

2013 . 05 . 16

王卫 (Steve Wang)

+ (852) 3988-6925

steve.wang@bocigroup.com

吴琼 (Qiong Wu), CFA

+ (852) 3988-6926

qiong.wu@bocigroup.com

刘溪 (Lucy Liu)

+ (86) 21-20328025

xi.liu@bocigroup.com

离岸人民币存款证市场简述

A synopsis of the offshore RMB CD market

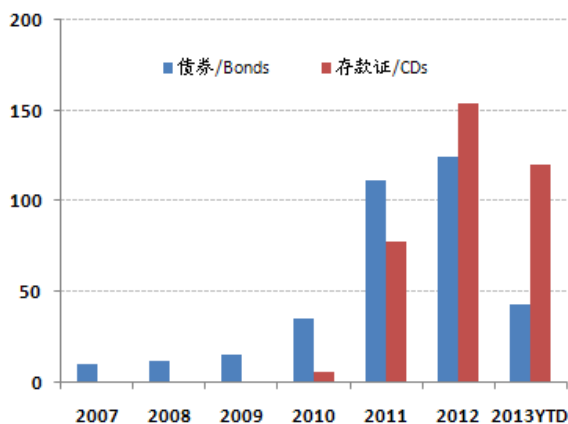
- 作为短期投资和流动性管理的工具，离岸人民币市场上银行发行的存款证在近几年增长迅速，受益于存款证收益率的上涨及资本市场的积极推广。 / As a type of short-dated investment and liquidity management instrument, certificate of deposits (CDs) issued by banks in the offshore RMB market have been growing fast in recent years, thanks to both the rising yield of the product and active marketing by the capital market.
- 绝大多数存款证来自中资及香港本地的银行，而中资四大银行占据五个最大发行人中的四个。 / Majority of the offshore RMB CDs were from Chinese and HK local banks, and the Big-4 Chinese banks make up 4 of the top 5 issuers.
- 境外人民币存款证主要按客户需求来量身订制定发行规模和发行期限，不过 1 年期存款证最为常见。 / Offshore RMB CDs are largely sold on a tailor-made basis in terms of sizes and tenors, but 1-year CDs are the most popular one.
- 离岸人民币存款证买家多样，但基本都持有到期，故存款证的二级市场交易非常有限，仅有数只发行规模较大的存款证除外。 / Buyers of offshore RMB CDs are of variety, but they largely hold the instruments to maturity, resulting in very limited secondary liquidity of these CDs, except for a few mega-sized ones.
- 离岸人民币存款证的利率大体与离岸人民币市场上的其它面向机构投资者的固定收益类产品（如离岸人民币债）联动。在我们看来，存款证所提供的灵活性将继续吸引那些有短期流动性管理需要同时获得适当投资回报的买家。 / Offshore RMB CD rates have largely moved along with the rates of other wholesale fixed income products in the offshore RMB market, such as offshore RMB bonds. In our view, the tailor-made flexibility of CDs continues to attract buyers who look for decent yields for their short-term liquidity management.

As a type of short-dated investment and liquidity management instrument, certificate of deposits (CDs) issued by banks in the offshore RMB market have been growing fast in recent years. The growth of this offshore RMB market segment was boosted by both the rising yield of this type of financial products and active marketing of these products by the capital market as a supplement to short-dated offshore RMB bonds.

The issuance

The total RMB CD issuance in HK has reached approximately RMB 154bn in 2012. This represents a 97% increase from the estimated RMB 78bn total of 2011. The pace of growth has been even faster this year, as the YTD issuance of CDs reached approximately RMB 120bn, about 78% of the annual total of 2012. Although this high YTD volume could partly be attributed to the large amount of CDs maturing in the period (about RMB 56.5bn), we continue to see a very active market of new issuance so far. In contrast, the offshore RMB bond market has been relatively quiet, as the YTD issuance amounted to only about RMB 43bn (see Fig. 1).

图 1: 境外人民币存款证和债券发行额 (十亿元) /Fig. 1: Offshore RMB CD and bond issuance (RMB bn)



数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

Majority of the offshore RMB CDs were from China/HK banks. As a matter of fact, about 94% were issued by Chinese or local HK banks. Fig. 2 lists the top 10 issuers. The Big-4 Chinese banks are among the top 5 largest offshore RMB CD issuers. However, a growing number of other Asian and European banks have entered this market for offshore RMB funding, such as DBS Bank, National Australia Bank and BNP Pa-

作为短期投资和流动性管理的工具, 离岸人民币市场上银行发行的存款证在近几年增长迅速。该离岸人民币市场的增长势头受益于存款证收益率的上涨及资本市场把该产品作为短期境外人民币债互补产品的积极推广。

发行情况

2012 年在香港发行人民币存款证总额达到约 1540 亿人民币, 较 2011 年的约 780 亿人民币的发行总额上涨 97%。今年以来人民币存款证的发行增速甚至更快, 年初至今的发行额已达约 1200 亿人民币, 达到去年全年发行额的 78%。尽管该高量发行可以部分归咎为同期较多的存款证到期 (约 565 亿人民币), 但今年迄今市场新发行持续非常活跃。相比之下, 离岸人民币债券的新发行相对淡静, 年初至今的发行只有约 430 亿人民币 (见图 1)。

绝大多数存款证由来自中国/香港的银行发行。事实上, 中国或香港本地银行发行的存款证占比高达 94%。图 2 列出了 10 大发行人。中国的四大国有银行均位列前 5 大发行人。然而, 越来越多的亚洲其它国家和欧洲的银行也已进入了该市场融资, 如星展银行、澳洲国民银行、巴黎银行等。投资级评级

图 2: 2012 年 10 大境外人民币存款证发行人 /Fig. 2: 2012 top 10 offshore RMB CD issuers

排名 Rank	发行人 Issuer	发行量估计 Estimated Amount (十亿元/RMB bn)
1	中国银行/BANK OF CHINA	50.0
2	中国建行/CHINA CONSTRUCTION BANK	47.8
3	中国工行/INDUSTRIAL & COMMERCIAL BANK OF CHINA	10.4
4	渣打银行/STANDARD CHARTERED BANK	7.8
5	中国农行/AGRICULTURAL BANK CHINA	6.5
6	永隆银行/WING LUNG BANK LTD	4.7
7	中国国开行/CHINA DEVELOPMENT BANK	4.3
8	东亚银行/BANK OF EAST ASIA	4.2
9	中国交通银行/BANK OF COMMUNICATIONS	3.9
10	中信银行国际/CITIC BANK INTL	3.6

数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

ribas Bank, etc. China/HK financial institutions with investment grade ratings (ranging from Baa3 to Aa3) are the regular issuers. Their CD offerings are quoted on a daily basis.

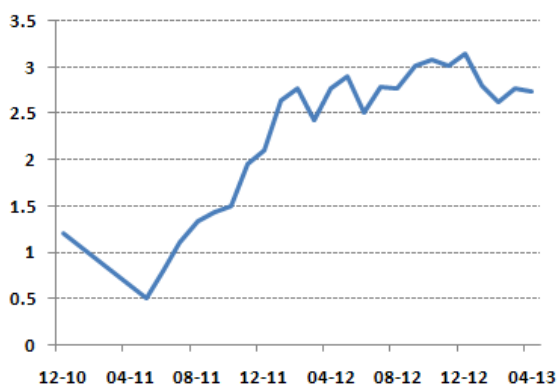
Offshore RMB CDs can have various issuance sizes, ranging from RMB 100mm to RMB 3bn. Tenor-wise, CDs can be as short as 1 month to as long as 10 years, but 1-year CDs are the most popular one (see Fig. 3). 1-year CDs accounted for 55% of the total issuance since 2010, followed by 6-month (15%) and then 3-month (12%). For longer-dated CDs, 2-year and 3-year CDs are also frequent, each accounting for 7% of the total issuance.

Buyers of offshore RMB CDs are of a wide range of backgrounds. They are mainly banks, asset management firms, money market funds, private banking investors, as well as corporations. Given that most of these CDs are short-dated and targeted issuance, they are largely held to maturity by buyers. Therefore their secondary trading is very limited except for a few mega-sized CDs.

The recent CD rate trend

Offshore RMB CD rates have largely moved along with the rates of other wholesale fixed income products in the offshore RMB market, such as offshore RMB bonds. Using the average 1-year CD rate from A1 rated banks as an example, we can see that the CD rate rose quickly from the 0.5% area in mid-2011 to the 2.5% level at the beginning of 2012, due to tighter

图 4: 1 年期 A1 评级发行体境外人民币存款证的收益率历史图/ Fig. 4: 1-year offshore RMB CD rate by A1 rated issuer

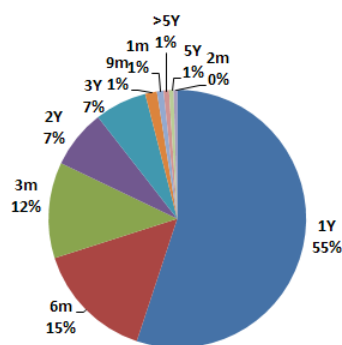


数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

的中国/香港的金融机构 (Baa3 至 Aa3 评级) 是常规的发行人, 为其存款证产品提供每日报价。

离岸人民币存款证有不同的发行规模, 从 1 亿人民币到 30 亿人民币不等。从期限来看, 存款证可以短至 1 个月到长达 10 年, 但 1 年期存款证最为常见 (见图 3)。自 2010 年以来发行的存款证中, 1 年期存款证达发行总量的 55%, 其次是 6 个月的存款证 (15%) 和 3 个月的存款证 (12%)。对于期限较长的存款证, 2 年期和 3 年期的存款证的发行也较为频繁, 分别均占发行总量的 7%。

图 3: 境外人民币存款证发行的期限分布/ Fig. 3: Offshore RMB CD total new issuance breakdown by tenors



数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

离岸人民币存款证有各种买家, 包括银行、资产管理公司、货币市场基金、私人银行投资者以及企业。鉴于大部分存款证都为短期及定向发行, 投资者多持有到期。因此, 存款证的二级市场交易非常有限, 仅有数只大规模的存款证除外。

存款证的利率近来的走势

离岸人民币存款证的利率大体与离岸人民币市场上的其它面向机构投资者的固定收益类产品 (如离岸人民币债) 联动。以 A1 评级银行发行的 1 年期存款证平均利率为例, 该利率由 2011 年中的约 0.5% 迅速升至 2012 年初的 2.5%, 源于离岸人民币流动性收紧及人民币升值预期减弱。此后, 利率一直在 2.5% 至 3.1% 的区间震荡 (见图 4), 目前为 2.7% 左右。相比在债券市场上, AA-评级的中国进出口行还有 11 个月到期债券的收益率为 2.76%。图 5 给出了 1 年期不同评级发行人的人民币存款证的

offshore RMB liquidity and waned expectation on RMB appreciation. Since then, the rate has been range bound between 2.5% to 3.1% (see Fig. 4), and currently stood around 2.7%. By comparison with the bond market, Export-Import Bank of China bonds (rated AA-) due in 11 months are yielding 2.76%. Fig. 5 lists some indicative 1-year offshore RMB CD rates by issuers' ratings. In our view, the tailor-made flexibility of CDs continues to attract buyers who look for decent yields for their short-term liquidity management.

大致利率。在我们看来，存款证所提供的灵活性将继续吸引那些有短期流动性管理需要同时获得适当投资回报的买家。

图 5: 1 年期各评级发行人境外人民币存款证的参考利率 / Fig. 5: Indicative 1-year offshore RMB CD rates by issuers' ratings

发行人评级 Issuer rating	1 年期存款证利率 1-year CD rates
Aa3	2.6%
A1	2.7%
A2	2.7%
Baa3	2.75%

数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

DISCLOSURE

The views expressed in this report accurately reflect the personal views of the analysts. Each analyst declares that neither he/she nor his/her associate serves as an officer of nor has any financial interests in relation to the listed corporation reviewed by the analyst. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this report to any of the analysts, BOCI Research Limited and BOCI Group. Member companies of BOCI Group confirm that they, whether individually or as a group (i) do not own 1% or more financial interests in any of the listed corporations reviewed; (ii) are involved in making a market in the securities of Bank of China Ltd, China Construction Bank Corp, Industrial & Commercial Bank of China Ltd, Agricultural Bank of China Ltd and Bank of Communications Co Ltd.; (iii) do have individual employed by or associated with BOCI Group serving as an officer of Bank of China Ltd; and (iv) have investment banking relationship with Bank of China Ltd, China Construction Bank Corp, Agricultural Bank of China Ltd, Wing Lung Bank Ltd, Bank of East Asia Ltd, Bank of Communications Co Ltd and Export-Import Bank of China within the preceding 12 months.

Notwithstanding that BOCI Research Limited and BOC International Holdings Limited is a subsidiary of Bank of China Ltd and affiliate of BOC Hong Kong (Holdings) Ltd, BOCI Research Limited and BOC International Holdings Limited have no authority whatsoever to give any information or make any representation or warranty on behalf of Bank of China Ltd.

This disclosure statement is made pursuant to paragraph 16 of the “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission” and is updated as of 15 May 2013. Waiver has been obtained by BOC International Holdings Limited from the Securities and Futures Commission of Hong Kong to disclose any interest the Bank of China Group may have in this research report.

DISCLAIMER

This report was originally prepared and issued by BOCI Research Limited for distribution to their professional, accredited and institutional investor customers. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates (collectively "BOCI Group") to any registration or licensing requirement within such jurisdictions. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI Group. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of BOCI Group.

The information, tools and material presented in this report are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. BOCI Group may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The contents of this report do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI Group by virtue of receiving this report.

Information and opinions presented in this report have been obtained or derived from sources believed by BOCI Group to be reliable, but BOCI Group makes no representation as to their accuracy or completeness and BOCI Group accepts no liability for loss arising from the use of the material presented in this report unless such liability arises under specific statutes or regulations. This report is not to be relied upon in substitution for the exercise of independent judgment. BOCI Group may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. The reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. For the avoidance of doubt, views expressed in this report do not necessarily represent those of BOCI Group.

This report may provide the addresses of, or contain hyperlinks to, various websites. To the extent that this report refers to material outside BOCI Group's own website, BOCI Group has not reviewed the linked sites and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to BOCI Group's own website material) is provided solely for your convenience and information and the content of the linked sites does not in any way form part of this report. Accessing such websites shall be at your own risk.

BOCI Group may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or other financial instruments thereon. BOCI Group may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. BOCI Group and the analysts preparing this report (each an "analyst" and collectively the "analysts") may have relationships with, financial interests in or business relationships with any or all of the companies mentioned in this report (each a "listed corporation" and collectively the "listed corporations"). See "Disclosure".

Information, opinions and estimates are provided on an "as in" basis without warranty of any kind and may be changed at any time without prior notice. Nothing in this report constitutes investment, legal, accounting or tax advice nor a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Nothing in this report constitutes a personal recommendation to you.

This report has been prepared and issued by BOCI Research Limited. This information is confidential and is intended solely for the use of its recipient. This report is distributed in Hong Kong by BOCI Research Limited and BOCI Securities Limited; in Singapore by BOC International (Singapore) Pte. Ltd. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. The investment(s) mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a financial adviser regarding the suitability of such investment(s), taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to purchase any of such investment(s). The suitability of any particular investment or strategy whether opined on, described in or referred to in this report or otherwise will depend on a person's individual circumstances and objectives and should be confirmed by such person with his advisers independently before adoption or implementation thereof (either as is or is varied).

Without prejudice to any of the foregoing disclaimers, to the extent that the reader is an accredited or expert investor as defined in Regulation 2 of the Financial Advisers Regulations ("FAR") of the Financial Advisers Act (Cap. 110) of Singapore ("FAA"), BOC International (Singapore) Pte Ltd is in any event exempted (i) by Regulation 34 of the FAR from the requirement to have a reasonable basis for making any recommendation as mandated under Section 27 of the FAA, and (ii) by Regulation 35 of the FAR from the requirements in Section 36 of the FAA mandating disclosure of any interests in securities mentioned in this report, or in their acquisition or disposal, that it or its associated or connected persons may have. The recipient of the analysis or report should contact BOCI in Singapore if they have any queries as to the report/analysis. Copyright 2013 BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates. All rights reserved.



20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

Toll free numbers to Hong Kong:

China North: 10800 8521065
China South: 10800 1521065
Singapore: 800 852 3392

BOCI Securities Limited

20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

BOC International (Singapore) Pte. Ltd. Reg. No. 199303046Z

4 Battery Road
4/F Bank of China Building
Singapore 049908
Tel: (65) 6412 8856 / 6412 8630
Fax: (65) 6534 3996 / 6532 3371