



中國銀行
BANK OF CHINA

离岸人民币指数 (BOC ORI Quarterly)

ORI for the 2nd Quarter of 2023

概要

2023 年二季度末中国银行离岸人民币指数 (ORI) 为 **1.67%**，较 2023 年一季度末回落 0.12 个百分点，低于预测值 0.13 个百分点。

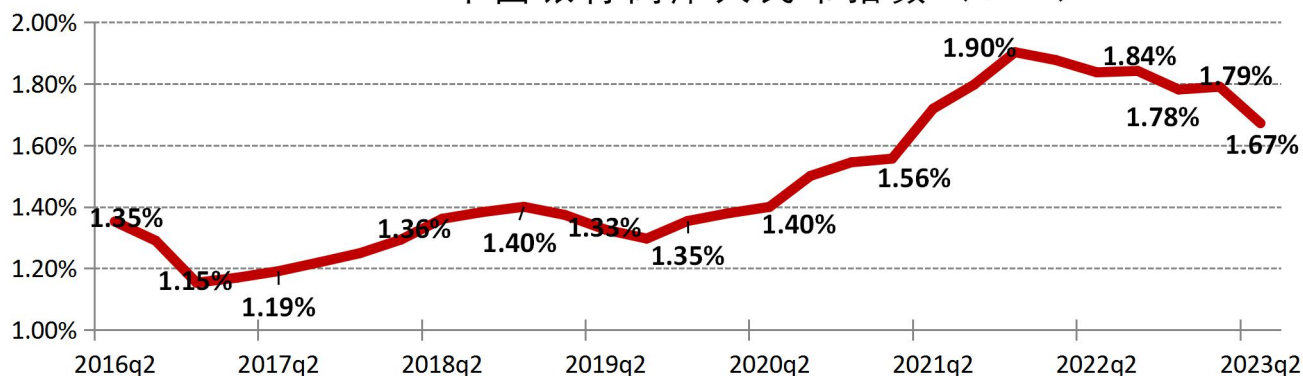
- 境外人民币存款规模增长；
- 离岸市场人民币权益市值占比提升；
- 人民币外汇交易份额出现明显回落。

Main Points

The BOC Offshore RMB Index (ORI) was **1.66%** at the 2nd quarter of 2023, which was 0.13 percentage points lower than the previous quarter and 0.14 percentage points lower than the forecast value.

- The balance of offshore RMB deposits increased;
- The share of the market value of equities denominated in RMB in the offshore market in global capitalization increased;
- The share of RMB related FX trading declined by big margin.

中国银行离岸人民币指数 (ORI)



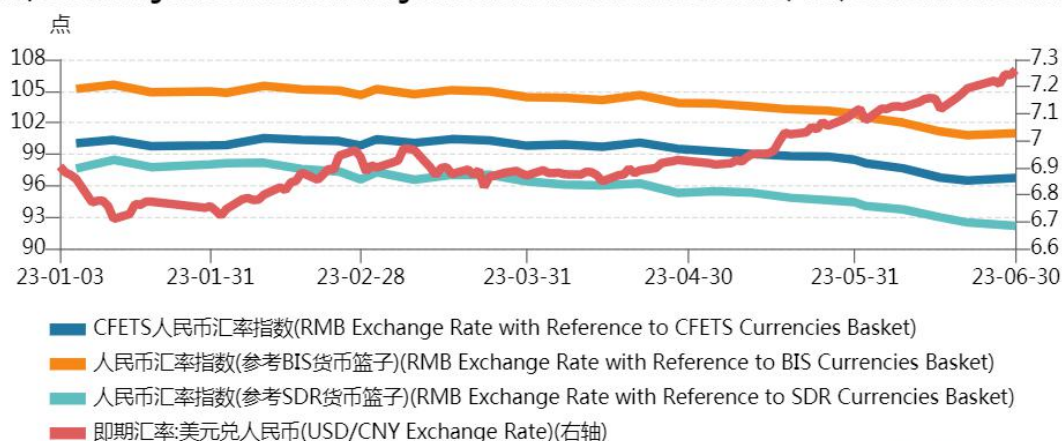
市场概况

2023 年二季度末，人民币兑美元汇率收于 7.2620，较上季末贬值 5.7%。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 96.04，100.98，92.17，较上季度末分别回落 3.8%、3.3%和 4.4%。（图 1）。

Market Profile

At the end of the 2nd quarter of 2023, the USD/CNY closed at 7.2620, which depreciated by 5.7% from that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 96.04, 100.98 and 92.17 respectively, which dropped by 3.8%, 3.3% and 4.4% 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



数据来源: Wind

二季度人民币汇率贬值幅度加大, 离岸市场与在岸市场汇差总体较为平稳。

During the 2nd quarter, RMB exchange rate against USD turned to depreciation, the spread between CNH and CNY was generally stable.

在岸人民币利率转为缓慢下行, 离岸市场人民币利率有所上扬, 在岸和离岸市场利差扩大。(图 2, 图 3)

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

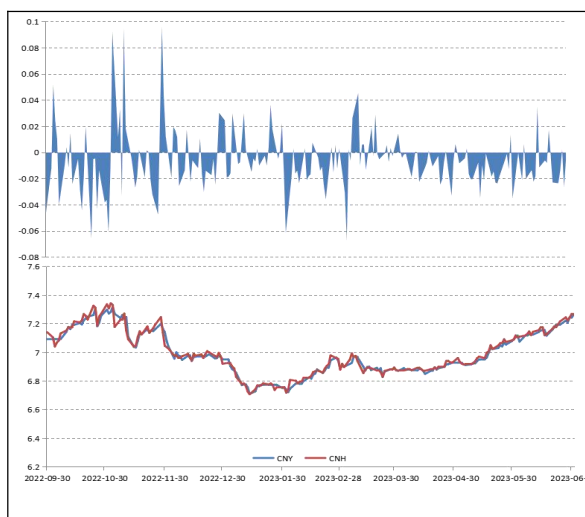
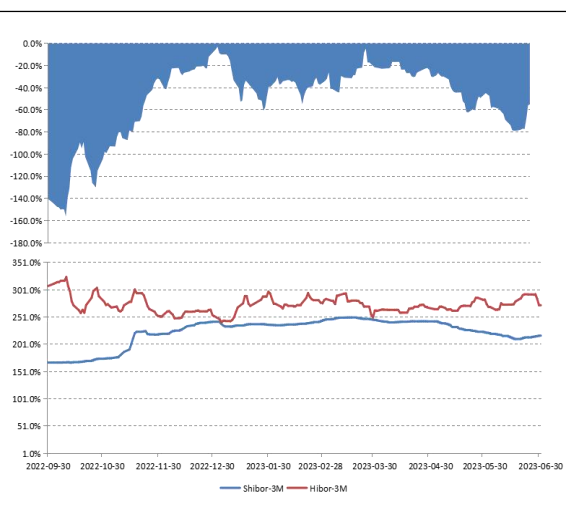


图 3: 3 个月 SHIBOR/HIBOR 及利差

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。2023 年二季度末,

Analysis

■ The balance of offshore RMB deposits increased and its weight in the global

离岸人民币存款约为 2.63 万亿元，较上季度末增加约 1300 亿元。但受人民币兑美元贬值影响，非居民人民币存款占离岸存款总量的比重较上季度末回落 0.03 个百分点至 1.33%。

主要离岸市场人民币存款余额上升。与上季度末相比，二季度末，港澳台地区人民币存款合计 1.05 万亿元，较一季度末增加约 880 亿元；新加坡、韩国、英国、澳大利亚等国人民币存款余额较上季度末分别增长 290 亿元、23 亿元、28 亿元、95 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 年二季度末，香港和台湾地区人民币贷款及融资余额合计约 3147 亿元，较一季度末增加 530 亿元；英国向非存款类公司发放的人民币贷款余额折合 299 亿元，较上季度末增加 65 亿元；澳大利亚的人民币贷款余额 185 亿元，较一季度末减少 42 亿元。

境内机构向境外提供的人民币贷款余额 11043 亿元，较一季度末增加 1449 亿元。

■ **离岸人民币债券（不含 CD）余额上升。**2023 年二季度末，境外人民币债券余额为 8851 亿元，较一季度末增加约 1355 亿元。二季度共计发行离岸人民币债券（不含 CD）1345 亿元，发行规模较一季度回落 118 亿元。

offshore deposits declined. At the end of the 2nd quarter of 2023, the offshore RMB deposits were about 2.63 trillion, up by about RMB130 billion. Given the RMB depreciated against USD, the share of non residents RMB deposits in total offshore deposits declined by 0.03 percentage points to 1.33% from the end of the last quarter.

The balance of RMB deposits in major off shore RMB markets increased. The RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.15 trillion, which increased by RMB88.1 billion from the end of the 1st quarter. The balance of RMB deposits in Singapore、South Korea、Great Britain、Australia increased by RMB29、2.3、2.8 and 9.5 billion respectively from that at the end of the 1st quarter.

■ **Total amount of RMB loans/financing undertaken or issued in offshore markets increased.** At the end of the 2nd quarter of 2023, the balance of RMB loans in Hong Kong and Taiwan totaled RMB314.7 billion, up by RMB53 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB29.9 billion, up by RMB6.5 billion; the RMB loans in Australia totaled RMB22.8 billion, down by RMB4.2 billion, from the end of the 1st quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB1104.3 billion, up by RMB144.9 billion from the end of last year.

■ **The outstanding amount of offshore RMB bonds (excluding CD) increased.** At the end of the 2nd quarter of 2023, the balance of offshore RMB bonds stood at RMB885.1 billion, up by RMB135.5 billion from the end of the previous quarter. During the 2nd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB134.5 billion, down by RMB11.8 billion from the 1st quarter of 2023.

按发行人区域看，2023 年二季度，来自中国大陆、香港和美国的发行人在离岸市场发行的人民币债券发行额分别为 1005 亿元、219 亿元和 35 亿元，分别较上季度增加 104 亿元、60 亿元和 23 亿元。来自欧洲、韩、日本及其他国家和地区的发行人在离岸市场发行人民币债券的规模较一季度有所下降。

■ **境外以人民币计价的权益市值上升，占全球资本市场市值的比重提升。**2023 年二季度末，境外持有的境内人民币股票市值较一季度末下降 4.6%；港交所“双柜台”模式正式启动后，在境外交易的以人民币计价的权益市值增加，占全球资本市场市值的比重较上季末提升。

■ **人民币外汇交易占全球外汇交易的份额回落。**SWIFT 报文数据显示，2023 年二季度人民币外汇交易量较一季度增长 7.8%，同期全球外汇交易量较一季度增长 70%，人民币外汇交易占全球外汇交易量的比重为 2.2%，较上季度下降 1.32 个百分点，其中：

伦敦市场人民币外汇交易量折合约 19.3 万亿美元，较上季度增长 3.9%；香港市场人民币外汇交易量折合约 8.3 万亿美元，环比增长 3.6%；新加坡市场人民币外汇交易规模折合约 1.5 万亿美元，环比下降 6.9%；韩国市场人民币外汇交易量折合约 6073 亿美元，环比增长 29.8%；俄罗斯市场人民币外汇交易量折合 1256 亿美元，环比增长 37.9%。

■ **人民币资产占外汇储备资产的比重回落。**2023 年二季度末，计入全球官方储备

From the perspective of the origins of the bonds issuers, compared with that for the 1st quarter of 2023, during the 2nd quarter, bonds issuance by issuers from Mainland China、Hong Kong and US was RMB 100.5、21.9 and 3.5 billion respectively, which increased by RMB 10.4、6、2.3 billion respectively. Issuance by issuers from Europe、South Korea、Japan and other regions and countries declined from that in the 1st quarter.

■ **The market value of RMB-denominated equities in the overseas markets increased and its weight in global capitalization climbed.** At the end of the 2nd quarter of 2023, the market value of domestic RMB shares held by overseas investors declined by 4.6%, at the official opening of the Dual Counter Model in the Hong Kong Exchange, the market value of the RMB - denominated equities traded in overseas market increased and its share in global capitalization increased.

■ **The share of RMB FX trading in the global FX trading decreased.** During the 2nd quarter of 2023, RMB/FX trading value increased by 7.8% while the global FX trading value increased by 70% from the previous quarter, the share of RMB in global foreign exchange trading value declined to 2.2%, or by 1.32 percentage points, among which:

During the 2nd quarter, the RMB trading in London valued USD19.3 trillion, up by 3.9%; that in Hong Kong valued USD8.3 trillion, up by 3.6%; that in Singapore valued USD1.5 trillion, down by 6.9%; that in South Korea valued USD607.3 billion, increased by 29.8%, that in Russia valued USD125.6 billion, up by 37.9%, from the previous quarter.

■ **The share of RMB assets in the official reserves declined.** At the end of the 2nd

的人民币资产折合约 2741 亿美元，占已披露官方储备资产的比重为 2.45%，较一季度末回落 0.14 个百分点。

quarter of 2023, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD274.1 billion , or 2.45% of the officially disclosed reserve assets, the weight declined by 0.14 percentage points from the end of the 1st quarter.

离岸人民币市场点评

Offshore RMB Markets Review

2023 年二季度，美元、欧元、日元、英镑四种主要国际货币在离岸市场的使用份额分别为 48.13%、26.51%、4.29%、4.70%，美元和日元的份额较 2022 年末有所下降，四种货币合计份额为 83.63%，也较 2022 年末回落。

At the end of the 2nd quarter of 2023, the share of USD、EUR、JPY、GBP was 48.13%、26.51%、4.29%、4.70% respectively, the share of USD and JPY declined from the end of 2022, the total share of the four major currencies was 83.63%, which also declined from the end of 2022.

离岸市场的人民币存款余额、融资规模 and 外汇交易规模出现不同程度增长。二季度离岸市场美元外汇交易大幅增长 94% 对其他货币的外汇交易份额形成摊薄效应，叠加人民币兑美元汇率贬值因素，离岸人民币指数出现回调，当季离岸人民币市场发展呈以下特点：

The offshore RMB deposits、financing and FX trading grow by various scale. During the 2nd quarter, the value of USD related FX trading increased by 94%, which diluted the share of other currencies in FX trading, coupled with the depreciation of RMB against USD, the ORI declined. The offshore RMB market displayed the following characteristics:

■ 更多国家扩大持有和使用人民币规模

■ More countries expanded the holding and using of RMB

俄罗斯央行发布报告，3 月份人民币在俄外汇交易市场份额达到 39%，创下新高，2023 年 4 月，俄罗斯公民共计购入价值 542 亿卢布的人民币；截至 2022 年末，人民币在巴西外储中的比例达 5.37%，成为巴西第二大国际储备货币；阿根廷宣布使用人民币结算从中国进口的商品。更多国家扩大持有和使用人民币的规模，推动离岸人民币市场覆盖广度和深度进一步改善。

The central bank of Russia issued report that during March, RMB took up 39% of the FX trading in Russia, which hit historic high. During April, Russian citizens purchased RMB worth 54.2 billion Russian ruble. At the end of 2022, the share of RMB in the foreign exchanged reserve of Brazil was 5.37%, and RMB became the 2nd largest reserve currency of Brazil; Argentina announced that RMB was be used to pay imports from China. More countries expanded the holding and using of RMB, which help to drive the improvement in the coverage of off shore RMB markets in terms of width and depth.

■ 人民币融资使用规模继续扩大

■ The scale of RMB financing continued expanding

二季度，美联储维持货币紧缩政策，美债收益率继续上升，美元与人民币的

During the 2nd quarter, the Fed Reserve

利差再度扩大，离岸市场人民币直接融资和间接融资规模进一步增长。人民币债券市场未到期债券余额季度环比增长18%，当季债券发行规模仍保持在近年高位；香港离岸人民币贷款规模季度环比增长两成，为近年来较高水平。

■ 离岸市场人民币存款规模上升

二季度，中国大陆跨境人民币客户汇款环比增长24%，离岸市场跨境人民币客户汇款季度环比增长12%，人民币跨境使用保持活跃，有利于离岸市场人民币资金沉淀规模扩大；离岸市场间接融资规模快速增长提升了存款的派生效应，进一步带动离岸市场人民币存款增长。二季度，香港、新加坡、英国、澳大利亚等主要离岸市场人民币存款出现不同程度增长，其中香港作为全球最大离岸人民币中心，人民币存款季度环比增长14%，余额突破9000亿元。

预测

进入三季度，离岸人民币市场仍将保持总体向好态势，而人民币兑美元汇率贬值趋缓，人民币在外汇交易中的份额可能向正常份额水平回归，预计离岸人民币指数将反弹企稳，三季度预期值为1.70%。

maintained tight monetary policy, the yields of US treasury bonds went on to climb and the yield spread between USD and RMB widened again. The direct and indirect financing in offshore RMB market further expanded. The outstanding amount of RMB bonds increased by 18% on QoQ basis and the issuance amount for the quarter was at the high level for recent years; the balance of RMB loans in Hong Kong increase by 2 folds, which was also the high level for the recent years.

■ The balance of RMB deposits in offshore markets expanded

During the 2nd quarter, the customer RMB cross border remittance occurred in Mainland China grew by 24% on QoQ basis, the customer RMB remittance in offshore markets increased by 12%, the active cross border use of RMB was conducive to RMB accumulation in the offshore markets. The rapid growth in RMB indirect financing gave rise to more derived RMB deposits and further boosted the growth of RMB deposits. At the end of 2nd quarter, RMB deposits in Hong Kong、Singapore、Great Britain、Australia grew to various extent, Hong Kong, as the largest RMB offshore centre, saw RMB deposits grew by 14% on QoQ basis, with balance exceeding RMB 900 billion.

■ Forecasts

For the 3rd quarter of 2023, the development of offshore RMB market will remain on the upward trend. The pressure of RMB/USD exchange rate tends to relieve and the share of RMB in FX trading tends to resume normal level. It is anticipated that the ORI will rebound and stabilize, the forecast value for the 3rd quarter ORI is 1.70%.

如需了解更多，敬请联络：

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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。

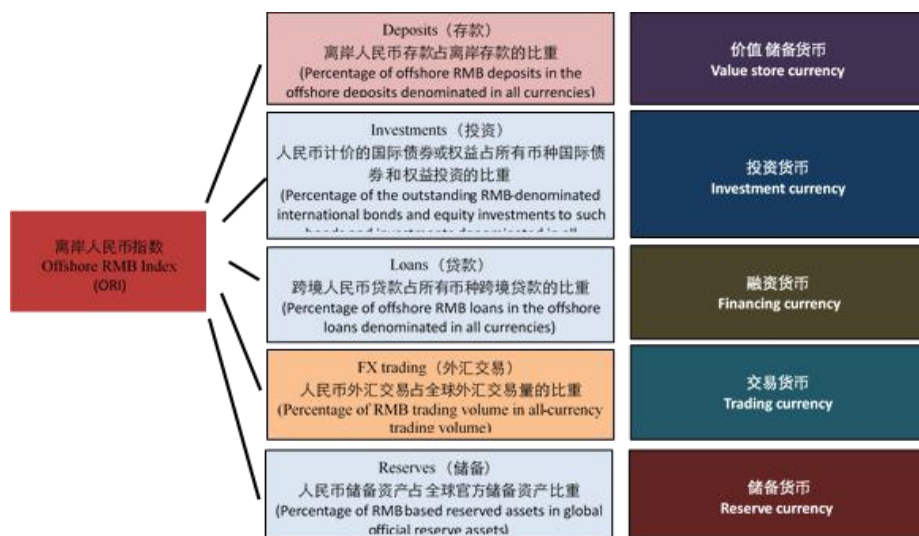
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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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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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