

## 概要

2019 年三季度末中國銀行離岸人民幣指數 (ORI) 為 **1.30%**，較 2019 年二季度末下降 0.03 個百分點，低於預期值 0.05 個百分點。

- 離岸人民幣存款餘額回升；
- 離岸人民幣債券規模繼續上升；

■ 人民幣外匯交易占全球外匯交易的比重下降；

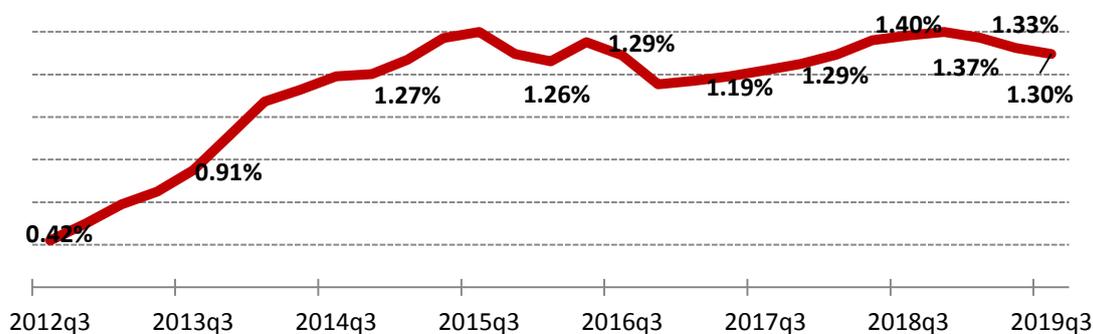
■ 全球官方儲備中的人民幣儲備資產占比首次突破 2%。

## Main Points

The BOC Offshore RMB Index (ORI) was **1.30%** at the 3<sup>rd</sup> quarter of 2019, 0.03 percentage points lower than that of the 2<sup>nd</sup> quarter, and 0.05 percentage points lower than the forecast value.

- Offshore RMB deposits picked up;
- The balance of RMB bonds in offshore market continued expanding;
- The share of RMB FX trading in the total value of global FX trading declined;
- The share of RMB assets in the total official reserves exceeded 2% for the first time.

中國銀行離岸人民幣指數 (ORI)



## 市場概況

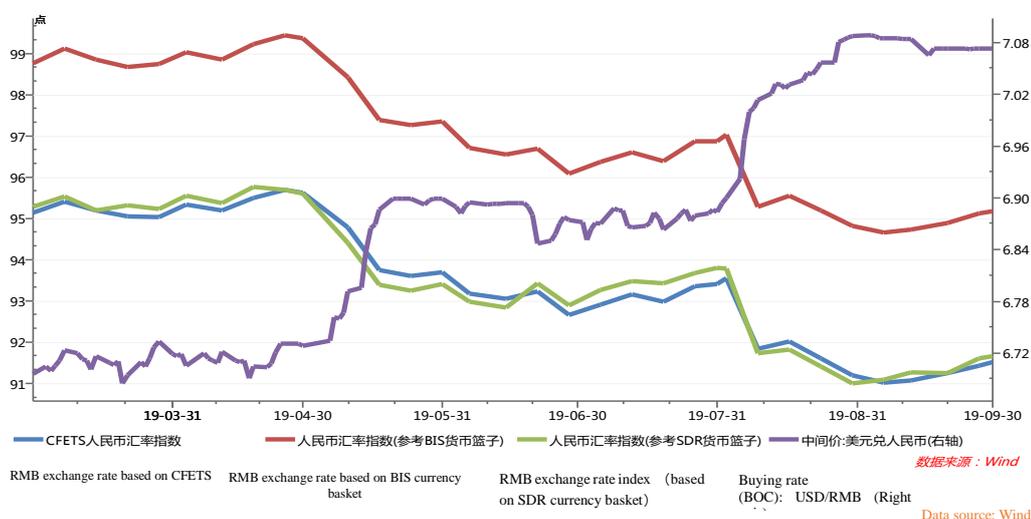
2019 年三季度，人民幣兌美元匯率下跌，季末收於 6.8683，較上季度末貶值約 4%。中國外匯交易中心人民幣匯率指數和參考 BIS 貨幣籃子、SDR 貨幣籃子的人民幣匯率指數分別為 91.53、95.18 和 91.66，較 2019 年二季度末分別下跌 1.22%、0.95% 和 1.32%。（圖 1）。

## Market Profile

In the 3<sup>rd</sup> quarter of 2019, the RMB/USD exchange rate depreciated and closed at 6.8683, which dropped by about 4% from the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS currency basket and SDR currency basket closed at 91.53, 95.18 and 91.66 respectively, which decreased by 1.22%, 0.95% and 1.32% from the end of the 2<sup>nd</sup> 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 3 月 1 日—2019 年 9 月 30 日）

Graph 1: RMB exchange rate index based on BIS currency basket and SDR currency basket, and mid exchange rate of RMB against USD (Between Mar 1, 2019 and Sep 30, 2019)



离岸人民币市场与在岸市场的汇差较为平稳但利差有所扩大。

7 月份人民币兑美元出现快速贬值，境内外人民币汇差扩大，但随着人民币汇率逐步企稳，境内外人民币汇差收窄，CNY 与 CNH 价差围绕零轴双向波动。

8 月份以来，离岸人民币市场流动性趋紧，利率快速上升，而境内人民币利率水平总体保持平稳，离在岸市场人民币利差较上季度扩大。（图 2，图 3）

The spread between CHY/CNH exchange rates was stable and that between CHY/CNY interest rates expanded.

During July of 2019, the RMB exchange rate against USD saw quick depreciation, and the spread between CNY and CNH exchange rates expanded accordingly. The spread narrowed and began to fluctuate around horizontal axis when the RMB exchange rates stabilized.

Since Aug, the RMB liquidity in the off-shore markets was in tension, which drove up the CNH interest rates, while the RMB liquidity in the on shore markets remained stable, the CNY/CNH interest rates spreads in 3<sup>rd</sup> quarter were higher than in 2<sup>nd</sup> 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

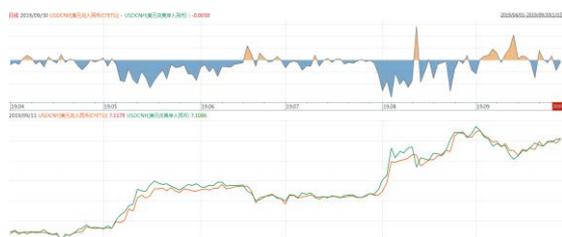


图 3： 3 个月 SHIBOR/HIBOR 及利差  
Graph 3: 3-month SHIBOR and HIBOR and their spreads



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较上季度微升，但占离岸存款总量的比重下降。2019 年三季度末，离岸人民币存款约为 1.87 万亿元，较 2019 年二季度末微增约 240 亿元；受人民币汇率贬值因素的影响，非居民人民币存款占离岸存款总量的比重下降至 1.07%，较 2019 年二季度末下降 0.02 个百分点。

大多数离岸市场人民币存款小幅回升。与 2019 年二季度末相比，三季度末，香港人民币存款合计 6234 亿元，微增 20 亿元；新加坡人民币存款余额 1220 亿元，微增 70 亿元；澳大利亚人民币存款 323 亿元，微增 6 亿元；伦敦人民币存款 614 亿元，微增约 1 亿元；韩国人民币存款 91 亿元，微降 2 亿元。

■ 离岸人民币债券（不含 CD）余额继续回升。2019 年三季度末，境外人民币债券余额为 4102 亿元，较二季度末增加 25 亿元。2019 年三季度共计发行离岸人民币债券（不含 CD）616 亿元，发行规模较二季度下降 188 亿元。离岸市场的人民币债券发行规模在连续三个季度扩张后出现回落。2019 年三季度，离岸市场人民币利率高出在岸市场的利差扩大，对离岸市场人民币债券发行产生一定的抑制。

## Analysis

■ The balance of offshore RMB deposits climbed slightly. At the end of the 3<sup>rd</sup> quarter of 2019, the offshore RMB deposits were about RMB1.87 trillion, which increased by RMB24 billion from the end of the 2<sup>nd</sup> quarter of 2019. Due to the depreciation of RMB exchange rates, the proportion of RMB deposits held by non-residents to the total offshore deposits decreased to 1.09% , down by 0.02 percentage points from the end of the 2<sup>nd</sup> quarter of 2019

Balance of RMB deposits in most of the major offshore financial centers grew. Compared with that at the end of the 2<sup>nd</sup> quarter of 2019, at the end of 3<sup>rd</sup> quarter of 2019, the RMB deposits in Hong Kong totaled RMB623.4 billion, a slight increase by RMB2 billion; the RMB deposits in Singapore was RMB122 billion, up by RMB7 billion; the balance of RMB deposits in Australia was 32.3 billion, up by RMB0.6 billion; the balance of RMB deposits in London was RMB61.4 billion, up by RMB0.1 billion; the balance of RMB deposits in South Korea was RMB9.1 billion, down by RMB0.2 billion;

■ The outstanding amount of offshore RMB bonds (excluding CD) went on increasing. At the end of the 3<sup>rd</sup> quarter of 2019, the balance of offshore RMB bonds stood at RMB410.2 billion, an increase by RMB2.5 billion from the previous quarter. During the 3<sup>rd</sup> quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB61.6 billion, which decreased by RMB18.8 billion from the 2<sup>nd</sup> quarter. The issuance of RMB bonds declined after expanding for three consecutive quarters. The higher CNH interest rates refrained the RMB bonds issuance in the offshore market.

按发行人区域看，与二季度相比，2019年三季度末，欧洲发行人发行的人民币债券余额 450 亿元，增加 8 亿元，韩国和日本发行人发行的债券余额合计为 34.4 亿元，下降约 7 亿元。来自中国的发行人发行的离岸人民币债券余额约 2535 亿元，增加 16 亿元。

■ **境外持有的人民币计价权益市值上升。** 2019 年三季度末境外持有的境内人民币股票市值较二季度末上升，在境外交易的以人民币计价的股票、基金等权益市值较上一季度有所回落。由于同期全球资本市场市值较二季度末回落较多，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二季度末有所上升。

■ **境外承担或向境外发放的人民币贷款及融资总量继续保持回升。** 其中，香港和台湾地区人民币贷款及融资余额合计约 1482 亿元，较上季末增加约 117 亿元。

英国向非存款类公司发放的人民币贷款余额约为 173 亿元，澳大利亚的人民币贷款余额约为 450 亿元，分别较二季末下降 55 亿元和 85 亿元。

境内机构向境外提供的人民币贷款 5238 亿元，较二季度上升约 94 亿元。

From the perspective of offshore RMB centers, compared with that at the end of the 2<sup>nd</sup> quarter of 2019, at the end of the 3<sup>rd</sup> quarter of 2019, the balance of RMB bonds issued by European issuers amounted to RMB45 billion, up by RMB0.8 billion. The balance of bonds issued by Korean and Japanese issuers totaled RMB3.44 billion, down by RMB0.7 billion. The balance of offshore RMB bonds issued by Mainland Chinese issuers were about RMB253.5 billion, up by RMB1.6 billion.

■ **The market value of RMB-denominated equities held by overseas investors increased.** The market value of domestic RMB shares held by overseas investors grew from the end of the 2<sup>nd</sup> quarter of 2019, and that of the RMB-denominated equities including stocks and funds traded in overseas market saw mild decline. The share of the value of RMB-denominated equities held by overseas investors in the global capital markets climbed up in the background of decreased global market capitalization in the 3<sup>rd</sup> quarter.

■ **Total amount of RMB loans/financing undertaken or issued in offshore markets continued climbing.** In which, the balance of RMB loans/financing in Hong Kong and Taiwan totaled RMB148.2 billion, which increased by RMB11.7 billion from the end of the previous quarter.

The RMB loans extended to non-deposit taking institutions in UK were approximately RMB17.3 billion; the RMB loans in Australia totaled RMB45 billion, down by RMB5.5 billion and RMB8.5 billion respectively.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB523.8 billion, up by RMB9.4 billion from the previous quarter.

■ 人民币外汇交易占全球外汇交易的份额下降。2019 年三季度人民币外汇交易量较上季度增加约 1%，同期外汇市场交易量增长约 5%，人民币占全球外汇交易量的份额较二季度回落。

2019 年三季度伦敦市场与人民币相关的外汇交易量日均约 827 亿英镑，较二季度减少 2.6%。

■ 人民币计入外汇储备的规模上升。2019 年三季度末人民币计入外储的规模折合约 2196 亿美元，较上季度微增 1.2%，占已披露官方储备资产的比重为 2.01%，较二季末上升 0.04 个百分点。

## 离岸人民币市场点评

■ 离岸人民币市场保持积极发展势头

2019 年三季度，全球主要央行货币政策继续偏向宽松，美联储 9 月再度降息，在主要发达经济体货币政策转向宽松的背景下，中国央行保持利率水平总体稳定，是唯一货币政策保持常态的大型经济体，这使得持有人民币资产的吸引力进一步显现，给离岸人民币市场的发展带来有利的市场环境。

19 年三季度，离岸人民币存款、贷款、债券融资等方面的余额继续扩大，离岸人民币市场总体保持积极发展势头，但由于当季人民币兑美元汇率有所贬值，汇率折算的因素导致离

■ The share of RMB FX trading in the global FX trading declined. In the 3<sup>rd</sup> quarter of 2019, RMB/FX trading volume grew by about 1% from the previous quarter while the total FX trading value saw increase by 5%, the share of RMB in global foreign exchange trading value declined from the previous quarter.

In the 3<sup>rd</sup> quarter of 2019, the daily average trading volume of offshore RMB in London reached GBP82.7 billion, down by about 2.6% from the previous quarter.

■ The size of RMB assets included in the official reserves expanded. At the end of the 3<sup>rd</sup> quarter of 2019, about USD219.6 billion equivalent value of RMB assets were included in the foreign exchange reserves, growing by 1.2% from the end of the previous quarter, with the proportion in the officially disclosed reserve assets at 2.01%, up by 0.04 percentage points from the end of the previous quarter.

## Offshore RMB Markets Dynamics

■ The offshore RMB markets maintained positive growth momentum.

During the 3<sup>rd</sup> quarter, the major central banks of the world inclined to monetary easing, the Fed Reserve Bank cut interest rate for a second time, in the context of the monetary easing in the major economies, the central bank of China kept the interest rates at stable level, and China was the only major economy that kept normal monetary policy, which gave rise to the attractiveness of holding RMB denominated assets and lay down favorable environment for the growth of offshore RMB markets.

In the 3<sup>rd</sup> quarter of 2019, the balance of offshore RMB deposits, loans and outstanding bonds continued growing. The offshore RMB market was in positive growth momentum. The offshore RMB index decline a little due to currency conversion factor that arose from

岸人民币指数回落。

depreciation of RMB against USD.

### ■ 跨境使用的基础设施继续改善

离岸人民币市场的基础更加完善。人民银行在 2019 年第二季度《中国货币政策执行报告》中首次提出，建立在香港发行中央银行票据的常态机制。这一举措将丰富香港市场高信用等级人民币投资产品系列，进一步充实离岸市场人民币流动性管理工具，有助于促进形成更加完善的香港人民币债券收益率曲线，有利于离岸人民币市场的长远健康发展。

人民币的清算设施进一步完善，人民银行授权中国银行马尼拉分行担任菲律宾人民币业务清算行，至此人民币清算行已覆盖 24 个国家或地区，为离岸市场提供更加便捷高效的人民币清算服务。

### ■ 计入官方储备的人民币资产规模继续扩大

计入官方储备的人民币资产规模较 2019 年一季度增长 1.2%，达 2196 亿美元，占国际官方储备资产的比重首次超过 2%，人民币的储备货币职能进一步增强。

## 预测

四季度，中美贸易磋商达成第一阶段贸易协议，人民币汇率有望企稳回升，同时 2019 年全年，中国外贸总体平稳，中国 GDP 占全球的比重预计将超过 16%，中国对世界经济增长的贡献预计将达到 30%，这些因素有利于提升境外对人民币的信心，判断 2019 年四季度离岸人民币指数将有所回升，预测值为 1.33% 左右。

### ■ The infrastructure facilities that support cross border use of RMB were improving.

The infrastructure facilities for off shore RMB market was more perfected. In the 2<sup>nd</sup> quarter issue of “monetary policy performance report”, the PBoC put forth for the first time the establishment of a normal mechanism for the issuance of central bank bills in Hong Kong. This move will help to enrich high rating RMB investment products, substantiate RMB liquidity management tools and accelerate the formation of RMB bond yield curve in Hong Kong, and will help the long term healthy development of off shore RMB markets.

The RMB clearing facilities further improved. The PBoC authorized the Manila Branch of Bank of China as the RMB clearing bank for Philippine. Till then, the RMB clearing network covered 24 countries and regions, and was in a better position to provide more convenient and efficient RMB clearing services.

### ■ The balance of RMB assets that were in the official reserve kept growing.

The RMB assets that were included in the official reserve increased by 1.2% to USD219.6 billion, its share in the international official reserve exceeded 2% for the first and the role of RMB as international reserve currency further strengthened.

## ■ Forecasts

In the 4<sup>th</sup> quarter of 2019, China and US reached the first phase trade agreement, the RMB/USD exchange rate will stabilize. Meanwhile, the China foreign trade was stable, China is expected to account for 16% of the global GDP with contribution to global economic growth at about 30%. These factors help to elevate the confidence of overseas investors in RMB. It is anticipated that ORI for the 4<sup>th</sup> quarter is likely to recover and the forecast value is around 1.33%.

## 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/>

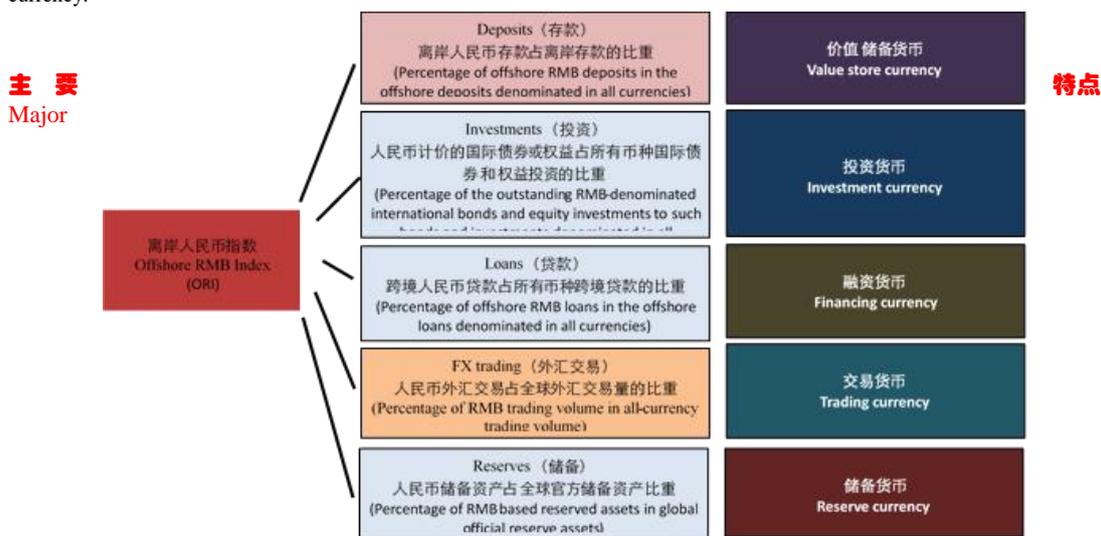
### 关于离岸人民币指数：About the ORI

**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。

**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.



### 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.

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