# 中国银行 BANK OF CHINA 离岸人民币指数（BOC ORI Quarterly）

ORI for the 3rd Quarter of 2016

## 概要

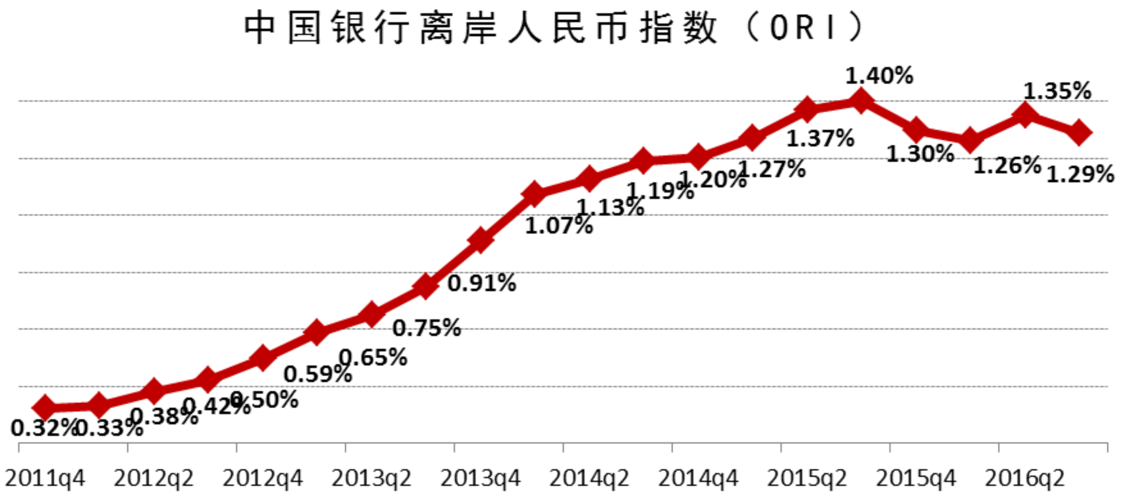
2016 年三季度末中国银行离岸人民币指数（ORI）为 **1.29%**，较上季度末下降 0.06 个百分点。

- 离岸人民币市场利率波动加大。
- 人民币存款在离岸存款中的份额连续第四个季度回落。
- 人民币在离岸金融市场的使用份额回落。

## Main Points

The BOC Off-shore RMB Index of 3rd quarter 2016 was **1.29%**, a decrease by 0.06 percentage points from last quarter.

- The interest rates volatility in RMB offshore markets increased.
- The share of RMB deposits among total offshore deposits of all currencies fell for four consecutive quarters.
- The RMB usage in the offshore financial markets dropped.




## 分析

### 市场概况

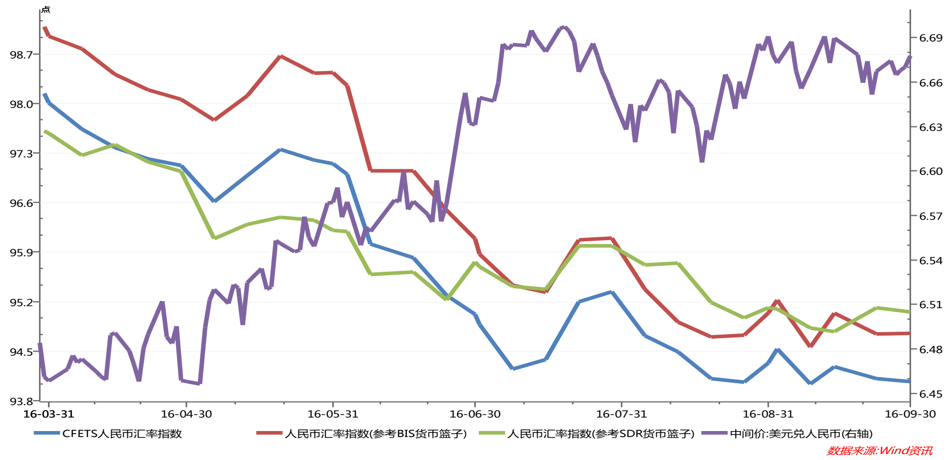
2016 年三季度，中国外汇交易中心人民币汇率指数下跌 1%至 94.07；参考 BIS 货币篮子人民币汇率指数较二季度末下跌 1.39%；参考 SDR 货币篮子人民币汇率指数下跌 0.74%；人民币兑美元即期价下跌 0.45%。人民币汇率跌势较上季度有所放缓（图 1）。

## Analysis

### Market Condition

During the 3rd quarter 2016, the CFETS RMB exchange rate index closed at 94.07, losing 1% from the last quarter. The RMB exchange rate indices based on BIS currency basket and SDR currency basket dropped by 1.39% and 0.74% respectively. The RMB spot exchange rate against US dollar fell by 0.45% this quarter and the decreasing pace slowed from the last quarter.

图 1：人民币参考 BIS 篮子、SDR 篮子货币汇率指数及人民币兑美元即期汇率
(RMB exchange rate index against CFETS,BIS ,SDR basket and USD/CNY rate)




离岸市场人民币兑美元汇率在 6.65 左右双向振荡（图 2），境外人民币利率波动加剧，进入 9 月份后，境外人民币短期利率出现快速上升，境内外利差出现反转（图 3）。

The RMB exchange rate against US dollar in offshore markets fluctuated around 6.65. The interest rates volatility in RMB offshore markets increased. Since September, the short-term RMB interest rates raised rapidly which led to the reversed trend of interest rates spread between onshore and offshore markets.

图 2： CNY 及 CNH 兑美元汇率走势及汇差
(CNY/USD and CNH/USD rate and the spreads)

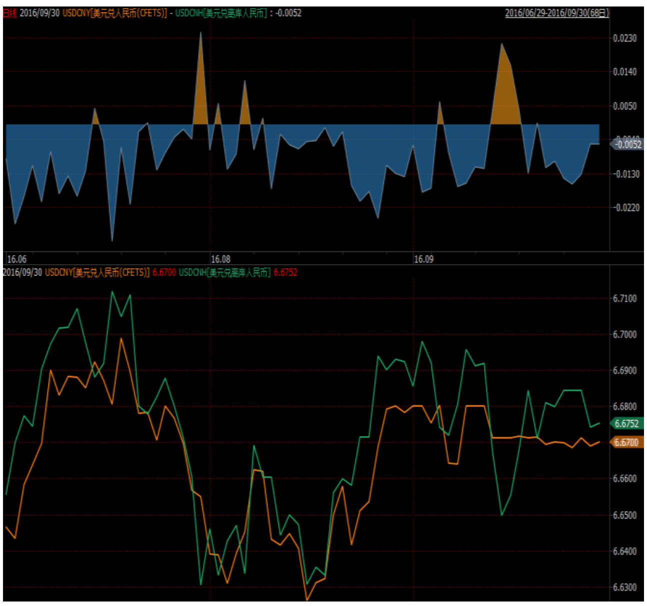
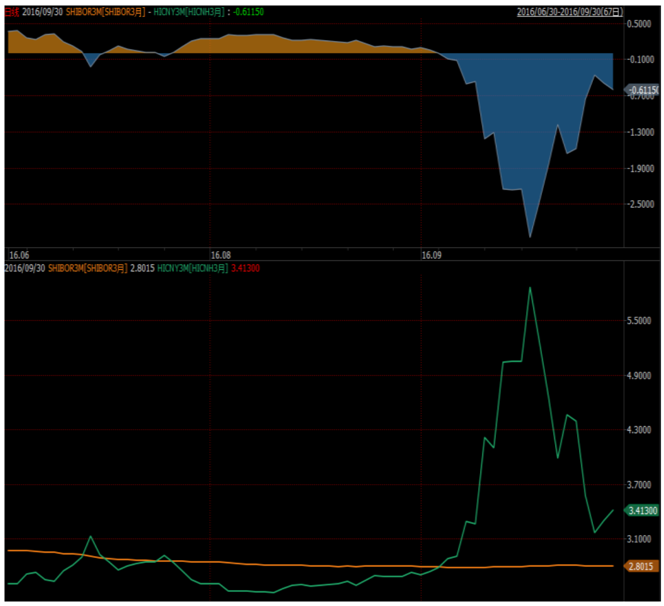



图 3：3 个月 SHIBOR 及 HIBOR 走势及利差 (3 month SHIBOR and HIBOR and the spreads)




图表数据来源：Wind

## ■ 境外人民币资金池

## ■ Overseas RMB Capital Pool

**离岸人民币存款规模略有下降。**2016三季度末，离岸人民币存款约为 1.97 万亿元，占全球离岸存款总量的比重约为1.22%，较二季度末下降 0.06 个百分点。

**The offshore RMB deposits dropped.** The offshore RMB deposits were RMB1.97 trillion, by the end of 3rd quarter this years, or 1.22% of the total amount of offshore deposits, which was 0.06 percentage points lower than the end of the 2nd quarter.

## ■ 境外人民币债券、贷款和权益

## ■ Overseas Bonds, Loans and Equities

**1. 离岸人民币债券（不含 CD）余额微升。**三季度末，境外人民币债券余额5312 亿元，较二季度末增加 128 亿元，结束了前两个季度连续下降的态势。

**I The outstanding amount of RMB bonds (not including CDs) in off-shore markets grew moderately.** By the end of 3rd quarter, the outstanding amount of RMB offshore bond was about RMB531.2billion, increase by RMB12.8 billion from last quarter, ending the trend of decline in the last 2 consecutive quarters.

2016 年三季度共计发行离岸人民币债券 299 亿元，发行规模较二季度缩减近四成。受境内外利率水平出现反转及境内银行间债券市场进一步开放的影响，更多境外发行人选择在境内银行间债券市场发债，离岸人民币债券发行仍较为低迷。

Issuance of RMB Offshore bonds, which decreased by nearly 40% from the last quarter, totaled RMB29.9 billion in 3rd quarter. Impacted by the factors such as the reverse of interest rates level between onshore and offshore markets, and the further opening of Chinese domestic inter-bank bond market, the overseas bond issuers tended to issue RMB denominated bonds in Chinese domestic market. The low level of offshore RMB bond issuance continued.

**2. 境外承担或发放的人民币贷款及融资规模微降。**其中，香港地区人民币贷款约 3047 亿元，较上季度末增长 6%，但其他海外地区人民币贷款下降超过一成。

境内机构向境外提供的人民币贷款小幅增长至 3761 亿元。

**II The RMB loans and financing undertaken or issued in offshore markets decreased slightly.** Among which, the balance of RMB loans in Hong Kong was about RMB304.7 billion, 6% up from the end of 2nd quarter. The overseas RMB loan in other areas decreased more than 10 percent from last quarter.

At the end of 3rd quarter, the balance of RMB loans by domestic institutions extended to overseas borrowers was RMB376.1 billion.

**3. 境外持有的人民币计价权益市值小幅增长**

三季度末，境外持有的境内人民币股票市值较上季度末小幅增长 9%至 6562 亿元，同期全球资本市场市值较二季度末增长 5%，境外持有的人民币计价权益市值占全球资本市场市值的比重较上季度末进一步提升。

**III The market value of equities traded in RMB grew slightly from last quarter.**

By the end of the 3rd quarter 2016, the market value of equities traded in domestic market and held by overseas investors increased by 9% to RMB656.2 billion. During the same period, the market value of global capital market grew by 5% from the last quarter, while the share of market value of RMB denominated equities further increased.

## 人民币外汇交易

三季度，人民币外汇交易量占同期全球外汇交易量的份额约为 4.08%，占比较上季度末有所下降。

## RMB Foreign Exchange Trading

During the 3rd quarter, the global FX trading value increased by 2% from the 2nd quarter, while during the same period, the RMB FX trading increased by 40%, RMB FX trading accounted for 4.25% of the global FX trading value and RMB remained the 5th most traded currency.

## 人民币计入外汇储备的情况

三季度末，共有 54 家央行类机构（包括境外央行、国际金融机构和主权财富基金）获准进入中国银行间债券市场，较上季度末增加 14 家，更多国家和地区的央行类机构参与配置人民币资产。

## RMB as Reserve Currency

By the end of 3rd quarter 2016, 54 central bank financial institutions (including overseas central banks, international financial institutions and sovereign wealth funds), in contrast 40 by the end of 2nd quarter, had gained access to China's interbank bond market. More central bank financial institutions participate in the allocation of RMB denominate assets.

## 各离岸人民币中心的发展概况

**1．与大陆的跨境人民币收付情况。**香港占大陆跨境人民币收付的比重由二季度末的 55.2%下降至三季度末的 54.4%，日韩新等国占中国大陆人民币跨境收付量的比重由上季度末的 14.9%微降至 14.7%，德国、英国等欧洲国家占大陆跨境人民币收付量的比重较上季度下降。

**2．人民币存款。**三季度末，港澳台地区人民币存款合计较上季度末下降约 460 亿元，新加坡人民币存款下降 220 亿元，韩国人民币存款较上季度末减少约 19 亿元，英国人民币存款余额较上季度末上升 141 亿元。

**3．离岸人民币债券。**三季度，中国大陆发行人在离岸市场发行的人民币债券较上季度明显减少，香港、韩国、亚洲其它地区发行人的发行规模保持稳定，欧洲及美国发行人在离岸人民币债券市场的发行规模较上季度有所下降。

## RMB Offshore Market Dynamics

**I RMB receipts and payments with Mainland China**. In the 3rd quarter, Hong Kong's share in the Mainland China's cross border RMB receipts and payments decreased from 55.2% for the last quarters to 54.4%, the joint share of Japan, South Korea and Singapore decreased from 14.9% to 14.7%, the joint share of Germany, Great Britain, and other European countries dropped slightly from last quarter.

**II Changes in the overseas deposits**. By the end of the 3rd quarter, the total deposits in Taiwan, Hong Kong and Macau dropped by about RMB46 billion, the RMB deposits in Singapore, South Korea decrease by RMB 22 billion and 1.9 billion respectively, while the amount in UK grew by RMB 14.1 billion from last quarter.

**III Issuance of RMB bonds in the offshore market**. During the 3rd quarter, issuance of RMB bonds in off shore markets by Mainland China issuers decreased considerably. While the issuance from Hong Kong, South Korea and other Asian countries kept stable. The issuance amount by issuers from European countries and USA in offshore RMB markets also decreased this quarter.

## 点评

■ **离岸人民币指数因应金融市场环境变化而波动**

中国贸易收支总体顺差、经济基本面保持健康以及人民币汇率指数相对稳定等多方面因素结合来看，人民币汇率不具备持续贬值的基础，四季度人民币汇率在美元走强、国际金融市场波动加剧的背景下表现出了更大的弹性，离岸人民币指数也会呈现正常的起伏。

■ **适应市场变化，拓展人民币在离岸金融市场使用的新空间**

尽管境外人民币存款出现下降，但人民币跨境贷款总体仍然较为平稳。未来随着美元加息而收窄人民币与美元之间的利差，人民币作为融资货币的吸引力有可能进一步提升，人民币在离岸金融市场的使用可能配合“一带一路”倡议所产生的国际融资需求而打开新的空间。

## Comments

■ **ORI fluctuated due to the changing environments of financial markets**

Given the fundamentals of current account surplus, healthy economic situation and the generally stable RMB exchange rate index, there is no basis for RMB to depreciate continuously. While the RMB exchange rate will show more flexibility and float bi-directionally in the future with the stronger dollar and the volatility of international financial market.

■ **The RMB is becoming more widely used in offshore market according to the changing situation**

Though the RMB deposits dropped, the cross-border RMB loan kept roughly stable. In the future, the US dollar rate-hike will narrow the interest rate spread between US dollar and RMB, which will enhance RMB’s attraction as a financial currency. Furthermore, the ‘The Belt and Road initiative’ will open up the new scope of the international finance demand for RMB.

## 如需了解更多，敬请联络：

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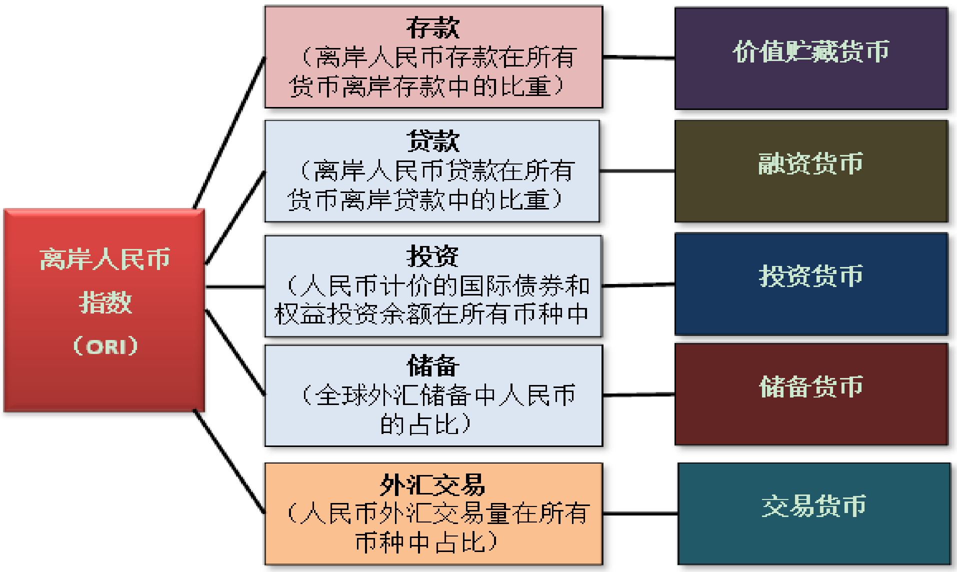
## 关于离岸人民币指数：

**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。

**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。




### 主要特点

■ 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。

■ 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。

■ 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。

## 关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖 50 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人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行、纽约分行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

## About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 50 countries and regions. BOC is among the most active international RMB bank service providers, forming mature RMB product lines. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch, BOC (Malaysia), BOC (Hungary), Johannesburg branch and BOC (Zambia), BOC New York branch have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by BOCHK provides the longest service hours per day among all major overseas RMB clearing services.