

## 概要

2021 年四季度末中国银行离岸人民币指数 (ORI) 为 **1.90%**，较上季度末上升 0.1 个百分点，超出预期值 0.08 个百分点。

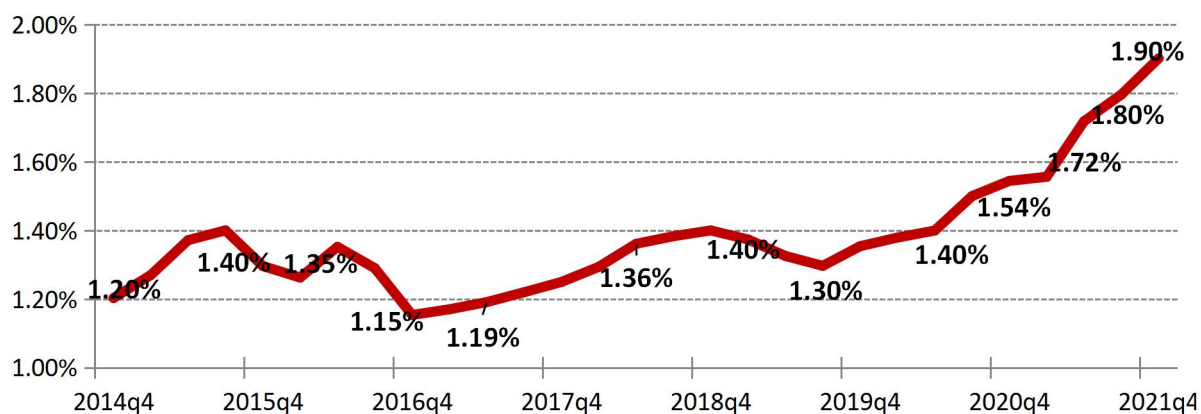
- 境外人民币存款规模继续扩大；
- 离岸人民币债券市场规模扩大；
- 人民币的储备货币职能增强。

## Main Points

The BOC Offshore RMB Index (ORI) was **1.90%** at the end of the 4<sup>th</sup> quarter of 2021, which was 0.1 percentage points higher than that at the end of the previous quarter and 0.08 percentage points higher than the forecast value.

- The balance of offshore RMB deposits continued expanding;
- The balance of outstanding RMB bonds in offshore market increased;
- The role of RMB as reserve currency strengthened.

中国银行离岸人民币指数 (ORI)



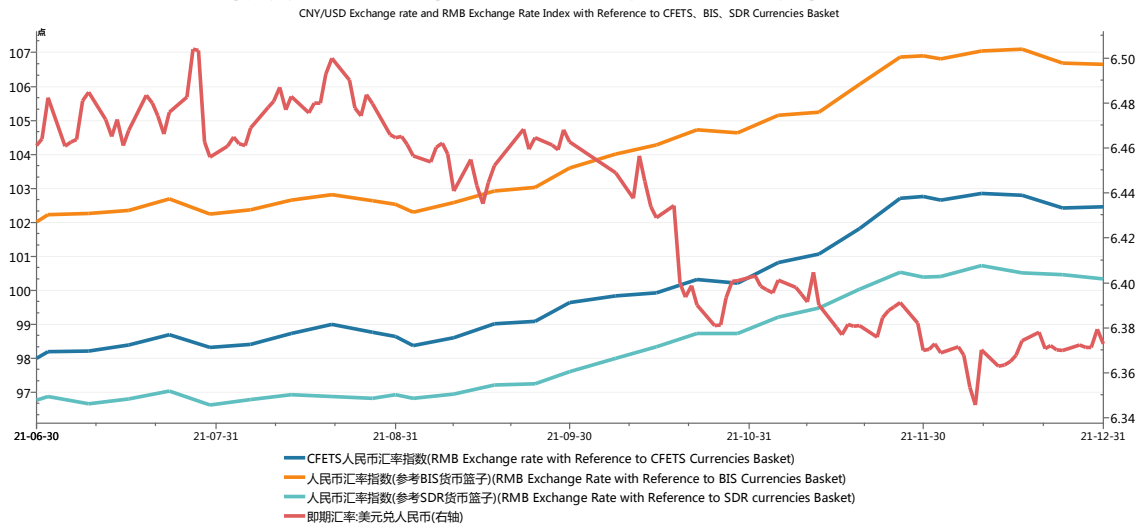
## 市场概况

2021 年四季度末，人民币兑美元汇率收于 6.3730，较上季末升值 1.39%。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 102.47，106.66，100.34，较上季度末分别上升 2.84%、2.95%和 2.80%。（图 1）。

## Market Profile

At the end of the 4<sup>th</sup> quarter of 2021, the USD/CNY closed at 6.3730, which appreciated by 1.39% from that at the end of the previous quarter. The RMB exchange rate index based on CFETS, BIS and SDR currency basket closed at 102.47, 106.66 and 100.34 respectively, which increased by 2.84%, 2.95% and 2.80% respectively. (Graph 1)

### 人民币兑美元汇率及人民币CFETS汇率指数、参考BIS、SDR货币篮子汇率指数



数据来源: Wind

四季度,在岸和离岸市场人民币汇率总体仍呈现强弱互现,但进入12月份离在岸市场人民币汇率走势有所分化,离岸市场人民币汇率持续弱于在岸人民币。

During the 4<sup>th</sup> quarter, stronger CNH or stronger CNY rate against USD alternatively occurred before Dec when the movements of CNY and CNH rates against USD diverged and the CNH against USD was consistently weaker than CNY rate.

四季度,在岸人民币利率缓慢走高,离岸市场人民币利率下降,在岸市场和离岸市场利差较三季度收窄。(图2,图3)

During the 4<sup>th</sup> quarter, the CNY interest rates climbed slowly, while the CNH interest rate generally went down, the spread between CNY and CNH interest rates narrowed from the 3<sup>rd</sup> quarter. (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

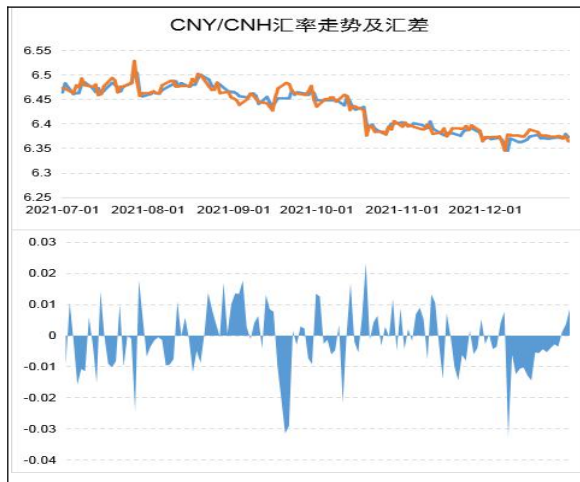
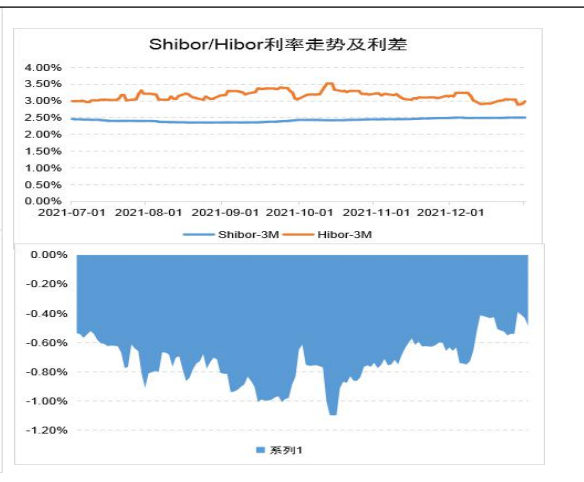


图3: 3个月SHIBOR/HIBOR及利差

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



图表数据来源: Wind; Data Source: Wind (图中红色线为CNY汇率/利率,蓝色线为CNH汇率/利率, (Red line represents the interest rates/exchange rate of CNY, the blue line represents that of CNH,))

## 指数分析

■ 离岸人民币存款规模继续增长, 占离岸存款总量的比重进一步上升。2021 年四季度末, 离岸人民币存款约为 2.48 万亿元, 较上季度末增加约 1445 亿元, 非居民人民币存款占离岸存款总量的比重为 1.51%, 较上季度提升 0.16 个百分点。

主要离岸市场人民币存款上升。与上季度末相比, 2021 年四季度末, 港澳台地区人民币存款合计 1.19 万亿元, 合计增加 752 亿元, 新加坡人民币存款 1750 亿元, 增加 140 亿元, 韩国人民币存款折合约 119 亿元, 增加约 14 亿元, 英国人民币存款折合约 821 亿元, 增加约 14 亿元, 澳大利亚人民币存款 390 亿元, 下降 9 亿元。

■ 境外承担或向境外发放的人民币贷款及融资总量回落。2021 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 1757 亿元, 较上季度末下降 375 亿元; 英国向非存款类公司发放的人民币贷款余额约为 120 亿元, 较上季度增加 39; 澳大利亚的人民币贷款余额约为 419 亿元, 较上季度末减少 25 亿元。

境内机构向境外提供的人民币贷款 7048 亿元, 较上季末增加 420 亿元。

■ 离岸人民币债券 (不含 CD) 余额上升。2021 年四季度末, 境外人民币债券余额为 4920 亿元, 较上季度末增加约 120 亿元。四季度共计发行离岸人民币债券 (不含

## Analysis

■ The balance of offshore RMB deposits expanded and its weight in the global offshore deposits increased. At the end of the 4<sup>th</sup> quarter of 2021, the offshore RMB deposits were about 2.48 trillion, up by RMB144.5 billion. The share of non residents RMB deposits in total offshore deposits climbed to 1.51%, up by 0.16 percentage points from the end of the last quarter.

The balance of RMB deposits in major off shore RMB markets increased. Compared with that at the previous quarter, at the end of 4<sup>th</sup> quarter of 2021, the RMB deposits in Hong Kong, Macau and Taiwan totaled RMB1.19 trillion, up by RMB75.2 billion; RMB deposits in Singapore was RMB175 billion, up by RMB14 billion. The balance of RMB deposits in South Korea valued RMB11.9 billion, up by RMB1.4 billion, that in Great Britain valued RMB82.1 billion, up by RMB1.4 billion. RMB deposits in Australia amounted to RMB39 billion, down by RMB0.9 billion.

■ Total amount of RMB loans/financing undertaken or issued in offshore markets declined. At the end of 4<sup>th</sup> quarter of 2021, the balance of RMB loans in Hong Kong and Taiwan totaled RMB175.7 billion, down by RMB37.5 billion. The RMB loans extended to non-deposit taking institutions in UK valued about RMB12 billion, up by RMB 3.9 billion; the RMB loans in Australia totaled RMB41.9 billion, down by RMB2.5 billion, from the end of the previous quarter.

The outstanding RMB loans extended to overseas borrowers by domestic institutions were RMB704.8 billion, up by RMB42 billion from the previous quarter.

■ The outstanding amount of offshore RMB bonds (excluding CD) increased. At the end of the 4<sup>th</sup> quarter of 2021, the balance of offshore RMB bonds stood at

CD) 661 亿元，发行规模较上季度减少 11 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 475 亿元，较上季度增加有所增加 75 亿元。来自其他地区的发行人在离岸市场的人民币债券发行规模下降。

■ **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。**2021 年四季度末境外持有的境内人民币股票市值较上季度末上升约 11%，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 11%。全球资本市场总市值较上季末增长约 4.6%，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度末提升 0.04 个百分点。

■ **人民币外汇交易占全球外汇交易的份额上升。**2021 年四季度人民币外汇交易量较上季度增长约 5.8%，同期全球外汇交易量与上季度持平，人民币外汇交易占全球外汇交易量的比重为 3.88%，较上季度提升 0.23 个百分点，其中：

四季度伦敦市场与人民币相关的日均外汇交易量折合约 754 亿英镑，较上季度下降 4.8%；

四季度韩国市场人民币兑韩元日均交易量约 118 亿元，较上季度上升 4.8%。

RMB492 billion, up by RMB12 billion from the end of the previous quarter. During the 4<sup>th</sup> quarter, issuance of offshore RMB bonds (excluding CD) totaled RMB66.1 billion, down by RMB1.1 billion from the previous quarter.

From the perspective of the origins of the bonds issuers, compared with that for the previous quarter, the 4<sup>th</sup> quarter of 2021 saw bonds issuance by issuers from Mainland China for RMB 47.5 billion, which increased by RMB 7.5 billion, issuance by issuers from other regions or countries decreased.

■ **The market value of RMB-denominated equities held by overseas investors increased and its weight in global capitalization climbed.** At the end of the 4<sup>th</sup> quarter of 2021, the market value of domestic RMB shares held by overseas investors increased by 11% from the end of the previous quarter, the market value of the RMB - denominated equities traded in overseas market increased by 11%. Given the world capitalization increased by 4.6% during the 4<sup>th</sup> quarter, the share of the RMB - denominated equities held by overseas investors in global capitalization increased by 0.04 percentage points from that at the end of the previous quarter.

■ **The share of RMB FX trading in the global FX trading increased.** In the 4<sup>th</sup> quarter of 2021, RMB/FX trading value grew by about 5.8% from the previous quarter while the global FX trading value was at par with that for the previous quarter, the share of RMB in global foreign exchange trading value was 3.88%, which increased by 0.23 percentage points from the previous quarter, among which:

The daily average RMB trading value in London valued GBP75.4 billion for the 4<sup>th</sup> quarter, down by about 4.8% from the previous quarter.

The average daily trading value of RMB/KRW in South Korea was RMB11.8 billion, up by 4.8% from the previous

quarter.

■ **人民币计入外汇储备的规模上升。**2021年四季度末，计入全球官方储备的人民币资产折合约3361亿美元，较上季度末增长约5%，占已披露官方储备资产的比重为2.79%，较上季末提升0.13个百分点。

■ **The size of RMB assets included in the official reserves expanded.** At the end of the 4<sup>th</sup> quarter of 2021, about USD336.1 billion equivalent value of RMB assets were included into the official foreign exchange reserves, up by 5% from the end of the previous quarter, its proportion in the officially disclosed reserve assets was 2.79%, up by 0.13 percentage points from the end of the previous quarter.

## 离岸人民币市场点评

## Offshore RMB Markets Review

2021年四季度，受境外人民币存款规模扩大、离岸人民币债券市场扩大、人民币纳入外储规模提升等多方面积极因素驱动，离岸人民币指数继续上扬，纵观全年，离岸人民币市场发展呈现以下特点：

In the 4<sup>th</sup> quarter of 2021, driven by positive factors such as the expansion of offshore RMB deposits, growth of offshore RMB bonds markets and increased holding of RMB assets in official reserves, the ORI continued the upward trend. Across the year, the off shore RMB markets demonstrated the following characteristics :

■ **经济基本面积积极向好，离岸人民币市场规模稳步扩大。**2021年中国经济基本面保持积极向好，全年经济增长8.1%，进出口总额超过6万亿美元。人民币汇率较为强势，CFETS人民币汇率指数全年升值7.09%，对美元温和升值1.39%。良好的经济基本面支撑离岸市场对人民币需求保持旺盛。2021年末，离岸人民币存款余额达2.48万亿元，连续第五个季度保持增长。

■ **The fundamentals of the economy remained positive, the scale of the offshore RMB market steadily grew.** For the year 2021, the fundamentals of Chinese economy remained positive with GDP growth rate at 8.1% and import and export value exceeding USD6 trillion. RMB exchange rate was strong, the CFETS RMB exchange rate index appreciated by 7.09% and RMB saw mild appreciation for 1.39% against USD. The sound economic fundamentals gave rise to robust demand for RMB funds in the offshore markets. At the end of 2021, the RMB deposits in the offshore markets amounted RMB2.48 trillion, which increased for five consecutive quarters.

■ **离岸市场资金相对充裕，离岸人民币债券市场功能增强。**持续上升的离岸人民币存款为离岸人民币债券市场发展提供了资金支持。2021年末，离岸市场未偿还人民币债券余额达4920亿元，同比增长约17%。深圳在香港发行首笔地

■ **The RMB funding in offshore markets was relatively adequate and the positions of offshore RMB bonds market strengthened.** The increasing RMB deposits in offshore markets provided funding support for growth of the offshore RMB bonds markets. At the end of 2021, the outstanding amount of RMB

方政府离岸人民币债券，香港特区政府发售首笔离岸人民币绿色政府债，离岸人民币债券市场发行和交易的定价基准更加完善。

■ **本币结算需求扩大，离岸人民币外汇市场进一步扩展。**2021年9月，中国—印尼央行正式启动本币结算机制（LCS）；2021年12月，中缅边贸本币结算成功落地。更多国家与中国的贸易开展本币结算，带动形成人民币兑当地货币的离岸兑换市场。如2021年第四季度，印尼市场人民币兑印尼盾直接兑换量超过6亿元。

■ **配置人民币资产的势头保持积极，人民币资产在官方储备中的占比持续提升。**2021年末，非居民持有的人民币债券和股票分别为3.91和4.09万亿元，同比分别增长约16%和23%。纳入全球官方储备的人民币资产折合约3361亿美元，较2020年末增长约24%；占全球官方储备资产的比重达2.79%，较2020年末提升0.5个百分点。

■ **主要国际货币在离岸市场使用份额整体有所下降，美元份额有所上升。**2021年末，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49.01%、26.44%、4.65%、5.23%，四种货币合计份额为84.25%，较2021年6

bonds in offshore markets reached RMB 492 billion, an annual growth by 17%. Shenzhen issued the first local government bond, and the SAR government of Hong Kong issued the first the green government bond in the offshore markets. The bench mark for RMB bonds issuance and transaction in the offshore markets became more complemented.

■ **The demand for local currency settlement grew, the offshore RMB exchange market expanded.** In Sep of 2021, the Chinese and Indonesian central banks started local currency settlement (LCS) mechanism, in Dec of 2021, the border trade between China and Myanmar was successfully settled in local currency. More countries settled trade with China in local currencies gave rise to formation of exchange markets that trades RMB against local currencies. I.E., in the 4<sup>th</sup> quarter of 2021, the value of RMB/IDR exchange transactions exceeded RMB 600 million in the Indonesian exchange markets.

■ **The trend of increasing placement on RMB assets continued and the weight of RMB assets in global official reserve kept increasing.** At the end of the year 2021, the RMB bonds and shares held by non Chinese residents were RMB 3.91 and RMB 4.09 trillion respectively and grew by 16% and 23% annually. The RMB assets that were included in the global official reserves valued USD 336.1 billion, which grew by 24% over the year 2020. The weight of RMB assets in global reserve assets was 2.79%, up by 0.5 percentage points from the end of year 2020.

■ **Total share of major international currencies in the offshore markets declined , the share of USD in offshore market increased.** At the end of 4<sup>th</sup> quarter of 2021, the share of USD, EUR, JPY and GBP in offshore markets was 49.01%, 26.44%, 4.65% and 5.23% respectively, the total share of the

月末小幅下降，美元份额较 2021 年 6 月末提升 1.08 个百分点。

four major currencies was 84.25%, which dropped a little from Jun of 2021 while the share of USD was 1.08 percentage points higher than at end of Jun of 2021.

## 预测

2022 年一季度，美元加息预期升温，美元指数走强，金融市场波动有所上升。局部冲突对供应链的干扰，进一步加大了通胀压力。外部因素的不确定性给离岸人民币市场的平稳健康发展带来一定挑战。中国经济保持向好态势，一季度经济同比增长 4.8%，较 2021 年四季度加快 0.8 个百分点，1-2 月实际使用外资 378.6 亿美元，同比增长 45%，基本面因素有利于离岸人民币市场稳定向好发展。预计离岸人民币指数将保持高位，预测值为 1.88%。

## ■ Forecasts

In the 1<sup>st</sup> quarter of 2022, the anticipation of USD interest rates hike is one the rise, the USD index strengthened and the financial markets became more volatile. Some local conflicts caused disturbances to supply chains and adds to the pressure of inflation. External uncertainties might bring about challenges to the smooth and healthy development of offshore RMB markets. The Chinese economy remained on the positive development trend. The 1<sup>st</sup> quarter saw economy growth for 4.8% on yoy basis, which was 0.8 percentages higher than that for the 4<sup>th</sup> quarter of 2021. The actual used foreign direct investment valued USD37.86 billion, what grew by 45% on yoy basis. These fundamental factors were favorable to the stable development of offshore RMB markets. It is anticipated that ORI will stabilize on the high level and the forecast value is around 1.88%.

## 如需了解更多，敬请联络：

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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。

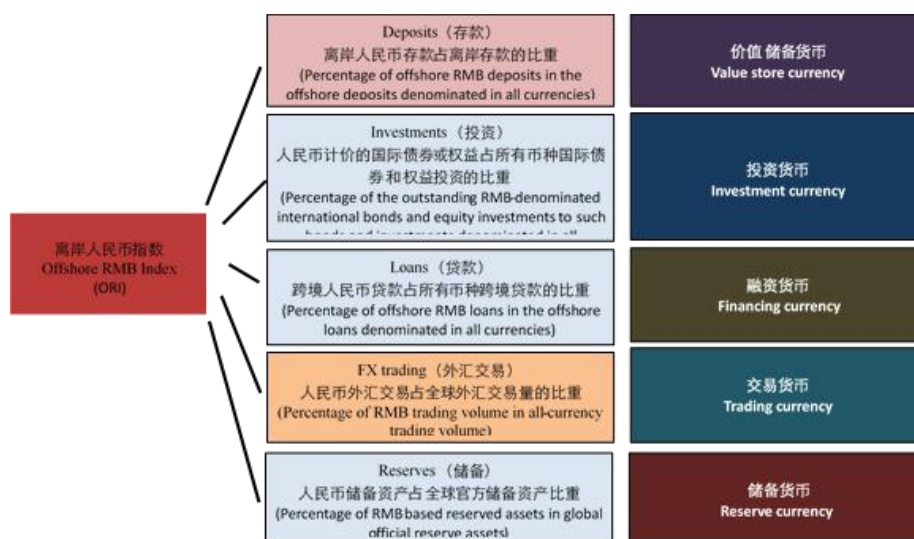
Focusing on offshore markets. ORI aims to comprehensively evaluate RMB development in offshore financial markets in terms of size of existing funds, use of funds and use of financial instruments.

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。中国银行是人民币国际化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. Bank of China is the most active international RMB bank service providers, it 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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