



中國銀行
BANK OF CHINA

离岸人民币指数 (BOC ORI Quarterly)

ORI for the 3rd Quarter of 2024

概要

2024 年三季度末中国银行离岸人民币指数 (ORI) 为 **2.08%**，较上季度末回落 0.02 个百分点，低于预期值 0.04 个百分点。

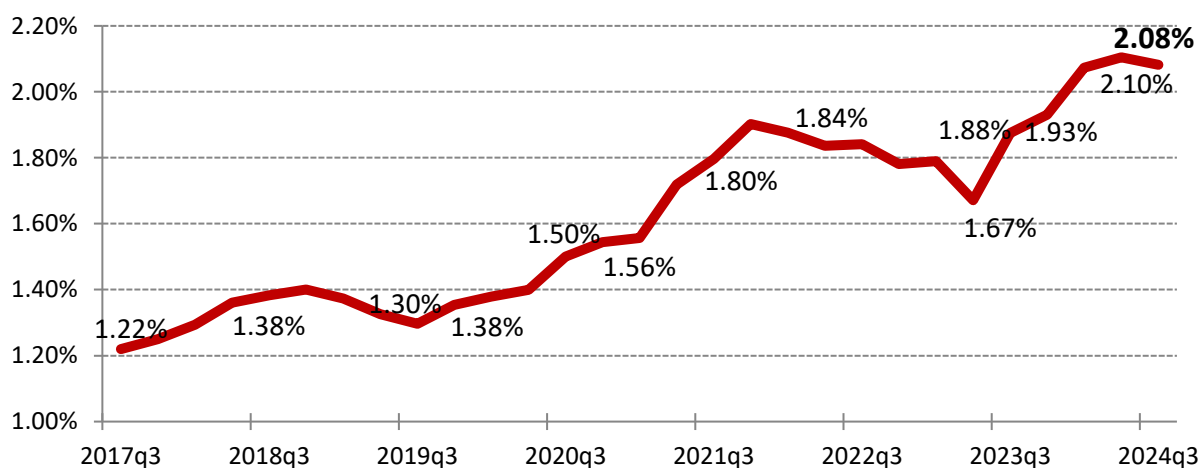
- 离岸人民币存款规模小幅回落；
- 人民币融资规模继续提升；
- 人民币计入储备资产的规模上升

Main Points

The BOC Offshore RMB Index (ORI) was 2.08% at the end of the 3rd quarter of 2024, which was 0.02 percentage points lower than the previous quarter and 0.04 percentage points below the forecast value.

- The balance of offshore RMB deposits declined;
- The balance of RMB financing kept increasing;
- The size of RMB assets that are included in the official assets climbed up

中国银行离岸人民币指数 (ORI)

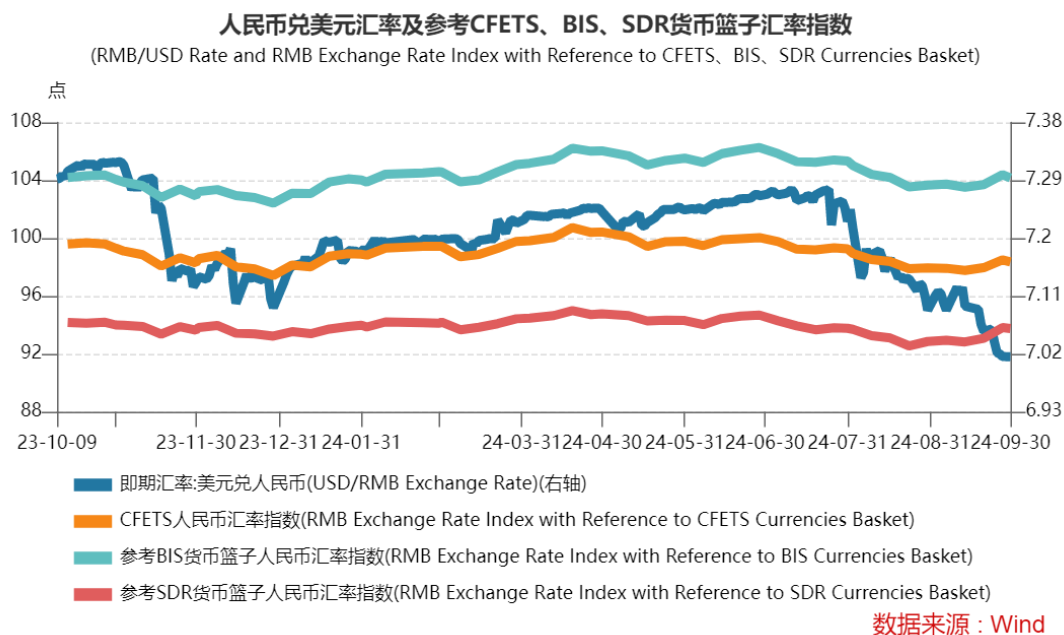


市场概况

2024 年三季度末，人民币兑美元汇率收于 7.0156，较上季度末升值 3.4%。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 98.36，104.17，93.75，较上季度末分别回落 1.7%、2.0%和 1.0%。(图 1)

Market Profile

At the end of the 3rd quarter of 2024, the USD/CNY closed at 7.0156, which appreciated by 3.4% from the end of previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 98.36, 104.17 and 93.75 respectively, which declined by 1.7%、2.0% and 1.0% respectively. (Graph 1)



三季度, 尽管人民币对美元汇率有所升值, 但参考 CFETS、BIS 和 SDR 货币篮子的人民币货币汇率指数出现回落。离岸市场与在岸市场汇差 7 月份以后逐步收窄, 离岸与在岸市场人民币汇率呈强弱互现。

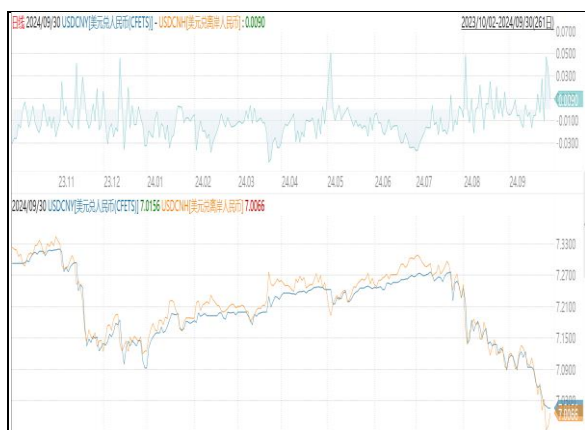
During the 3rd quarter, given that the RMB exchange rate appreciated against USD, the RMB exchange rate index with reference to CFETS、BIS、SDR baskets of currencies declined. The spread between CNH and CNY narrowed gradually from Jul, the CNY/USD and CNH/USD exchange were alternatively stronger or weaker than each other.

离岸市场人民币利率 7 月份出现明显回落, 在岸和离岸市场利差再度收窄。(图 2, 图 3)

The CNH interest rate fell sharply in July, the interest rate spread between the CNY and CNH narrowed again (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



图表数据来源：Wind；Data Source: Wind

图 3: 3 个月 SHIBOR/HIBOR 及利差

Graph 3: 3-month SHIBOR and HIBOR and their spreads



指数分析

■ 离岸人民币存款规模小幅下降, 占离岸存款总量的比重有所回落。2024 年三季度末, 非居民人民币存款约为 2.72 万亿元, 较上季度末小幅下降。非居民人民币存款占离岸存款总量的比重约为 1.35%, 较上季度末回落 0.04 个百分点。

与二季度末相比, 三季度末, 港澳台地区人民币存款合计 1.15 万亿元, 下降约 1110 亿元; 英国人民币存款余额折合 1349 亿元, 增加 108 亿元, 澳大利亚人民币存款余额小幅增加 29 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 年三季度末, 香港和台湾地区人民币贷款及融资余额合计 6679 亿元, 较上季度末增加 1022 亿元; 澳大利亚人民币贷款余额 333 亿元, 较上季度末增加 38 亿元。

境内机构向境外提供的人民币贷款余额 1.74 万亿元, 较上季度末增加 205 亿元。

■ 离岸人民币债券 (不含 CD) 余额上升。2024 年三季度末, 境外人民币债券余额为 1.3 万亿元, 较上季度末增加约 2250 亿元。三季度共计发行离岸人民币债券 (不含 CD) 2256 亿元, 发行量较上一季度增加 501 亿元。

Analysis

■ The balance of offshore RMB deposits declined and its weight in the global offshore deposits dropped. At the end of the 3rd quarter of 2024, the offshore RMB deposits were about 2.72 trillion, which increased from the end of the previous quarter, the share of non-residents RMB deposits in total offshore deposits decreased by 0.04 percentage points to 1.35%.

Compared with that at the end of the 2nd quarter, at the end of the 3rd quarter of 2024, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.15 trillion, which decreased by RMB111 billion. The balance of RMB deposits in UK was about 134.9 billion, which increased by 10.8 billion. The balance of RMB deposits in Australia declined increased by RMB 2.9 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of the 3rd quarter of 2024, the balance of RMB loans in Hong Kong and Taiwan totaled RMB667.9 billion, up by RMB102.2 billion. That in Australia was RMB 33.3 billion, up by 3.8 billion from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB1.74 trillion, up by RMB20.5 billion from the end of the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 3rd quarter of 2024, the balance of offshore RMB bonds stood at RMB1.3 trillion, up by 225 billion from the end of the previous quarter. During the 3rd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB225.6 billion, up by 50.1 billion from the previous quarter.

■ 境外持有的人民币计价权益市值上升，占全球资本市场市值的比重回升。2024 年三季度末，境外持有的人民币计价权益市值回升，占全球资本市场市值的比重较上季度末小幅上升。

■ The share of RMB-denominated equities held by overseas investors in global capitalization increased. At the end of the 3rd quarter of 2024, the market value of RMB-denominated equities held by overseas investors increased, and the share of the RMB - denominated equities held by overseas investors in global capitalization climbed from the end of the previous quarter.

■ 人民币外汇交易占全球外汇交易的份额回落。根据 swift 报文数据，2024 年三季度人民币外汇交易量较上一季度增加 2.0%，同期全球外汇交易量较上一季度增长 9.0%，人民币外汇交易占全球外汇交易量的比重回落至 5.0%，较上季度下降 0.29 个百分点，其中：

■ The share of RMB FX trading in the global FX trading decreased. During the 3rd quarter, RMB FX trading value expanded by about 2.0% while the global FX trading value increased by 9.0% from the previous quarter, the share of RMB in global foreign exchange trading value declined to 5.0%, or by 0.29 percentage points, among which:

根据 SWIFT 报文数据，伦敦市场人民币外汇交易量折合约 27 万亿美元，较上季度增长 9.2%；香港市场人民币外汇交易量折合约 18.2 万亿美元，环比下降 4.7%；法国市场人民币外汇交易量折合约 4.3 万亿美元，环比增长 0.8%；新加坡市场人民币外汇交易量折合约 3.2 万亿美元，环比增长 4.2%；日本市场人民币外汇交易量折合约 1.4 万亿美元，环比下降 0.5%。

According to data from SWIFT message, during the 3rd quarter, the RMB trading in London valued USD27 trillion, up by 9.2%; that in Hong Kong valued USD18.2 trillion, down by 4.7%; that in France valued USD4.3 trillion, up by 0.8%; that in Singapore valued USD3.2 trillion, up by 4.2%; that in Japan valued USD1.4 trillion, down by 0.5% on QoQ basis.

■ 人民币资产占外汇储备资产的比重回升。2024 年三季度末，计入全球官方储备的人民币资产折合约 2572 亿美元，占已披露官方储备资产的比重为 2.17%，较上季度末回升 0.03 个百分点。

■ The size of RMB assets included in the official reserves increased. At the end of the 3rd quarter of 2024, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD257.2 billion , or 2.17% of the officially disclosed reserve assets, the weight increased by 0.03 percentage points from the end of the last quarter.

离岸人民币市场点评

2024 年三季度，离岸人民币指数在高位小幅回落，当季离岸人民币市场发展呈以下特点：

■ 离岸人民币市场朋友圈进一步拓展，功能进一步完善。2024 年三季度期间，越南国家银行与中国人民银行签署合作谅解备忘录，进一步促进双方在本币结算、本币互换以及跨境支付互联互通等领域的合作；全球首支人民币 SGS 债券在法兰克福证券交易所上市，SGS 是可持续发展挂钩贷款、绿色贷款和社会责任贷款三类贷款合集的简称，该债券的上市交易，不仅能更好满足离岸市场投资者对人民币产品多样化的需求，也丰富了离岸市场人民币产品的交易渠道；吉尔吉斯斯坦国家银行将人民币列入每日公布兑换吉尔吉斯斯坦索姆官方汇率的 5 种货币之一，有助于推动该国人民币兑换市场的发展。

■ 离岸市场人民币融资规模继续扩大。9 月 2 日，国务院办公厅印发《关于以高水平开放推动服务贸易高质量发展的意见》，支持开展人民币跨境贸易融资和再融资业务。SWIFT 报文数据显示，三季度人民币贸易融资在全球贸易融资中的份额环比提升 0.65 个百分点至 5.9%，排名上升一位，为全球第二大贸易融资货币。

Offshore RMB Markets Review

During the 3rd quarter of 2024, the ORI declined slightly, during the quarter, the offshore RMB market displayed the following characteristics :

■ The offshore RMB market has further expanded its circle of friends and improved its functions. During the 3rd quarter, the National Bank of Vietnam signed with the People's Bank of China a MOU on cooperation to further promote bilateral cooperation in fields such as local currency settlement, local currency swap and cross-border payment interconnection. The world's first RMB SGS bond has been listed on the Frankfurt Stock Exchange. SGS is a collection of three types of loans, i.e. sustainability Linked, Green and Social Loans. The listing and trading of this bond not only better meets the diversified needs of offshore market investors for RMB products, but also enriches the trading channels for RMB products in the offshore market; The Kyrgyz National Bank has listed the RMB as one of the five currencies that publish the official exchange rate for Kyrgyz SOM every day, which is conducive to promoting the development of the RMB exchange market in the country.

■ The scale of RMB financing continues to grow. On 2nd of Sept of 2024, the General Office of the State Council issued the "Opinions on Promoting High quality Development of Service Trade through High level Opening up", supporting the development of RMB cross-border trade financing and refinancing. According to SWIFT message data, the share of RMB trade financing in global trade financing increased by 0.65 percentage points to 5.9% in the third quarter, ranking improved by one place to become the world's second largest trade financing currency.

离岸市场人民币债券融资继续保持活跃，三季度离岸市场人民币债券发行规模创下新高，达 2255 亿元，环比增长近三成。

Offshore market RMB bond financing continues to remain active, with offshore market RMB bond issuance reaching a new high of RMB225.5 billion in the third quarter, a QoQ increase by nearly 30%.

■ 境外投资者参与人民币资本市场的意向较为积极，人民币资产在储备资产中的占比回升。资本市场估值吸引力逐步显现，24 年三季度末，境外投资者持有的境内人民币股票市值突破 3 万亿元，较上年末增长 12%。国际官方储备资产中人民币资产规模较上季度末增加 120 亿美元，占官方储备资产的比重为 2.17%，较上季度提升 0.03 个百分点。

■ The participation by overseas investors in the RMB capital market became more active, and the share of RMB assets in reserve assets rebounded. The capital market valuation is gradually becoming more attractive. At the end of the 3rd quarter of 2024, the market value of domestic RMB equities held by overseas investors exceeded 3 trillion yuan, an increase by 12% from the end of the previous year. The value of RMB assets in international official reserve assets increased by USD12 billion from the end of the previous quarter, accounting for 2.17% of official reserve assets, an increase by 0.03 percentage points from the previous quarter.

预测

进入四季度，美元降息预期有所减弱，美元与人民币之间的利差再度扩大，美元指数出现反弹，人民币汇率贬值压力有所加大，这对境外投资人民币资产的意愿形成一定抑制，但人民币融资活动预计仍将保持活跃，预计四季度指数总体保持平稳，预测值为 2.08%。

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Forecasts

During the 4th quarter, the expectation on US dollar interest rate cut has weakened, the spread between the US dollar and the Chinese yuan widened again, the US dollar index has rebounded, and pressure on the depreciation of the RMB exchange rate increased. This brought about some refrainment on the investment in RMB assets by overseas investors, but the financing activities are expected to remain active. It is anticipated that the ORI will be smooth and stable during the 4th quarter and the forecast value is around 2.08%.

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

For more information, please contact us:

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。

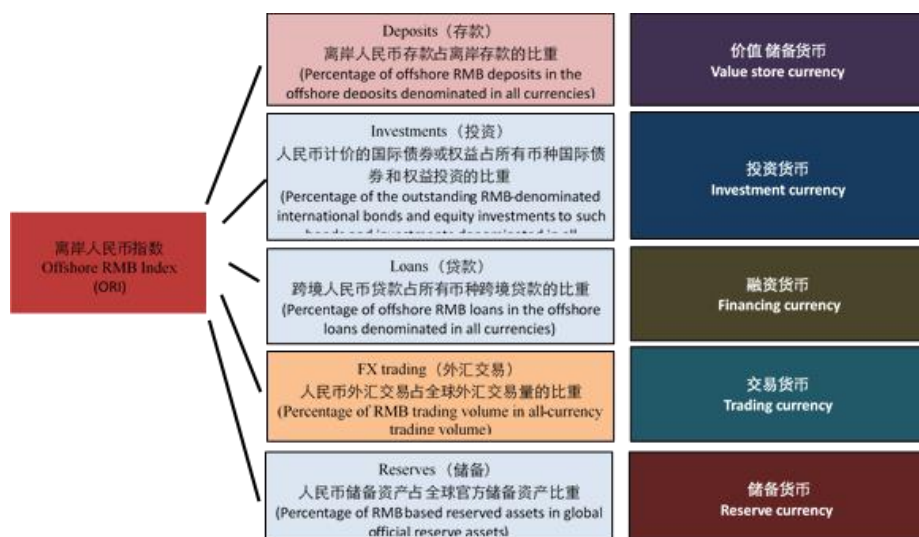
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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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中国银行是中国全球化和综合化程度最高的银行，海外机构覆盖 62 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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