

概要

2022 年三季度末中国银行离岸人民币指数 (ORI) 为 **1.84%**，与 2022 年二季度末持平。

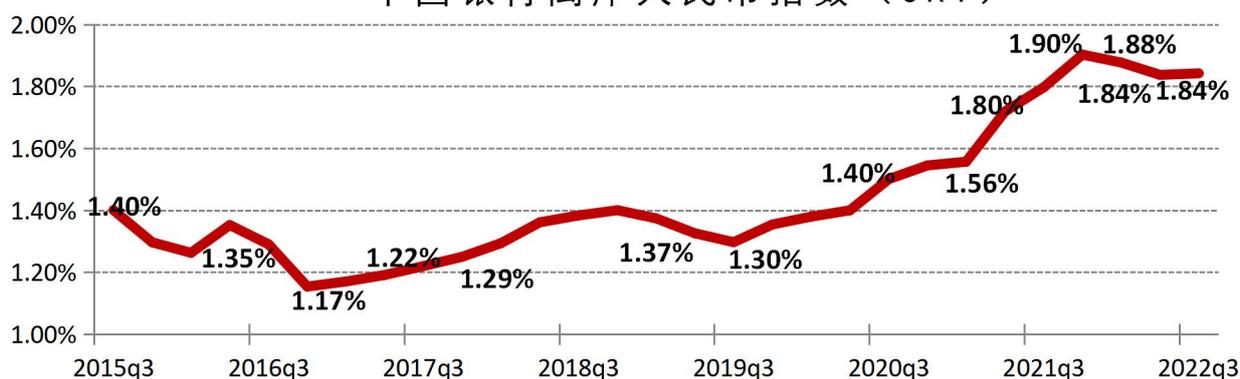
- 境外人民币存款规模回升；
- 离岸人民币债券市场规模扩大；
- 人民币外汇交易份额回升。

Main Points

The BOC Offshore RMB Index (ORI) was **1.84%** at the end of the 3rd quarter of 2022, which was at par with that for the end of the 2nd quarter of 2022.

- The balance of offshore RMB deposits recovered;
- The balance of outstanding RMB bonds in offshore market expanded;
- The share of RMB related FX recovered.

中国银行离岸人民币指数 (ORI)



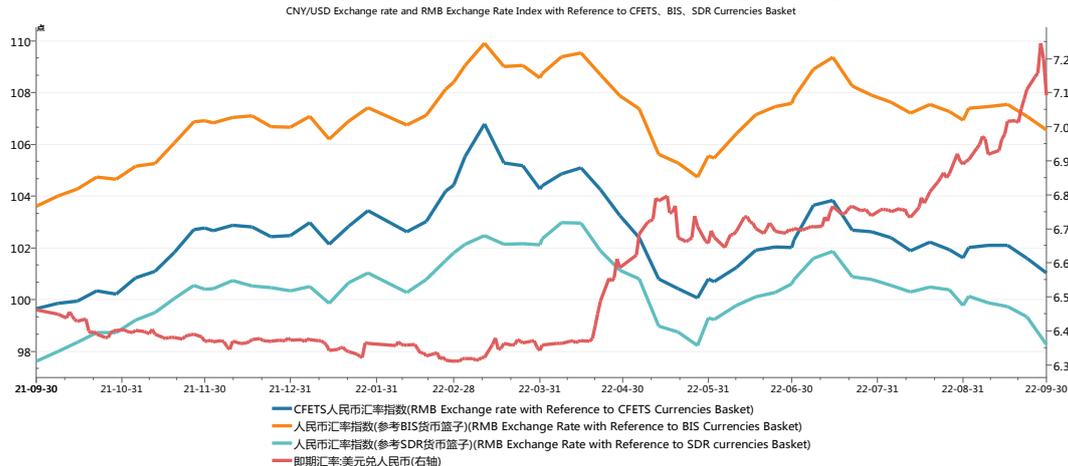
市场概况

2022 年三季度末，人民币兑美元汇率收于 7.0931，较上季末下跌 5.96%。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 101.03，106.56，98.27，较上季度末分别回落 0.96%、0.96%和 2.49%。（图 1）。

Market Profile

At the end of the 3rd quarter of 2022, the USD/CNY closed at 7.0931, which appreciated by 5.96% from that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 101.03, 106.56 and 98.27 respectively, which decreased by 0.96%, 0.96% and 2.49% 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



数据来源: Wind

三季度前两个月,人民币汇率水平较为稳定,在岸和离岸市场人民币汇率强弱互现,但9月份人民币兑美元汇率出现快速回落,离岸市场人民币汇率承受更大压力,持续弱于在岸人民币。

During the first 2 months of the 3rd quarter, stronger CNH or stronger CNY rate against USD alternatively occurred but in Sept there is quick depreciation of RMB against USD and CNH was under greater pressure; the CNH exchange rate against USD was continuously weaker than that of the CNY rate.

在岸人民币利率缓慢下行,离岸市场人民币利率窄幅波动后逐步上扬,在岸和离岸市场利差走宽。(图2,图3)

The CNY interest rates went down slowly, while the CNH interest rate gradually went up after fluctuations within narrow band, the spread between CNY and CNH interest rates widened (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

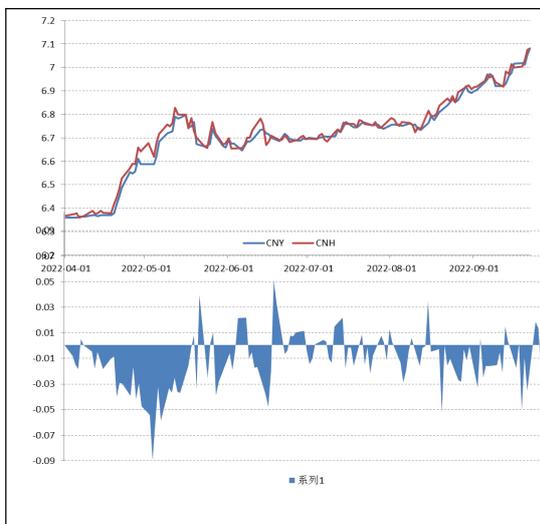


图3: 3个月SHIBOR/HIBOR及利差

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



图表数据来源: Wind; Data Source: Wind

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小幅回落。2022 年三季度末, 离岸人民币存款约为 2.59 万亿元, 较上季度末增加约 1636 亿元。尽管离岸市场存款总规模较上季度增长 2.3%, 但叠加人民币兑美元汇率下降 5.96% 因素后, 非居民人民币存款占离岸存款总量的比重回落至 1.36%, 较上一季度末下降 0.02 个百分点。

主要离岸市场人民币存款较上一季度有所上升。其中, 港澳台地区人民币存款合计 1.13 万亿元, 合计增加 468 亿元; 新加坡人民币存款 1750 亿元, 增加 10 亿元; 英国人民币存款折合约 1040 亿元, 增加约 85 亿元。

■ 境外承担或向境外发放的人民币贷款及融资总量上升。2022 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 1930 亿元, 较上一季度末增加 22 亿元; 英国向非存款类公司发放的人民币贷款余额折合 309 亿元, 较上季度增加 57 亿元; 澳大利亚的人民币贷款余额约为 189 亿元, 较上季度末减少 76 亿元。

境内机构向境外提供的人民币贷款 8855 亿元, 较上季末增加 842 亿元。

■ 离岸人民币债券(不含 CD) 余额上升。2022 年三季度末, 境外人民币债券余额为 6260 亿元, 较上季度末增加约 350 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 but its weight in the global offshore deposits declined. At the end of the 3rd quarter of 2022, the offshore RMB deposits were about 2.59 trillion, up by RMB163.6 billion. Despite of the growth of the off shore RMB deposits, RMB/USD rate depreciated by 5.96%, the share of non residents RMB deposits in total offshore deposits still dropped to 1.36%, or by 0.02 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 2022, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.13 trillion, up by RMB46.8 billion; RMB deposits in Singapore was RMB175 billion, up by RMB1 billion. The balance of RMB deposits in Great Britain valued RMB104billion, up by RMB8.5 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of 3rd quarter of 2022, the balance of RMB loans in Hong Kong and Taiwan totaled RMB193 billion, up by RMB2.2 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB30.9 billion, up by RMB5.7 billion; the RMB loans in Australia totaled RMB18.9 billion, down by RMB7.6 billion, from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB885.5 billion, up by RMB84.2 billion from the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 3rd quarter of 2022, the balance of offshore RMB bonds stood at RMB626 billion, up by RMB35 billion from the

CD) 1012 亿元，发行规模较上季度增加 19 亿元。

按发行人区域看，来自中国大陆的发行人在离岸市场发行的人民币债券发行额约为 545 亿元，较上季度增加 114 亿元。来自欧洲的发行人在离岸市场的人民币债券 210 亿元，较上一季度增加 54 亿元。

■ **境外持有的人民币计价权益市值总体回落，占全球资本市场市值的比重下降。** 2022 年三季度末，境外持有的境内人民币股票市值较上一季度末下降 15%，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末上升约 19%，尽管全球资本市场总市值较上一季末回落约 8%，但人民币汇率有所贬值，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仍较上一季度末下降 0.06 个百分点。

■ **人民币外汇交易占全球外汇交易的份额上升。** 2022 年三季度人民币外汇交易量较上季度增长约 7.3%，同期全球外汇交易量与上季度持平，人民币外汇交易占全球外汇交易量的比重为 4.04%，较上季度提升 0.29 个百分点，其中：

伦敦市场与人民币相关的人民币外汇交易量折合约 21.3 万亿美元，较上季度上升 11%；香港市场人民币外汇交易量折合约 9.1 万亿美元，上升 2.1%；新加坡市场人民币外汇交易规模约 1.6 万亿美元，下降 2%；韩国市场人民币兑韩元日均交易量约 95 亿元，较上一季度回落 6.6%。

■ **人民币计入外汇储备的规模下降。** 2022

end of the previous quarter. During the 3rd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB101.2 billion, up by RMB1.9 billion from the previous quarter.

From the perspective of the origins of the bonds issuers, compared with that for the previous quarter, the 3rd quarter of 2022 saw bonds issuance by issuers from Mainland China for RMB 54.5 billion, which increased by RMB 11.4 billion; issuance by issuers from Europe totaled RMB21 billion, up by RMB5.4 billion.

■ **The market value of RMB-denominated equities held by overseas investors declined and its weight in global capitalization dropped.** During the 3rd quarter of 2022, the market value of domestic RMB shares held by overseas investors decreased by 15%, the market value of the RMB - denominated equities traded in overseas market increased by 19%. Given the world capitalization dropped by about 8%, the share of the RMB - denominated equities held by overseas investors in global capitalization still declined by 0.06 percentage points due to weaker RMB .

■ **The share of RMB FX trading in the global FX trading increased.** During the 3rd quarter of 2022, RMB/FX trading value grew by about 7.3% while the global FX trading value was at par with that for the previous quarter, the share of RMB in global foreign exchange trading value climbed to 4.04%, or by 0.23 percentage points, among which:

The quarterly RMB trading value in London valued USD21.3 trillion, up by 11%; that in Hong Kong valued USD9.1 trillion, up by 2.1%; that in Singapore valued USD1.6 trillion, down by 2%. The average daily trading value of RMB/KRW in South Korea was RMB9.5 billion, down by 6.6% from the previous quarter.

■ **The size of RMB assets included in the**

年三季度末，计入全球官方储备的人民币资产折合约 2978 亿美元，较上一季度末回落 6.8%，占已披露官方储备资产的比重为 2.76%，较上季末下降 0.1 个百分点。

official reserves declined. At the end of the 3rd quarter of 2022, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD297.8 billion, down by 6.8% from the end of the previous quarter, its proportion in the officially disclosed reserve assets was 2.76%, down by 0.1 percentage points from the end of the previous quarter.

离岸人民币市场点评

Offshore RMB Markets Review

2022 年三季度，受美联储连续加息影响，国际金融市场较为动荡，人民币汇率波动加剧，但当季离岸人民币指数仍呈现初步企稳迹象，离岸人民币市场发展呈现不少亮点：

During the 3rd quarter of 2022, the international financial markets were volatile and the RMB exchange rate fluctuated greatly, but the ORI show signs of stabilizing, the development of off shore RMB markets displayed several strong points:

■ 离岸人民币债券市场趋向活跃，单季发行规模创下新高。2022 年三季度，中美国债到期收益率倒挂更加明显，截止 9 月末，两国一年期国债到期收益率利差超过 2 个百分点，部分融资需求转向人民币，离岸人民币市场债券发行更为活跃，第三季度离岸市场人民币债券发行规模创下单季新高。

■ The off shore bond markets became more active and the quarterly bond issuance hit new high. During the 3rd quarter of 2022, the yields level of China and US treasury bonds became more inverted, by the end of Sept, the yields spreads between US and China one-year treasury bonds exceeded 2 percentage points, some of the financing demands turned for RMB funding, which spurred active bonds issuance in offshore RMB market, and the quarterly issuance amount hit new high.

■ 人民币在 SDR 货币篮子中的权重提升，配置人民币资产的意向较为积极。自 2022 年 8 月起，最新 SDR 货币篮子正式生效，人民币权重由 10.92% 进一步提升至 12.28%，人民币的国际货币地位进一步提升。境外增持人民币资产的意向和预期进一步增强。如白俄罗斯央行已将人民币纳入其货币篮子，占其货币篮子的权重将为 10%。景顺最新发布的《景顺全球主权资产管理研究》显示，全球央行将继续增加人民币配置。

■ The weight of RMB in SDR currency basket increased and the intention to allocate RMB assets is active. From Aug of 2022, the weight of RMB in SDR currency basket increased from 10.92% to 12.28%, the status of RMB as an international currency further improved. The intention and expectation of increasing allocation to RMB asset enhanced. E.g. the central bank of Belarus has included RMB into its currency basket and weight will be 10%. the *Research on Global Sovereign Asset Management* issued by Investco showed that global central banks will go on increasing allocation to RMB assets.

■ **金融市场开放进一步深化，推动离岸人民币市场持续发展。**7月，人民银行、香港证监会、香港金管局联合公告，将开展香港与内地利率互换互联互通合作；9月初，中国更多商品及金融期货、期权品种向境外投资者开放。中国金融市场对外开放水平进一步提升，有利于离岸市场更有效管理人民币相关的利率风险、商品价格波动风险，不仅有助于强化人民币作为商品和金融资产定价货币的职能，也有助于离岸市场推出更加多元化的人民币产品服务，促进离岸市场持续发展。

预测

2022年四季度，境外投资者通过沪深港通净买入境内股票约378亿元，但境外持有的境内债券仍有所下降。受美元逐步进入加息末段这一预期的影响，美元指数出现回调，人民币计价金融资产折合为美元的市值趋向回升，这一外部环境有利于离岸人民币市场的稳步回升。预计四季度离岸人民币指数偏向于小幅上升，预期值为1.86%。

■ **The further opening of financial markets promotes sustained development of offshore RMB market.** In Jul of 2022, the PBOC, SFC of Hong Kong and HKMA jointly issued announcement on pushing forward collaboration on interest rate swap connect; in early Sep, more commodities and financial futures or options were open to overseas investors. The further opening of China's financial markets to the outside world facilitates the management of RMB interest rate risks and commodities prices fluctuation risks in the off shore markets, which will not only help to enhance the role of RMB as pricing currency for commodities and financial assets, but also facilitates the development of more diversified products, thus promotes sustained development of offshore RMB market.

Forecasts

During the 4th quarter of 2022, the net buy in of domestic shares by overseas investors amounted to RMB37.8 billion, but the allocation to domestic bonds still declined. Under the anticipation that the USD rate hike is close to end, the USD Index dropped, the market value of RMB financial assets tend to recover in terms of USD, the circumstances was favorable to steady recovery of the offshore RMB markets. It is anticipated that ORI will rise by small scale and the forecast value is around 1.86%.

如需了解更多，敬请联络：

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<http://www.bankofchina.com/fimarkets/cri/>

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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。

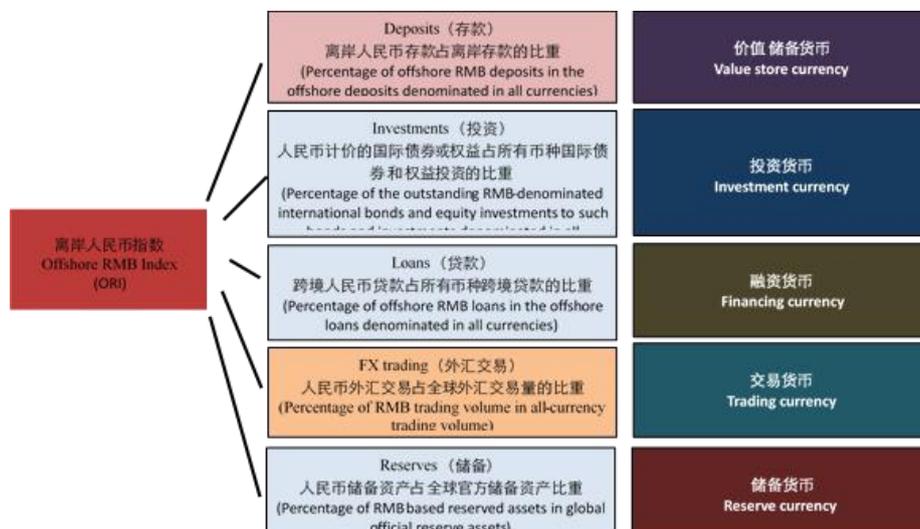
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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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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 62 个国家和地区。中国银行是跨境人民币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. As the most active international RMB bank service provider, Bank of China 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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