

概要

2021 年二季度末中國銀行離岸人民幣指數 (ORI) 為 **1.72%**，較上季度末上升 0.17 個百分點，超出預期值 0.14 個百分點。

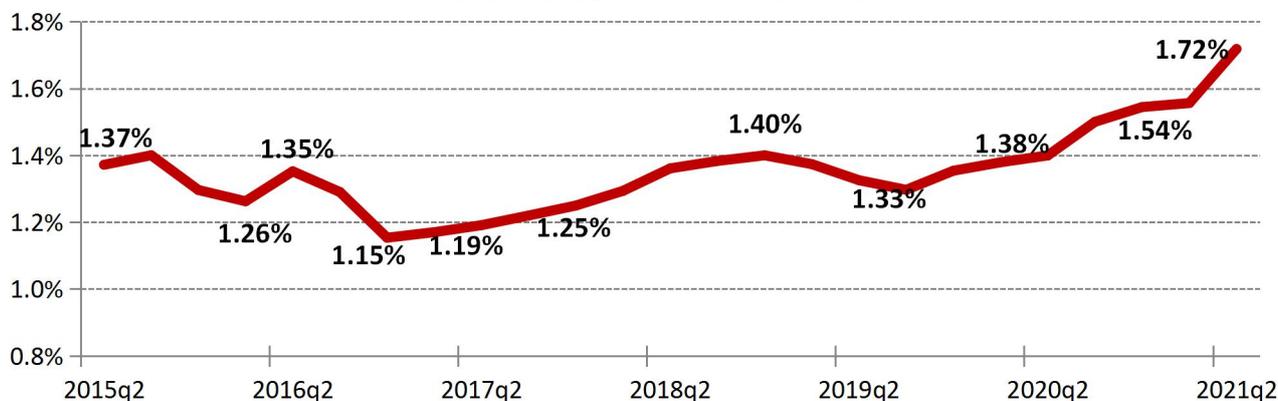
- 境外人民幣存款規模繼續擴大；
- 人民幣外匯交易占比回升；
- 人民幣資產在全球官方儲備中的比重繼續提升。

Main Points

The BOC Offshore RMB Index (ORI) was **1.72%** at the end of the 2nd quarter of 2021, which was 0.17 percentage points higher than that at the end of the previous quarter and 0.14 percentage points higher than the forecast value.

- The balance of offshore RMB deposits continued growing;
- The weight of RMB related FX trading in global FX trading recovered;
- The weight of RMB denominated assets in global official reserves continued climbing.

中國銀行離岸人民幣指數 (ORI)



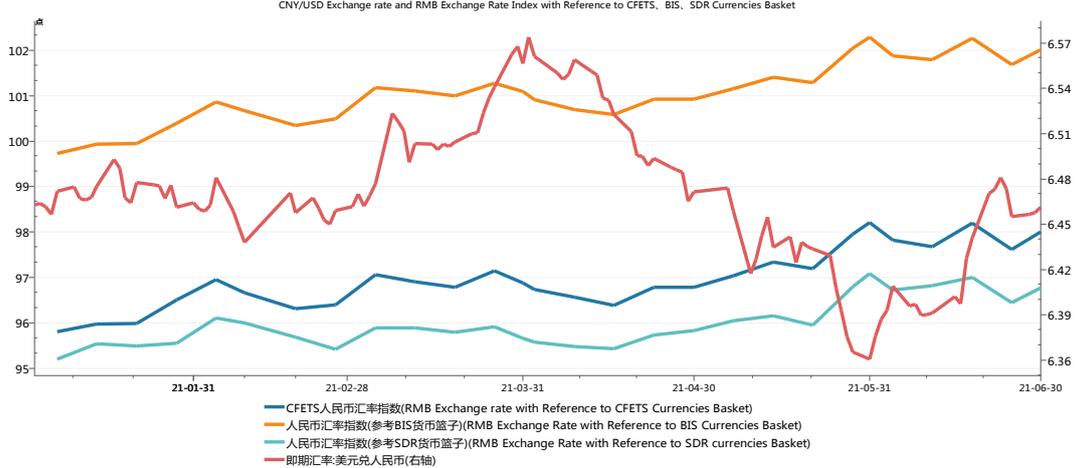
市場概況

2021 年二季度末，人民幣兌美元匯率收於 6.46，較上季末升值約 1.46%。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 98.00，102.01，96.77，較上季度末分別上升 1.16%、0.91%和 1.16%。（圖 1）。

Market Profile

At the end of the 2nd quarter of 2021, the USD/CNY closed at 6.46, appreciated by about 1.46% from the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 98.00, 102.01 and 96.77 respectively, which increased by 1.16%, 0.91% and 1.16%. (Graph 1)

人民币兑美元汇率及人民币CFETS汇率指数、参考BIS、SDR货币篮子汇率指数



数据来源: Wind

离岸人民币市场与在岸市场的汇差继续保持窄幅波动，利差季初逐步收窄，季末快速扩大。

二季度，在岸和离岸市场人民币汇率总体上强弱互现，离岸和在岸市场人民币汇差继续保持窄幅波动。在岸人民币利率仍保持缓慢下降走势，离岸市场人民币利率逐月走低，进入5月份后快速上行，季末在岸市场和离岸市场利差仍处于相对高位。（图2，图3）

The spreads between the CHY /CNH exchange rates fluctuated within narrow band and the interest rate spreads reduced gradually but increased quickly in the last month of the quarter.

During the 2nd quarter of 2021, stronger CNH or stronger CNY rate against USD alternatively occurred, the exchange rate spreads between CNY and CNH narrowed. The CNY interest rates decline slowly, while the CNH interest rate went down gradually during the first two months and picked up quickly during May, the spread between CNY and CNH interest rates remained at relatively high level at the quarter end. (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

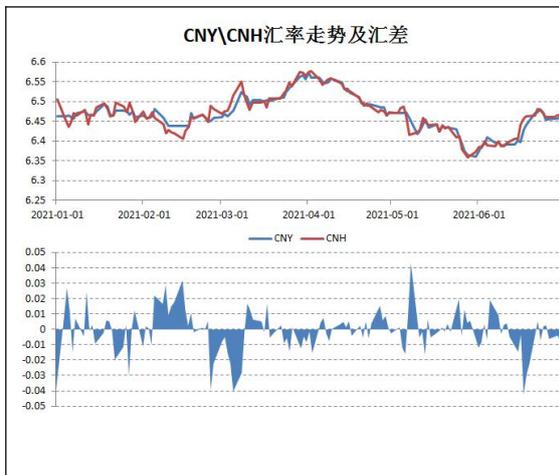


图3: 3个月 SHIBOR/HIBOR 及利差

Graph 3: 3-month SHIBOR and HIBOR and their spreads



图表数据来源: Wind; Data Source: Wind (图中红色线为 CNY 汇率/利率, 蓝色线为 CNH 汇率/利率, (Red line represents the interest rates/exchange rate of CNY, the blue line represents that of CNH.))

指数分析

■ 离岸人民币存款规模增长,占离岸存款总量的比重进一步上升。2021年二季度末,离岸人民币存款约为2.25万亿元,较上季度末增加约1750亿元,非居民人民币存款占离岸存款总量的比重为1.28%,较上季度提升0.09个百分点。

大部分离岸市场人民币存款上升。与上季度末相比,2021年二季度末,港澳台地区人民币存款合计1.08万亿元,合计增加404亿元,新加坡人民币存款1610亿元,增加90亿元,澳大利亚人民币存款312亿元,增加约80亿元,英国人民币存款折合约898亿元,增加171亿元,韩国人民币存款折合约92亿元,下降约25亿元。

■ 境外承担或向境外发放的人民币贷款及融资总量回升。2021年二季度末,香港和台湾地区人民币贷款及融资余额合计约1977亿元,较上季度末增加252亿元;英国向非存款类公司发放的人民币贷款余额约为84亿元,较上季度末下降80亿元;澳大利亚的人民币贷款余额约为457亿元,较上季度末减少128亿元。

境内机构向境外提供的人民币贷款6032亿元,较上季末增加285亿元。

■ 离岸人民币债券(不含CD)余额上升。2021年二季度末,境外人民币债券余额为4632亿元,较上季度末增加约285亿元。二季度共计发行离岸人民币债券(不含

Analysis

■ The balance of offshore RMB deposits expanded and its weight in the global offshore deposits increased. At the end of the 2nd quarter of 2021, the offshore RMB deposits were about 2.58 trillion, up by RMB175 billion. The share of offshore RMB deposits in total offshore deposits climbed to 1.28%, up by 0.09 percentage points from the end of the last quarter.

The balance of RMB deposits in most of the off shore RMB markets improved. Compared with that at the end of the 1st quarter, at the end of 2nd quarter of 2021, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.08 trillion, up by RMB40.4 billion; RMB deposits in Singapore was RMB161 billion, up by RMB9 billion; RMB deposits in Australia amounted to RMB31.2 billion, up by RMB8 billion. The balance of RMB deposits in Great Britain valued RMB89.8 billion, up by RMB17.1 billion, that in South Korea valued RMB9.2 billion, which dropped by RMB2.5 billion

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of 2nd quarter, the balance of RMB loans in Hong Kong and Taiwan totaled RMB197.7 billion, up by RMB25.2 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB8.4 billion, down by RMB8 billion; the RMB loans in Australia totaled RMB45.7 billion, down by RMB12.8 billion.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB603.2 billion, up by RMB28.5 billion from the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 2nd quarter of 2021, the balance of offshore RMB bonds stood at RMB463.2 billion, up by RMB28.5 billion from

CD) 760 亿元，发行规模与上季度基本持平。

按发行人区域看，来自中国大陆和欧洲的发行人发行的离岸人民币债券增长较多，与上季度相比，分别增长 105 亿元、和 30 亿元，来自香港的发行人在离岸市场发行人民币债券约 77 亿元，较上季度下降约 94 亿元。

■ 境外持有的人民币计价权益市值总体稳定，占全球资本市场市值的比重小幅上升。2021 年二季度末境外持有的境内人民币股票市值较上季度末小幅回落约 1.4%，在境外交易的以人民币计价的股票、基金等权益市值较上季末增长约 12%。全球资本市场总市值较上季末增长约 8%，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小幅提升 0.02 个百分点。

■ 人民币外汇交易占全球外汇交易的份额回升。2021 年二季度人民币外汇交易量较上季度下降约 10%，同期全球外汇交易量下降约 24%，人民币外汇交易占全球外汇交易量的比重为 3.4%，较上季度提升 0.54 个百分点，其中：

二季度伦敦市场与人民币相关的日均外汇交易量折合约 744 亿英镑，较上季度下降约 22%；

二季度莫斯科交易所人民币对卢布交易总量 196 亿元，其中即期交易 68 亿元，

the end of the previous quarter. During the 2nd quarter of 2021, issuance of offshore RMB bonds (excluding CD) totaled RMB76 billion, which was approximately at par with that of the 1st quarter.

From the perspective of the origins of the bonds issuers, compared with that for the previous quarter, the 2nd quarter of 2021 saw bonds issuance by issuers from Chinese mainland and Europe increase by RMB10.5 billion and RMB3 billion. RMB bonds issued by Hong Kong issuers totaled RMB7.7 billion, which declined by RMB9.4 billion from the previous quarter.

■ The market value of RMB-denominated equities held by overseas investors was roughly stable and its weight in global capitalization increased. At the end of the 2nd quarter of 2021, the market value of domestic RMB shares held by overseas investors increased by 12% from the end of the previous quarter, the market value of the RMB-denominated equities traded in overseas market declined by 1.4%. Given the world capitalization grew by 8% during the 2nd quarter, the share of the value of RMB-denominated equities held by overseas investors improved by 2 percentage points from that at the end of the previous quarter.

■ The share of RMB FX trading in the global FX trading recovered. In the 2nd quarter of 2021, RMB/FX trading value declined by about 10% from the previous quarter while the total FX trading value declined by about 24%, the share of RMB in global foreign exchange trading value was 3.4%, which recovered by 0.54 percentage points from the previous quarter, among which:

The daily average RMB trading value in London was GBP74.4 billion for the 2nd quarter, down by about 22% from the previous quarter.

The trading value of RMB/RUB in Moscow Exchange totaled RMB19.6 billion,

掉期交易 128 亿元，人民币对卢布的外汇交易总量较上季度小幅增长 3.8%；

二季度韩国市场人民币兑韩元日均交易量约 140 亿元，较上季度增长 14.8%。

■ **人民币计入外汇储备的规模上升。**2021 年二季度末，计入全球官方储备的人民币资产折合约 3119 亿美元，较上季度末增长 7.2%，占已披露官方储备资产的比重为 2.61%，较上季末提升 0.16 个百分点。

离岸人民币市场点评

2021 年二季度，受多重利好的叠加影响，离岸人民币指数单季出现较大上涨，当季离岸人民币市场发展呈现以下特点：

■ **境外人民币资金需求保持上升，离岸人民币市场规模继续扩大。**二季度，境外人民币资金需求保持旺盛，离岸市场人民币利率继续高于在岸市场，吸引境内人民币向离岸市场输出。二季度，中国国际收支口径的货物和服务贸易实现顺差 911 亿美元，但货物和服务贸易项下跨境人民币收支则呈现对外净支付人民币约 640 亿元。贸易项下人民币的净支出成为推动离岸市场人民币资金规模持续扩大的重要因素。

多个境外主要离岸市场人民币存款

among which, the spot transactions amounted RMB6.8 billion and the swap transactions amounted RMB12.8 billion. The trading value of RMB/RUB saw increase by 3.8% from that for the previous quarter.

The average daily trading value of RMB/KRW in South Korea amounted RMB14 billion, up by 14.8% from the previous quarter.

■ **The size of RMB assets included in the official reserves expanded.** At the end of the 2nd quarter of 2021, about USD311.9 billion equivalent value of RMB assets were included into the official foreign exchange reserves, up by 7.2% from the end of the previous quarter, its proportion in the officially disclosed reserve assets was 2.61%, up by 0.16 percentage points from the end of the previous quarter.

Offshore RMB Markets Review

In the 2nd quarter of 2021, the ORI rose significantly under the joint favorable influence of multiple factors; the off shore RMB markets demonstrated the following characteristics :

■ **The demand for RMB funds was on the rise and the off shore RMB markets kept expansion.** During the 2nd quarter, the overseas markets saw robust demand for RMB funds. The CNH interest rates was at premiums with the CNY rate, which attracted domestic RMB funds flow to the off shore markets. The 2nd quarter saw surplus for USD91.1 billion in the goods and service trade items of the balance of payments, but the RMB receipts and payments related to goods and service trade saw net payments of RMB64 billion. The net payments under trade accounts was an important factor that propelled the expansion of RMB fund deposits in the off shore markets.

Several major RMB off shore markets saw

规模出现明显上升，其中香港市场人民币存款时隔 5 年后再次超过 8000 亿元，新加坡人民币存款也升至 5 年高位。

■ **部分周边国家人民币外汇交易保持相对活跃，支撑人民币外汇交易份额提升。**2021 年二季度，全球外汇交易总量下降约 24%，其中美元、英镑外汇交易量分别下降近三成和近七成。部分周边国家和地区人民币外汇交易保持相对活跃，如香港人民币外汇交易仅下降 5%，澳大利亚人民币外汇交易仅下降 0.5%，韩国及俄罗斯人民币外汇交易规模逆势上升，人民币外汇交易整体活跃度好于大市，人民币外汇交易的市场份额较一季度提升 0.54 个百分点，保持全球第五大外汇交易货币地位。

■ **境外机构继续增加人民币金融资产配置，官方储备中人民币资产占比续创新高。** 二季末非居民持有的以人民币计价的债券和股票市值分别超过 3.8 万亿元和 3.7 亿元，较一季度末分别增长约 5%和 12%。纳入全球官方储备的人民币资产规模折合 3119 亿美元，较一季度末增长约 7.21%，占官方储备资产的比重为 2.61%，较一季度末提升 0.16 个百分点。

■ **主要国际货币的离岸市场份额演化调整，总体市场份额有所下降。**2021 年二季度末，美元、欧元、日元、英镑四种主要国际货币在离岸市场的使用份额

the balance of RMB deposits increased significantly. Among which the RMB deposits in Hong Kong exceeded RMB800 billion again after 5 years, The balance of RMB deposits in Singapore was at the high level for the past 5 years.

■ **The RMB related FX trading in some neighboring countries was relatively active, which support the improvement of the RMB FX market share.** During the 2nd quarter, the value of global FX trading declined by 24%, among which, the USD and GBP related FX trading declined by about 30% and 70% respectively. RMB related FX trading in some neighboring countries was relatively active, e.g. the RMB FX trading in Hong Kong declined by 5%, that in Australia declined by 0.5%, that in South Korea and Russia rose against trend. The RMB FX trading was more active than the general market and its market share improved by 0.54 percentage points from that for the last quarter and RMB kept its position as the 5th largest FX trading currency.

■ **Overseas investors continued increasing placement with RMB financial assets, and the weight of RMB assets in global official reserve climbed to new new high level.** At the end of the 2nd quarter, RMB bonds and shares held by non residents exceeded RMB 3.8 and 3.7 trillion respectively, which increased by about 5% and 12% respectively from the end of the 1st quarter. The RMB assets that were included in the global official assets valued about USD 311.9 billion, which increased by 7.21% and accounted for 2.61% of global official reserves, up by 0.16 percentage points from the end of the year 2020.

■ **The share of major international currencies in off shore markets evolved and adjusted and the aggregate share declined.** At the end of the 2nd quarter, the share of USD, EUR, JPY and GBP in the off shore

分别为 47.93%、26.44%、4.65%、5.23%，合计份额为 84.25%，合计份额较 2014 年二季度下降了约 2.5 个百分点，其中日元、英镑份额分别下降 1.5 和 1 个百分点。

markets was 47.93%、26.44%、4.65% and 5.23% respectively, the aggregate share was 84.25%, which dropped by 2.5 percentage points from that at the end of the 2nd quarter of the year 2014, among which the share of JPY and GBP dropped by 1.5 and 1 percentage points respectively.

预测

2021 年三季度，受通胀压力下的紧缩预期影响，美元市场利率回升，美元指数再度走强，吸引离岸市场资金阶段性向美元回流。中国金融市场开放度进一步提升，外贸增长保持良好，上海将构建离岸金融体系，这些积极因素将进一步增强离岸人民币市场发展动力，综合判断，三季度离岸人民币指数可能因为前期的快速上升而出现小幅回落，但回落幅度较为有限，预测值为 1.67%。

■ Forecasts

In the 3rd quarter of 2021, the USD market interest rates rebounded and USD index strengthened again due to the austerity expectations brought about by inflation pressure, the capital in the off shore market tended to flow to USD assets. The financial markets of China is more open to the outside world, the foreign trade maintained healthy growth and Shanghai will build off shore financial system, these favorable will further push the growth of off shore RMB markets. In sum, It is anticipated that ORI for the 3rd quarter of 2021 may slightly decline due to fast increase in the 2nd quarter, the forecast value is around 1.67%.

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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.

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。

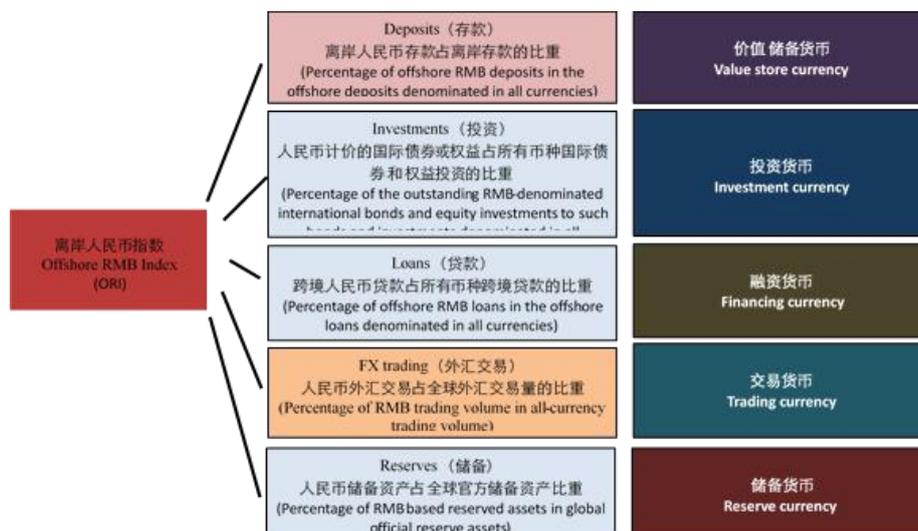
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.



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About Us:

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