

## 概要

2024 年二季度末中国银行离岸人民币指数 (ORI) 为 **2.10%**，较上季度末上升 0.03 个百分点，高于预期值 0.02 个百分点。

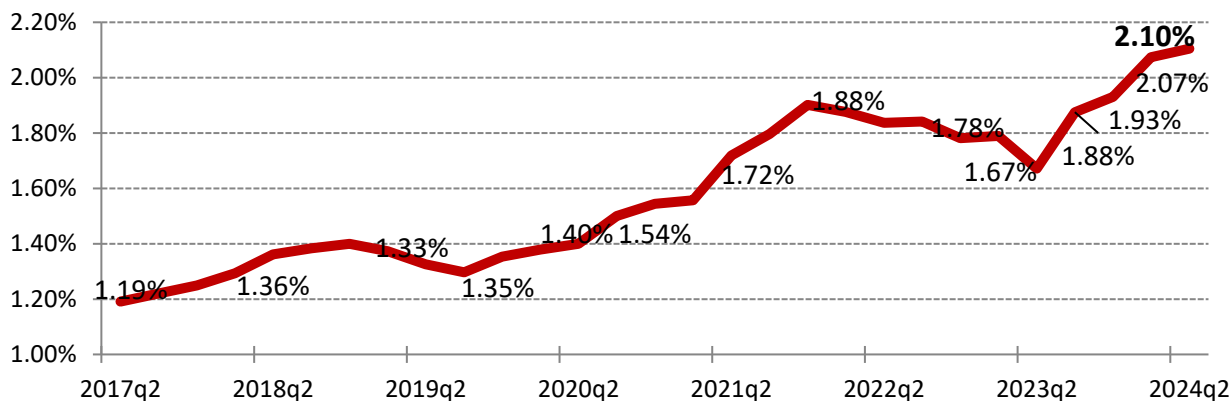
- 离岸人民币存款规模保持增长；
- 人民币融资规模继续提升；
- 人民币计入储备资产的规模回落

## Main Points

The BOC Offshore RMB Index (ORI) was 2.10% at the end of the 2<sup>nd</sup> quarter of 2024, which was 0.03 percentage points higher than the previous quarter and 0.02 percentage points higher than the forecast value.

- The balance of offshore RMB deposits expanded;
- The balance of RMB financing kept increasing;
- The size of RMB assets that are included in the official assets declined

## 中国银行离岸人民币指数 (ORI)

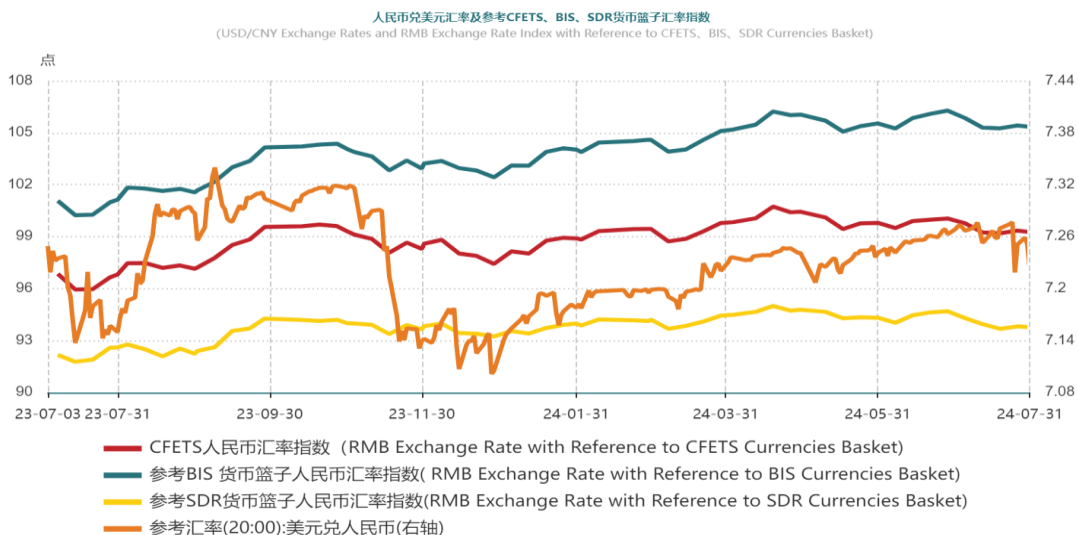


## 市场概况

2024 年二季度末，人民币兑美元汇率收于 7.2659，较上季度末贬值 0.59%。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 100.04，106.27，94.68，较上季度末分别上升 0.26%、1.12%和 0.26%。(图 1)

## Market Profile

At the end of the 2<sup>nd</sup> quarter of 2024, the USD/CNY closed at 7.2659, which depreciated by 0.59% from the end of last quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 100.04, 106.27 and 94.68 respectively, which climbed by 0.26%、1.12% and 0.26% respectively. (Graph 1)



数据来源：Wind

二季度, 尽管人民币对美元汇率有所回落, 但参考 CFETS、BIS 和 SDR 货币篮子的人民币货币汇率指数均有所上升。离岸市场与在岸市场汇差 4 月份以后逐步收窄, 但离岸市场人民币汇率持续弱于在岸市场。

During the 2<sup>nd</sup> quarter, given that the RMB exchange rate weakened slightly against USD, the RMB exchange rate index with reference to CFETS、BIS、SDR baskets of currencies strengthened. The spread between CNH and CNY narrowed gradually from April, but the CNH/USD was persistently weaker than CNY.

离岸市场人民币利率 4 月份快速上扬, 随后缓慢回落, 在岸和离岸市场利差较年初有所扩大。(图 2, 图 3)

The CNH interest rate picked up quickly during April and declined slowly afterwards, the interest rate spread between the CNY and CNH expanded from that for the beginning of the year(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

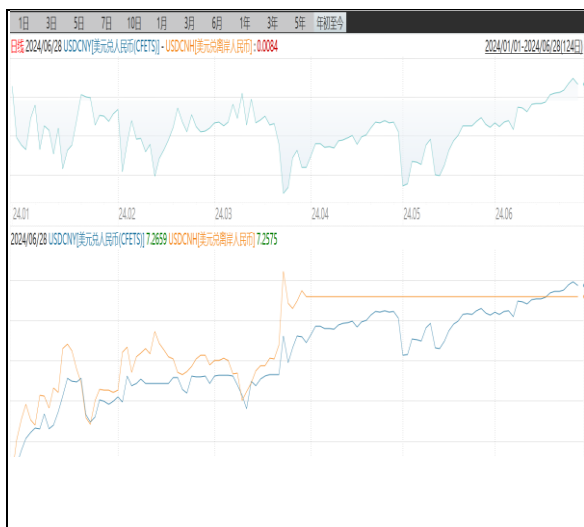


图 3: 3 个月 SHIBOR/HIBOR 及利差

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扩大，占离岸存款总量的比重上升。2024 年二季度末，非居民人民币存款约为 2.79 万亿元，较上季度末继续增长。非居民人民币存款占离岸存款总量的比重约为 1.39%，较上季度末上升 0.07 个百分点。

多数离岸市场人民币存款余额上升。与一季度末相比，二季度末，港澳台地区人民币存款合计 1.26 万亿元，增加 1227 亿元；新加坡人民币存款增加 140 亿元，英国人民币存款余额增加 341 亿元，澳大利亚人民币存款下降 70 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。2024 年二季度末，香港和台湾地区人民币贷款及融资余额合计 5656 亿元，较上季度末增加 230 亿元；澳大利亚人民币贷款余额 295 亿元，较上季度末增加 68 亿元。

境内机构向境外提供的人民币贷款余额 1.72 万亿元，较上季度末增加 2987 亿元。

■ 离岸人民币债券（不含 CD）余额上升。2024 年二季度末，境外人民币债券余额为 1.1 万亿元，较上季度末增加约 700 亿元。二季度共计发行离岸人民币债券（不含 CD）1754 亿元，发行量较一季度减少 212 亿元。

## Analysis

■ The balance of offshore RMB deposits increased and its weight in the global offshore deposits climbed. At the end of the 2<sup>nd</sup> quarter of 2024, the offshore RMB deposits were about 2.79 trillion, which increased from the end of the previous quarter, the share of non-residents RMB deposits in total offshore deposits increased by 0.07 percentage points to 1.39%.

The balance of RMB deposits saw growth in most of the major off shore RMB markets. Compared with that at the end of the 1<sup>st</sup> quarter, at the end of the 2<sup>nd</sup> quarter of 2024, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.26 trillion, which increased by RMB122.7 billion. RMB deposits in Singapore increased by 14 billion, that in UK increased by 34.1 billion, the RMB deposits in Australia declined by RMB 7 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of the 2<sup>nd</sup> quarter of 2024, the balance of RMB loans in Hong Kong and Taiwan totaled RMB565.6 billion, up by RMB23 billion. That in Australia was RMB 29.5 billion, up by 6.8 billion from the end of the last quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB1.72 trillion, up by RMB298.7 billion from the end of the last year.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 2<sup>nd</sup> quarter of 2024, the balance of offshore RMB bonds stood at RMB1.1 trillion, up by 70 billion from the end of the last quarter. During the 2<sup>nd</sup> quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB175.4 billion, down by 21.2 billion from the 1<sup>st</sup> quarter.

按发行人区域看，2024 年二季度，来自中国大陆和香港的发行人在离岸市场发行的人民币债券发行额合计 1408 亿元，较上季度减少 280 亿元。来自欧洲和韩国的发行人在离岸市场发行人民币债券分别为 198.9 亿元和 27.3 亿元，分别较上季度增长 64.6 亿元和 27.3 亿元。

■ **境外持有的人民币计价权益市值回落，占全球资本市场市值的比重回落。**2024 年二季度末，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继续小幅回落。

■ **人民币外汇交易占全球外汇交易的份额回落。**根据 swift 报文数据，2024 年二季度人民币外汇交易量较上一季度增加 5.3%，同期全球外汇交易量较上一季度增长 10.1%，人民币外汇交易占全球外汇交易量的比重回落至 5.29%，较上季度下降 0.26 个百分点，其中：

伦敦市场人民币外汇交易量折合约 25 万亿美元，较上季度增长 7.0%；香港市场人民币外汇交易量折合约 19.1 万亿美元，环比增长 2.7%；法国市场人民币外汇交易量折合约 4.2 万亿美元，环比增长 6.1%；新加坡市场人民币外汇交易量折合约 3.04 万亿美元，环比增长 1.6%；日本市场人民币外汇交易量折合约 1.45 万亿美元，环比增长 7.3%。

■ **人民币资产占外汇储备资产的比重下降。**2024 年二季度末，计入全球官方储备的人民币资产折合约 2452 亿美元，占已披露官方储备资产的比重为 2.14%，较上季度末微降 0.01 个百分点。

From the perspective of the origins of the bond issuers, compared with that for the 1<sup>st</sup> quarter of 2024, during the 2<sup>nd</sup> quarter of 2024, total bonds issuance by issuers from Mainland China and Hong Kong SAR was RMB 140.8 billion, which decreased by 28 billion. Issuance by issuers from Europe and South Korea totaled RMB19.89 and RMB2.73 billion, up by RMB6.46 and 2.73 billion respectively.

■ **The share of RMB-denominated equities held by overseas investors in global capitalization declined.** At the end of the 2<sup>nd</sup> quarter of 2024, the share of the RMB -denominated equities held by overseas investors in global capitalization dropped from the end of the last quarter.

■ **The share of RMB FX trading in the global FX trading increased.** During the 2<sup>nd</sup> quarter, RMB FX trading value expanded by about 5.3% while the global FX trading value increased by 10.1% from the previous quarter, the share of RMB in global foreign exchange trading value declined to 5.29%, or by 0.26 percentage points, among which:

According to data from SWIFT message, during the 2<sup>nd</sup> quarter, the RMB trading in London valued USD25 trillion, up by 7.0%; that in Hong Kong valued USD19.1 trillion, up by 2.7%; that in France valued USD4.2 trillion, up by 6.1%; that in Singapore valued USD3.04 trillion, up by 1.6%; that in Japan valued USD1.45 trillion, up by 7.3% on QoQ basis.

■ **The size of RMB assets included in the official reserves declined.** At the end of the 2<sup>nd</sup> quarter of 2024, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD245.2 billion, or 2.14% of the officially disclosed reserve assets, the weight

declined slightly by 0.01 percentage points from the end of the last quarter.

## 离岸人民币市场点评

2024 年二季度，离岸人民币市场规模保持稳步扩大态势，境外人民币存款余额增长，融资使用规模继续上升，离岸人民币指数继续上升，当季离岸人民币市场发展呈以下特点：

■ **人民币跨境支付系统和本币合作网络逐步完善，助力离岸人民币市场规模扩大。**截至 6 月末，CIPs 共有参与者 1544 家，形成覆盖全球的人民币跨境清算网络，同时中国央行累计与超过 40 家境外央行签署了本币互换协议，形成全球本币合作网络，人民币跨境使用网络效应的增强，进一步提升了人民币结算使用规模和使用水平，助力离岸人民币市场规模扩大。

■ **离岸市场人民币投融资使用规模保持增长。**二季度，主要离岸市场人民币贷款余额环比进一步增长，如香港市场人民币贷款余额环比增长 4.6%，英国及澳大利亚人民币贷款环比增长约三成。

跨境人民币债券投融资继续扩大，离岸市场人民币债券余额季度环比增长 6.7%，上海清算所托管的熊猫债余额季度环比增长 1.3%，境外机构持有境内人民币债券余额季度环比增长 17.9%。

## Offshore RMB Markets Review

During the 2<sup>nd</sup> quarter of 2024, the RMB offshore market kept expanding, the balance of RMB deposits grew and the RMB financing continued climbing, the ORI went on picking up, the offshore RMB market showed the following characteristics:

■ **The cross-border interbank payment system (CIPS) and the network of local currency cooperation were gradually improving, which give rise to the expansion of RMB offshore markets.** At the end of June, there were 1544 participants in CIPS, which formed a global cross border RMB clearing network; meanwhile, The People's Bank of China has signed currency swap agreements with over 40 foreign central banks in total, which formed a global network of local currency cooperation. The improved network effect of cross border use of RMB helped to improve the scale and level of cross border use of RMB and promoted the expansion of offshore RMB markets.

■ **The scale of RMB investment and financing in the offshore RMB market continues to grow.** During the 2<sup>nd</sup> quarter, major RMB offshore markets saw growth of RMB loans. E.g. the balance of RMB loans in Hong Kong grew by 4.6% and that in UK grew by 3 folds on QoQ basis. cross border RMB investment and financing kept increasing, the balance of outstanding RMB bonds in offshore markets grew by 6.7%; the panda bonds under the custody of Shanghai Clearing House grew by 1.3%; the balance of RMB bonds held by overseas institutions grew by 17.9%, on a QoQ basis.

■ **金融市场互联互通水平提升，助力离岸人民币市场规模扩大。**2023年5月至今年5月，已有20家境内报价商与58家境外投资者参与了人民币利率互换交易，累计达成交易超过3,600笔，名义本金总额约1.77万亿元人民币，日均成交名义本金从互换通开通首月的30亿元增长到今年5月的76亿元人民币，这表明，互换通为境内外投资者提供了便利、高效的风险管理工具，对离岸市场人民币债券投融资的活跃和扩大起到积极促进作用。

■ **The improved financial markets connectivity helps to boost the expansion of offshore RMB markets.** From May 2023 to the May this year, 20 domestic market makers completed interest rate swap deals with 58 overseas investors, with total number of deals exceeding 3600 and total notional principal amount for about RMB1.77 trillion. The daily average of notional principal grew from RMB 3 billion for the starting month of Swap Connect to RMB 7.6 trillion in May of this year, which manifested that the Swap Connect offers convenient and efficient risk management tools for domestic and overseas investors and played a positive role in activating and expanding the RMB bonds financing and investments in the offshore markets.

## 预测

前三季度中国进出口额增长5.3%并首次突破32万亿元，这有助于进一步推动人民币在结算、兑换、投融资等领域的跨境使用，带动离岸人民币市场的进一步发展。同时，国际金融市场相对较为平稳，受美元降息预期影响，美元指数逐步回落，人民币离岸市场发展面临的市场环境相对较为有利，预计三季度指数延续增长态势，预测值为2.12%。

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## Forecasts

The imports and exports trade for the first 3 quarters of the year grew by 5.3% and exceeded RMB32 trillion for the first time, the grew cross border trade helps to boost the cross border use of RMB for settlement、exchange、investment and financing, which push the growth of offshore RMB markets. Meanwhile, the international financial markets were generally stable, under the expectation of US dollar rate cut, the USD index declined gradually, the growth of offshore RMB markets was facing relatively favorable market situation. It is anticipated that the ORI will remain on the upward trend and the forecast value for the 3<sup>rd</sup> quarter ORI is around 2.12%.

## 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。

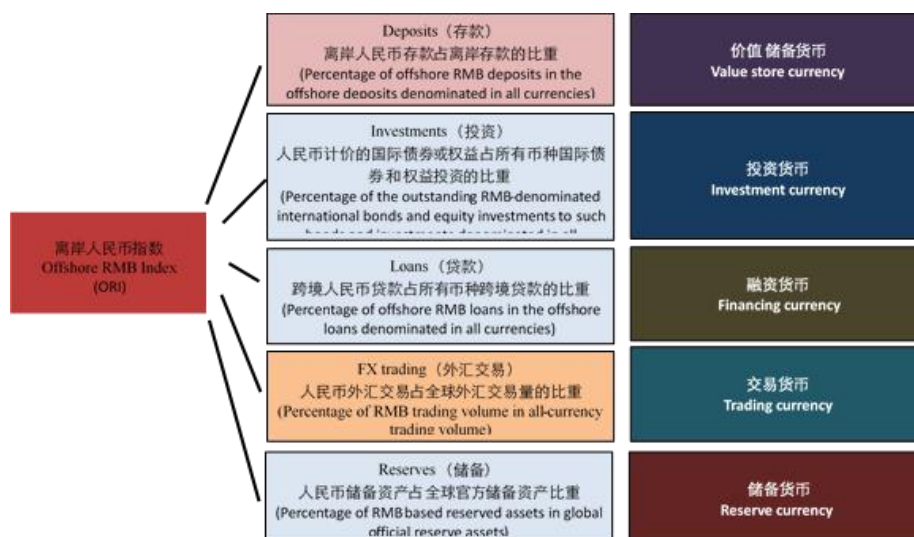
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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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