

## 概要

2023 年一季度末中国银行离岸人民币指数 (ORI) 为 **1.79%**，较 2022 年末上升 0.01 个百分点，低于预测值 0.02 个百分点。

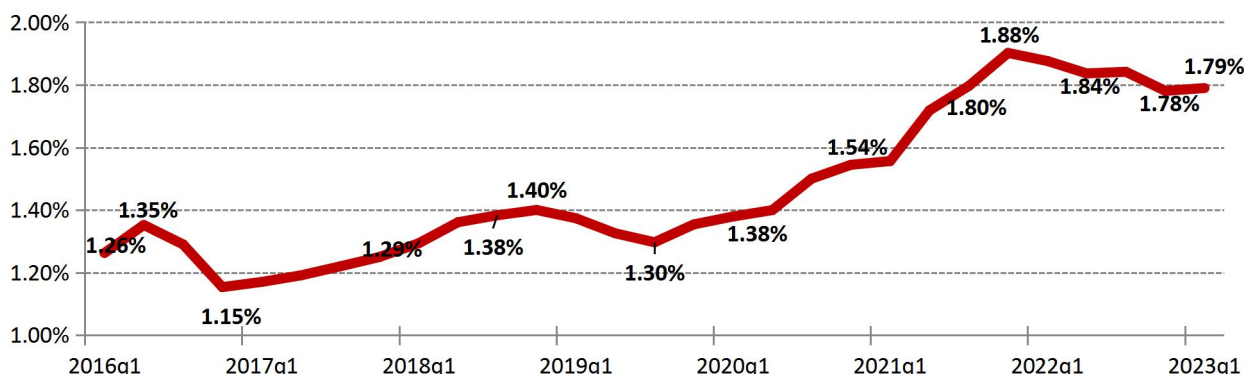
- 境外人民币存款规模小幅回落；
- 离岸人民币债券及融资规模较快增长；
- 人民币外汇交易份额小幅提升。

## Main Points

The BOC Offshore RMB Index (ORI) was **1.79%** at the 1<sup>st</sup> quarter of 2023, which was 0.01 percentage points higher than the previous quarter and 0.02 percentage points lower than the forecast value.

- The balance of offshore RMB deposits declined by small scale;
- The balance of outstanding RMB bonds and RMB financing in offshore market expanded at relatively fast pace;
- The share of RMB related FX improved.

中国银行离岸人民币指数 (ORI)



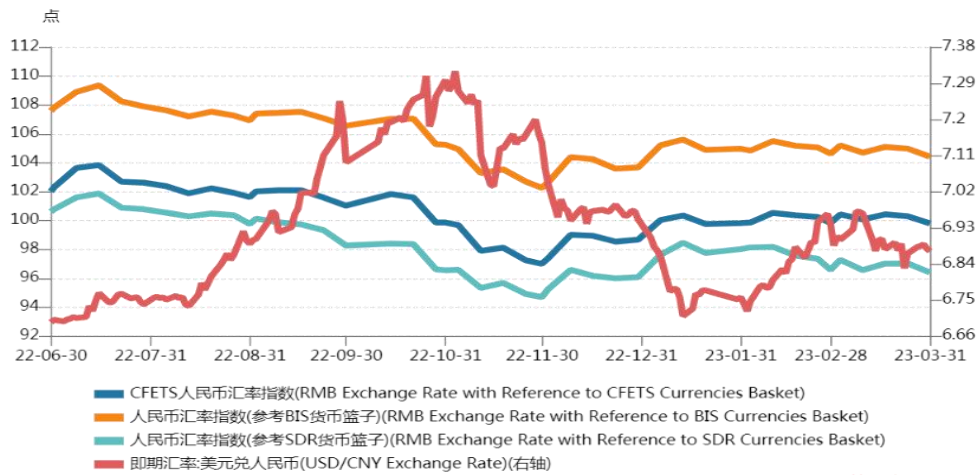
## 市场概况

2023 年一季度末，人民币兑美元汇率收于 6.8713，较上季末升值 1.2%。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 99.80，104.42，96.40，较上季度末分别上升 1.1%、0.7%和 0.3%。（图 1）。

## Market Profile

At the end of the 1<sup>st</sup> quarter of 2023, the USD/CNY closed at 6.8713, which appreciated by 1.2% from that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 99.80, 104.42 and 96.40 respectively, which climbed by 1.1%, 0.7% and 0.3% 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



进入一季度,人民币汇率继续保持升值态势,离岸市场与在岸市场汇差总体趋向扩大,在岸市场人民币汇率总体强于离岸市场。

During the 1<sup>st</sup> quarter, RMB exchange rate against USD continued going strong, the spread between CNH and CNY became widened and the CNY/USD was generally stronger than CNH.

在岸人民币利率保持缓慢上行,离岸市场人民币利率继续有所下行,在岸和离岸市场利差进一步收窄。(图2,图3)

The CNY interest rate slowly climbed while the CNH interest rate gradually declined, the interest rate spread between the CNY and CNH 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

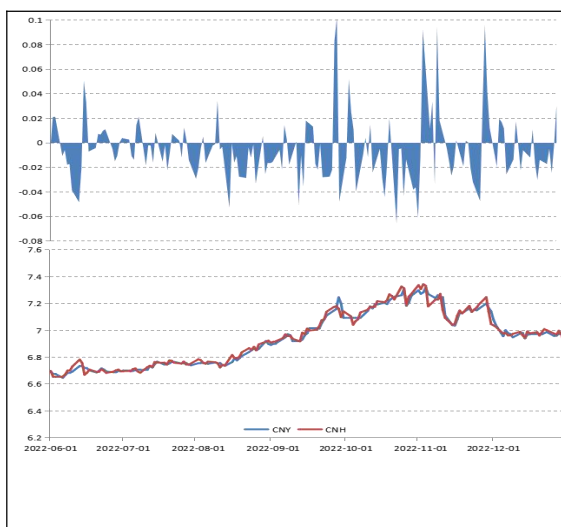
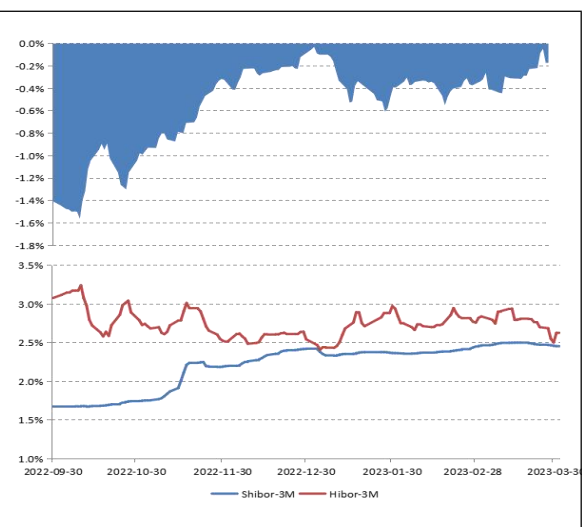


图3: 3个月SHIBOR/HIBOR及利差

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



图表数据来源: Wind; Data Source: Wind

## 指数分析

■ 离岸人民币存款规模回落,占离岸存款总量的比重小幅上升。2023 年一季度末,离岸人民币存款约为 2.50 万亿元,较上季度末下降约 330 亿元。但由于离岸存款总量较上季度回落且人民币兑美元有所升值,两者叠加导致非居民人民币存款占离岸存款总量的比重较上季度末上升 0.01 个百分点至 1.36%。

主要离岸市场人民币存款出现回落。与上季度末相比,一季度末,港澳台地区人民币存款合计 1.06 万亿元,较 2022 年末减少约 684 亿元;新加坡、韩国人民币存款分别为 1730 亿元、93 亿元,分别减少 30 亿元和 31 亿元;英国、澳大利亚人民币存款分别为 1066 亿元和 437 亿元,分别小幅增加约 51 亿元和 14 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。2023 年一季度末,香港和台湾地区人民币贷款及融资余额合计约 2617 亿元,较 2022 年末增加 533 亿元;英国向非存款类公司发放的人民币贷款余额折合 234 亿元,较 2022 年末下降 25 亿元;澳大利亚的人民币贷款余额 228 亿元,较 2022 年末增加 75 亿元。

境内机构向境外提供的人民币贷款余额 9594 亿元,较上年末下降 198 亿元。

■ 离岸人民币债券(不含 CD)余额上升。2023 年一季度末,境外人民币债券余额为

## Analysis

■ The balance of offshore RMB deposits declined and its weight in the global offshore deposits increased. At the end of the 1<sup>st</sup> quarter of 2023, the offshore RMB deposits were about 2.50 trillion, down by about RMB33 billion. Given the combined effects that the total amount of deposits in offshore markets declined and RMB became stronger against USD, the share of non residents RMB deposits in total offshore deposits climbed to 1.36%, or up by 0.01 percentage points from the end of the last quarter.

The balance of RMB deposits in major off shore RMB markets dropped. Compared with that at the previous quarter, at the end of 1<sup>st</sup> quarter of 2023, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.06 trillion, which dropped by RMB68.4 billion. RMB deposits in Singapore and South Korea was RMB173 and 9.3 billion, down by RMB3 billion and 3.1 billion respectively. RMB deposits in Great Britain and Australia was 106.6 and 43.7 billion, up by RMB5.1 and 1.4 billion respectively.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of 1<sup>st</sup> quarter of 2023, the balance of RMB loans in Hong Kong and Taiwan totaled RMB261.7 billion, up by RMB53.3 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB23.4 billion, down by RMB2.5 billion; the RMB loans in Australia totaled RMB22.8 billion, up by RMB7.5 billion, from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB959.4 billion, down by RMB19.8 billion from the end of last year.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At

7507 亿元，较 2022 年末增加约 320 亿元。一季度共计发行离岸人民币债券（不含 CD）1460 亿元，发行规模较 2022 年第四季度增加 577 亿元。

按发行人区域看，2023 年一季度，来自中国大陆、欧洲和中国香港的发行人在离岸市场发行的人民币债券发行额分别为 901 亿元、218 亿元和 159 亿元，分别较上季度增加 233 亿元、167 亿元和 82 亿元。来自美国的发行人在离岸市场发行人民币债券 12.5 亿元，较 2022 年四季度减少约 55 亿元。

■ **境外持有的人民币计价权益市值上升，占全球资本市场市值的比重小幅提升。** 2023 年一季度末，境外持有的境内人民币股票市值较上年末上升 9.2%，在境外交易以人民币计价的股票、基金等权益市值较上年末回落约 7.1%，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末提升 0.02 个百分点。

■ **人民币外汇交易占全球外汇交易的份额上升。** 2023 年一季度人民币外汇交易量较上一季度回落 0.5%，同期全球外汇交易量较上一季度回落 1.7%，人民币外汇交易占全球外汇交易量的比重为 3.52%，较上季度提升 0.04 个百分点，其中：

一季度，伦敦市场人民币外汇交易量折合约 18.5 万亿美元，较上季度下降 4.5%；香港市场人民币外汇交易量折合约 7.9 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，增长 8.6%；

the end of the 1<sup>st</sup> quarter of 2023, the balance of offshore RMB bonds stood at RMB750.7 billion, up by RMB32 billion from the end of the previous quarter. During the 1<sup>st</sup> quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB146 billion, up by RMB57.7 billion from the 4<sup>th</sup> quarter of 2022.

From the perspective of the origins of the bonds issuers, compared with that for the 4<sup>th</sup> quarter of 2022, during the 1<sup>st</sup> quarter of 2023, bonds issuance by issuers from Mainland China, Europe and Hong Kong SAR was RMB 90.1, 21.8, 15.9 billion respectively, which increased by RMB 23.3, 16.7, 8.2 billion respectively. Issuance by issuers from US totaled RMB12.5 billion, down by RMB5.5 billion.

■ **The market value of RMB-denominated equities held by overseas investors increased and its weight in global capitalization climbed.** At the end of the 1<sup>st</sup> quarter of 2023, the market value of domestic RMB shares held by overseas investors increased by 9.2%, the market value of the RMB - denominated equities traded in overseas market decreased by 7.1%. The share of the RMB - denominated equities held by overseas investors in global capitalization increased by 0.02 percentage points.

■ **The share of RMB FX trading in the global FX trading increased.** During the 1<sup>st</sup> quarter of 2023, RMB/FX trading value dropped by about 0.5% while the global FX trading value decreased by 1.7% from the previous quarter, the share of RMB in global foreign exchange trading value climbed to 3.52%, or by 0.04 percentage points, among which:

During the 1<sup>st</sup> quarter, the RMB trading in London valued USD18.5 trillion, down by 4.5%; that in Hong Kong valued USD7.9 trillion, up by 2.1%; that in Singapore valued USD1.6 trillion, up by 8.6%; that in South Korea valued USD467.9 billion, increased by 33.7%, that in Russia valued USD91

韩国市场人民币外汇交易量约 4679 亿美元，较上一季度上升 33.7%；俄罗斯市场人民币外汇交易量 910 亿美元，较上季度增长 134.7%。

billion ,up by 134.7%, from the previous quarter.

■ **人民币资产占外汇储备资产的比重下降。**2023 年一季度末，计入全球官方储备的人民币资产折合约 2880 亿美元，占已披露官方储备资产的比重为 2.58%，较 2022 年末下降 0.11 个百分点。

■ **The size of RMB assets included in the official reserves declined.** At the end of the 1<sup>st</sup> quarter of 2023, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD288 billion , or 2.58% of the officially disclosed reserve assets, the weight declined by 0.11 percentage points from the end of the previous quarter.

## 离岸人民币市场点评

## Offshore RMB Markets Review

2023 年一季度，离岸人民币指数企稳回升，当季离岸人民币市场发展呈以下特点：

The 1<sup>st</sup> quarter of 2023 saw the ORI stabilize and recover, the offshore RMB market showed the following characteristics:

■ **离岸市场人民币贷款融资趋向活跃。**从 2022 年四季度开始，离岸市场人民币利率缓慢下降，在岸市场人民币利率缓慢趋升，境内外市场人民币利差收窄，离岸市场人民币贷款融资的吸引力上升，主要离岸市场人民币贷款余额快速增长，一季度末香港市场人民币贷款融资环比增长 28%，增速为 2015 年以来的新高，澳大利亚人民币贷款季度环比增长 50%，增速为近两年来新高。

■ **The RMB loans and financing was more active in the offshore markets.** Since the beginning of the 4<sup>th</sup> quarter of 2022,the CNH interest rate went down slowly and CNY interest rate went up, the RMB interest rate spread between the on-shore and off-shore markets narrowed, borrowing RMB loan and financing in off-shore markets became more attractive, the outstanding amount of RMB loans and financing in major RMB off-shore markets grew quickly. At the end of the 1<sup>st</sup> quarter, the outstanding RMB loans in Hong Kong grew by 28% QoQ, the growth rate was the highest since 2015, Australia saw RMB loans grew by 50% QoQ and the growth rate was highest since the recent two years.

■ **离岸人民币债券市场保持较快增长。**美元与人民币利差保持在相对高位，以三年期国债到期收益率为例，一季度中国国债到期收益率较美元低 2.39 至 2.56 个百分点，部分筹资需求转向离岸人民币债券市场，推动离岸人民币债券市场规模继续保持较快增长，一季度末

■ **The off-shore RMB bond market kept growing at fast pace.** The interest rate spread between USD and RMB was relatively high, take the spread between the 3 year treasury bond as example, during the 1<sup>st</sup> quarter, the yield to maturity of Chinese treasury bond was 2.39 to 2.56 percentage points lower



离岸市场未偿还人民币债券余额 7507 亿元，环比增长 4.4%，当季人民币债券发行规模 1460 亿元，环比增长 44.1%。

than that of US treasury bond. Some of the fund raising demand turned to the off-shore RMB bonds market, which spurs the quick growth of the market. At the end of the 1<sup>st</sup> quarter, the outstanding RMB bonds in the offshore market reached RMB 750.7 billion, which grew by 4.4% on QoQ basis. The quarterly new issuance amounted RMB146 billion, which grew by 44.1% on QoQ basis.

■ **境外持有人民币计价的权益规模企稳回升。**一季度，跨境证券投资人民币结算量超过 6 万亿元，环比增长 11.5%，环比增速由负转正。一季度末境外持有的人民币计价权益市值季度环比增长 8%，境外增持人民币权益资产的意向转向积极，带动离岸人民币市场规模扩大。

■ **The value of RMB denominated equities held by overseas investors stabilized and recovered.** During the 1<sup>st</sup> quarter, the cross border securities investments settlement value exceeded RMB 6 trillion, which grew by 11.5% QoQ. The QoQ growth rate turned from negative to positive. At the end of the 1<sup>st</sup> quarter, the market value of RMB denominated equities held by overseas investors grew by 8% QoQ, which promoted the growth of the off-shore RMB market.

## 预测

进入二季度，人民币与美元间利率倒挂现象仍将延续，离岸人民币融资活动仍将保持活跃，但美元指数止跌，人民币汇率贬值压力有所显现，可能使境外增持人民币资产的势头带来一定的反复，市场层面，互换通及“双柜台”模式先后启动，境内外金融市场互联互通水平进一步提升，将拉动离岸人民币市场深度和广度进一步改善。综合上述因素，预计离岸人民币指数将呈现在调整中趋升的态势，二季度预期值为 1.80%。

## ■ Forecasts

For the 2<sup>nd</sup> quarter of 2023, the pattern that the interest rate of RMB is lower than that of USD will remain, the financing activities in the off-shore RMB markets will remain active. The USD Index ceased declining, the depreciation pressure on RMB amounted, which may bring some twists in the process of increasing RMB asset holdings by overseas investors. From the market perspective, the start of Swap Connect and HKD - Renminbi Dual Counter Model, which will increase the connectivity between the on-shore and off-shore market, will help to improve the depth and breadth of the off-shore RMB market. In sum, the ORI will jolt upward. The forecast value for the 2<sup>nd</sup> quarter of ORI is around 1.80%.

## 如需了解更多，敬请联络：

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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。

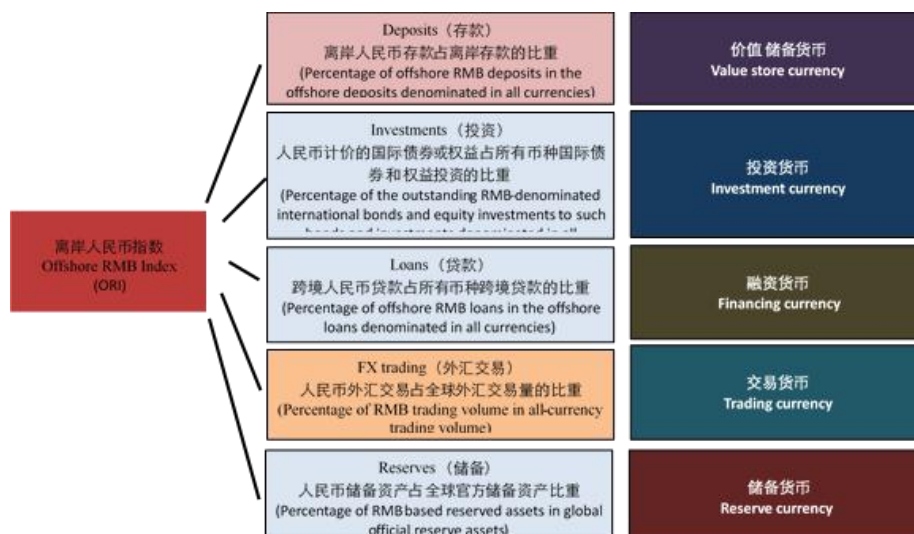
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.



## 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 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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