



中國銀行
BANK OF CHINA

离岸人民币指数（BOC ORI Quarterly）

ORI for the 1st Quarter of 2024

概要

2024 年一季度末中国银行离岸人民币指数（ORI）为 **2.07%**，较上季度末（1.93%）上升 0.14 个百分点。

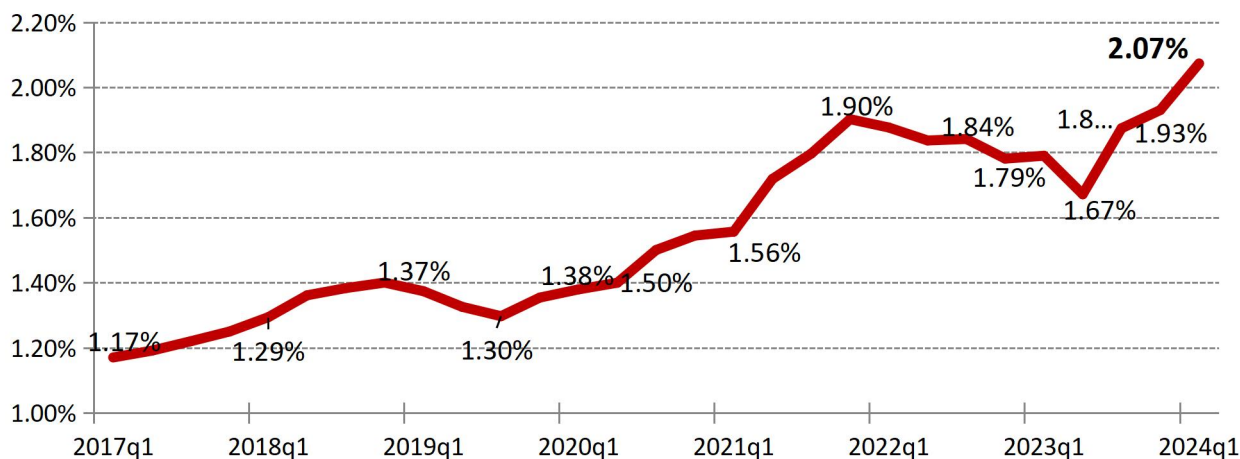
- 离岸人民币债券及融资规模继续增长；
- 人民币外汇交易份额保持提升
- 人民币计入储备资产的规模回落

Main Points

The BOC Offshore RMB Index (ORI) was 2.07% at the end of the 1st quarter of 2024, which was 0.14 percentage points higher than the previous quarter.

- The balance of offshore RMB bonds and financing kept expanding;
- The share of RMB in global FS trading kept improving
- 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）

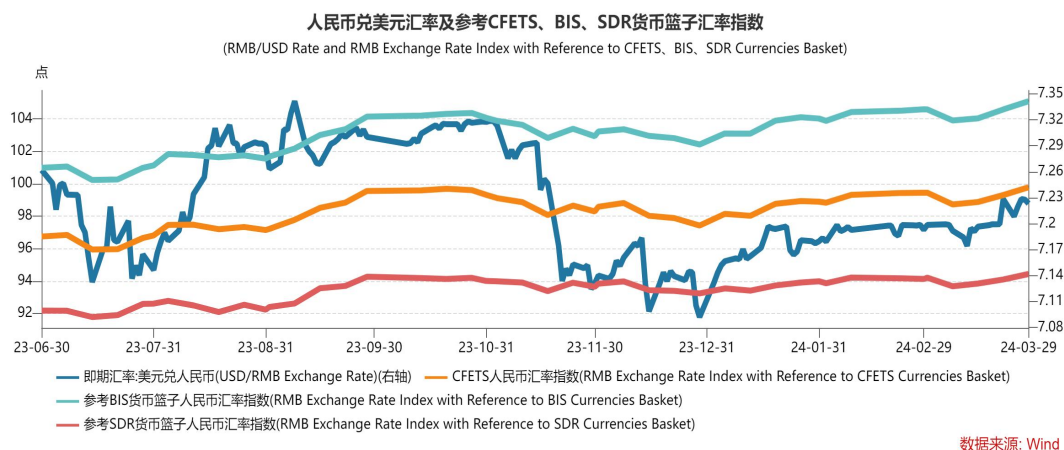


市场概况

2024 年一季度末，人民币兑美元汇率收于 7.2232，较上年末贬值 1.85%。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 99.78，105.09，94.43，较上年度末分别上升 2.4%、2.6%和 1.3%。（图 1）

Market Profile

At the end of the 1st quarter of 2024, the USD/CNY closed at 7.2232, which depreciated by 1.85% from the end of last year. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 99.78, 105.09 and 94.43 respectively, which climbed by 2.4%、2.6% and 1.3% respectively. (Graph 1)



一季度, 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总体稳定, 但离岸市场汇率持续弱于在岸市场。

During the 1st 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 became was generally stable but the CNH/USD was persistently weaker than CNY.

离岸与在岸市场的利差水平在大部分时间较为稳定, 一季度末离岸市场人民币利率快速上扬, 导致季度末在岸和离岸市场利差有所扩大。(图 2, 图 3)

The interest rate spread between the CNY and CNH was stable for more of the time, at the end of the 1st quarter, the CNH interest rate climbed quickly which led a widening of the interest rate spread between the CNY and CNH. (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回落。2024 年一季度末, 非居民人民币存款约为 2.63 万亿元, 较上季度末有所回升。由于人民币兑美元有所贬值, 非居民人民币存款占离岸存款总量的比重较上年末回落 0.01 个百分点至 1.32%。

主要离岸市场人民币存款涨落不一。与上年末相比, 一季度末, 港澳台地区人民币存款合计 1.14 万亿元, 基本持平; 新加坡人民币存款增加 70 亿元, 澳大利亚人民币存款下降 28 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 年一季度末, 香港和台湾地区人民币贷款及融资余额合计约 5427 亿元, 较 2023 年末增加 822 亿元; 澳大利亚的人民币贷款余额 227 亿元, 较 2023 年末增加 66 亿元。

境内机构向境外提供的人民币贷款余额 1.42 万亿元, 较 2023 年末增加 1231 亿元。

■ 离岸人民币债券 (不含 CD) 余额上升。2024 年一季度末, 境外人民币债券余额为 1.04 万亿元, 较 2023 年末增加约 867 亿元。一季度共计发行离岸人民币债券 (不含 CD) 1966 亿元, 发行量较 2023 年四季度增加 728 亿元。

按发行人区域看, 2024 年一季度, 来

Analysis

■ The balance of offshore RMB deposits increased and its weight in the global offshore deposits declined. At the end of the 1st quarter of 2024, the offshore RMB deposits were about 2.63 trillion, which increased from the end of the previous quarter, due to a depreciation of RMB against USD, the share of non residents RMB deposits in total offshore deposits declined by 0.01 percentage points to 1.32%.

The balance of RMB deposits saw ups and downs across major off shore RMB markets. Compared with that at the end of 2023, at the end of the 1st quarter of 2024, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.14 trillion, which was roughly unchanged. RMB deposits in Singapore increased by 7 billion, that in Australia declined by RMB 2.8 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of the 1st quarter of 2024, the balance of RMB loans in Hong Kong and Taiwan totaled RMB542.7 billion, up by RMB82.2 billion. That in Australia was RMB 22.7 billion, up by 6.6 billion from the end of the year 2023.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB1.42 trillion, up by RMB123.1 billion from the end of the last year.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 1st quarter of 2024, the balance of offshore RMB bonds stood at RMB1.04 trillion, up by RMB86.7 billion from the end of the year 2023. During the 1st quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB196.6 billion, up by RMB72.8 billion from the 4th quarter of 2023.

From the perspective of the origins of the

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 1688 亿元、较上季度增加 607 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 134 亿元和 55 亿元，分别较 2023 年四季度增加约 64 亿元和 28 亿元。

bonds issuers, compared with that for the 4th quarter of 2023, during the 1st quarter of 2024, total bonds issuance by issuers from Mainland China and Hong Kong SAR was RMB 168.8 billion, which increased by RMB60.7 billion. Issuance by issuers from Europe and US totaled RMB13.4 and RMB 5.5 billion, up by RMB6.4 and 2.8 billion respectively.

■ **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 年一季度末，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 年末有所回落。

■ **The share of RMB-denominated equities held by overseas investors in global capitalization declined.** At the end of the 1st quarter of 2024, the share of the RMB - denominated equities held by overseas investors in global capitalization dropped from the end of the year 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，2024 年一季度人民币外汇交易量较上一季度增加 9.2%，同期全球外汇交易量较上一季度下降 8.2%，人民币外汇交易占全球外汇交易量的比重提升至 5.55%，较上季度上升 0.89 个百分点，其中：

■ **The share of RMB FX trading in the global FX trading increased.** During the 1st quarter of 2024, RMB FX trading value expanded by about 9.2% while the global FX trading value decreased by 8.2% from the previous quarter, the share of RMB in global foreign exchange trading value climbed to 5.55%, or by 0.89 percentage points, among which:

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 6.6%；香港市场人民币外汇交易量折合约 18.6 万亿美元，环比增长 15.6%；法国市场人民币外汇交易量折合约 4 万亿美元，环比增长 17.9%；新加坡市场人民币外汇交易量折合约 3 万亿美元，环比增长 0.3%；日本市场人民币外汇交易量折合约 1.3 万亿美元，环比增长 14.5%。

According to data from SWIFT message, during the 1st quarter, the RMB trading in London valued USD23.3 trillion, up by 6.6%; that in Hong Kong valued USD18.6 trillion, up by 15.6%; that in France valued USD4 trillion, up by 17.9%; that in Singapore valued USD3 trillion, up by 0.3%; that in Japan valued USD1.3 trillion, up by 14.5% on QoQ basis.

■ **人民币资产占外汇储备资产的比重下降。**2024 年一季度末，计入全球官方储备的人民币资产折合约 2469 亿美元，占已披露官方储备资产的比重为 2.15%，较 2023 年末下降 0.14 个百分点。

■ **The size of RMB assets included in the official reserves declined.** At the end of the 1st quarter of 2024, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD246.9 billion , or 2.15% of the officially disclosed reserve assets, the weight declined by 0.14 percentage points from the end of the year 2023.

离岸人民币市场点评

2024 年一季度，人民币外汇交易保持活跃，境外人民币融资使用规模继续上升，带动当季离岸人民币指数继续上涨，当季离岸人民币市场发展呈以下特点：

■ **人民币跨境使用保持活跃，推动离岸人民币市场规模扩大。**一季度，中国境内银行代客涉外收支中的人民币收付总量约 12 万亿元，环比增长 8.2%。人民币在境外支付结算使用比例扩大至 4.44%，较上季度提升 0.3 个百分点。人民币在中国跨境交易中的使用规模持续扩大，在境外支付结算使用水平持续提升，促进了人民币资金在境外沉淀，带动境外人民币存贷款和投融资使用，推动离岸人民币市场发展。

■ **离岸市场人民币外汇交易和融资使用规模继续扩大。**一季度，离岸市场人民币交易量环比增长 9%，部分中国周边国家和地区人民币外汇交易量增长较快，如香港、日本、马来西亚人民币外汇交易量环比分别增长 15.6%、14.5%和 19.8%。

离岸市场人民币融资规模进一步扩大，3 月末香港人民币贷款余额突破 5200 亿元，较 2023 年末增长 18.8%，离岸市场未到期人民币债券余额首次突破 1 万亿元，较上年末增长 9.1%，当季离岸市场人民币债券发行额 1966 亿元，较上季度增长 58.8%。

Offshore RMB Markets Review

During the 1st quarter of 2023, the active RMB related FX trading and expanding RMB financing in offshore markets contributed to the continuous increase of ORI, the offshore RMB market showed the following characteristics:

■ **The cross-border use of RMB kept active which give rise to expansion of offshore RMB markets.** During the 1st quarter, the total amount of customers' cross border RMB receipts and payments through banks was RMB12 trillion, which increased by 8.2 on QoQ basis. The share of RMB in global payment increased to 4.44%, which climbed by 0.3 percentage points from the previous quarter. The expanding size of cross border use of RMB and the increasing level of payment use of RMB in overseas market promoted the accumulation of RMB funds in overseas markets, which boosted RMB deposits, loans, financings and investments, and push forward the development of offshore RMB markets.

■ **The size of RMB related FX trading and financing further increased.** During the 1st quarter, RMB related FX trading increased by 9% QoQ, some neighboring countries and regions of China saw RMB trading grow rapidly, e.g. the value of RMB related trading in Hong Kong, Japan and Malaysia grew by 15.6%, 14.5% and 19.8% respectively.

The size of RMB related financing further expanded, at the end of Mar, the balance of RMB loans exceeded RMB520 billion, up by 18.8% from the end of the year 2023; the balance of outstanding RMB bonds exceeded RMB1 trillion for the first time, up by 9.1% from the end of the last year. The bonds issuance amounted to RMB196.6 trillion, up by 58.8% on QoQ basis.

■ 离岸人民币市场设施更加完善。年初香港金融管理局宣布将“债券通”北向通项下的人民币国债、政策性金融债券纳入人民币流动资金安排合格抵押品名单。这一举措进一步发掘和强化中国内地债券作为担保品的功能，为国际投资者盘活债券持仓、及时获得人民币流动性支持提供了更大便利，这一安排进一步提升了境外投资者参与人民币债券投资的积极性。

■ The infrastructure facilities in offshore RMB markets further improved. Early this year, the Hong Kong Monetary Authority announced that RMB treasury bonds, policy financial bonds under the north bound connect of Bond Connect would be included into the list of qualified collateral for RMB liquidities. This measure explored and strengthened the function of domestic bonds as collateral and provided more convenience for the overseas investors who want to accelerate the turnover of bond holdings and seek timely RMB liquidities supports. This arrangement helps to enhance the enthusiasm of investors that participate in RMB bonds investments.

预测

前 5 个月，中国货物贸易进出口总值 17.5 万亿元，同比增长 6.3%，其中出口规模创下历史新高。人民币一篮子货币汇率指数总体稳定并趋向升值，人民币市场利率在低位保持稳定。基本面因素保持总体向好有利于离岸人民币市场持续发展。预计二季度指数延续增长态势，预测值为 2.08%。

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■ Forecasts

For the first 5 months of 2024, the total value of merchandise imports and exports of China reached RMB17.5 trillion, or increase by 6.3% on YoY basis; the export value reached historic high. The RMB exchange value against baskets of currencies was stable and strengthening, the RMB interest rate was stable and at low level. The fundamentals were generally favorable which will foster the sustained development of offshore RMB markets. It is anticipated that the ORI will remain on the upward trend and the forecast value for the 2nd quarter ORI is around 2.08%.

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

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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。

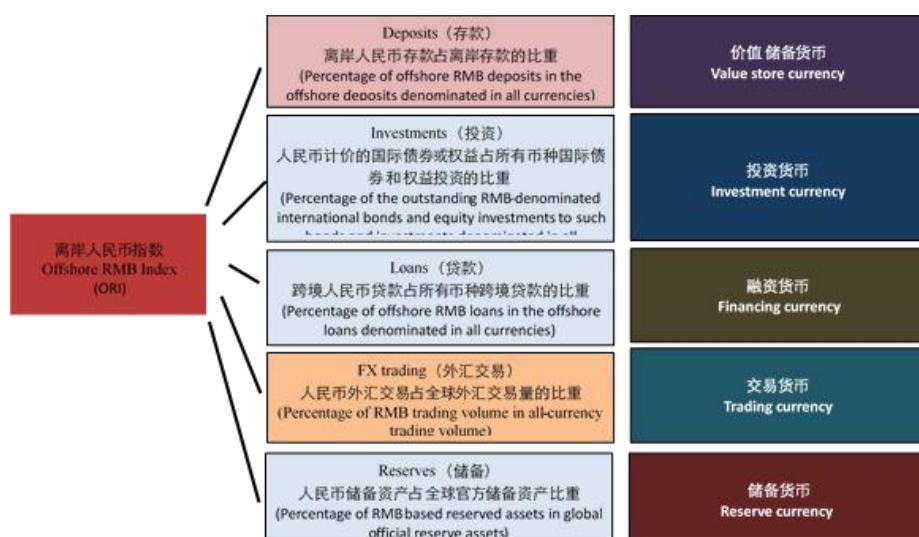
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.



关于 银行：

中国银行是中国全球化和综合化程度最高的银行，境外机构覆盖 64 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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