

## 概要

2016 年末中国银行离岸人民币指数 (ORI) 为 **1.15%**, 较 2016 年三季度末下降 0.14 个百分点。

■ 人民币在离岸金融市场的使用水平继续回落。

■ 境外持有的人民币存款规模、人民币点心债余额、人民币外汇交易份额较上季度均有下降。

■ 人民币跻身全球第七大储备货币

■ 主要国际货币在离岸市场的合计使用份额提升。

## Main Points

The BOC Off-shore RMB Index of 4<sup>th</sup> quarter of 2016 is **1.15%**, a decrease by 0.14 percentage points from the 3<sup>rd</sup> quarter of 2016

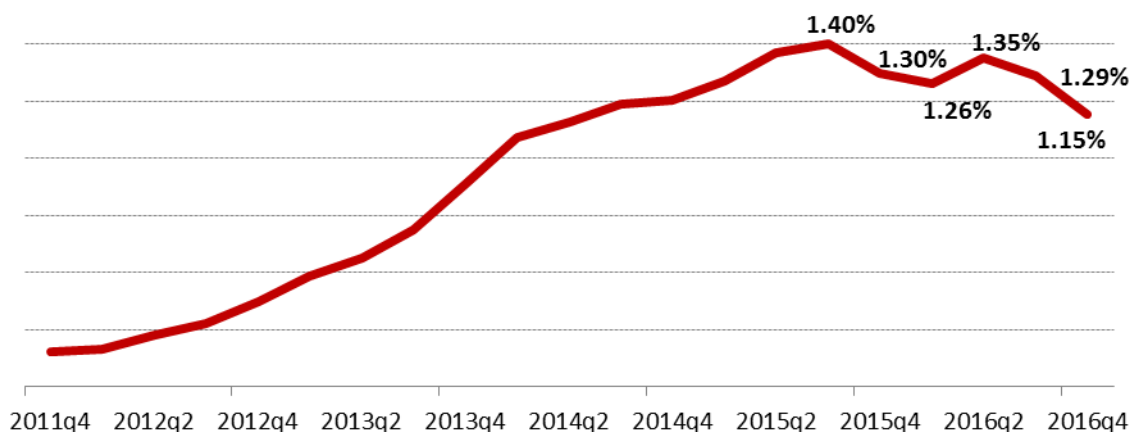
■ The level of RMB use in the offshore financial markets dropped continually.

■ The volume of RMB deposit hold by offshore entities saw a decline. The balance of RMB ‘dim-sum’ offshore bonds shrank, as well as RMB’s share of foreign exchange trade volume.

■ RMB ranked 7<sup>th</sup> of the global reserves currencies.

■ The share of major currencies used in offshore markets increased.

中国银行离岸人民币指数 (ORI)



## 分析

### ■ 2016 年四季度离岸人民币市场情况

2016 年四季度, 人民币离岸市场延续了上季度的波动格局。离在岸市场人民币兑美元汇差随着年末人民币汇率的贬

## Analysis

### ■ The offshore RMB market of 4<sup>th</sup> quarter of 2016

During 4<sup>th</sup> quarter of 2016, the market kept fluctuating. The USD/RMB exchange rates gap between offshore and domestic markets

值而扩大，离岸市场人民币流动性依然紧张，推动短期利率逐步回升至前期高位，离岸和在岸市场人民币利差也扩大至较高水平。

离岸人民币市场利率上升，抑制了人民币贷款及融资活动的扩张，人民币贬值预期，对持有人民币存款的意愿带来不利影响，2016年第四季度人民币在离岸市场的使用份额总体回落。

widened for the deeper depreciation of RMB at the end of last year. The RMB liquidity in offshore market still stressed, pushing short-term interest rate back to the high level, widening the gap between offshore and domestic interest rates.

The rise of RMB interest rate in offshore market depressed the expanding of RMB loans and financing. The RMB depreciation expectations took adverse effects to those who hold RMB deposits. As a result, the level of RMB use in the offshore financial markets dropped overall.

图 1： CNY 及 CNH 兑美元汇率走势及汇差 (CNY/USD and CNH/USD rate and the spreads) 图 2： 3 个月 SHIBOR 及 LIBOR 走势及利差 (3 month SHIBOR and HIBOR and the spreads)



图表数据来源：Wind

离岸人民币存款规模继续回落。2016年末，非居民持有的人民币存款约为 1.77 万亿元，较 2016 年初下降 4500 多亿元，占全球离岸存款总量的比重约为 1.09%，较 2016 年三季度末下降 0.13 个百分点。

The offshore RMB deposits dropped continually. The offshore RMB deposits were RMB1.77 trillion which decreased by 450 billion in one year. The share of RMB in the total amount of offshore deposits is 1.09%, down by 0.13 percentage points than the 3<sup>rd</sup> quarter.

**跨境人民币贷款小幅攀升。**2016 年四季度末境外发放的人民币贷款余额有所下降，其中香港地区的人民币贷款余额保持稳定。但境内金融机构向境外提供的人民币贷款余额扩大至 4373 亿元，拉动跨境贷款余额较上季度末小幅增长约 4%。

**离岸人民币债券（不含 CD）余额及发行规模继续回落。**2016 年四季度，境外人民币债券余额 4825 亿元，较三季度末下降 487 亿元。

**境外持有的人民币计价权益市值下降。**其中境外发行的人民币计价权益市值下降约 17%，境外机构持有的人民币股票市值约 6500 亿元，与三季度末基本持平。

**人民币外汇交易量份额下降。**2016 年第四季度，人民币在全球外汇交易中的比重下降至 2.8%，较上季度下降约 1 个百分点。

**人民币贷款及融资规模回落。**境外承担的人民币贷款及融资余额较 2015 年三季度末下降约一成，其中，香港地区人民币贷款约 3000 亿元，较上季度末增长约 5%，但环比增幅明显收窄，其他海外地区人民币贷款下降约 7%。

**The cross-border RMB loans slightly increased.** To the end of 2016, the offshore RMB loans' balance dropped. Hong Kong RMB loans' balance kept stable. The balance of RMB loans extended to overseas borrowers increased by 4% to RMB437.3 billion.

**The outstanding amount of RMB bonds (not including CDs) in off-shore markets dropped continually.** At the end of 2016, the outstanding amount of RMB off shore bond was about RMB482.5billion, decrease by RMB48.7 billion from the end of 3<sup>rd</sup> quarter.

**The market value of equities traded in RMB decreased from last quarter by 17%.** The market value of equities traded in domestic market and held by overseas investors was RMB650 billion, almost the same with the 3<sup>rd</sup> quarter.

**RMB Foreign Exchange Trading share dropped.** At the end of 2016, the share of RMB FX trading in the global FX trading decreased by 1% from the 3<sup>rd</sup> quarter to 2.8%.

**The offshore RMB loans and financing volume dropped.** The RMB loans and financing undertaken or issued in offshore markets decreased nearly by 10 percent in one year. Among which, the balance of RMB loans in Hong Kong was about RMB300 billion, 5% up from the end of 3<sup>rd</sup> quarter. The overseas RMB loan in other areas decreased about 7% from 3<sup>rd</sup> quarter of 2016.

## **全年离岸市场及人民币国际化点评**

## **Comments**

### **■ 离岸人民币指数回落蓄势**

2016 年，受欧元区负利率政策、英国脱欧、美联储加息等多重因素影响，美元指数有所走强，离岸金融市场波动加剧。

2016 年以来，人民币汇率波动扩大，

### **■ ORI declined**

In the year 2016, under the impacts of negative interested rate policy in the Euro zone, exbrit and US dollar rate increase by US federal reserve bank, the USD index became stronger and the offshore market became

贬值预期有所升温，境内外利差汇差相对水平多次反复。离岸人民币存款规模减少，跨境人民币贷款、跨境融资及外汇交易活动在离岸市场的份额有所降低，离岸人民币指数回落蓄势。

more volatile.

During 2016, RMB exchanged rate fluctuated in larger scale, expectation for RMB exchange rate depreciation escalated, the spreads of the RMB interest rate and exchange rate between the onshore and offshore market switched from positive to negative frequently. The balance of RMB deposits in the offshore market decreased, the share of RMB loans, RMB financing and FX transactions shrank a little.

### ■ 离岸市场客户基础保持稳定

中国银行 2016 年度《人民币国际化白皮书》显示，超过六成受访境外企业有兴趣参与人民币金融市场，其中近四成表示更有兴趣参与离岸金融市场，近八成受访境外客户愿意考虑使用人民币作为国际流动性补充，这些调查结果表明，离岸人民币市场具有长远向好发展的客户基础作为支撑。

### ■ The customer base remained stable

According to the 《RMB Internationalization Whitepaper 2016》 issued by Bank of China, over 60% of the overseas companies that participated in the market survey responded that they had interest in participating in RMB financial market, 40% of them wished to participate in offshore RMB market. 80% of them would consider RMB funds when seeking international liquidity. The survey showed the the RMB offshore market had sound customer base for its long-term development.

### ■ 部分离岸融资活动转向境内市场

境内金融市场对外开放度进一步提高，参与境内银行间市场的境外机构数量从 2015 年末的 290 多家增加至 2016 年末的 400 多家，2016 年下半年，离岸人民币市场流动性趋紧，境内利率水平低于离岸市场，部分境外机构开始转向境内开展人民币融资，部分导致了离岸人民币指数的回落，但从长期看，这有利于离岸和在岸市场之间形成良性互动。

### ■ Some financing activities switched to onshore market

As the onshore financial market become more open to the outside world, the number of overseas financial institutions that participate the onshore RMB financial market increase from over 290 in the year 2015 to over 400 in the year 2016. In the second half of 2016, RMB liquidity in the offshore market became tight and interest rate became higher than onshore market, some of the overseas institutions turned to onshore market for RMB funding, which contributed to the decline of financing activities in the offshore RMB market. For long term view, this helped to form a healthy

### ■ 离岸市场基础设施继续改善

离岸市场涵盖地域更加广泛，2016 年新设立包括美国和俄罗斯的人民币清算行，形成覆盖五大洲和主要时区的人民币清算网络；与相关离岸市场的货币合作进

### ■ Infrastructure facilities kept improving in the offshore RMB market

In the year 2016, RMB clearing banks were appointed for US and Russia by the People's Bank of China and a RMB clearing network that covers 5 continent and main time zone

进一步扩大，人民币双边本币互换协议规模超过 3.5 万亿元，涵盖境外 35 个国家和地区，可视需要及时为境外市场提供人民币流动性；三是直接交易货币进一步增加，新开通人民币与韩元、加元、阿联酋迪拉姆和沙特里亚尔等货币的直接交易，人民币在境外的使用更为便利。

#### ■ 离岸人民币市场保持长期向好趋势

在中国经济稳中向好、中国对外直接投资趋向活跃以及“一带一路”倡议深入推进等大背景下，离岸人民币市场作为联系中国对外经贸往来的重要纽带之一，尽管会经历起伏调整，但将保持长期增长的态势。

#### ■ 四种主要国际货币在离岸市场的合计使用份额上升

2016 年末，美元、欧元、英镑、日元四种主要国际货币在离岸市场的使用份额分别为 47.85%、24.96%、4.89%、4.55%，与 2016 年 6 月末相比，离岸市场上述主要国际货币的使用份额合计提升 2.7 个百分点，显示离岸市场各类金融工具的货币集中度有所提升；分币种看，美元、欧元、日元在离岸市场的使用比例均有所提升，英镑在离岸市场的使用份额有所下降。

has been established. Currency collaboration related to offshore market widened, RMB currency swap agreements mounted over 3.5 trillion and covered 35 countries and regions. These swaps agreements will provide RMB liquidity to the offshore market in case of need. Direct money exchange against RMB became available to more currencies. KRW, CAD, AED, SAR can quote and exchange into RMB directly and makes the use of RMB in the overseas market more convenient.

#### ■ The offshore RMB market kept positive long term development trend.

Under the background of stable growth of China economy, more active outbound direct investment and smooth progress of “One Belt One Road” initiative, the offshore RMB market, as a link that connects the china and the outside world in trade and investment, will keep positive long term development trend.

#### ■ The total share of the four main international currencies in the offshore market increased.

At the end of 2016, the share of USD, EUR, GBP and JPY in the offshore market was 47.85%、24.96%、4.89%、4.55% respectively. Compared with those at the first half of 2016, the total share of these currencies in the offshore market increased by 2.7 percentage points, which showed that financial instrument in the offshore market were more denominated in these four currencies. In particular, the share of USD, EUR and JPY increase in the offshore market while that of GBP dropped slightly.



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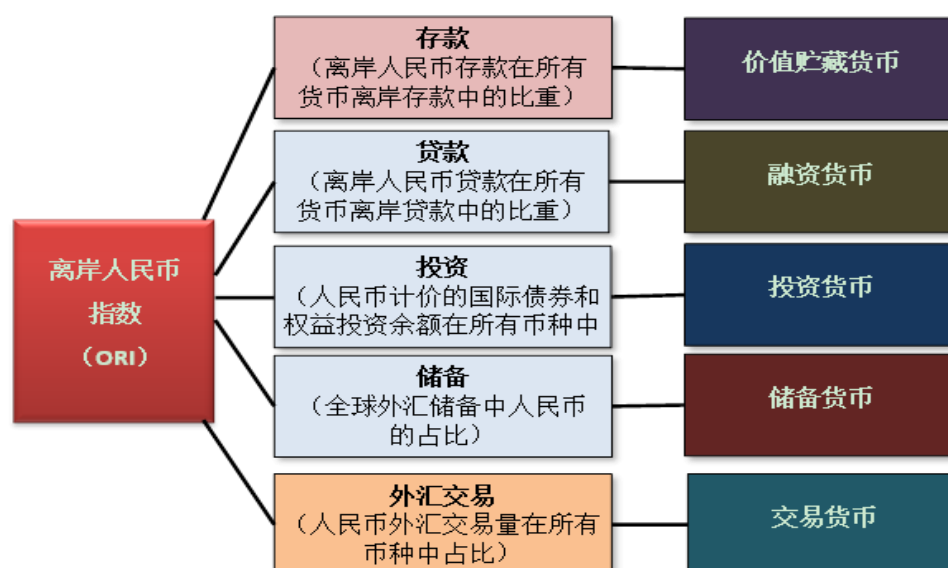
Website:

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

## 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 51 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:

Bank of China is the most international and diversified bank in China. Its overseas institutions cover 51 countries and regions. BOC is among the most active international RMB bank service provider. 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 Bank of China (Hong Kong) provides the longest service hours per day among all major overseas RMB clearing services.

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