

概要

2021 年三季度末中国银行离岸人民币指数 (ORI) 为 **1.80%**，较上季度末上升 0.08 个百分点，超出预期值 0.13 个百分点。

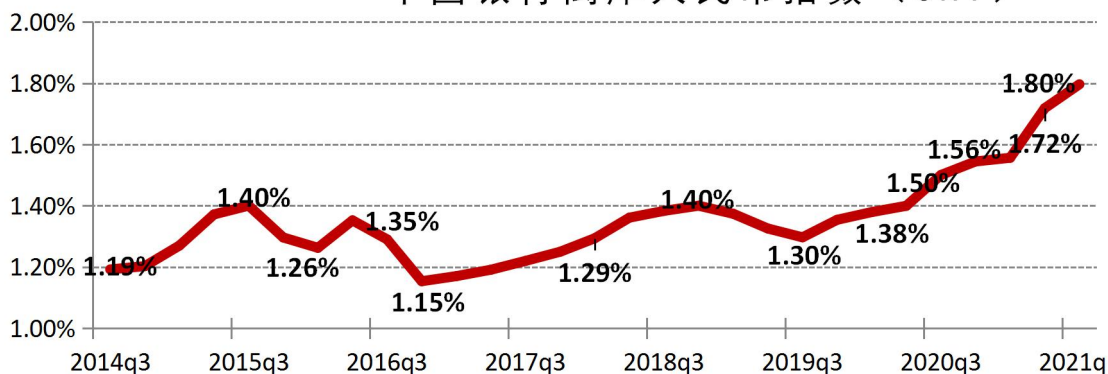
- 境外人民币存款规模继续扩大；
- 人民币外汇交易占比继续回升；
- 人民币的融资货币职能增强。

Main Points

The BOC Offshore RMB Index (ORI) was **1.80%** at the end of the 3rd quarter of 2021, which was 0.08 percentage points higher than that at the end of the previous quarter and 0.13 percentage points higher than the forecast value.

- The balance of offshore RMB deposits continued expanding;
- The weight of RMB related FX trading in global FX trading climbed;
- The role of RMB as financing currency strengthened.

中国银行离岸人民币指数 (ORI)



市场概况

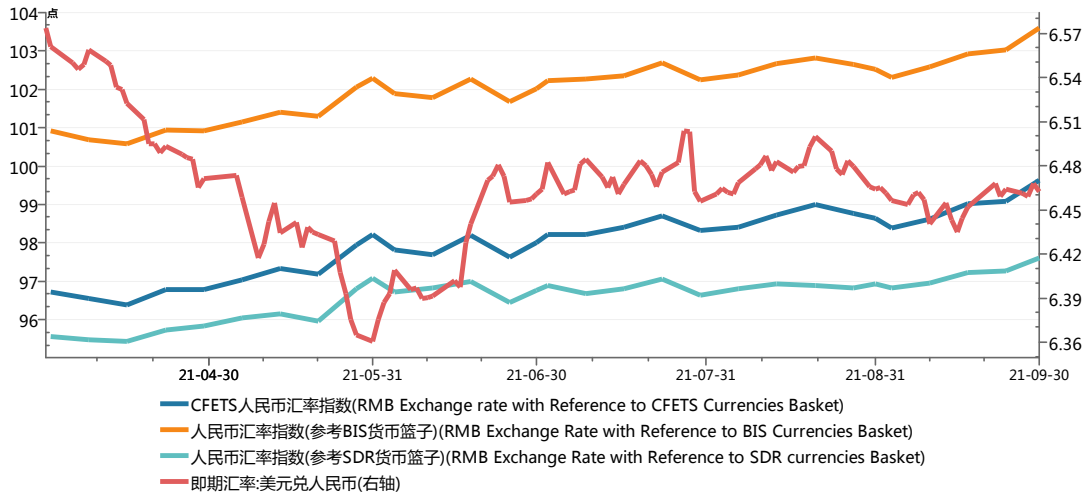
2021 年三季度末，人民币兑美元汇率收于 6.46，与上季末基本持平。中国外汇交易中心人民币汇率指数和参考 BIS 货币篮子、SDR 货币篮子的人民币汇率指数分别为 99.64，103.60，97.61，较上季度末分别上升 1.67%、1.56%和 0.74%。（图 1）。

Market Profile

At the end of the 3rd quarter of 2021, the USD/CNY closed at 6.46, which was at par with that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 99.64, 103.60 and 97.61 respectively, which increased by 1.67%、01.56% and 0.74% respectively. (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

CNY/USD Exchange rate and RMB Exchange Rate Index with Reference to CFETS, BIS, SDR Currencies Basket



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，利差有所扩大。

三季度，在岸和离岸市场人民币汇率呈现强弱互现，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步走高，进入9月末后有所回落，季末在岸市场和离岸市场利差较二季度明显扩大。（图2，图3）

The spreads between the CHY /CNH exchange rates fluctuated within narrow band and the CNY/CNH interest rate spreads expanded.

During the 3rd quarter of 2021, stronger CNH or stronger CNY rate against USD alternatively occurred, the exchange rate spreads between CNY and CNH against USD fluctuated within narrow band. The CNY interest rates decline slowly, while the CNH interest rate went up gradually and dropped a little by the end of Sep, the spread between CNY and CNH interest rates expanded from the 2nd 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

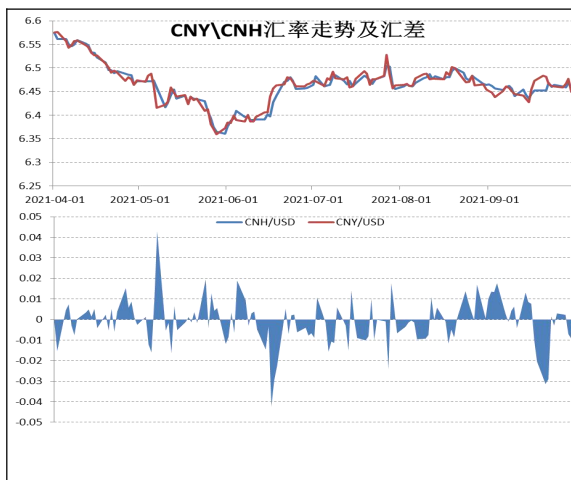
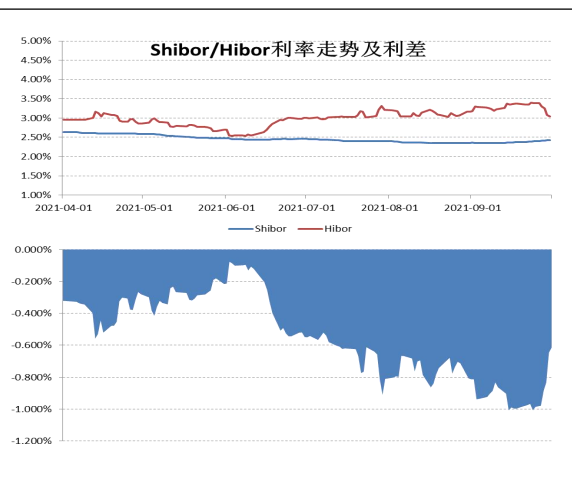


图3: 3个月SHIBOR/HIBOR及利差

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继续增长, 占离岸存款总量的比重进一步上升。2021 年三季度末, 离岸人民币存款约为 2.33 万亿元, 较上季度末增加约 830 亿元, 非居民人民币存款占离岸存款总量的比重为 1.35%, 较上季度提升 0.07 个百分点。

主要离岸市场人民币存款上升。与上季度末相比, 2021 年三季度末, 港澳台地区人民币存款合计 1.12 万亿元, 合计增加 310 亿元, 新加坡人民币存款 1630 亿元, 增加 20 亿元, 澳大利亚人民币存款 399 亿元, 增加约 87 亿元, 韩国人民币存款折合约 105 亿元, 增加约 13 亿元, 英国人民币存款折合约 807 亿元, 下降 91 亿元。

■ 境外承担或向境外发放的人民币贷款及融资总量继续增长。2021 年三季度末, 香港和台湾地区人民币贷款及融资余额合计约 2130 亿元, 较上季度末增加 155 亿元; 英国向非存款类公司发放的人民币贷款余额约为 81 亿元, 较上季度末微弱下降; 澳大利亚的人民币贷款余额约为 444 亿元, 较上季度末减少 13 亿元。

境内机构向境外提供的人民币贷款 6628 亿元, 较上季末增加 596 亿元。

■ 离岸人民币债券(不含 CD)余额上升。2021 年三季度末, 境外人民币债券余额为 4799 亿元, 较上季度末增加约 167 亿元。三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 3rd quarter of 2021, the offshore RMB deposits were about 2.33 trillion, up by RMB83 billion. The share of offshore RMB deposits in total offshore deposits climbed to 1.35%, up by 0.07 percentage points from the end of the last quarter.

The balance of RMB deposits in major off shore RMB markets increased. Compared with that at the previous quarter, at the end of 3rd quarter of 2021, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.12 trillion, up by RMB31 billion; RMB deposits in Singapore was RMB163 billion, up by RMB2 billion; RMB deposits in Australia amounted to RMB39.9 billion, up by RMB8.7 billion. The balance of RMB deposits in South Korea valued RMB10.5 billion, up by RMB1.3 billion, that in Great Britain valued RMB80.7 billion, which dropped by RMB9.1 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets kept increasing. At the end of 3rd quarter of 2021, the balance of RMB loans in Hong Kong and Taiwan totaled RMB213 billion, up by RMB15.5 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB8.1 billion, down slightly; the RMB loans in Australia totaled RMB44.4 billion, down by RMB1.3 billion.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB662.8 billion, up by RMB59.6 billion from the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 3rd quarter of 2021, the balance of offshore RMB bonds stood at RMB479.9 billion, up by RMB16.7 billion from

CD) 672 亿元，发行规模较上季度减少 88 亿元。

按发行人区域看，来自香港和中日韩以外其他亚洲地区发行人发行的离岸人民币债券有所增长，与上季度相比，分别增长 22 亿元、和 12 亿元，来自中国及欧洲的发行人在离岸市场发行人民币债券有所下降，较上季度分别下降约 40 亿元和 42 亿元。

■ **境外持有的人民币计价权益市值有所下降，占全球资本市场市值的比重小幅回落。**2021 年三季度末境外持有的境内人民币股票市值较上季度末回落约 5.4%，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下降约 12%。全球资本市场总市值较上季末小幅下降约 0.21%，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下降 0.03 个百分点。

■ **人民币外汇交易占全球外汇交易的份额上升。**2021 年三季度人民币外汇交易量较上季度增长约 5%，同期全球外汇交易量下降约 2.2%，人民币外汇交易占全球外汇交易量的比重为 3.65%，较上季度提升 0.25 个百分点，其中：

三季度伦敦市场与人民币相关的日均外汇交易量折合约 792 亿英镑，较上季度增长 6.5%；

三季度莫斯科交易所人民币对卢布交易总量 241 亿元，其中即期交易 89 亿元，

the end of the previous quarter. During the 3rd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB67.2 billion, down by RMB8.8 billion from the 2nd quarter.

From the perspective of the origins of the bonds issuers, compared with that for the previous quarter, the 3rd quarter of 2021 saw bonds issuance by issuers from Hong Kong and Asian areas other than China Japan and South Korea increase by RMB2.2 billion and RMB1.2 billion. RMB bonds issued by Mainland China and European issuers declined by RMB4 billion and RMB4.2 billion from the previous quarter.

■ **The market value of RMB-denominated equities held by overseas investors declined and its weight in global capitalization dropped.** At the end of the 3rd quarter of 2021, the market value of domestic RMB shares held by overseas investors decreased by 5.4% from the end of the previous quarter, the market value of the RMB-denominated equities traded in overseas market declined by 12%. Given the world capitalization decline by 0.21% during the 3rd quarter, the share of the RMB-denominated equities held by overseas investors in global capitalization dropped by 0.03 percentage points from that at the end of the previous quarter.

■ **The share of RMB FX trading in the global FX trading increased.** In the 3rd quarter of 2021, RMB/FX trading value grew by about 5% from the previous quarter while the global FX trading value declined by about 2.2%, the share of RMB in global foreign exchange trading value was 3.65%, which increased by 0.25 percentage points from the previous quarter, among which:

The daily average RMB trading value in London was GBP79.2 billion for the 3rd quarter, up by about 6.5% from the previous quarter.

The trading value of RMB/RUB in Moscow Exchange totaled RMB24.1 billion,

掉期交易 152 亿元，人民币对卢布的外汇交易总量较上季度增长 23%；

三季度韩国市场人民币兑韩元日均交易量约 113.02 亿元，较上季度下降 19%。

■ **人民币计入外汇储备的规模上升。**2021 年三季度末，计入全球官方储备的人民币资产折合约 3190 亿美元，较上季度末增长 1.5%，占已披露官方储备资产的比重为 2.66%，较上季末提升 0.03 个百分点。

离岸人民币市场点评

2021 年三季度，受境外人民币存款及融资规模扩大、外汇交易更加活跃等多方面积极因素驱动，离岸人民币指数继续上扬，当季离岸人民币市场发展呈现以下特点：

■ **人民币汇率稳中有升，离岸市场对人民币的需求继续扩大。**2021 年第 3 季度，美元指数有所走强，但人民币对美元汇率总体保持稳定，中国外汇交易中心人民币一篮子货币汇率指数上升 1.67%，反映出境外市场主体对人民币的需求保持旺盛。2021 年前 9 个月，中国出口同比增长约 23%，对中国出口商品的强劲需求带动离岸市场对人民币的需求继续扩大。2021 年 9 月末，离岸人民币存款余额达 2.33 万亿元，连续四个季度保持增长。

among which, the spot transactions amounted RMB8.9 billion and the swap transactions amounted RMB15.2 billion. The trading value of RMB/RUB saw increase by 23% from that for the previous quarter.

The average daily trading value of RMB/KRW in South Korea amounted RMB11.3 billion, down by 19% from the previous quarter.

■ **The size of RMB assets included in the official reserves expanded.** At the end of the 3rd quarter of 2021, about USD319 billion equivalent value of RMB assets were included into the official foreign exchange reserves, up by 1.5% from the end of the previous quarter, its proportion in the officially disclosed reserve assets was 2.66%, up by 0.03 percentage points from the end of the previous quarter.

Offshore RMB Markets Review

In the 3rd quarter of 2021, driven by positive factors such as the expansion of offshore RMB deposits and financing and more active RMB FX trading, the ORI continued the upward trend. The off shore RMB markets demonstrated the following characteristics :

■ **The RMB exchange rate saw steady appreciation, the demand for RMB in offshore market grew.** During the 3rd quarter, the USD index strengthened, while the CNY/USD rate was stable, the RMB CFETS index went up by 1.67%, which reflects robust demand for RMB in the offshore markets. For the first 9 months of 2021, the China exports grew by 23% on yoy basis. The demands for export goods boosted the demand for RMB in the offshore markets. At the end of Sep of 2021, the balance of RMB deposits in the offshore markets reached RMB2.33 trillion, which marked growth for four consecutive quarters.

■ 离岸人民币外汇市场发展取得积极进展。2021年9月，中国—印尼央行正式启动本币结算机制（LCS），在LCS项下，印尼本地市场上的人民币可与印尼盾实现直接兑换交易，离岸人民币直接兑换市场所涵盖的交易币种得到进一步丰富，有利于促进中国印尼两国双边贸易便利化水平的进一步提升。

■ 离岸市场人民币融资规模扩大。2021年第3季度，离岸市场利率缓慢走高，离岸市场相较于在岸市场的利差进一步扩大，吸引离岸市场从境内市场融入人民币资金，境内机构向境外提供的人民币贷款环比增长近一成，人民币作为融资货币的职能进一步增强。

预测

2021年四季度，变异病毒的快速传播给全球经济复苏带来拖累，全球主要股市上行动能减弱，债券收益率趋向上升，全球经济金融的不确定增加。中国经济总体保持平稳增长，全年增长8.1%。进出口增速保持在历史较高水平，全年进出口规模达到6.05万亿美元。人民币利率总体趋向下行，中美利差收窄可能导致人民币升值动力减弱，但有利于人民币跨境融资扩大。

综合上述因素，预计离岸人民币指数仍将保持增长态势，但增幅可能趋缓，预测值为1.82%。

■ The offshore RMB exchange markets made further progress. In the Sep of 2021, the Chinese and Indonesian central banks started local currency settlement (LCS) mechanism. Under LCS, CNY exchanges with IDR directly in the Indonesia local market, which further enrich the number of currencies that converts directly into RMB, which will facilitates the bilateral trade between China and Indonesia.

■ RMB financing in the offshore market expanded. In the 3rd quarter of 2021, the CNH interest rates went up slowly, the interest rate difference that CNH is higher than the CNY became larger. The offshore market was inclined to borrow CNY funds from on-shore market. The balance of RMB loans lent by domestic institutions to overseas markets grew by 10% on QoQ basis. The role of RMB as financing currency further strengthened.

Forecasts

In the 4th quarter of 2021, the quick spread of the variants of Covid-19 weakened the global recovery, the upward momentum of major stock markets abated and the bond yields tended to go up. More uncertainties were cast on the outlook of global economy and finance. China maintained stable growth and its annual growth rate was 8.1%. The growth rate of China's foreign trade was at relatively high level in history with total volume at USD6.05 trillion. The RMB interest generally tends to go down, the narrowing of CNY-USD yield spreads may weaken the momentum of RMB appreciation against USD, but may help to boost the RMB cross border financing.

In sum, It is anticipated that ORI will continue the upward trend but the scale of increase tend to narrow, the forecast value is around 1.82%.

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。

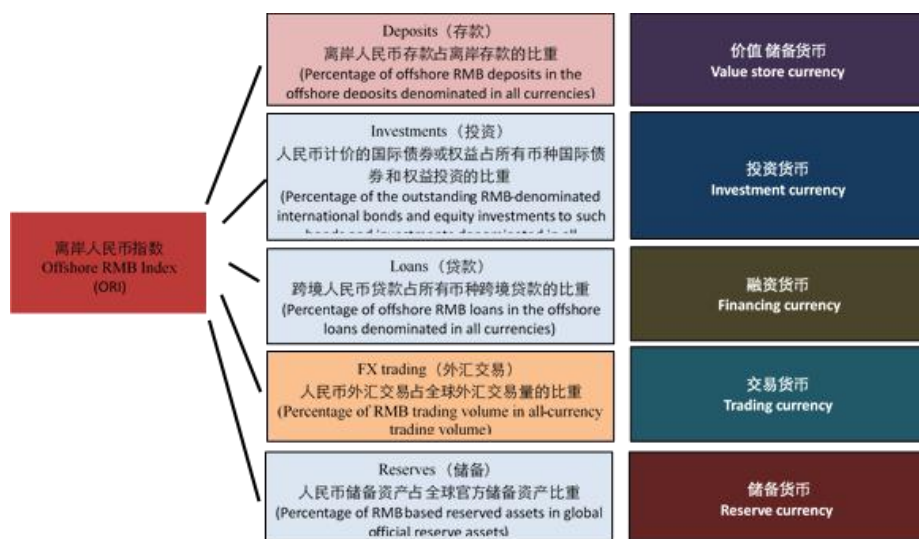
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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，境外机构覆盖 62 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 globalized and comprehensive bank in China, with its overseas institutions distributed in 62 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.