

## 概要

2019 年四季度末中国银行离岸人民币指数 (ORI) 为 **1.35%**，较 2019 年三季度上升 0.05 个百分点，高于预期值 0.02 个百分点。

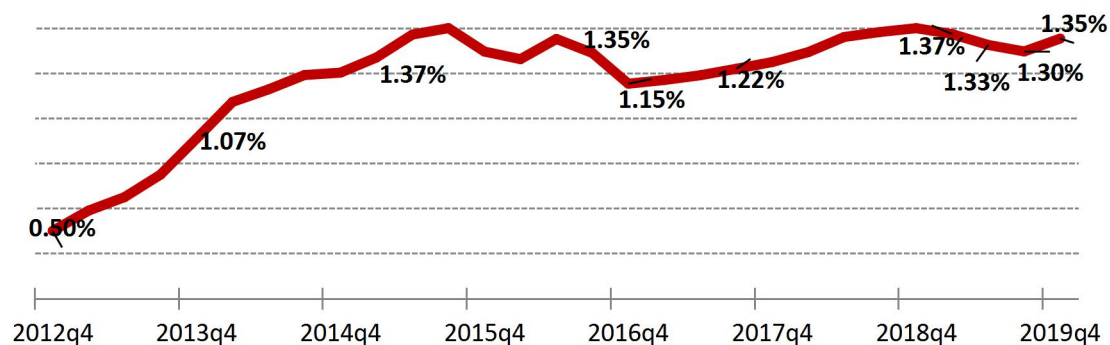
- 境外人民币存款余额回落；
- 境外以人民币计价的权益市值上升；
- 人民币相关的外汇交易占比上升；
- 全球官方储备中的人民币储备资产规模上升。

## Main Points

The BOC Offshore RMB Index (ORI) was **1.35%** at the end of the 4<sup>th</sup> quarter of 2019, 0.05 percentage points higher than that of the 3<sup>rd</sup> quarter, and 0.02 percentage points higher than the forecast value.

- The balance of offshore RMB deposits declined;
- The market value of RMB denominated equities in overseas markets climbed up;
- The share of RMB FX trading in the total value of global FX trading recovered;
- The value of RMB assets in the global official reserves increased.

中国银行离岸人民币指数 (ORI)



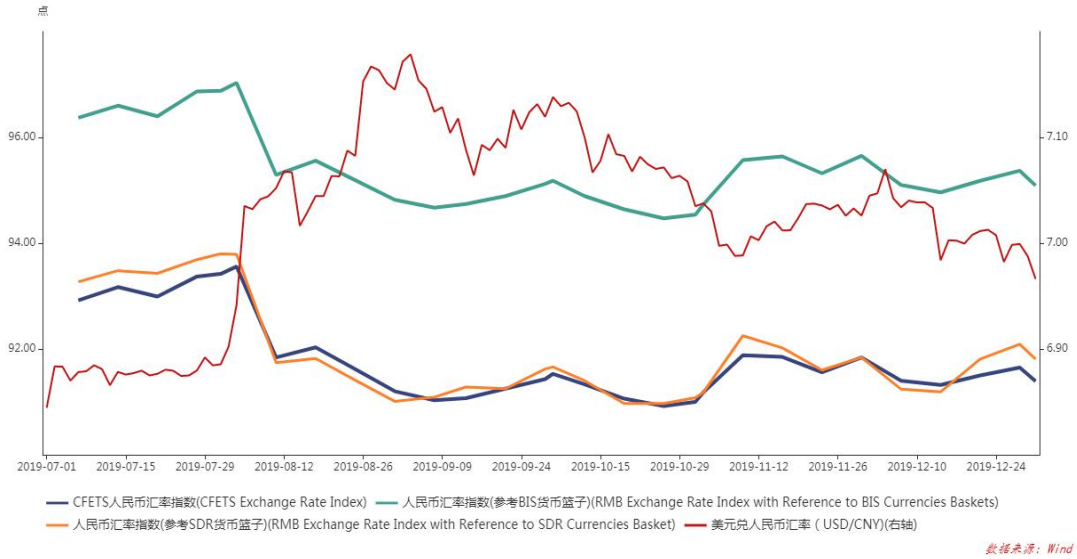
## 市场概况

2019 年四季度，人民币兑美元汇率企稳升值，季末收于 6.9，较上季度末升值约 2.3%。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 91.39、95.09 和 91.81，与 2019 年三季度末基本持平，其波动幅度分别为 -0.15%、-0.09% 和 0.16%。（图 1）。

## Market Profile

In the 4<sup>th</sup> quarter of 2019, the RMB/USD exchange rate stabilized and climbed to close at 6.9, which appreciated by about 2.3% from the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS currency basket and SDR currency basket closed at 91.39, 95.09 and 91.81 respectively, which were approximately at par with that for the previous quarter, the scale of movements was -0.15%, -0.09% and 0.16% (Graph 1).

图1: CFETS汇率指数、人民币利率篮子、SDR篮子中的人民币汇率及人民币利率篮子(2019年7月1日—2019年12月31日) | Graph 1: CFETS Exchange Rate Index, RMB Exchange Rate Index Based on BIS Currencies Basket and SDR currencies Basket, and USD/CNY Exchange Rate from Jul 1 to Dec 31 of 2019



离岸人民币市场与在岸市场的汇差较为稳定，利差缓慢收窄。

四季度境内外人民币汇差继续保持稳定，在±200bp的区间内窄幅波动；境内人民币利率水平缓缓抬升，离岸市场人民币利率水平有所下降，离在岸市场人民币利差较上季度有所收窄。（图2，图3）

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

During the 4th quarter of 2019, the CNY/CNH exchange rate spreads was stable and moved within the band of ±200bp; the interest rate in the domestic markets saw moderate increase while that for CNH declined, the spread between CNH/CNY rate narrowed. (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

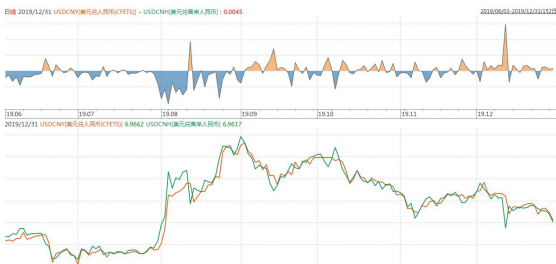
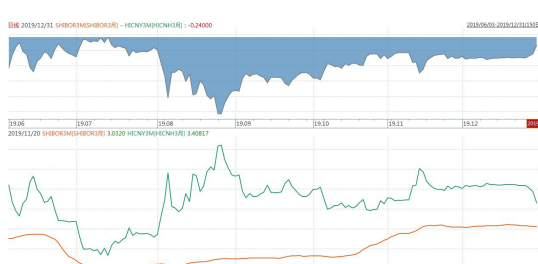


图3: 3个月SHIBOR/HIBOR及利差  
Graph 3: 3-month SHIBOR and HIBOR and their spreads



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有所下降，但占离岸存款总量的比重上升。2019年四季度末，离岸人民币存款约为1.85万亿元，较2019年三季度末微降约230亿元；受人民币汇率升值及离岸存款总量微降因素的影响，非居民人民币存款占离岸存款总量的比重上升至1.09%，较2019年三季度末上升约0.02个百分点。

多数离岸市场人民币存款出现回落。与2019年三季度末相比，四季度末，香港人民币存款合计6322亿元，微增87亿元；韩国人民币存款约99亿元，微增8亿元；新加坡人民币存款余额1180亿元，微降40亿元；澳大利亚人民币存款180亿元，下降144亿元；伦敦人民币存款567亿元，下降约47亿元；澳门及台湾人民币存款余额也有所减少。

■ 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1734亿元，较上季末增加约250亿元。

英国向非存款类公司发放的人民币贷款余额约为161亿元，澳大利亚的人民币贷款余额约为300亿元，分别较三季度末下降12亿元和65亿元。

境内机构向境外提供的人民币贷款5368亿元，较三季度末增加130亿元。

## Analysis

■ The balance of offshore RMB deposits declined but its weight in the global offshore deposits improved. At the end of the 4<sup>th</sup> quarter of 2019, the offshore RMB deposits were about RMB1.85 trillion, down by RMB23 billion; against the background of an appreciation of RMB and the shrinkage in the total amount of offshore deposits, the proportion of RMB deposits held by non-residents to the total offshore deposits increased to 1.09%, up by 0.02 percentage points from the end of the 3<sup>rd</sup> quarter of 2019.

Balance of RMB deposits in most of the major offshore financial centers declined. Compared with that at the end of the 3<sup>rd</sup> quarter of 2019, at the end of 4<sup>th</sup> quarter of 2019, the RMB deposits in Hong Kong totaled RMB632.2 billion, a slight increase by RMB8.7 billion; that in South Korea was RMB9.9 billion, up by RMB0.8 billion; that in Singapore was RMB118 billion, down by RMB14.4 billion; that in Australia was RMB18 billion, down by RMB14.4 billion; that in London valued RMB56.7 billion, down by RMB4.7 billion; the balance of RMB deposits in Macau and Taiwan markets also saw decline.

■ 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 about RMB173.4 billion, which increased by RMB25 billion from the end of the previous quarter.

The RMB loans extended to non-deposit taking institutions in UK valued about RMB16.1 billion; the RMB loans in Australia totaled RMB30 billion, down by RMB1.2 billion and RMB6.5 billion respectively.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB536.8 billion, up by RMB13 billion from the previous quarter.

■ **离岸人民币债券（不含 CD）余额回落。**

2019 年四季度末，境外人民币债券余额为 4003 亿元，较三季度末减少 99 亿元。2019 年四季度共计发行离岸人民币债券（不含 CD）600 亿元，发行规模较三季度下降 16 亿元。离岸市场的人民币债券发行规模连续第二个季度回落。

按发行人区域看，与三季度相比，2019 年四季度末，来自欧美日韩的发行人在离岸市场发行的人民币债券余额均有所下降，除日韩外亚洲其他地区发行人所发行的人民币债券有所增加，其中来自中国大陆的发行人发行的离岸人民币债券约 520 亿元，较上季度末增加 52 亿元。

■ **境外持有的人民币计价权益市值上升。**

2019 年四季度末境外持有的境内人民币股票市值较三季度末上升，在境外交易的以人民币计价的股票、基金等权益市值也较上季度有所上升，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三季度末有所提升。

■ **人民币外汇交易占全球外汇交易的份额提升。**

2019 年四季度人民币外汇交易量较上季度减少约一成，同期全球外汇交易量减少约三成，人民币外汇交易占全球外汇交易量的比重较三季度有所提升。

2019 年四季度伦敦市场与人民币相关的日均外汇交易量折合约 663 亿英镑，较三季度减少约两成。

■ **The outstanding amount of offshore RMB bonds (excluding CD) declined.**

At the end of the 4<sup>th</sup> quarter of 2019, the balance of offshore RMB bonds stood at RMB400.3 billion, a decrease by RMB9.9 billion from the 3<sup>rd</sup> quarter. During the 4<sup>th</sup> quarter of 2019, issuance of offshore RMB bonds (excluding CD) totaled RMB600 billion, which decreased by RMB1.6 billion from the 3<sup>rd</sup> quarter and was the second consecutive quarter that saw a decline in bonds issuance.

From the perspective of the regions of bonds issuers, compared with that at the end of the 3<sup>rd</sup> quarter of 2019, at the end of the 4<sup>th</sup> quarter of 2019, the balance of RMB bonds issued by European, US, Japanese and South Korea issuers declined, the balance of bonds issued by Asian issuers except for Japanese and South Korea issuers increased, among which, the balance of bonds issued by mainland China issuers amounted to RMB52 billion, up by RMB5.2 billion from that at the end of the last quarter.

■ **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 3<sup>rd</sup> quarter of 2019, and that of the RMB-denominated equities including stocks and funds traded in overseas market also saw increase. The share of the value of RMB-denominated equities held by overseas investors in the global capital markets improved from that at the end of the 3<sup>rd</sup> quarter.

■ **The share of RMB FX trading in the global FX trading climbed.**

In the 4<sup>th</sup> quarter of 2019, RMB/FX trading value declined by about 10% from the previous quarter while the total FX trading value saw decrease by about 30%, the share of RMB in global foreign exchange trading value increased from the previous quarter.

In the 4<sup>th</sup> quarter of 2019, the daily average RMB trading value in London valued GBP66.3 billion, down by about 20%

from the previous quarter.

■ **人民币计入外汇储备的规模上升。**2019年四季度末计入全球官方储备的人民币资产折合约 2176 亿美元，较三季度末微增 0.86%，占已披露官方储备资产的比重为 1.96%，较三季末微降 0.02 个百分点。

■ **The size of RMB assets included in the official reserves expanded.** At the end of the 4<sup>th</sup> quarter of 2019, about USD217.6 billion equivalent value of RMB assets were included into the official foreign exchange reserves, growing by 0.86% from the end of the 3<sup>rd</sup> quarter, with the proportion in the officially disclosed reserve assets at 1.96%, down by 0.02 percentage points from the end of the 3<sup>rd</sup> quarter.

## 离岸人民币市场点评

2019 年，离岸人民币指数以接近全年高位的水平收官，显示全年离岸人民币市场整体向好的发展态势，纵观全年，离岸人民币市场发展呈现以下特征：

■ **境外投资者对人民币金融资产需求持续扩大**

2019 年中国经济保持稳中向好的发展态势，对全球的经济增长贡献预计在 30% 左右，境外持有人民币金融资产的信心进一步提升。境外机构或个人持有的人民币债券资产突破 2.3 万亿元，较上年末增长超过三成；纳入全球官方储备的人民币资产规模约合 2176 亿美元，较上年末增长 7.2%，占比较上年提升 0.07 个百分点。

境外机构或个人对人民币金融资产不断增长的需求，持续推动离岸人民币市场规模进一步扩大。

## Offshore RMB Markets Review

At the end of 2019, the ORI closed very near to the yearly high level, which demonstrated the positive trend of the off shore RMB market. For the whole year, the off shore RMB market showed the following characteristics:

■ **The demand for RMB assets from overseas investors kept growing, which laid solid foundation for continuous expansion of the off shore RMB market.**

In 2019, Chinese economy remained stable and in upward trend, its contribution to world economic growth was estimated to be around 30%, which further enhanced the confidence of the overseas investors in holding RMB assets. The balance of RMB bonds held by overseas institutional and individual investors exceeded RMB2.3 trillion, which marked 30% annual growth. The RMB assets included in the global official reserve assets valued USD217.6 billion, which grew by 7.2% annually and its weight improved by 0.07 percentage points.

The growing demand for RMB assets by overseas institutions and individuals gave rise to continuous expansion of the off shore RMB markets.

**■ 便利跨境经贸投资的作用进一步增强，人民币的融资货币职能进一步提升**

2019年，中国外贸进出口总量增长3.4%，同时人民币利率水平保持在相对低位，这使得人民币作为跨境融资货币的潜力得到进一步释放。

2019年，人民币跨境贷款（含贸易融资）及离岸人民币债券合计增长14%。根据国际清算银行披露的最新数据，2019年三季度末以美元、欧元、日元提供的跨境融资和债券合计约16.4万亿美元，较上年同期增长约5.7%。

以人民币计价的跨境融资增速高于全球平均水平，人民币作为融资货币的职能进一步提升。

**■ 离岸金融市场基础设施进一步改善，市场功能更加完善**

2019年，东京人民币清算业务正式启动，菲律宾新设人民币清算行，人民币清算行覆盖全球24个国家和地区。

2019年下半年以来，财政部在香港数次发行国债，进一步扩大了香港离岸人民币市场高信用等级人民币投资产品规模，同时人民银行拟建立在香港发行央行票据的常态机制，这些举措，有助于形成更加完善的债券收益率曲线，进一步增强离岸人民币市场的定价功能。

**■ 主要国际货币在离岸市场整体使用份额提升，但美元在离岸市场的使用份额有所下降**

2019年末，美元、欧元、日元、英

**■ RMB played a more important role in facilitating cross border trade and investment, its role as financing currency further strengthened.**

In the year 2019, the cross border trade of China grew by 3.4%, while the CNY interest rate was at relatively low level, this helped to unleash the potential of RMB as a cross border financing currency.

In the year 2019, the total amount of RMB cross border credits (including trade finance) and bonds grew by 14%, while according to data released by International Settlement Bank, at the end of 3<sup>rd</sup> quarter of 2019, cross border credits and bonds in USD, EUR and JPY totaled USD16.4 trillion, which grew by 5.7% on yoy basis.

The growth rate of total RMB denominated cross border finance outpaced the global average level, the role of RMB as financing currency further improved.

**■ The infrastructure facilities that support cross border use of RMB were improving and the functions of offshore RMB markets became more perfected.**

The Tokyo branch of Bank of China kicked start RMB clearing business in Japan, and RMB clearing bank was appointed in Philippine the RMB clearing bank network covered 24 countries and regions.

In the second half of 2019, the finance department of China launched several treasury bills issuance, which further expanded the high credit rating RMB investment products, meanwhile, the People's Bank of China planned to establish normal mechanism for central bank bills issuance in Hong Kong. These measures helped to improve the bond yield curves and further strengthen the pricing function of the offshore RMB market.

**■ The share of USD in offshore market dropped and the total share of major international currencies in the offshore markets increased.**

At the end of 2019, the share of USD,

镑在离岸市场的使用份额分别为 48.85%、25.26%、4.88%和 4.91%，分别较 2018 年末变动-0.16、0.93、-0.11 和 0.06 个百分点，四种货币合计使用份额较 2018 年末提升约 0.73 个百分点。

美元在跨境贷款及债券融资中的使用份额下降较多，导致美元在离岸市场的整体使用份额出现小幅回落。

### ■ 对人民币的国际货币地位预期进一步提升，离岸人民币市场的客户基础进一步增强

根据中行最近发布的《2019 年中国银行人民币国际化白皮书》，有八成受访境内外工商企业认为未来十年人民币的国际地位将不弱于日元和英镑，这一比例创下新高，人民币的国际货币地位获得更加广泛的认可和接受，一定程度上说明离岸人民币市场的客户基础进一步增强，为离岸市场人民币产品和服务规模的增长提供持续的动力。

## 预测

2020 年一季度，新冠疫情向全球扩散，全球金融市场十分动荡，尽管美联储重启 QE 稳定市场，但受谨慎情绪主导，美元流动性仍较为匮乏，非美货币贬值压力较大。中国率先控制住疫情，率先复工复产，这有利于中国经济的回稳，从而给人民币提供较强的基本面支持。

综合判断，2020 年一季度离岸人民币指数将保持总体稳定，预测值为 1.33%。

EUR, JPY and GBP was 48.85%, 25.26%, 4.88% and 4.91% respectively, which changed by -0.16, 0.93, -0.11 and 0.06 percentage points from the end of the year 2018. The total of 4 major international currencies increased by about 0.73 percentage points from the end of the year 2018.

USD saw decline in the share of cross border credits and bonds issuance, which led the total decline in its share in the offshore markets.

### ■ The expectation for the international role of RMB became higher and the customer base in the offshore RMB further consolidated.

According to « Bank of China RMB Internationalization White Paper 2019 » issued by Bank of China, about 80% of the domestic and overseas business sectors under survey believed that the international status of RMB will not be weaker than that for JPY and GBP, which was the record high level. The wide acceptance and recognition of RMB as an international currency demonstrated that the customer base in the RMB offshore markets further improved, which will give rise to continuous expansion of RMB products and services.

## ■ Forecasts

In the 1<sup>st</sup> quarter of 2020, as the Covid 19 spread globally, the global financial markets became much volatile. The Fed restarted QE to stabilize the market but market sentiment was prudent and the shortage of USD liquidity still prevailed, which put non-US currencies under pressure of depreciation. Meanwhile, China was the first that contained the spreading of the virus and was the first to gradually resume work and production, which helped to stabilize the economy and provide fundamental support to RMB.

In sum, It is anticipated that ORI for the 1<sup>st</sup> quarter of 2020n will be generally smooth 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/>

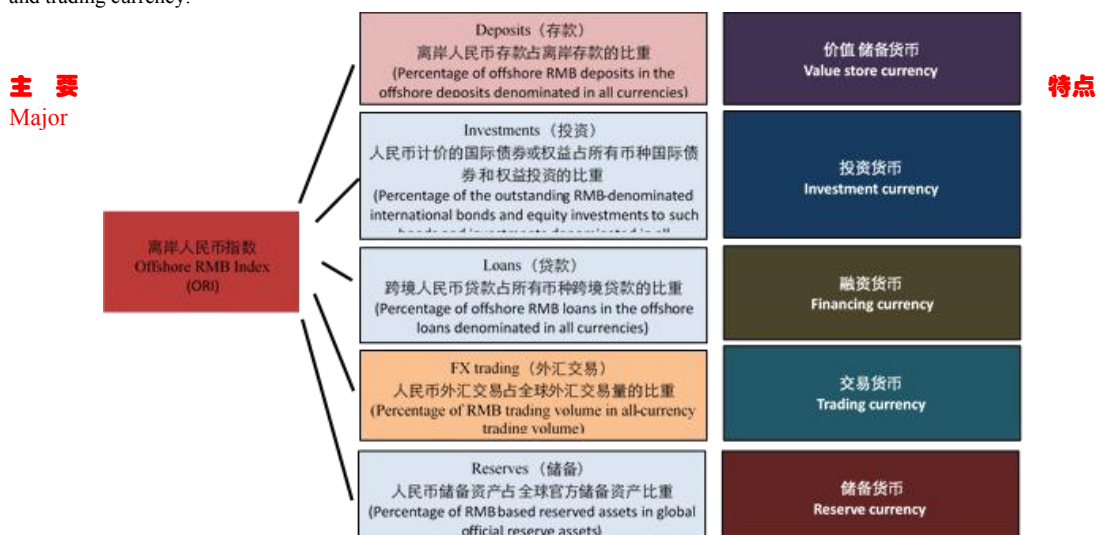
### 关于离岸人民币指数：About the ORI

**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.



### 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：

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