

## 概要

2017 年四季度中国银行离岸人民币指数 (ORI) 为 **1.25%**, 较三季度末及上期预测值高 0.03 个百分点。

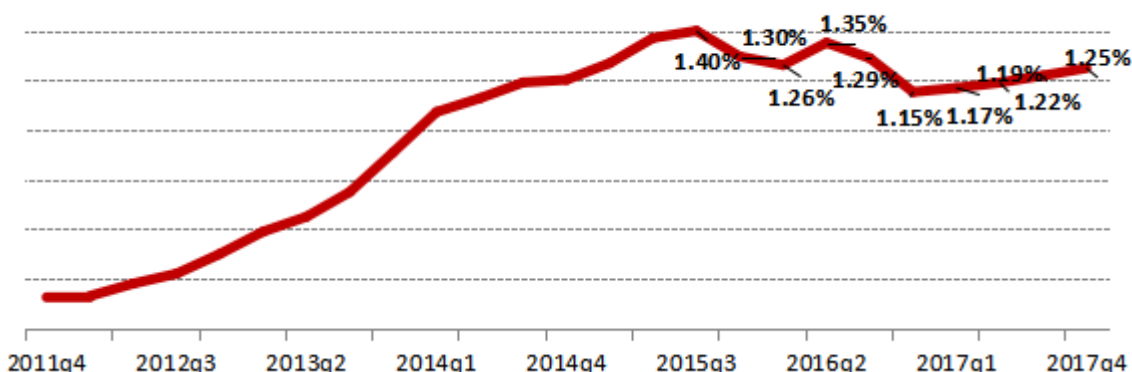
- 非居民人民币存款连续第三个季度保持回升;
- 离岸市场人民币贷款及融资使用水平有所回落;
- 人民币在官方储备中的使用份额进一步提高;
- 离岸人民币指数继续回升。

## Main Points

The BOC Off-shore RMB Index of 4<sup>th</sup> quarter 2017 was **1.25%**, 0.03 percentage points higher than that at the end of the 3<sup>rd</sup> quarter and the forecast value as well.

- The balance of RMB deposits held by non-residents increased for the 3<sup>rd</sup> consecutive quarter;
- The balance of RMB loans and financing in the off shore markets dropped;
- The share of RMB assets in the official reserves further increased;
- The ORI went on recovering.

中国银行离岸人民币指数 (ORI)



## 分析

### ■ 市场概况

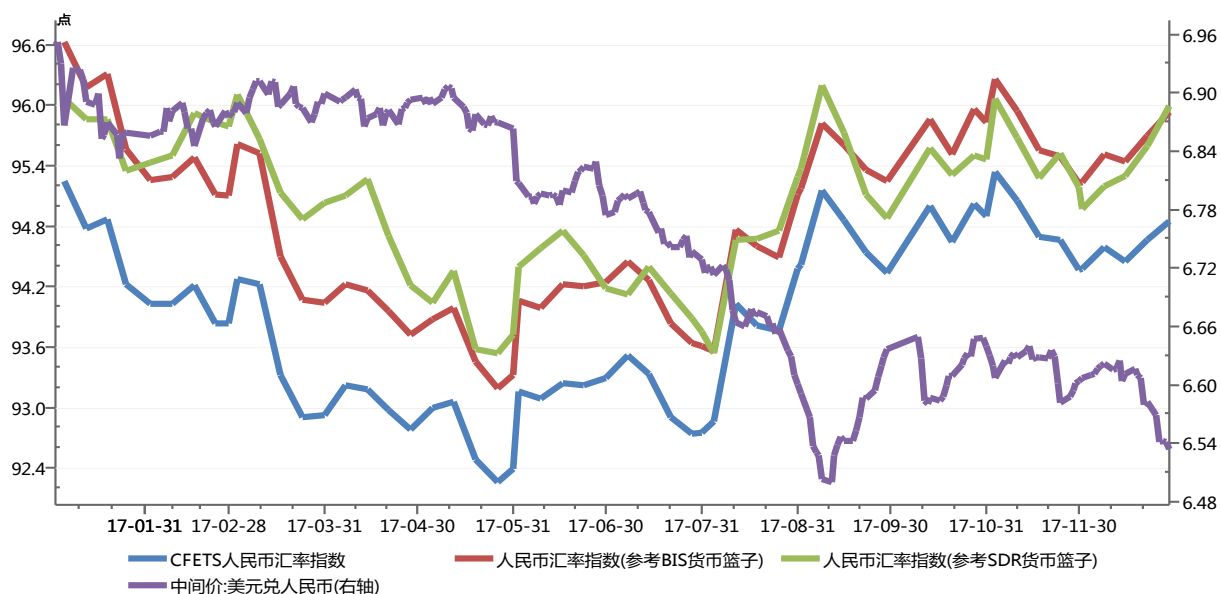
2017 年四季度, 人民币升值幅度有所放缓, 四季度末外汇交易中心人民币汇率指数和参考 BIS 货币篮子、SDR 货币篮子的人民币汇率指数分别为 94.85、95.93 和 95.99, 较三季度末分别上升 0.54%、0.71% 和 1.17%, 人民币兑美元汇率中间价为 6.5342, 较三季度末升值 1.55% (图 1)。

## Analysis

### ■ Market Condition

During the 4<sup>th</sup> quarter 2017, the pace of RMB appreciation against USD slowed. At the end of the 4<sup>th</sup> quarter, the RMB CFETS index and RMB exchange rate index based on BIS currencies basket and SDR baskets were at 94.85, 95.93 and 95.99, gaining by 0.54%, 0.71% and 1.17% respectively from the end of the 3<sup>rd</sup> quarter. The mid price of CNY spot exchange rate against USD closed at 6.5342, an increase by 1.55% from the 3<sup>rd</sup> 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)



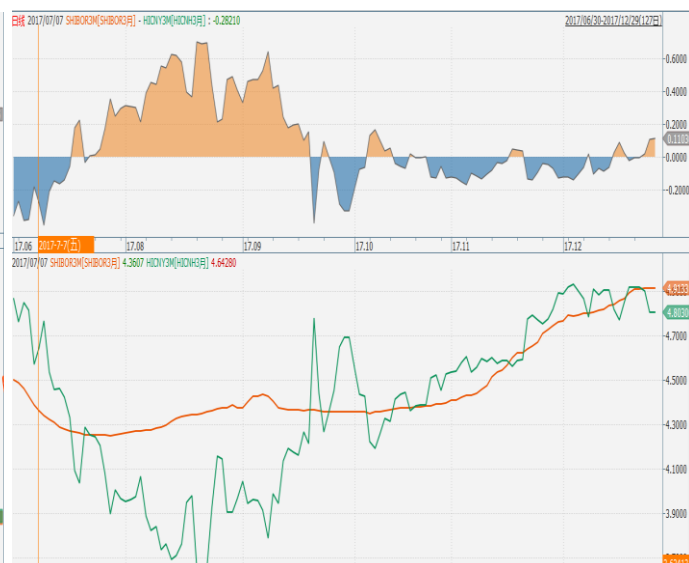
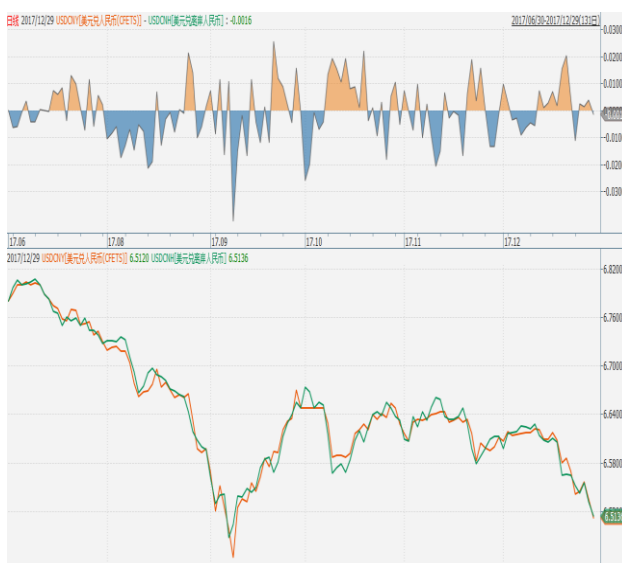
数据来源：Wind

境内外人民币的利差和汇差围绕零轴上下波动，持续保持在较低水平（图 2，图 3）。境内外人民币兑美元汇率基本保持同步升值，香港市场人民币利率水平上行乏力，境内人民币短期利率温和抬升，境内外利差继续保持窄幅波动，离岸人民币市场运行总体较为平稳。

The interest rates spreads and exchange rate spreads moved around zero axis and were continuously narrow . (Graph 2 and 3). The CNY and CNH appreciated against USD at approximately the same pace. The CNH Hibor ceased to increase while the CNY Shiber demonstrated mild increase, the interest rate spreads fluctuated within narrow band.The offshore RMB markets were generally smooth.

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

非居民人民币存款规模回升。2017 四季度末,离岸人民币存款约为 1.89 万亿元,与三季度末基本持平。非居民人民币存款占全球离岸存款总量的比重约为 1.21%,与三季度持平。

## ■ 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。境外人民币债券余额连续第五个季度下降,余额降至 3877 亿元,较 16 年末减少 948 亿元,较 17 年三季度末减少 66 亿元,环比降幅为 1.67%,环比降幅较三季度进一步收窄。

2017 年四季度共计发行离岸人民币债券(不含 CD) 168 亿元,约为 17 年三季度发行规模的 3.8 倍,四季度末新发行债券规模上升,有助于离岸人民币债券市场规模逐步企稳。

2. 境外承担或发放的人民币贷款及融资规模继续回落。其中,香港和台湾地区人民币贷款及融资合计约为 1615 亿元,较 17 年三季度末下降约 16%。

境内机构向境外提供的人民币贷款三季度末余额为 4421 亿元,与 17 年三季度末基本持平。

3. 境外持有的人民币计价权益市值进一步上升

2017 年四季度末,尽管境外交易的以人民币计价的股票、基金等权益市值较三

## ■ Overseas RMB Capital Pool

The balance of RMB deposits held by non-resident increased. The RMB deposits held by non-residents were RMB1.89 trillion, which marked a mild increase from the end of 3<sup>rd</sup> quarter. The proportion of RMB deposits among the total amount of offshore deposits was 1.21%, which was at par with that for the 3<sup>rd</sup> quarter.

## ■ Overseas Bonds, Loans and Equities

I The outstanding amount of RMB bonds (not including CD) in off-shore markets followed the downward trend. The 4<sup>th</sup> quarter saw the outstanding amount of RMB offshore bonds decline for the 5<sup>th</sup> consecutive month to RMB387.7 billion, which was about RMB 94.8 billion less than the end of 2016 and RMB6.6 billion less than the end of 3<sup>rd</sup> quarter of 2017. The QoQ decreasing rate was 1.67% which narrowed by large scale from that for the 3<sup>rd</sup> quarter.

The 4<sup>th</sup> quarter saw Issuance of RMB Offshore bonds(not including CD) for RMB16.8 billion, which was 3.8 time of the issuance for the 3<sup>rd</sup> quarter. The recovery in bonds issuance will help to stabilize the offshore bonds market.

II The balance of RMB loans and financing undertaken by or issued in offshore markets dropped . The amount of RMB loans and financing in Hong Kong and Taiwan totaled RMB 161.5 billion, a decrease by 16% from that at the end of 3<sup>rd</sup> quarter.

The outstanding amount of overseas RMB loans provided by domestic institutions was RMB442.1 billion, which was at par with that at the end of the 3<sup>rd</sup> quarter.

III The market value of equities traded in RMB increased .

At the end of the 4<sup>th</sup> quarter 2017, despite the decline in the market value of the RMB denominated shares and funds in the offshore market, the market value of equities

季度末有所回落，但境外持有的境内人民币股票市值较三季度末增长 15%至 11747 亿元，境外持有的人民币计价权益市值占全球资本市场的比重仍较三季度进一步上升。

## ■ 人民币外汇交易

四季度全球外汇交易量较三季度下降近三成，而同期人民币外汇交易量下降约 1 成，人民币外汇交易占同期全球外汇交易量的份额约为 3.40%，较 2017 年三季度有所提升。

## ■ 人民币计入外汇储备的情况

2017 年四季度末人民币计入外储的规模约 1228 亿美元，较三季度末增加 13%，占全球官方储备资产的比重为 1.23%，较三季度提升 0.15 个百分点。

## ■ 各离岸人民币中心的发展概况

1. **人民币存款。**2017 年四季度末，港澳台地区人民币存款合计 8840 亿元，较三季度增加 290 亿元；新加坡人民币存款余额初步数据为 1520 亿元，较三季度末微增 85 亿元；韩国人民币存款约 74 亿元，较三季度上升 7 亿元。

2. **离岸人民币债券。**2017 年四季度，来自中国大陆的发行人发行离岸人民币债券 90 亿元，香港、日本、韩国、欧洲等国家和地区的发行人发行的离岸人民币债券合计 47 亿元，离岸人民币债券发行较三季度略有回暖。

traded in domestic market and held by overseas investors increased by 15% to RMB 1174.7 billion. The value of equities denominated in RMB and held by overseas investors accounted for an increased share in the capitalization of the global markets.

## ■ RMB Foreign Exchange Trading

In the 4<sup>th</sup> quarter, the turnover of global foreign exchange trading declined by nearly 30% from the 3<sup>rd</sup> quarter while that for RMB declined by about 10%; the turnover of RMB FX trading accounted for about 3.4% of the global foreign exchange transactions, which marked an increase from the 3<sup>rd</sup> quarter.

## ■ RMB as Reserve Currency

At the end of the 4<sup>th</sup> quarter 2017, the balance of RMB assets that are included into the official reserve totaled USD122.8 billion, increased by 13% from that at the end of 3<sup>rd</sup> quarter. RMB assets accounted for 1.23% of global official reserve, which is 0.15 percentage points higher than that at the end of 3<sup>rd</sup> quarter.

## ■ RMB Offshore Market Dynamics

**I RMB deposits.** By the end of the 4<sup>th</sup> quarter, the deposits in Taiwan, Hong Kong and Macau totaled RMB884 billion, which is RMB 29 billion more than that at the end of 3<sup>rd</sup> quarter. The outstanding amount of RMB deposits in Singapore was RMB 152 billion, slightly increased by RMB 8.5 billion, that in South Korea was RMB 7.4 billion, an increase by RMB 0.7 billion.

**II Issuance of RMB bonds in the offshore market.** During the 2<sup>nd</sup> quarter, issuance of RMB bonds in off shore markets by Mainland China issuers was RMB 9 billion, While the issuance from HongKong, Japan, South Korea, Europe totaled RMB 4.7 billion. Offshore RMB bond issuance warmed up slightly from the 3<sup>rd</sup> quarter.

## 17 年离岸市场发展点评

### ■ 利率和汇率市场化深入推进，离岸市场发展的基础条件进一步改善

人民币汇率弹性进一步增加，境内外汇率变动的一致性增强，汇差总体保持在低位；利率市场化改革深入推进，境内外利差收窄，离岸市场的外部环境较为稳定，人民币存款、贷款、债券发行和股权融资等各项业务的稳步增长，全年离岸指数逐季走高，企稳向好态势较为明显。

### ■ 境内市场扩大开放，离岸市场协同发展

“债券通”正式起航进一步丰富了境外投资者参与境内金融市场的渠道，A 股纳入 MSCI 新兴市场指数提升了境外投资者参与境内资本市场的热情，境外机构持有的境内人民币金融资产余额逐月上升，2017 年末持有的境内人民币股票市值和债券余额合计近 2.4 万亿元。

在岸金融市场的开放为离岸市场的发展注入新的动力，不仅培育和扩大了境外参与人民币金融产品的客户群体，也为离岸市场进一步深化人民币金融产品创新带来了新的机遇。

### ■ 人民币的国际地位预期保持乐观，人民币计价的储备资产占比进一步提升

根据中国银行 2018 年元月发布的《人

## Comments

■ With the interest rates and exchange rates more determined by markets, the facilities in the offshore markets further improved.

The RMB exchange rate became more elastic and the co-movement of the CNY and CNH rates became more obvious. With the interest rates more determined by the markets, the spread of RMB Shibor and Hibor rate narrowed. The RMB offshore market demonstrated stable and smooth development. RMB deposits and loans, bonds issuance and equities flotation grew steadily. The ORI increased quarter on quarter and was in stabilizing and up-going trend.

■ The domestic market became more open to the outside world and brought about more opportunities for the growth of offshore RMB markets.

Bond connect enriched the channel that links the onshore and offshore markets, the inclusion of A shares into the MSCI emerging market flame up the enthusiasm of overseas investors to participate the China domestic capital markets. The balance of financial assets held by overseas institutions grew month on month and the market value of shares and bonds held by Non residents amounted to RMB 2.4 trillion.

The further opening of onshore market provided impetus to the growth of RMB offshore markets in two ways: in one hand, it helps to bring up and expand customer base who are willing to hold RMB financial products; in the other hand it gives rise to more active financial innovation in the offshore RMB market.

■ The expectation on the international status of RMB remained optimistic, the share of RMB assets in the global official reserve assets increased.

According to the *White Paper on RMB Internationalization* issued by Bank of China in Jan



民币国际化白皮书》，在参与中国银行客户调查的境外客户中，认为人民币的国际地位接近英镑和日元以及接近美元和欧元的客户占比合计达 76%，创下开展此项调查以来的新高。

在人民币国际货币地位整体较为乐观的背景下，将人民币纳入官方储备资产的规模持续增长，2017 年末，人民币计价的储备资产达 1228 亿美元，较 2016 年末上升 35%。

### ■ 主要国际货币的离岸市场表现分化，美元计价的储备资产占比下降

2017 年，美元、欧元、日元、英镑四种主要国际货币的离岸指数分别为 49.42%、24.16%、4.63%、5.13%，分别较 2017 年 6 月末变动-3.23%、1.63%、0.61%、0.51%。美元计价的金融资产负债在离岸市场的份额出现下降。从 IMF 披露的储备资产币种构成来看，美元计价的储备资产占全球官方储备资产的比重从 2016 年末的 65.34% 下降至 2017 年末的 62.70%。

## 预测

最近公布的数据显示美元走强的预期有所升温。美元出现转强迹象可能给非美货币带来调整压力。

近期人民币在离岸市场的使用继续迎来利好，其中人民币计价的原油期货顺利起航，成交活跃，成交量保持在高位，这有助于提升人民币在离岸市场的表现。

综合上述因素，预计离岸人民币指数仍将延续上升趋势，但升幅可能有所放缓，预计 2018 年 1 季度离岸人民币指数为 1.26%。

of 2018, the percentage of domestic and overseas customers who participated in the market survey and responded that the international status of RMB would be close to Pound Sterling and Japanese Yen or close to US Dollar and Euro totaled 76%, a record high since the market survey was first conducted .

Under the high expectation on RMB as an international currency, the balance of RMB assets which were included in the official reserve kept increasing and amounted to USD122.8 billion at the end of 2017, which represented an increase by 35% from 2016.

### ■ The performance of major international currencies in offshore markets diverged, the share of USD in reserve assets declined.

At the end of the 2017,the offshore market index for USD, EUR, GBP and JPY was49.42%、24.16%、4.63% and 5.13% and changed by -3.23、1.63、0.61and 0.51 percentage points respectively. The share of USD assets and liabilities in the offshore markets decreased. According to the currency composition of official reserve published IMF, the USD assets accounts for 62.7% of the official reserve assets at the end of 2017, which declined from the 65.34% at the end of 2016.

## Forecast

The latest published economic data showed that the expectation on stronger dollar is on the rise. The strengthening of USD might put pressure on non-US currencies.

The offshore RMB market was still in favorable condition. The oil futures priced in RMB started smoothly and saw active trading and trading volume at high level. This will help to further improve the status of RMB in the offshore market.

In summary, the ORI will remain in the upward trend, but the pace of increase might slow. The ORI for the 1<sup>st</sup> quarter of 2018 is expected to be 1.26%.

## 如需了解更多，敬请联络：

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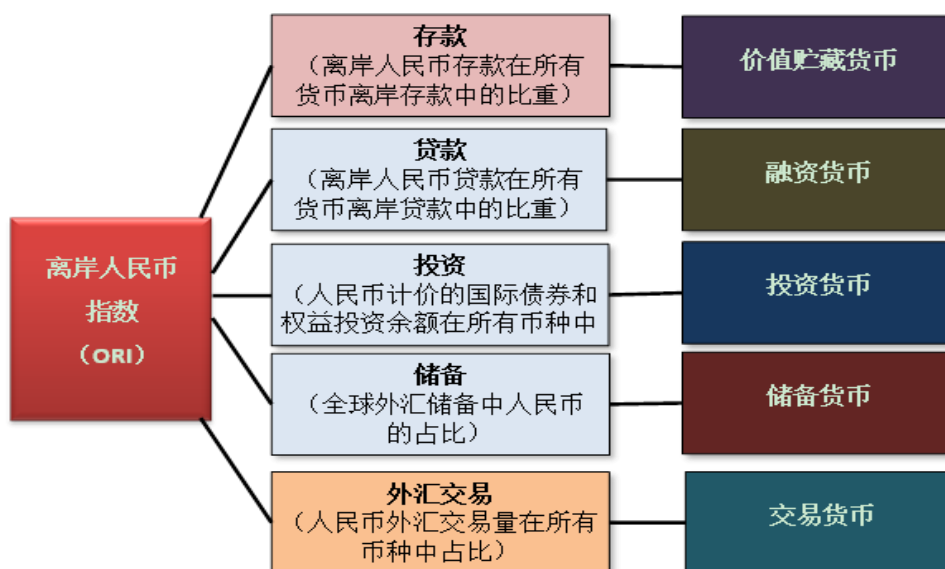
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## 关于离岸人民币指数：

**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 54 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 54 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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