

概要

2019年二季度末中国银行离岸人民币指数 (ORI) 为 **1.33%**, 较 2019 年一季度末下降 0.04 个百分点, 低于预期值 0.07 个百分点。

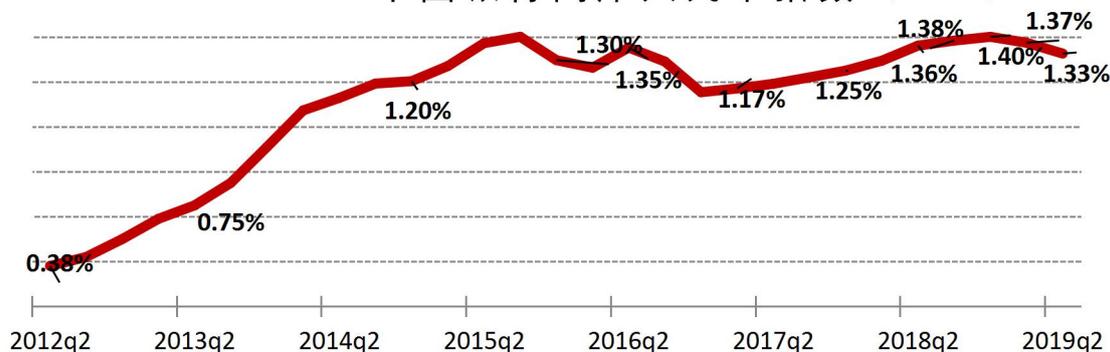
- 离岸人民币存款余额总体平稳;
- 人民币的融资货币职能有所增强;
- 人民币外汇交易量回升;
- 计入官方储备的人民币资产规模及占比进一步上升。

Main Points

The BOC Offshore RMB Index (ORI) was **1.33%** at the end of the 2nd quarter of 2019, 0.04 percentage points lower than that of the 1st quarter, and was 0.07 percentage points than the forecast value.

- Offshore RMB deposits was stable;
- The role of RMB as financing currency was strengthened;
- The value of RMB/foreign exchange trading climbed up;
- The RMB assets included in official reserves further increased in terms of size and weight.

中国银行离岸人民币指数 (ORI)



市场概况

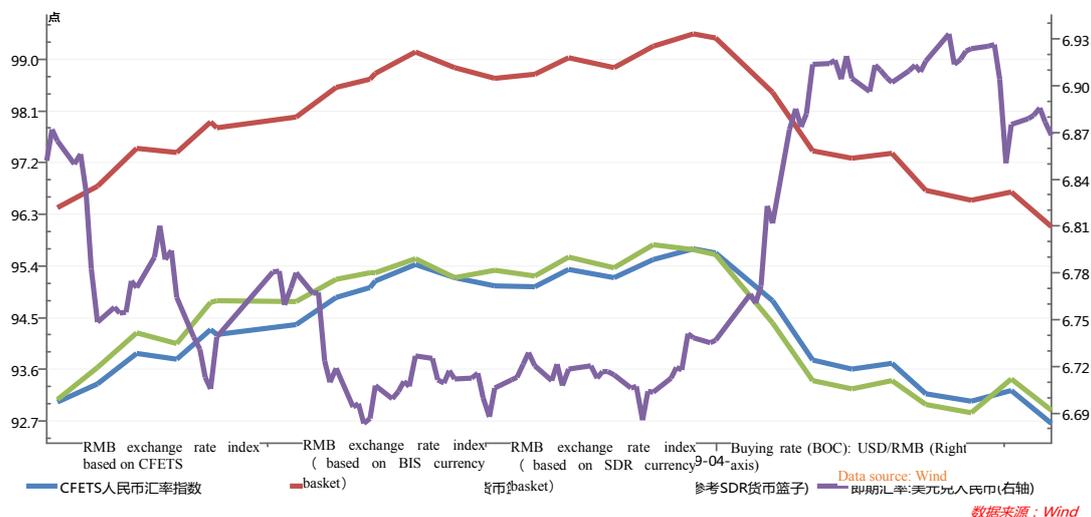
2019年二季度, 人民币兑美元汇率下跌, 季末收于 6.8683, 较上季度末贬值 2.07%。中国外汇交易中心人民币汇率指数和参考 BIS 货币篮子、SDR 货币篮子的人民币汇率指数分别为 92.66、96.09 和 92.89, 较 2019 年一季度末分别下跌 2.50%、2.68% 和 2.46%。(图 1)。

Market Profile

In the 2nd quarter of 2019, the RMB/USD exchange rate depreciated and closed at 6.8683, which dropped by 2.07% from the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS currency basket and SDR currency basket closed at 92.66, 96.09 and 92.89 respectively, which decreased by 2.50%, 2.68% and 2.46% from the end of the 1st quarter of 2019. (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（2019 年 1 月 2 日—2019 年 6 月 28 日）

Graph 1: RMB exchange rate index based on BIS currency basket and SDR currency basket, and spot exchange rate of RMB against USD (Between Jan 2, 2019 and Jun 28, 2019)



离岸人民币市场与在岸市场的汇差和利差有所扩大。进入五月份后，离岸市场人民币利率快速走高，导致境内外人民币利差总体高于上季度水平。

The exchange rates and interest rates between the offshore RMB market and onshore market saw greater divergence. The interest for CNH rose quickly in May which resulted in greater CNY/CNH interest rates spreads in the 2nd quarter than the 1st quarter.

进入 5 月份后，离岸市场人民币汇率贬值幅度大于在岸市场，导致离在岸市场汇差较上季度有所扩大。（图 2，图 3）

In May, the CNH depreciated more than CNY, which resulted in greater CNY/CNH exchange rates spreads in 2nd quarter than in 1st quarter. (Graphs 2 and 3).

图 2： CNY 及 CNH 汇率及汇差
Graph 2: CNY and CNH against USD rates and their spreads



图 3： 3 个月 SHIBOR/HIBOR 及利差
Graph 3: 3-month SHIBOR and HIBOR and their spreads



图表数据来源：Wind；Data Source: Wind (图中橙色线为 CNY 汇率/利率，绿色线为 CNH 汇率/利率，图中橙色阴影为 CNY 利率/汇率高于离岸市场，反之为蓝色阴影，(Orange line represents the interest rates/exchange rate of CNY, the blue line represents that of CNH, the orange shadow represents the interest rate/exchange rate of CNY is higher than that of CNH, the blue shadow represents the opposite.)

指数分析

■ 离岸人民币存款规模与上季度基本持平。2019年二季度末，离岸人民币存款约为1.84万亿元，较2019年一季末微降约70亿元；受人民币汇率贬值及离岸存款总量上升因素影响，非居民人民币存款占离岸存款总量的比重下降至1.09%，较一季度末下降0.1个百分点。

主要离岸市场人民币存款涨跌互现。与2019年一季末相比，二季度末，香港人民币存款合计6042亿元，微增20亿元；新加坡人民币存款余额1150亿元，微降10亿元；韩国人民币存款93亿元，微增9亿元；澳大利亚人民币存款317亿元，下降64亿元；伦敦人民币存款613亿元，上升约40亿元。

■ 离岸人民币债券（不含CD）余额继续回升。2019年二季度末，境外人民币债券余额为4077亿元，较一季度末增加281亿元。2019年二季度共计发行离岸人民币债券（不含CD）840亿元，较一季度大幅增加423亿元，增幅约为110%。离岸人民币市场的债券发行连续第三个季度保持扩张。

从离岸人民币中心来看，与上一季度相比，2019年二季度末，欧洲发行人发行的人民币债券余额442亿元，与上季度末持

Analysis

■ The balance of offshore RMB deposits was roughly stable. At the end of the 2nd quarter of 2019, the offshore RMB deposits were about RMB1.84 trillion, which decreased by RMB7 billion from the end of the 1st quarter of 2019. Due to the depreciation of RMB exchange rates and the growth in the total amount of offshore deposits, the proportion of RMB deposits held by non-residents to the total offshore deposits was about 1.09%, which decreased by 0.1 percentage points from the end of the last quarter.

Balance of RMB deposits in major offshore financial centers saw both increase and decrease. Compared with that at the end of the 1st quarter of 2019, at the end of 2nd quarter of 2019, the RMB deposits in Hong Kong totaled RMB604.2 billion, a slight increase by RMB2 billion; the RMB deposits in Singapore was RMB115 billion, down by RMB1 billion; the balance of RMB deposits in South Korea was RMB9.3 billion, up by RMB0.9 billion; the balance of RMB deposits in Australia was 31.7 billion, down by RMB6.4 billion; the balance of RMB deposits in London was RMB61.3 billion, up by RMB4 billion.

■ The outstanding amount of offshore RMB bonds (excluding CD) went on increasing. At the end of the 2nd quarter of 2019, the balance of offshore RMB bonds stood at RMB407.7 billion, an increase by RMB28.1 billion from the end of the 1st quarter of 2019. During the 2nd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB84 billion, which marked an increase by RMB42.3 billion or by more than 110% over the 1st quarter. The offshore RMB bond market expanded for the third consecutive quarter.

From the perspective of offshore RMB centers, compared with that at the end of the 1st quarter of 2019, at the end of the 2nd quarter of 2019, the balance of RMB bonds

平,韩国和日本发行人发行的债券余额合计为 41.7 亿元,较上季度末减少约 190 亿元。来自中国的发行人发行的离岸人民币债券余额约 2520 亿元,较上季度末大幅增加 348 亿元,带动离岸人民币债券余额整体上升。

■ **境外持有的人民币计价权益市值下降。**

境外持有的境内人民币股票市值较 2019 年一季度末小幅下降,在境外交易的以人民币计价的股票、基金等权益市值也较上一季度有所回落,境外持有的人民币计价的权益市值占全球资本市场市值的比重较上季度末下降。

■ **境外承担或向境外发放的人民币贷款及融资总量回升。**其中,香港和台湾地区人民币贷款及融资余额合计约 1365 亿元,较上季末增加约 172 亿元。

英国向非存款类公司发放的人民币贷款约为 228 亿元,较一季末减少 37 亿元;澳大利亚人民币贷款 450 亿元,较一季末增加 118 亿元。

境内机构向境外提供的人民币贷款 5145 亿元,与上季末持平。

■ **人民币外汇交易量有所回升。**2019 年二季度人民币外汇交易量较上季度增加约 8%,同期外汇市场交易量小幅下降,人民

issued by European issuers amounted to RMB44.2 billion, roughly at par with the 1st quarter. The balance of bonds issued by Korean and Japanese issuers totaled RMB4.17 billion, decreasing by RMB19 billion. The balance of offshore RMB bonds issued by Mainland China issuers were about RMB252 billion, which increased greatly by RMB34.8 billion and push up the total balance of offshore RMB bonds.

■ **The market value of RMB-denominated equities held by overseas investors decreased.** The market value of domestic RMB stocks held by overseas investors dropped by small scale from that at the end of the last quarter, and that of the RMB-denominated equities including stocks and funds traded in overseas market also saw mild decrease. The proportion of the value of RMB-denominated equities held by overseas investors in the total value of global capital markets decreased from the end of the last quarter.

■ **Total amount of RMB loans/financing undertaken or issued in offshore markets climbed up.** In which, the balance of RMB loans/financing in Hong Kong and Taiwan totaled RMB136.5 billion, which increased by RMB17.2 billion from the end of the last quarter.

The RMB loans extended to non-deposit taking institutions in UK were approximately RMB22.8 billion, which decreased by RMB3.7 billion; the RMB loans in Australia totaled RMB45 billion, which increased by RMB11.8 billion.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB514.5 billion, which was at par with that at the end of the last quarter.

■ **The RMB/FX trading volume decreased.** In the 2nd quarter of 2019, RMB/FX trading volume grow by about 8%

币占全球外汇交易量的份额较一季度回升。

from the last quarter while the total FX trading value saw slight decline, the share of RMB in global foreign exchange trading value increased compared with that of the last quarter.

2019 年二季度伦敦离岸人民币日均交易量约 850 亿英镑，较前一季度增长近一成。

In the 2nd quarter of 2019, the daily average trading volume of offshore RMB in London reached GBP85 billion, which increased by about 10% from the previous quarter.

■ 人民币计入外汇储备的规模上升。2019 年二季度末人民币计入外储的规模折合约 2176 亿美元，较上季度微增 2.3%，占已披露官方储备资产的比重为 1.97%，较上季末上升 0.02 个百分点。

■ The size of RMB assets included in the official reserves expanded. At the end of the 2nd quarter of 2019, about USD217.6 billion equivalent value of RMB assets were included in the foreign exchange reserves, growing by 2.3% from the end of the last quarter, with the proportion in the officially disclosed reserve assets at 1.97%, up by 0.02 percentage points from the end of the last quarter.

离岸人民币市场点评

■ 金融市场双向开放取得新进展，带动离岸市场发展

“沪伦通”和中日 ETF 互通项目先后启动。“沪伦通”通过在对方交易所挂牌存托凭证，实现不同时区交易市场的互联互通。中日 ETF 互通，由两国基金公司分别设立跨境基金，投资于对方市场具有代表性的 ETF 产品。

“沪伦通”和中日 ETF 互通的启动，进一步提升了中国资本市场开放的深度和广度，为投资者提供了更丰富的人民币资产投资选择，为人民币国际化打开了更广阔的市场空间。

■ 跨境使用的基础设施持续改善

Offshore RMB Markets Dynamics

■ The two-way opening up of financial markets pushed the continuous developments of RMB offshore markets .

The “Shanghai London Connect” and ETF connect between China and Japan started in sequence. By allowing deposit rights to be listed in each others’ stock exchange, the “Shanghai London Connect” achieved connection with stock exchanges across different time zones. Under the ETF connect mechanism between China and Japan, each country will set up cross border funds, which invest in the ETF products listed in the each others’ stock exchange.

The start of the “Shanghai London Connect” and ETF connect will help to improve the depth and wideness of China’ s capital market when it opened to the outside world, and will provide with investors more RMB investment assets, thus open a wider market space for the international use of RMB.

■ The infrastructure facilities that support cross border use of RMB are continuously

中国银行日本人民币清算业务正式启动，日本人民币清算机制正式建立，这将进一步便利两国企业和金融机构的跨境交易，丰富投融资选择，降低贸易和投资成本，促进双边贸易和投资向更高水平发展。

■ 人民币的融资货币职能及储备货币职能进一步提升

继菲律宾政府再次发行熊猫债后，新开发银行、马来亚银行等区域金融组织及境外商业银行也参与了熊猫债发行。葡萄牙政府发行 20 亿元熊猫债，成为首个在中国境内发行熊猫债的欧元区国家。至此，先后有八个国家或主权机构发行熊猫债。

捷克央行宣布，允许未来开始使用人民币作为储备货币，截至 6 月，已有 60 多家央行把人民币作为储备资产，人民币的融资货币职能和储备货币职能进一步增强。

■ 主要国际货币在离岸市场的使用份额继续调整，欧元在离岸市场使用份额提升较大

2019 年二季度末，美元、欧元、日元、英镑在离岸市场的使用份额分别为 48.59%、25.82%、4.63%、4.51%，分别较 2018 年末变动-0.43、1.5、-0.35 和-0.33 个百分点。主要国际货币合计在离岸金融市场的使用份额较上季度提升 0.4 个百分点，其中欧元在离岸市场使用份额上升最快。

improving.

Tokyo branch of Bank of China kicked start RMB clearing business in Japan, which marked the establishment of RMB clearing mechanism in Japan. This will facilitate cross border transactions between the enterprises and financial institutions of these two countries, enrich investment and financing choices, help to reduce the cost of trade and investment and promote the bilateral trade and investments to higher level.

■ The function of RMB as a financing currency and reserve currency was enhanced.

Following a second issuance of panda bonds by the Philippine Government, some regional financial institutions and overseas commercial banks such as New Development Bank and May Bank also tapped the panda bond market. The Portugal Government issued panda bonds for RMB2 billion, which was the first EURO area country that issue panda bonds in the China domestic market. Till now, there are eight countries or sovereign institutions that issued panda bonds.

Czech National Bank announced that RMB will be allowed to use as reserve currency in the future. Till June, more than 60 central banks has included RMB assets into their reserve assets. The role of RMB as a financing currency and reserve currency further improved.

■ The share of major international currencies in offshore markets saw adjustments, Euro achieved greatest improvements in its share in the offshore markets

At the end of 2nd quarter, the share of USD, EUR, JPY and GBP in offshore markets was 48.59%、25.82%、4.63%、4.51% respectively, which changed by -0.43、1.5、-0.35、-0.33 percentage points from the end of 2018 respectively. The total of the share of major international currencies in offshore financial markets increased by 0.4 percentage points and EUR achieved the greatest improvements.

预测

三季度，人民币兑美元汇率进一步贬值，中美贸易磋商暂未取得明显进展，这给经济金融形势带来一定的不确定性。但中国对外开放步伐加快，中国经济总体保持稳定等基本面因素，有利于提升境外对人民币的信心，判断2019年三季度离岸人民币指数企稳，预测值为1.35%左右。

■ Forecasts

In the 3rd quarter of 2019, the RMB/USD exchange rate experienced further depreciation. The Sino-US trade talks showed no signs of obvious progress. These cast uncertainty on economic and financial conditions. But China is opening to the outside world at quicker pace, the economic growth was generally stable. These fundamentals help to improve confidence of the overseas investors in RMB. It is anticipated that the ORI for the 3rd quarter is likely to stabilize, the forecast value is 1.35%.

如需了解更多，敬请联络：

中国银行交易银行部跨境本外币团队
或访问我们的网址：
<http://www.bankofchina.com/fimarkets/cri/>

For more information, please contact us:

Cross-border RMB&FX team, Transaction Banking Department, Bank of China, our website:
Website: <http://www.bankofchina.com/fimarkets/cri/>

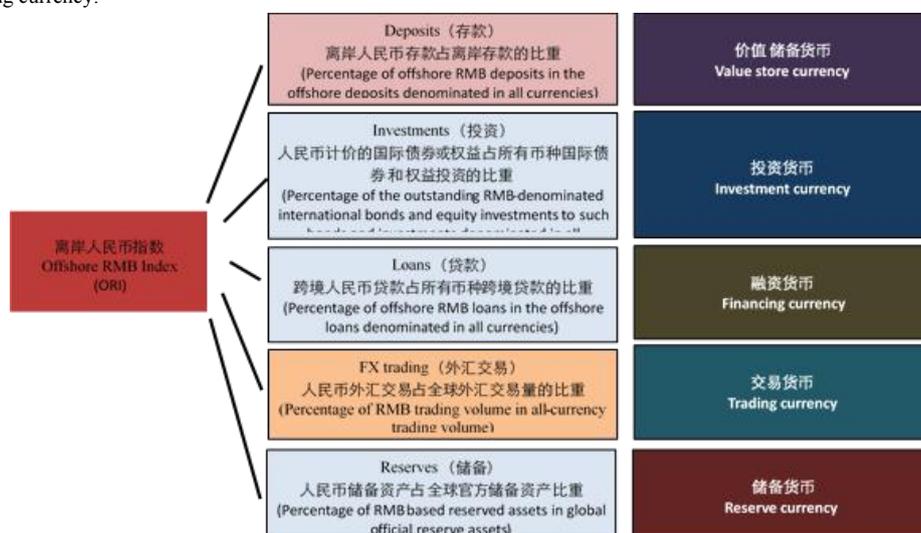
关于离岸人民币指数：About the ORI

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。

Definition: BOC Offshore RMB Index or ORI is an index to reflect the RMB development in the international financial market and the progress of RMB internationalization.

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。

Index framework: Five indicators are set and calculated on a weighting basis, such as percentage of offshore RMB deposits and loans, percentage of RMB in global foreign exchange reserves, and percentage of RMB-denominated international bonds and equity investments in such bonds and investments denominated in all currencies, which represent the exercise of five international currency functions with RMB, i.e., value store currency, financing currency, investment currency, reserve currency and trading currency.



主要特点

Major features

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。

Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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。

Reflecting development progress. ORI measures and presents the progress of RMB internationalization at the end of the reporting period basically based on existing indicators, i.e. the balance of various assets and liabilities at the end of the reporting period.

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。

Intuitive form. ORI calculates the percentage of RMB in all currencies on a weighting basis in terms of various offshore financial market activities, to intuitively reflect RMB development in the international financial market.

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 59 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跨境人民币产品线，跨境人民币结算市场份额领先。

About Us:

BOC is the most internationalized and diversified bank in China, with its overseas institutions distributed in 59 countries and regions around the world. Bank of China is the most active international RMB bank service providers, it has formed the fairly mature cross border RMB product lines, and takes the largest market share in China's cross-border RMB settlement businesses.

本报告有关“中国银行离岸人民币指数（ORI）”的知识产权属中国银行股份有限公司所有。如引用本指数，需注明出处为中国银行股份有限公司，且不得对本报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接的或者间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。

The intellectual property rights in connection with “BOC Offshore RMB Index (ORI)” in the report are owned by Bank of China Limited. In case of any citation, it shall be indicated that the source of the text is from Bank of China Limited, and the report shall not be cited, abridged and modified contrary to original intention. The contents contained in the report are only for reference, which do not constitute any investment recommendation. Bank of China will not be liable for any direct or indirect profit/loss on investment caused by the use of any information provided herein.