



中國銀行
BANK OF CHINA

离岸人民币指数（BOC ORI Quarterly）

ORI for the 1st Quarter of 2025

概要

2025 年一季度末中国银行离岸人民币指数（ORI）为 **2.03%**，较 2024 年四季度末上升 0.07 个百分点，高于预期值 0.03 个百分点。

- 离岸人民币存款占比回升；
- 人民币全球外汇交易份额提升；
- 人民币资产占官方储备资产比重回落。

Main Points

The BOC Offshore RMB Index (ORI) was **2.03%** at the end of the 1st quarter of 2025, which was 0.07 percentage points higher than the previous quarter and 0.03 percentage points beyond the forecast value.

- The balance of offshore RMB deposits climbed;
- The share of RMB in global FX trading recovered;
- The share of RMB in official reserve assets declined

中国银行离岸人民币指数（ORI）

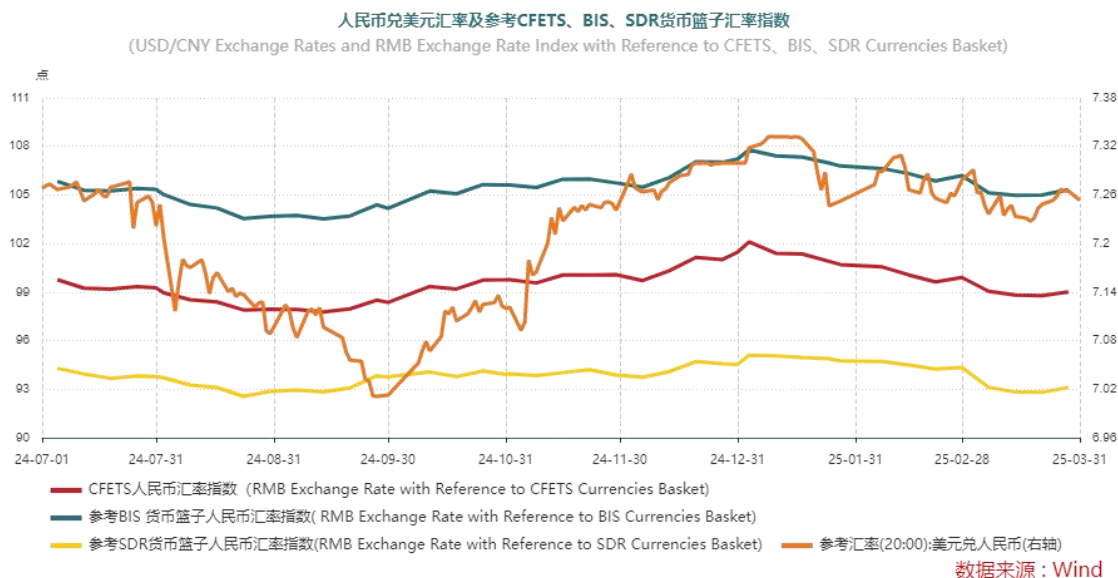


市场概况

2025 年一季度末，人民币兑美元汇率收于 7.2516，较上季度末升值 0.65%。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 99，105.32，93.11，较上季度末分别下降 2.43%、1.77%和 1.51%。（图 1）

Market Profile

At the end of the 1st quarter of 2025, the USD/CNY closed at 7.2516, which appreciated by 0.65% from the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 99, 105.32 and 93.11 respectively, which declined by 2.43%, 1.77% and 1.51% respectively. (Graph 1)



一季度，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均有所回落。离岸市场与在岸市场汇差在较窄区间内波动，离岸市场汇率在岸市场汇率呈强弱互现格局。

During the 1st 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 fluctuated within narrow band, the CNH/USD and CNY/USD exchange rate were alternatively stronger or weaker than each other.

在岸市场人民币利率继续缓慢下行，离岸市场人民币利率保持高位，在岸和离岸市场继续维持较大利差。（图 2，图 3）

The CNY interest rate continued slow declining, while the CNH interest rate remained at higher level, the interest rate spread between the CNY and CNH remained wide. (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上升,占离岸存款总量的比重回升。2025 年一季度末,非居民人民币存款约为 2.69 万亿元,较上季度末增加。非居民人民币存款占离岸存款总量的比重约为 1.28%,较上季度末上升 0.03 个百分点。

与 2024 年四季度末相比,2025 年一季度末,港澳台地区人民币存款合计 1.13 万亿元,增加约 325 亿元;英国人民币存款余额折合 1301 亿元,下降约 260 亿元,澳大利亚人民币存款余额 389 亿元,下降 93 亿元。

■ 境外承担或向境外发放的人民币贷款及融资总量继续上升。2025 年一季度末,香港和台湾地区人民币贷款及融资余额合计 8222 亿元,较上季度末增加 803 亿元;澳大利亚人民币贷款余额 328 亿元,较上季度末下降 5 亿元;英国人民币贷款余额 360 亿元,较上季度末增加 36 亿元。

境内金融机构向境外提供的人民币贷款余额 2.2 万亿元,较上季度末增加 1616 亿元。

■ 离岸人民币债券(不含 CD)余额上升。2025 年一季度末,境外人民币债券余额为 1.35 万亿元,较上季度末下降约 1140 亿元。一季度共计发行离岸人民币债券(不含 CD) 2010 亿元,发行量较上一季度增加 694 亿元。

Analysis

■ The balance of offshore RMB deposits grew and its weight in the global offshore deposits climbed. At the end of the 1st quarter of 2025, the offshore RMB deposits were about 2.69 trillion, which increased from the end of the previous quarter, the share of non-residents RMB deposits in total offshore deposits increased by 0.03 percent -age points to 1.28%.

Compared with that at the end of the 4th quarter of 2024, at the end of the 1st quarter of 2025, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.13trillion, which increased by RMB32.5 billion. The balance of RMB deposits in UK was about 130.1billion, which decreased by 26billion, The balance of RMB deposits in Australia was 38.9 billion, which decreased by RMB 9.3billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of the 4th quarter of 2024, the balance of RMB loans in Hong Kong and Taiwan totaled RMB741.9 billion, up by RMB74 billion. That in Australia was RMB 32.8 billion, down by 0.5 billion from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic financial institutions were RMB2.2 trillion, up by RMB161.6 billion from the end of the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 1st quarter of 2025, the balance of offshore RMB bonds stood at RMB1.35 trillion, down by 114 billion from the end of the previous quarter. During the 1st quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB201 billion, up by 69.4 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上升。2025 年一季度末，境外持有的人民币计价权益市值上升，全球资本市场市值有所下降，境外持有的人民币计价权益市值占全球资本市场市值的比重上升。

■ The market value of RMB-denominated equities held by overseas investors climbed and its share in global capitalization increased. At the end of the 1st quarter of 2025, the market value of RMB-denominated equities held by overseas investors increased, and its share in global capitalization increased 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，2025 年一季度人民币外汇交易量较上季度增长 21.6%，同期全球外汇交易量较上一季度回落 15.1%，人民币外汇交易占全球外汇交易量的比重回升至 5.03%，较上季度提升 1.5 个百分点。

■ The share of RMB FX trading in the global FX trading decreased. According to SWIFT message data, during the 1st quarter, RMB FX trading value increased by about 21.6% while the global FX trading value declined by 15.1% from the previous quarter, the share of RMB in global foreign exchange trading value climbed to 5.03%, or by 1.5 percentage points from the previous quarter, among which:

主要离岸人民币中心人民币外汇交易量较上季度增长，其中伦敦市场人民币外汇交易量折合约 27.8 万亿美元，较上季度增长 11.9%；香港市场人民币外汇交易量折合约 19.1 万亿美元，环比增长 46.6%；法国市场人民币外汇交易量折合约 4.9 万亿美元，环比增长 30%；新加坡市场人民币外汇交易量折合约 2.4 万亿美元，环比增长 15.3%；日本市场人民币外汇交易量折合约 1.4 万亿美元，环比增长 14.9%。

According to data from SWIFT message, during the 4th quarter, the RMB trading in London valued USD24.8 trillion, down by 8.9%; that in Hong Kong valued USD13.0 trillion, down by 28.3%; that in France valued USD3.8 trillion, down by 10.5%; that in Singapore valued USD2.1 trillion, down by 4.2%; that in Japan valued USD1.2 trillion, down by 16.5% on QoQ basis.

■ 人民币资产占外汇储备资产的比重回落。2025 年一季度末，计入全球官方储备的人民币资产折合约 2463 亿美元，占已披露官方储备资产的比重为 2.12%，较上季度末回落 0.06 个百分点。

■ The size of RMB assets included in the official reserves increased. At the end of the 4th quarter of 2024, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD249.7 billion , or 2.18% of the officially disclosed reserve assets, the weight increased by 0.01 percentage points from the end of the last quarter.

离岸人民币市场点评

2025 年一季度，离岸人民币市场多个方面出现改善，离岸人民币指数回升，当季离岸人民币市场发展呈以下特点：

■ **中国境内人民币跨境支付继续增长，境外人民币资金存量规模上升。**2025 年一季度，中国境内完成的跨境人民币收付总量超过 17 万亿元，环比增长 3.4%，中国境内与南美、非洲、中东及 RCEP 成员国客户汇款总量环比增长超过 10%。中国境内跨境人民币支付规模上升，推动非居民持有的人民币存款规模增长，为离岸人民币市场各类投融资活动带来流动性保障。

■ **离岸市场人民币贸易融资继续保持活跃。**人民币贸易融资资金安排在香港落地实施，香港金融管理局提供总量为 1000 亿元，期限为一个月、三个月和六个月的流动资金，支持银行向企业提供人民币贸易融资服务。受此推动，人民币贸易融资更趋活跃，一季度，贸易融资中人民币的使用份额提升至 6.6%，较上一季度上升 0.6 个百分点，人民币第二大贸易融资货币的地位进一步巩固。

■ **离岸市场人民币流动性安排更趋完善。**香港金融管理局推出离岸人民币债券回购业务的优化安排，支持投资者以

Offshore RMB Markets Review

During the 1st quarter of 2025, the offshore RMB markets saw improvements in several aspects, the ORI picked up, the developments in offshore RMB market displayed the following characteristics:

■ **Cross-border RMB payments in China continue to grow, and the balance of RMB funds accumulated outside China has increased.** In the 1st quarter of 2025, the total amount of cross-border RMB payments completed in domestic China exceeded RMB17 trillion, up by 3.4% year-on-year. The total amount of customers remittances between domestic China and South America, Africa, the Middle East, and RCEP member countries increased by more than 10% year-on-year. The increase in the scale of cross-border RMB payments in China stimulated the growth of RMB deposits held by non-residents, providing liquidity support for various investment and financing activities in the offshore RMB market.

■ **RMB trade finance in the offshore market continued to be active.** The RMB trade finance funding arrangement was implemented in Hong Kong, and the Hong Kong Monetary Authority provided a total of RMB100billion of liquidity with terms of 1 month, 3 months, and 6 months to support banks providing RMB trade finance to enterprises. Driven by this, RMB trade finance became more active. In the first quarter, the share of RMB used in trade finance was 6.6%, an increase by 0.6 percentage points from the previous quarter, further consolidating the position of RMB as the second largest trade finance currency.

■ **The liquidity arrangement for RMB in the offshore market is becoming more refined.** The Hong Kong Monetary Authority has introduced optimized arrangements for the

北向通债券作为抵押品，在香港进行人民币回购业务。这一政策将进一步完善离岸人民币流动性市场化安排，有利于提升境外投资者人民币流动性管理效率，促进离岸市场人民币债券投融资平稳健康发展。

offshore RMB bond repurchase business, supporting investors to use Northbound Trading bonds as collateral for RMB repurchase transactions in Hong Kong. This policy will further enhance the market-based liquidity arrangements for the offshore RMB, facilitating more efficient management of RMB liquidity for overseas investors and promoting the stable and healthy development of RMB bond investment and financing in the offshore market.

预测

2025 年 2 季度，中国境内与境外发生的人民币收付规模季度环比继续保持增长，人民币兑美元温和升值，人民币融资使用规模继续扩大。人民币跨境使用的良好态势，有利于离岸人民币市场规模的进一步扩大，预计二季度离岸指数保持上升，预测值为 2.04%。

Forecasts

In the 2nd quarter of 2025, the scale of RMB receipts and payments between domestic China and the outside world continued to grow on a QoQ basis. The RMB appreciated moderately against the US dollar, the scale of RMB financing continued to expand. The cross-border use of RMB maintained a positive trend, which is conducive to the further expansion of the offshore RMB market. It is expected that the ORI will continue to rise in the second quarter and the forecast value is 2.04%.

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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。

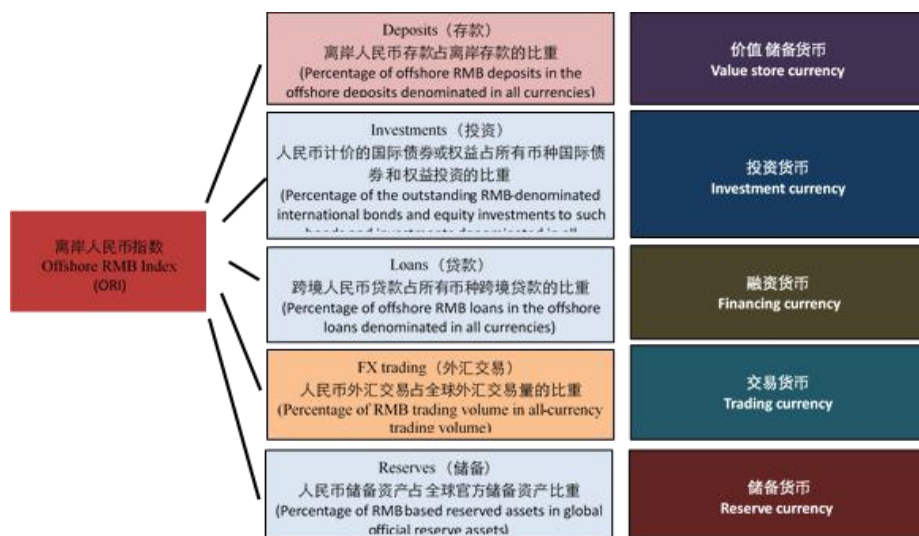
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.



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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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