

概要

2022 年四季度末中国银行离岸人民币指数 (ORI) 为 **1.78%**，较 2022 年三季度回落 0.06 个百分点。

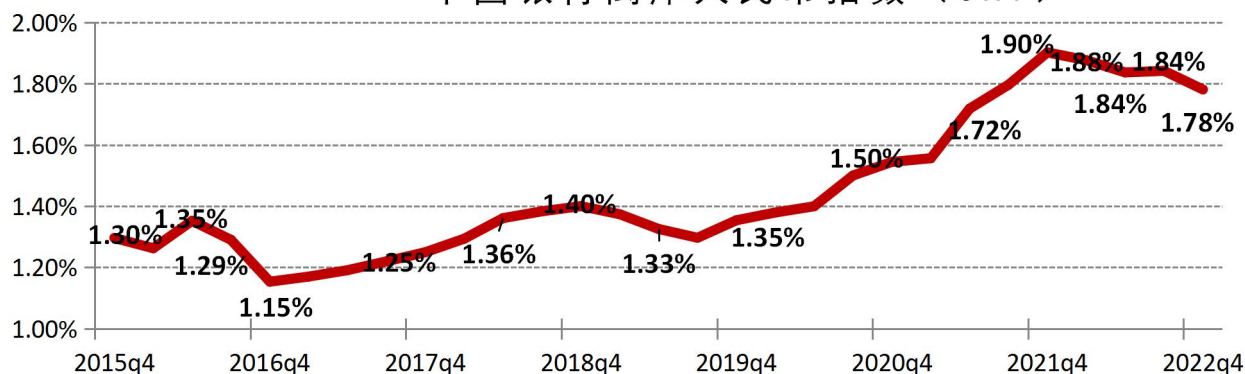
- 境外人民币存款规模回落；
- 离岸人民币债券及融资规模扩大；
- 人民币外汇交易份额回落。

Main Points

The BOC Offshore RMB Index (ORI) was **1.78%** at the end of the 4th quarter of 2022, which was 0.06 percentage points lower than the previous quarter.

- The balance of offshore RMB deposits declined;
- The balance of outstanding RMB bonds in offshore market kept expanding;
- The share of RMB related FX dropped.

中国银行离岸人民币指数 (ORI)

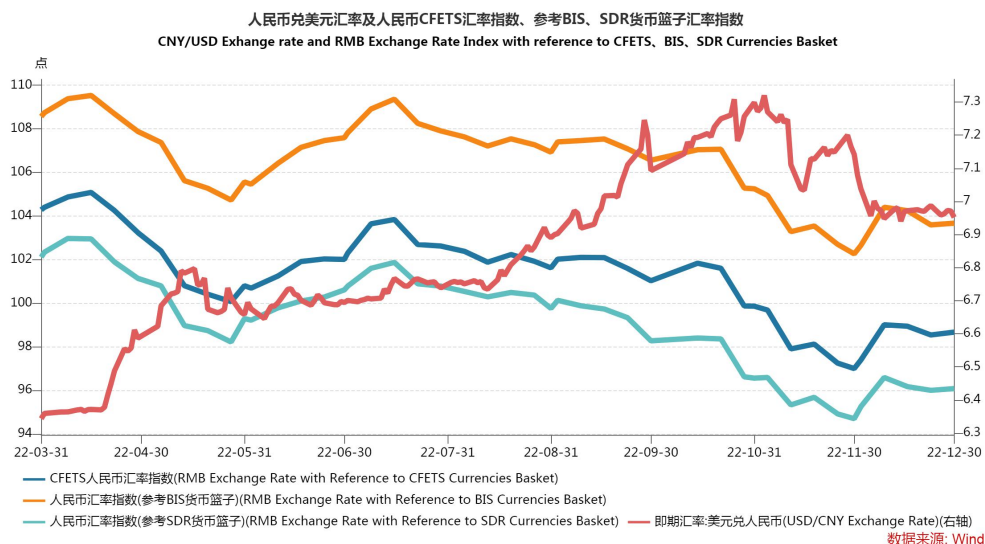


市场概况

2022 年四季度末，人民币兑美元汇率收于 6.9514，较上季末升值 2.0%。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 98.67，103.67，96.08，较上季度末分别回落 2.34%、2.71%和 2.23%。(图 1)。

Market Profile

At the end of the 4th quarter of 2022, the USD/CNY closed at 6.9514, which appreciated by 2% from that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 98.67, 103.67 and 96.08 respectively, which decreased by 2.34%, 2.71% and 2.23% respectively. (Graph 1)



进入四季度，人民币汇率转入阶段性升值，离岸市场与在岸市场汇差有所扩大，人民币汇率出现较快升值时，离岸市场人民币升值幅度更大，离岸市场人民币相对在岸市场有所走强。

During the 4th quarter, RMB exchange rate against USD entered a stage of appreciation, the spread between CNH and CNY became widened. During the time when RMB appreciated quickly against USD, the CNH rate in the off shore market climbed by larger scale, the CNH/USD became stronger than CNY.

在岸人民币利率转为缓慢上行，离岸市场人民币利率在窄幅波动中逐步下行，在岸和离岸市场利差收窄。（图 2，图 3）

The CNY interest rate slowly climbed while the CNH interest rate gradually declined in narrow fluctuations, the interest rate spread between the CNY and CNH narrowed. T(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

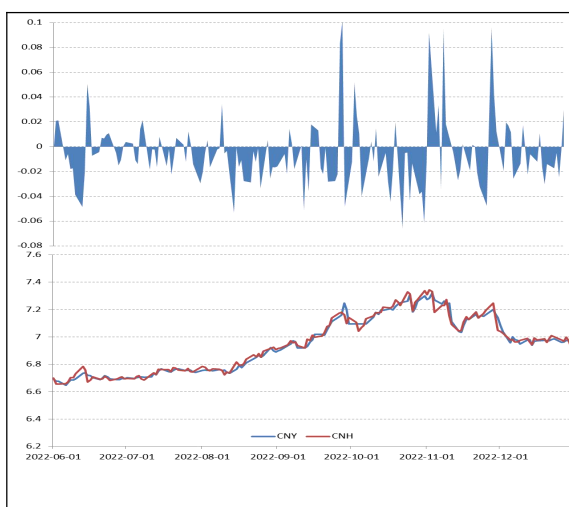
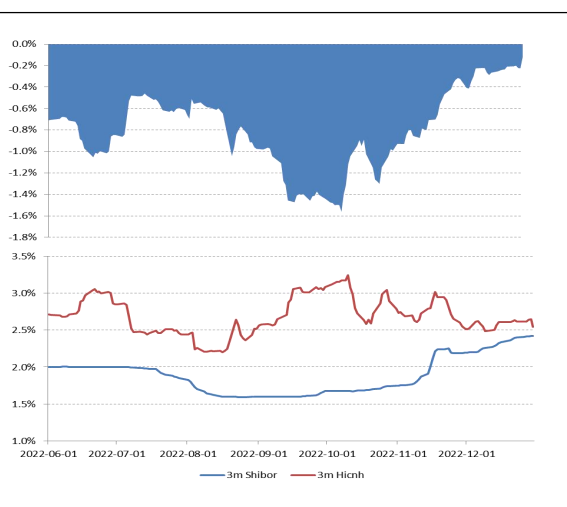


图 3： 3 个月 SHIBOR/HIBOR 及利差

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回落, 占离岸存款总量的比重小幅回落。2022 年四季度末, 离岸人民币存款约为 2.53 万亿元, 较上季度末下降约 540 亿元。非居民人民币存款占离岸存款总量的比重回落至 1.35%, 较上一季度末下降 0.01 个百分点。

主要离岸市场人民币存款互有涨落。其中, 港澳台地区人民币存款合计 1.13 万亿元, 与 2022 年三季度末基本持平; 新加坡人民币存款 1760 亿元, 增加 20 亿元; 英国、澳大利亚人民币存款小幅下降, 韩国人民币存款增加约 39 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。2022 年四季度末, 香港和台湾地区人民币贷款及融资余额合计约 2084 亿元, 较上一季度末增加 154 亿元; 英国向非存款类公司发放的人民币贷款余额折合 259 亿元, 较 2022 年三季度下降 50 亿元; 澳大利亚的人民币贷款余额 152 亿元, 较上季度末减少 37 亿元。

境内机构向境外提供的人民币贷款 9792 亿元, 较上季末增加 937 亿元。

■ 离岸人民币债券(不含 CD) 余额上升。2022 年四季度末, 境外人民币债券余额为 7187 亿元, 较 2022 年三季度末增加约 670 亿元。四季度共计发行离岸人民币债券(不含 CD) 1015 亿元, 发行规模较 2022 年第

Analysis

■ The balance of offshore RMB deposits declined and its weight in the global offshore deposits declined. At the end of the 4th quarter of 2022, the offshore RMB deposits were about 2.53 trillion, down by RMB54 billion. The share of non residents RMB deposits in total offshore deposits dropped to 1.35%, or by 0.01 percentage points from the end of the last quarter.

The balance of RMB deposits in major off shore RMB markets fluctuated with each other. Compared with that at the previous quarter, at the end of 4th quarter of 2022, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.13 trillion, which was roughly unchanged. RMB deposits in Singapore was RMB176 billion, up by RMB2 billion. RMB deposits in South Korea increased by RMB3.9 billion. The balance of RMB deposits in Great Britain and Australia decreased slightly.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets increased. At the end of 4th quarter of 2022, the balance of RMB loans in Hong Kong and Taiwan totaled RMB208.4 billion, up by RMB15.4 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB25.9 billion, down by RMB5 billion; the RMB loans in Australia totaled RMB15.2 billion, down by RMB3.7 billion, from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB979.2 billion, up by RMB93.7 billion from the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 4th quarter of 2022, the balance of offshore RMB bonds stood at RMB718.7 billion, up by RMB67 billion from the end of the previous quarter. During the

三季度增加 112 亿元。

按发行人区域看，来自中国大陆的发行人在离岸市场发行的人民币债券发行额约为 668 亿元，较上季度增加 123 亿元。来自欧洲的发行人在离岸市场发行人民币债券 290 亿元，较 2022 年三季度减少约 176 亿元。

■ **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小幅提升。** 2022 年四季度末，境外持有的境内人民币股票市值较上季末上升 5.5%，在境外交易的以人民币计价的股票、基金等权益市值较上季末上升约 19%，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上季末提升 0.01 个百分点。

■ **人民币外汇交易占全球外汇交易的份额回落。** 2022 年四季度人民币外汇交易量较上一季度回落 11.5%，同期全球外汇交易量较上一季度增长 2.5%，人民币外汇交易占全球外汇交易量的比重为 3.48%，较上季度下降 0.56 个百分点，其中：

伦敦市场与人民币相关的人民币外汇交易量折合约 19.4 万亿美元，较上季度下降 8.9%；香港市场人民币外汇交易量折合约 7.8 万亿美元，下降 14.7%；新加坡市场人民币外汇交易规模约 1.5 万亿美元，下降 7.6%；韩国市场人民币外汇交易量约 3499 亿美元，较上一季度上升 37.6%。

■ **人民币计入外汇储备的规模下降。** 2022 年四季度末，计入全球官方储备的人民币资产折合约 2984 亿美元，较上一季度增长

4th quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB101.5 billion, up by RMB11.2 billion from the previous quarter.

From the perspective of the origins of the bonds issuers, compared with that for the previous quarter, the 4th quarter of 2022 saw bonds issuance by issuers from Mainland China for RMB 66.8 billion, which increased by RMB 12.3 billion; issuance by issuers from Europe totaled RMB29 billion, down by RMB17.6 billion.

■ **The market value of RMB-denominated equities held by overseas investors increased and its weight in global capitalization climbed up.** During the 4th quarter of 2022, the market value of domestic RMB shares held by overseas investors increased by 5.5%, the market value of the RMB - denominated equities traded in overseas market increased by 19%. The share of the RMB - denominated equities held by overseas investors in global capitalization increased by 0.01 percentage points.

■ **The share of RMB FX trading in the global FX trading dropped.** During the 4th quarter of 2022, RMB/FX trading value dropped by about 11.5% while the global FX trading value increased by 2.5% from the previous quarter, the share of RMB in global foreign exchange trading value dropped to 3.48%, or by 0.56 percentage points, among which:

The quarterly RMB trading value in London valued USD19.4 trillion, down by 8.9%; that in Hong Kong valued USD7.8 trillion, down by 14.7%; that in Singapore valued USD1.5 trillion, down by 7.6%; that in South Korea valued USD349.9 trillion, increased by 37.6%, from the previous quarter.

■ **The size of RMB assets included in the official reserves declined.** At the end of the 4th quarter of 2022, the equivalent value of

0.8%，占已披露官方储备资产的比重为 2.69%，较上季末下降 0.06 个百分点。

RMB assets that were included into the official foreign exchange reserves was USD298.4 billion , up by 0.8% from the end of the previous quarter, its proportion in the officially disclosed reserve assets was 2.69%, down by 0.11 percentage points from the end of the previous quarter.

离岸人民币市场点评

2022 年四季度，人民币外汇交易占全球外汇交易的比重较上季度意外回落，拖累离岸人民币指数继续回落。尽管全年指数整体出现温和调整，但全年离岸人民币市场发展仍呈现诸多亮点：

■ **主要离岸人民币市场人民币跨境使用保持活跃。**香港作为全球最大离岸人民币市场，2022 年全年人民币客户汇款增长 10.6%；新加坡、悉尼等周边离岸人民币市场客户汇款规模同比增长超过两成；伦敦离岸人民币市场人民币客户汇款规模同比增长 5.8%。人民币跨境使用保持较高的活跃水平，为离岸人民币市场规模增长积蓄潜力。

■ **离岸市场人民币融资规模创下新高。**2022 年，人民币利率保持总体平稳，与主要国际货币市场利率相比，人民币市场利率处于相对低位，离岸市场人民币筹资规模快速增长。2022 年全年主要离岸市场人民币债券发行量达 4280 亿元，较 2021 年增长 50%，债券发行规模创下近年来新高；年末主要离岸人民币债券未偿还余额 7186 亿元，较 2021 年增长 46%，余额也创近年来新高。

■ **本币结算合作加深，部分国家和地区离岸人民币市场规模快速扩大。**中哈双边本币互换协议签署后，中哈本币结

Offshore RMB Markets Review

During the 4th quarter of 2022, the share of RMB related FX trading in global FX trading unexpectedly fell, which dragged down the ORI. Although the ORI experienced mild adjustments for the whole year, the developments of the offshore RMB market still displayed some highlights:

■ **The cross border use of RMB in major offshore RMB market was active.** As the largest RMB market in the globe, Hong Kong saw RMB customer remittance grow by 10.6% over the year 2022; RMB customer remittance occurred in neighbouring markets such as Singapore and Sydney grow by over 20%, that in London RMB offshore market grew by 5.8%. Active use of RMB gathered growth potential for the developments of the offshore RMB markets.

■ **The RMB financing and fund raising reached record high.** During the year 2022, the RMB interest rate was generally stable and was at relatively low level in comparison with that of major international currencies, the RMB financing and fund raising in the offshore market grew rapidly. RMB bonds issuance in major offshore RMB markets totaled RMB428 billion, up by 50% YoY and the total issuance amount reached record high. At the end of 2022, the balance of outstanding RMB bonds in offshore markets reached RMB718.6 billion, which grew by 46% YoY and also reached record high.

■ **Local currency settlement co-operation deepened and some countries or regions saw RMB markets expand quickly.** After the

算从边境贸易扩大到一般贸易，自 2014 年哈萨克交易所挂牌人民币/坚戈外汇交易以来，兑换交易量由 2014 年的 2000 余万元增长至 2022 年近 42 亿元，增长 209 倍。

2022 年，俄罗斯人民币跨境支付清算笔数由当年年初单月 3.74 万笔增长到 12 月份的 21.81 万笔，清算量增长约 7.54 倍。人民币/卢布即期和掉期交易量分别由年初的日均 1 亿人民币和 5 亿人民币，上升至年末的 60 亿人民币和 400 亿人民币。

■ **主要国家货币在离岸市场的整体份额回落，美元在离岸市场的份额上升。** 2022 年四季度，美元、欧元、日元、英镑四种主要国际货币在离岸市场的份额分别为 49.06%、25.58%、4.53%、4.51%，四种货币合计份额 83.68%，较 2022 年 6 月末下降 0.3 个百分点，其中美元份额较 2022 年上半年末提升 0.97 个百分点。

预测

2023 年一季度，境外机构或个人持有人民币金融资产的意向趋向积极，人民币外汇交易占全球外汇交易市场的份额也有望从低位回升，与中国开展本币结算合作的国家进一步增加，总体市场环境有利于人民币在离岸市场使用份额提升，预测一季度离岸人民币指数温和回升，预期值为 1.81%。

signing of the local currency settlement agreement between China and Kazakhstan, the local currency settlement was applied to general trade in addition to border trade. Since the listing of CNY/KZT trading in the Kazakhstan Exchange in 2014, the trading value expanded from about RMB 20 million to RMB4.2 trillion, or 209 times.

In the year 2022, the number of RMB cross border payment and settlement transactions in Russia grew from 37.4 thousand per month at the beginning of the year to 218.1 thousand in December, and grew by 7.54 times in terms of payment and settlement value. The transaction value of CNY/ RUB spot and swap grew from the daily average of RMB 100 million and 5 million at the beginning of the year to RMB 6 billion and 40 billion respectively at the end of the year.

■ **The total share of major international currencies in the offshore market declined, the share of USD increased.** At the end of the 4th quarter of 2022, the share of USD, EUR, JPY and GBP in offshore markets was 49.06%, 25.58%, 4.53% and 4.51% respectively, the total share of the four major currencies was 83.68%, which dropped by 0.3 percentage points from that at the end of June of 2022, the share of USD was 0.97 percentage points higher than that at end of Jun of 2022.

Forecasts

For the 1st quarter of 2023, the overseas institutional or individual investors became more active in placement with RMB assets, the share of RMB FX trading in global FX trading is expected to recover from low level. More countries joined in to carry out local currency settlement cooperation with China. The market circumstance is generally favorable to the recovery of the share of RMB in offshore market. It is anticipated that ORI will rise moderately and the forecast value is around 1.81%.

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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。

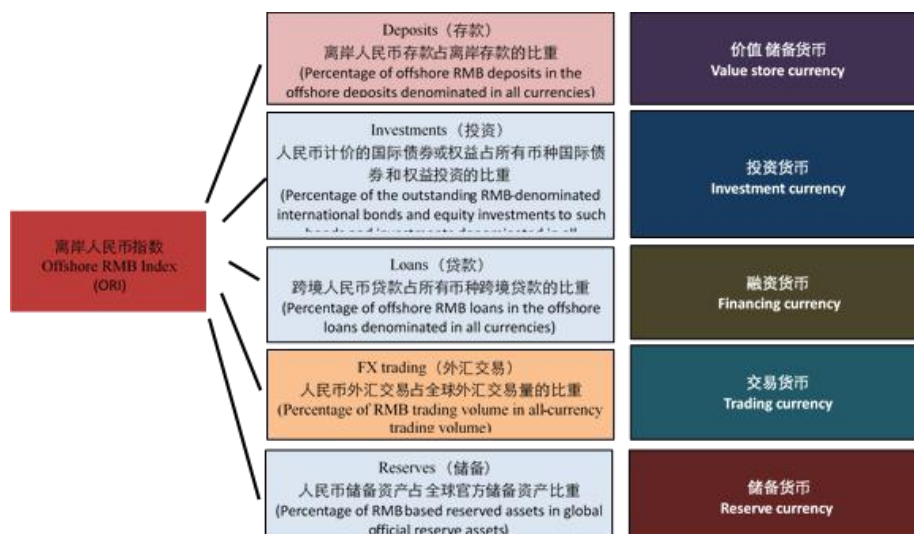
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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.



关于中国银行：

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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