ORI for the 3rd Quarter of 2023

概要

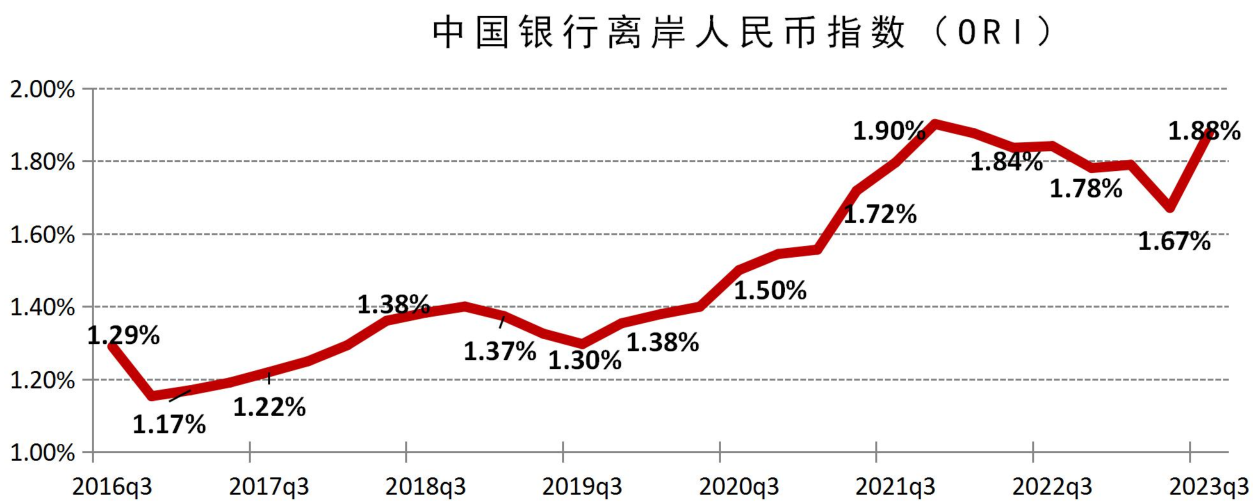
2023 年三季度末中国银行离岸人民币指数（ORI）为 **1.88%**，较上季度末上升 0.21 个百分点，超出预测值 0.18 个百分点。

- 境外人民币存款规模继续增长；
- 离岸人民币债券及融资规模保持增长；
- 人民币外汇交易份额大幅提升。

Main Points

The BOC Offshore RMB Index (ORI) was **1.88%** at the end of the 3rd quarter of 2023, which was 0.21 percentage points higher than the previous quarter and 0.18 percentage points higher than the forecast value.

- The balance of offshore RMB deposits kept expanding;
- The balance of outstanding RMB bonds and RMB financing in offshore market continued growing;
- The share of RMB related FX climbed by large scale.



市场概况

2023 年三季度末，人民币兑美元汇率收于 7.3002，较上季末微降 0.53%。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 99.55，104.14，94.26，较上季度末分别上升 3.7%、3.1%和 2.3%。

Market Profile

At the end of the 3rd quarter of 2023, the USD/CNY closed at7.3002, which appreciated slightly by 0.53% from the previous quarter. The RMB exchange rate index based on CFETS , BIS and SDR currency basket closed at 99.55、104.14 and 94.26 respectively, which climbed by 3.7%、3.1% and 2.3% respectively. （Graph 1）

进入三季度，人民币对美元汇率趋稳，一篮子货币汇率指数止跌反弹，离岸市场与在岸市场汇差总体趋向缩小，在岸市场人民币汇率总体强于离岸市场。

During the 3rd quarter, RMB exchange rate against USD was becoming stable, the spread between CNH and CNY became narrowed 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快速上扬，在岸和离岸市场利差扩大。（图 1，图 2）

The CNY interest rate slowly climbed while the CNH interest rate climber rapidly, the interest rate spread between the CNY and CNH widened. (Graphs 2 and 3).

图 1： CNY 及 CNH 汇率及汇差
Graph 1: CNY and CNH against USD rates and their spreads

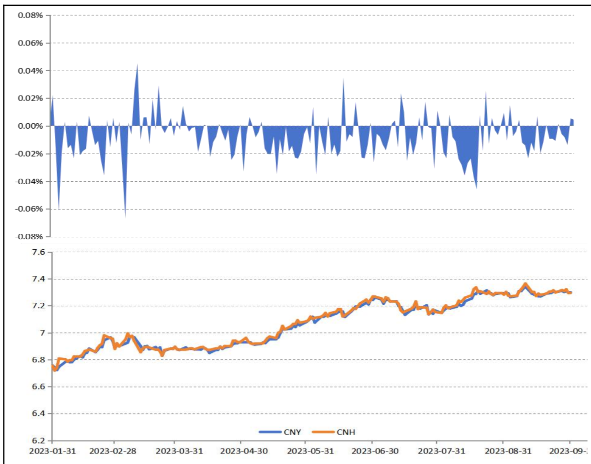
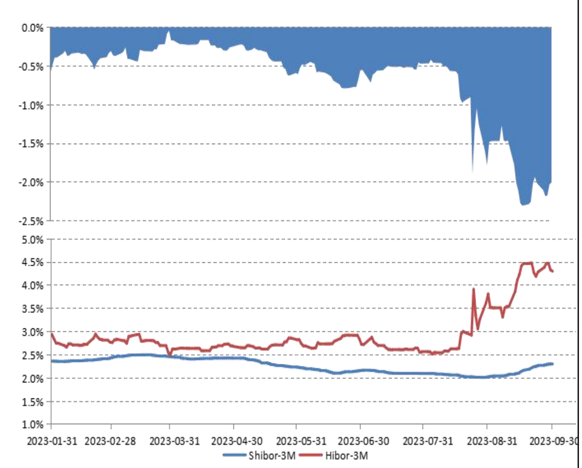


图 2：3 个月 SHIBOR/HIBOR 及利差
Graph 2: 3-month SHIBOR and HIBOR and their spreads)



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。**2023 年三季度末，离岸人民币存款约为 2.70 万亿元，较上季度末增加约 710 亿元。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 1.34%。

Analysis

■ **The balance of offshore RMB deposits increased and its weight in the global offshore deposits increased.** At the end of the 3rd quarter of 2023, the offshore RMB deposits were about 2.70 trillion, up by about RMB71 billion, the share of non residents RMB deposits in total offshore deposits climbed to 1.34%, or up by 0.01 percentage points from the end of the previous quarter.

主要离岸市场人民币存款保持增长。与上季度末相比，三季度末，港澳台地区人

The balance of RMB deposits in major off shore RMB markets increased. Compared with that at the previous quarter, at the end

民币存款合计 1.16 万亿元，较 2023 年三季度末增加约 151 亿元；新加坡、澳大利亚人民币存款分别为 2240 亿元、596 亿元，分别增加 220 亿元和 64 亿元；韩国人民币存款折合约 85 亿元，减少约 32 亿元。

of 3rd quarter of 2023, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.16 trillion, which increased by RMB15.1 billion. RMB deposits in Singapore and Australia was RMB224 and 59.6 billion, up by RMB22 billion and 6.4 billion respectively. RMB deposits in South Korea valued RMB8.5 billion, down by RMB3.2 billion.

■ **境外承担或向境外发放的人民币贷款及融资总量上升。**2023 年三季度末，香港和台湾地区人民币贷款及融资余额合计约 4071 亿元，较 2023 年三季度末增加 923 亿元；英国向非存款类公司发放的人民币贷款余额折合 324 亿元，较 2023 年三季度末增加 25 亿元；澳大利亚的人民币贷款余额 149 亿元，较 2023 年三季度末减少 37 亿元。

■ **Total amount of RMB loans/financing undertaken or issued in offshore markets increased.** At the end of the 3rd quarter of 2023, the balance of RMB loans in Hong Kong and Taiwan totaled RMB407.1 billion, up by RMB92.3 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB32.4 billion, up by RMB2.5 billion; the RMB loans in Australia totaled RMB14.9 billion, down by RMB3.7 billion, from the end of the previous quarter.

境内机构向境外提供的人民币贷款余额 1.2 万亿元，较 2023 年三季度末增加 1025 亿元。

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB1.2 trillion, up by RMB102.5 billion from the end of last year.

■ **离岸人民币债券（不含 CD）余额上升。**2023 年三季度末，境外人民币债券余额为 8910 亿元，较 2023 年三季度末增加约 690 亿元。三季度共计发行离岸人民币债券（不含 CD）1400 亿元，发行量较 2023 年三季度增加 54 亿元。

■ **The outstanding amount of offshore RMB bonds (excluding CD) increased.** At the end of the 3rd quarter of 2023, the balance of offshore RMB bonds stood at RMB891 billion, up by RMB69 billion from the end of the previous quarter. During the 3rd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB140 billion, up by RMB5.4 billion from the 2nd quarter of 2023.

按发行人区域看，2023 年三季度，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分别为 934 亿元、134 亿元，分别较上季度减少 71 亿元和 86 亿元。来自欧洲和美国的发行人在离岸市场发行人民币债券分别为 153 亿元和 66 亿元，分别较 2023 年二季度增加约 121 亿元和 30 亿元。

From the perspective of the origins of the bonds issuers, compared with that for the 2nd quarter of 2023, during the 3rd quarter of 2023, bonds issuance by issuers from Mainland China and Hong Kong SAR was RMB 93.4 and 13.4 billion respectively ,which decreased by RMB7.1 and 8.6 billion respectively. Issuance by issuers from Europe and US totaled RMB15.3 and RMB 6.6 billion, up by RMB12.1 and 3 billion.

■ **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。**2023 年三季度末，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 2023 年二季度末有所回落。

■ **The market value of RMB-denominated equities held by overseas investors decreased and its weight in global capitalization declined.** At the end of the 3rd quarter of 2023, the share of the RMB -denominated equities held by overseas investors in global capitalization dropped from the end of 2nd quarter of 2023.

■ **人民币外汇交易占全球外汇交易的份额上升。**根据 swift 报文数据，2023 年三季度人民币外汇交易量较上一季度增长 21.6%，同期全球外汇交易量较上一季度下降 39.7%，人民币外汇交易占全球外汇交易量的比重为 4.49%，较上季度提升 2.29 个百分点，其中：

■ **The share of RMB FX trading in the global FX trading increased.** During the 3rd quarter of 2023, RMB/FX trading value expanded by about 21.6% while the global FX trading value decreased by 39.7% from the previous quarter, the share of RMB in global foreign exchange trading value climbed to 4.49%, or by 2.29 percentage points, among which:

根据 SWIFT 报文数据，三季度，伦敦市场人民币外汇交易量折合约 23.3 万亿美元，较上季度增长 20%；香港市场人民币外汇交易量折合约 10.9 万亿美元，环比增长 32%；新加坡市场人民币外汇交易量折合约 1.9 万亿美元，环比增长 26%；日本市场人民币外汇交易量折合约 1.3 亿美元，较上一季度上升 24%；法国和韩国的人民币外汇交易量有所下降。

According to data from SWIFT message, during the 3rd quarter, the RMB trading in London valued USD23.3 trillion, up by 20%; that in Hong Kong valued USD10.9 trillion, up by 32%; that in Singapore valued USD1.9 trillion, up by 26%; that in South Korea valued USD467.9 billion, that in Japan valued USD1.3 trillion, up by 24%, that in France and South Korea dropped from the previous quarter.

■ **人民币资产占外汇储备资产的比重下降。**2023 年三季度末，计入全球官方储备的人民币资产折合约 2601 亿美元，占已披露官方储备资产的比重为 2.37%，较 2023 年二季度末下降 0.08 个百分点。

■ **The size of RMB assets included in the official reserves declined.** At the end of the 3rd quarter of 2023, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD260.1 billion , or 2.37% of the officially disclosed reserve assets, the weight declined by 0.08 percentage points from the end of the 2nd quarter of 2023.

离岸人民币市场点评

Offshore RMB Markets Review

2023 年三季度，主要离岸市场人民币外汇交易量较快上升，人民币外汇交易量占全球外汇交易的比重显著提升，带动离岸人民币指数快速反弹，当季离岸人

During the 3rd quarter of 2023 saw RMB related FX trading expanded quickly, and its share in global FX trading climbed considerably, which gave rise to quick rebound of ORI, the offshore RMB market

民币市场发展呈以下特点：

■ **离岸市场人民币存款规模继续扩大。**主要离岸人民币市场人民币存款余额继续上升，其中香港银行体系人民币存款超过 9500 亿元，为 2015 年下半年以来高位。人民币存款规模增长，为离岸市场投融资及交易提供流动性保障，有助于离岸人民币市场规模扩大。

■ **人民币外汇交易量快速上升。**伦敦、香港、新加坡三地人民币外汇交易量合计占全球人民币交易量的 67%，三地人民币外汇交易量环比分别上升 20%、32%和 26%，带动全球人民币外汇交易份额提升。人民币在境外存贷融规模扩大，相关套保对冲需求上升，人民币外汇衍生交易更加活跃，以伦敦为例，三季度人民币远期和掉期交易环比分别上升 31%和 50%。

■ **人民币融资使用规模继续扩大。**2023 年三季度，人民币与美元继续保持较宽的利差水平，人民币海外融资使用保持活跃，当季离岸人民币债券发行额及季末余额环比继续上升。离岸市场人民币贷款继续增长，其中香港人民币贷款余额较上一季度末增加 864 亿元，环比增长 29%。

showed the following characteristics:

■ **The RMB deposits in offshore market continued to grow.** The balance of RMB deposits in major offshore markets continued to grow, among which Hong Kong saw RMB deposits with banking system exceed RMB950 billion, which was the highest level since the second half of 2015. The expanded RMB deposits will accommodate investment financing and trading with more adequate liquidity, which help the grow of RMB offshore market.

■ **RMB related FX trading increased quickly.** London Hong Kong and Singapore which combined account for 67% of the global FX trading, saw RMB FX trading grew by 20%、32% and 26% respectively and as the result of it, the share of RMB in global FX trading climbed. The expansion in RMB deposits loans and financing in offshore markets gave rise to more arbitrage and hedging demand, the RMB related FX derivatives trading became more active, e.g. in London, during the 3rd quarter the trading in RMB forwards and swaps climbed by 31% and 50% respectively.

RMB financing kept expanding. Throughout the 3rd quarter, the interest rate spreads between USD and CNY was relatively wide, financing in RMB in the offshore markets remained active. RMB bonds issuance amount and the outstanding balance kept increasing on QoQ basis. The balance of RMB loans in offshore markets continued growing, among which, Hong Kong saw RMB loans increase by RMB 86.4 billion from the previous quarter, or by 29% on QoQ basis.

预测

进入四季度，人民币与美元利差仍保持较宽水平，离岸人民币融资活动将保持活跃；离岸与在岸市场之间的人民币保持较大利差，境外人民币存款规模仍有进一步上升空间；三季度人民币外汇交易份额快速上升一定程度上受当季全球外汇交易下降的影响，后续面临回落压力。综合上述因素，预计离岸人民币指数将总体保持稳定，四季度预期值为 1.88%。

Forecasts

Entering the 4th quarter of 2023, the interest rate margin between USD and RMB remains relatively wide， which helps keep the RMB financing active; the interest rate spreads between CNY and CNH quarter was wide, there is room for the further growth in overseas RMB deposits. During the 3rd quarter, the quick climbing of the share of RMB in global FX trading was partially attributable to the decline in the global FX trading value, the share of RMB in global FX trading tends to be faced with downward pressure. In sum, it is anticipated that the ORI will be generally stable and the forecast value for the 4th quarter ORI is around 1.88%.

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或访问我们的网址：
http://www.bankofchina.com/fimarkets/cri/

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Cross-border RMB&FX team, Transaction Banking Department, Bank of China, our website:
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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。

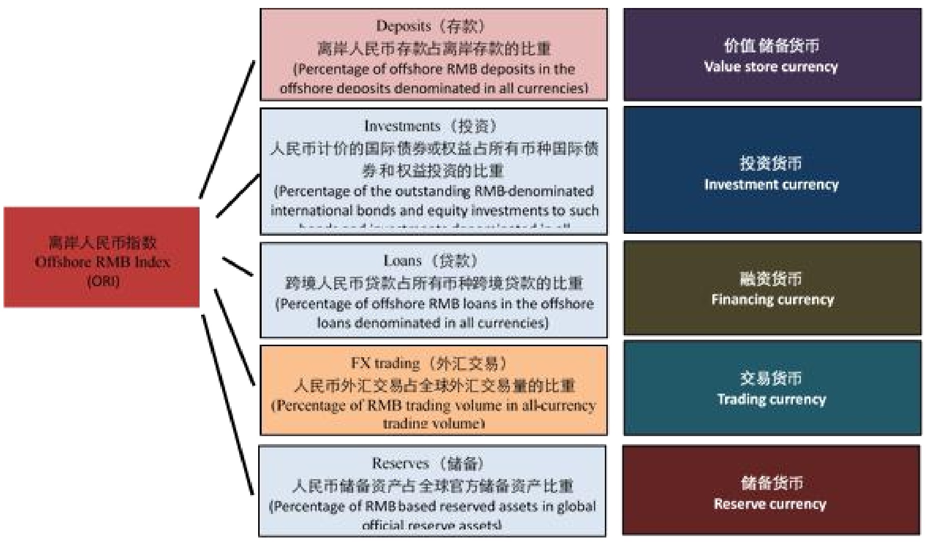
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.