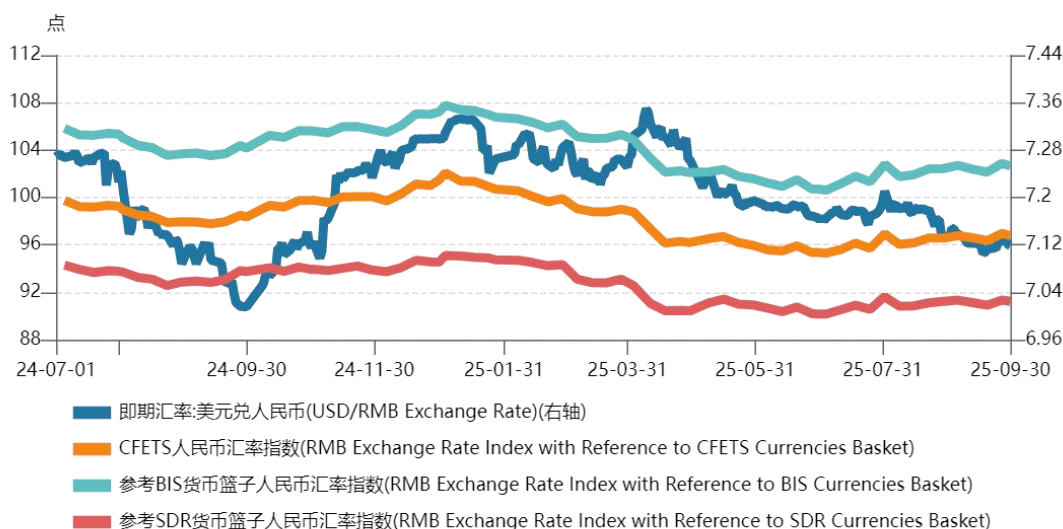


人民币兑美元汇率及参考CFETS、BIS、SDR货币篮子汇率指数
(RMB/USD Rate and RMB Exchange Rate Index with Reference to CFETS、BIS、SDR Currencies Basket)



数据来源: Wind

三季度,人民币对美元汇率升值,参考CFETS、BIS和SDR货币篮子的人民币货币汇率指数回升。离岸市场与在岸市场汇差在较窄区间内波动,离岸市场汇率与在岸市场人民币汇率呈强弱互现格局。

During the 3rd quarter, the RMB exchange rate appreciated against USD, the RMB exchange rate index with reference to CFETS、BIS、SDR baskets of currencies improved. 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快速回落后保持低位,在岸和离岸市场利差明显收窄。(图2,图3)

The CNY interest rate continued to edge down, while CNH interest rate fell rapidly and remained at a low level. The interest rate spread between the CNY and CNH narrowed significantly. (Graphs 2 and 3).

图2: CNY、CNH 汇率及汇差

Graph 2: CNY and CNH against USD rates and their spreads



图表数据来源: Wind;

图3: 3个月 SHIBOR/HIBOR 及利差

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



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年三季度末,非居民人民币存款约为2.8万亿元,较上季度末增加约1700亿元。非居民人民币存款占离岸存款总量的比重约为1.27%,较上季度末上升0.01个百分点。

与2025年二季度末相比,2025年三季度末,港澳台地区人民币存款合计1.18万亿元,增加约1180亿元;英国人民币存款余额折合1457亿元,增加约43亿元,澳大利亚人民币存款余额372亿元,下降75亿元。

■ 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年三季度末,香港和台湾地区人民币贷款及融资余额较上季度末增加;澳大利亚人民币贷款余额275亿元,较上季度增加21亿元;英国人民币贷款余额436亿元,较上季度末下降11亿元。

境内金融机构向境外提供的人民币贷款余额2.37万亿元,较上季度末增加1700多亿元。

■ 离岸人民币债券(不含CD)余额上升。2025年三季度末,境外人民币债券余额为1.5万亿元,较上季度末上升1180亿元。三季度共计发行离岸人民币债券(不含CD)2004亿元,发行量较上一季度下降780亿元。

Analysis

■ The balance of offshore RMB deposits grew and its weight in the global offshore deposits climbed. At the end of the 3rd quarter of 2025, the offshore RMB deposits were about 2.8 trillion, which increased by RMB170 billion from the end of the previous quarter, the share of non-residents RMB deposits in total offshore deposits increased by 0.01 percentage points to 1.27%.

Compared with that at the end of the 2nd quarter of 2025, at the end of the 3rd quarter of 2025, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.18trillion, which increased by RMB118 billion. The balance of RMB deposits in UK was about 145.7billion, which increased by 4.3billion. The balance of RMB deposits in Australia was 37.2 billion, which decreased by RMB 7.5billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of the 3rd quarter of 2025, the balance of RMB loans in Hong Kong and Taiwan increased. The balance of RMB loans in Australia was RMB 27.5 billion, up by 2.1 billion, and that in UK was about RMB43.6 billion, down by RMB1.1 billion, from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic financial institutions were RMB2.37 trillion, up by more than RMB170 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 2025, the balance of offshore RMB bonds stood at RMB1.5 trillion, up by RMB118 billion from the end of the previous quarter. During the 3rd quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB200.4 billion, down by 78 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 年三季度末，境外持有的人民币计价权益市值上升，全球资本市场市值总体较为平稳，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 3rd quarter of 2025, the market value of RMB-denominated equities held by overseas investors increased, while the global capitalization remained relatively stable, the share of cross border RMB equity investments in global capitalization increased.

■ 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 年三季度人民币外汇交易量较上季度回落 4.7%，同期全球外汇交易量较上一季度上升 5.4%，人民币外汇交易占全球外汇交易量的比重下降。

■ The share of RMB FX trading in the global FX trading decreased. According to SWIFT message data, during the 3rd quarter, RMB FX trading value declined by about 4.7% while the global FX trading value increased by 5.4% from the previous quarter, the share of RMB in global foreign exchange trading value declined, among which:

主要离岸人民币中心人民币外汇交易量较上季度下降，其中伦敦市场人民币外汇交易量折合约 23.1 万亿美元，较上季度下降 3.3%；香港市场人民币外汇交易量折合约 11 万亿美元，环比下降 10.2%；法国市场人民币外汇交易量折合约 3.03 万亿美元，环比下降 7%；新加坡市场人民币外汇交易量折合约 2.3 万亿美元，环比增长 8.7%；韩国人民币外汇交易量折合约 4900 亿美元，环比增长 52.4%。

According to data from SWIFT message, during the 3rd quarter, the RMB trading in London valued USD23.1 trillion, down by 3.3%; that in Hong Kong valued USD11 trillion, down by 10.2%; that in France valued USD3.02 trillion, down by 7%; that in Singapore valued USD2.3 trillion, up by 8.7%; that in South Korea valued USD490 billion, up by 52.4% on QoQ basis.

■ 人民币资产占外汇储备资产的比重回落。2025 年三季度末，计入全球官方储备的人民币资产折合约 2512 亿美元，占官方储备资产的比重为 2.04%，较上季度末回落 0.06 个百分点。

■ The share of RMB assets included in the official reserves decreased. At the end of the 3rd quarter of 2025, the equivalent value of RMB assets that were included into the official foreign exchange reserves was USD251.2 billion, or 2.04% of the official reserve assets, the weight decreased by 0.06 percentage points from the end of the previous quarter.

离岸人民币市场点评

2025 年三季度，离岸人民币市场波动较小，人民币外汇交易量下降，拖累指数小幅回落，当季离岸人民币市场发展呈以下特点：

■ **离岸市场人民币流动性补充机制更趋完善。**香港金融管理局推出的“人民币业务资金安排”于 10 月 9 日实施，允许参加行以上海银行间同业拆放利率（SHIBOR）基准获取低成本融资，并调整了日间和隔夜额度，以进一步优化跨境人民币支付结算的日间资金供给效率。离岸市场与在岸市场的人民币利差明显收窄，进一步推动离岸市场人民币投融资规模扩大。

■ **人民币跨境融资更加活跃。**SWIFT 报文数据显示，三季度人民币贸易融资规模较上季度增长 30%，人民币成为第二大贸易融资货币。离岸人民币债券市场规模进一步扩大，第三季度，中国人民银行在香港发行了 3 期共 1050 亿元人民币央票，香港人民币收益率曲线更加完善，带动其他经营主体在离岸发行人民币债券，三季度末，离岸市场人民币债券未到期余额突破 1.5 万亿元，环比增长 8.4%。

Offshore RMB Markets Review

During the 3rd quarter of 2025, the offshore RMB market remained relatively stable with low volatility, ORI declined slightly due to a decrease in the RMB foreign exchange trading. During the quarter, the offshore RMB market displayed the following characteristics:

■ **The mechanism for supplementing offshore RMB liquidity has been further improved.** The "RMB Business Funding Arrangement", which was introduced by the Hong Kong Monetary Authority, came into effect on October 9. The arrangement allows participating banks to obtain low-cost RMB financing based on the Shanghai Interbank Offered Rate (SHIBOR). It also adjusted the intraday and overnight quotas to further optimize the efficiency of intraday RMB fund supply for cross-border RMB payment and settlement. The interest rate differential between the CNY and CNH has narrowed significantly, promoting expansion in the scale of offshore RMB investment and financing.

■ **RMB cross-border financing became more active.** According to SWIFT message data, the scale of RMB trade financing in the 3rd quarter increased by 30% compared to the previous quarter, making the RMB the 2nd largest trade finance currency. The offshore RMB bond market expanded further. In the 3rd quarter, the People's Bank of China issued central bank bills for a total of RMB105 billion in three tranches in Hong Kong, which refined the RMB yield curve in Hong Kong and encouraged other entities to issue RMB bonds offshore. By the end of the 3rd quarter, the outstanding amount of offshore RMB bonds exceeded RMB1.5 trillion, up by 8.4% on QoQ basis.

■ **人民币计价的权益投资规模扩大。** 2025 年三季度末，境外配置人民币计价股票资产更加活跃，中国境内与境外发生的人民币证券投资结算规模同比增长 6.8%。境外持有的中国境内以人民币计价的股票余额环比增长 2.5% 至 1.92 万亿元，跨境权益投资中人民币计价股票占比环比提升。

■ **The scale of RMB-denominated equity investment expanded.** By the end of the 3rd quarter of 2025, overseas allocation to RMB-denominated shares became more active. The settlement value of RMB securities investments between China and overseas increased by 6.8% on YoY basis. The value of domestic RMB-denominated shares held by overseas investors increased by 2.5% on QoQ basis to RMB1.92 trillion, and the proportion of RMB-denominated shares in cross-border equity investment rose compared to the previous quarter.

预测

2025 年 4 季度，人民币兑美元温和升值的势头保持延续，受益于离岸市场人民币流动性补充机制的改善，人民币投融资保持活跃。2025 年全年中国经济增长 5%，经济总量首次突破 140 万亿元，经济增速在全球主要经济体中名列前茅，经济基本面数据有利于提振境外持有和使用人民币的信心，预计四季度离岸指数将温和回升，预测值为 2.01%。

Forecasts

In the 4th quarter of 2025, RMB maintained moderate appreciation against US dollar. The improvements in the RMB liquidity supply mechanism in the offshore market helped to boost the RMB investment and financing activities. For the year 2025, China's economy grew by 5%, with its economic aggregate surpassing RMB140 trillion for the first time. The economic growth was the highest in major economies of the world. These fundamentals helped to strengthen the confidence in holding and using RMB in overseas markets. It is expected that the ORI will experience a moderate recovery in the 4th quarter and the forecast value is 2.01%.

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。

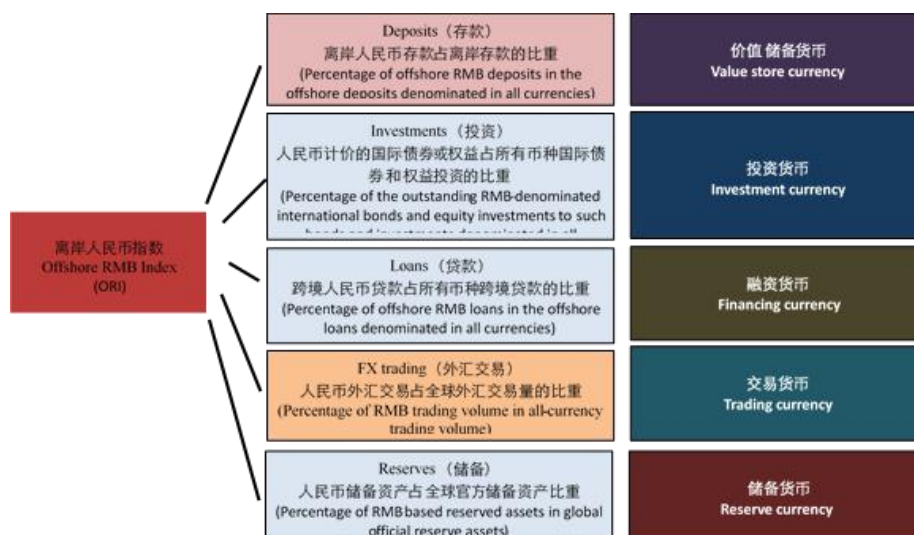
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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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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:

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