summit held in May promote the materialization of the initiative. The going-on of the infrastructure construction and the extension of “capital flow and financing” along the “One Belt and One Road” countries will brought up the demand for RMB related investments, financing, settlement and money exchange. The RMB offshore market will grew in scale and expand in function.

■ **The aggregate of the major international currencies’ share of usage in offshore financial markets declined, while that of USD increased.**

At the end of the June, the share of of usage of USD, EUR, JPY and GBP in the offshore financial markets was 52.65%、22.52%、4.02% and 4.62% respectively. Compared with that at the end of the last year, the aggregate of the shares dropped by 2.32 percentage points. USD saw increased share due to large increase in USD related FX transactions, while the other three currencies saw declined share.

■ **The outlook of the ORI for the 3rd quarter is stable**

The fundamentals of RMB will remain sound, which provide support for RMB ‘s momentum of increasing share of usage in offshore financial markets. But as the Federal Reserve Bank of US was about to reduce its balance sheet, the expectation for stronger USD escalates, which tends to weaken RMB/USD rate in short term. In summary, the ORI will remain stable for the 3rd quarter, the forecast value is 1.19%.

如需了解更多，敬请联络：

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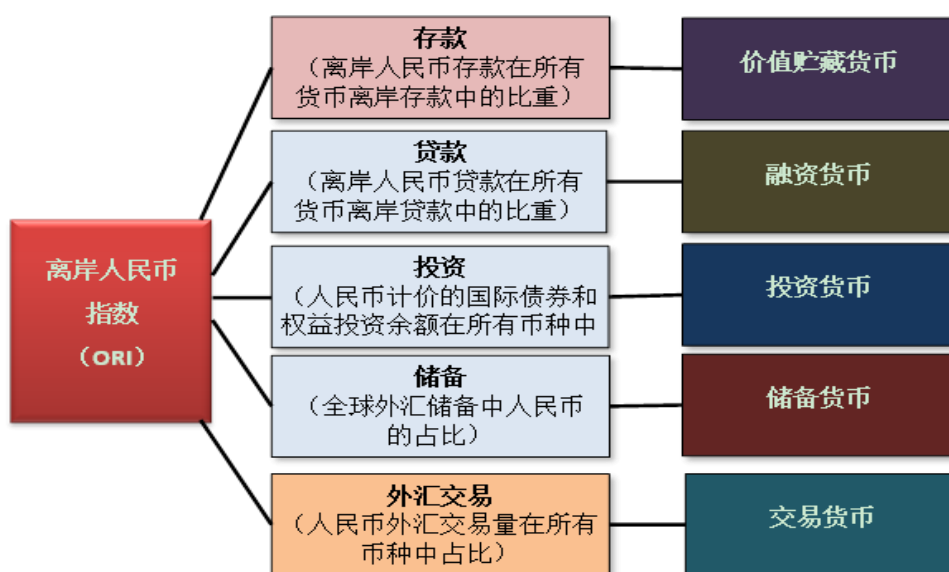
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关于离岸人民币指数：

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，海外服务网络已覆盖 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 51 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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