

中银国际固定收益研究
BOCI Fixed Income Research利率、汇率、信用
Rates, Currencies & Credits中国固定收益研究
China Fixed Income Research

2013 . 09 . 06

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人民币的坚挺为点心债提供支撑点

RMB's resilience anchors support to dim sum bonds

- Chinese RMB again stands out shining amid the recent EM currency sell-off. We think the well-demonstrated stability and strength of this currency have spread positive effects to the Asia's other economies with strong links to China / 在近来许多新兴市场货币大幅贬值的背景下，人民币再次表现突出。其表现出来的稳定及韧性对亚洲区其它与中国关联紧密的经济体产生了积极的影响
- The RMB spot has been appreciating since early 2012, completely ignoring the depreciation implied in the forward market at the same time. This persistent divergence between the forward and spot markets reflects a difference between the market view and policy reality / 自2012年初以来，人民币即期汇率一直保持升值势头，完全忽略了同一时期远期市场隐含的人民币贬值预期。远期与即期市场的持续分歧反映市场看法和政策现实的差异
- Keeping RMB basically stable with strength, especially at times of global financial crisis, not only demonstrates China's responsibility to the world's financial stability and economic recovery, but also represents a much needed base-building effort of China to expand RMB's global acceptance and confidence for an eventual internationalization / 保持人民币在坚挺背景下的基本稳定，特别是在全球金融危机时期，不仅体现了中国对世界的金融稳定和经济复苏的负责态度，同时也是中国在其货币国际化的进程中为人民币在全球被更广泛的认同及建立信心而构建良好基础的努力
- Offshore RMB bonds have benefited from RMB's resilient performance and have in general outperformed Asia USD bonds this year. The outperformance is also marked by the relatively lower volatility of offshore RMB bonds vs. their USD peers / 离岸人民币债受益于人民币的坚挺，今年以来总体表现优于亚洲的美元债。此较优的表现也体现在离岸人民币债相比美元债具有更低波动性方面

EM currencies are again seeing a cyclic threat of fleeing capital. As the US Federal Reserve is moving closer to the end-game of QE and developed economies are on the mend, global liquidity supply most likely has seen its peak and global capital flows are now shifting away from the emerging markets to the developed markets. During the summer-time market correction this year, both EM equities and credits have fared worse than those of DM, while some of the EM currencies have also shown severe stresses. All of these are reflecting the reality check of a flood of capital retreat from many EM economies.

Amid the broad sell-off of EM currencies, however, we do see a handful of currencies that have held up relatively well (see Fig. 1). The Chinese RMB again stands out shining, continuing to showcase a remarkable stability and strength. Among other Asian currencies, South Korean Won (KRW), Taiwanese Dollar (TWD) and Singaporean Dollar (SGD) are seeing none or only small impacts. In contrast, Indian Rupee (INR) and Indonesian Rupiah (IDR) are among the hardest hit Asian currencies.

The Asian currency sell-off

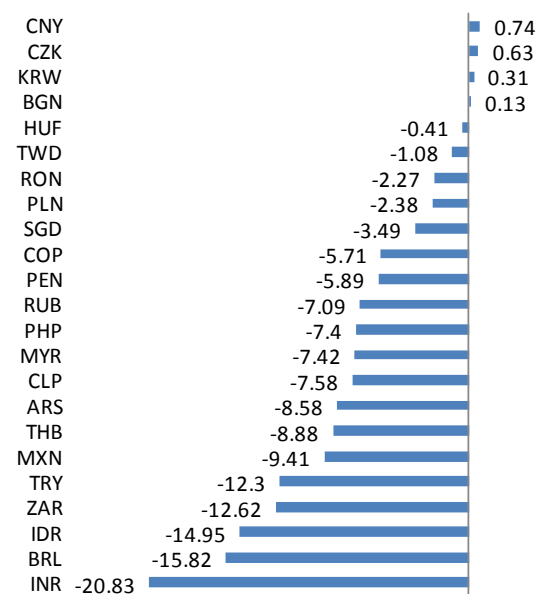
In Asia, it appears that countries with current account deficits saw their currencies most vulnerable during these EM currency declines. India's Rupee has slumped 20.8% against the dollar since May. Indonesian Rupiah and Thailand Baht fell 14.95% and 8.88%, respectively, over the past four months. In contrast, the Chinese RMB and Korean Won inched up 0.74% and 0.31%, respectively, for the same period. We find that the current Asian currency sell-off is somewhat different from the previous cases, such as during the 1997 Asian Crisis and the 2008 Global Financial Crisis. In those previous cases EM currencies basically fell dramatically across the board, while the current one shows a more case dependent and divergent situation.

In our view, a strong and stable RMB has spread some positive effects on the region's other economies. As the Asia economic zone is now more integrated and China plays a pivotal role in the zone these days, the region's major exporters to China, such as South Korea and Taiwan (see Fig. 2), benefit particularly from their close economic ties with China. Although the relative strength of their currencies during

新兴市场货币再现资金出逃带来的周期性威胁。随着美联储量化宽松政策退场在即以及发达经济体逐步复苏，全球流动性的供给大致已见顶峰，而全球资本流动正由新兴市场向发达国家市场转移。在今夏的市场调整中，新兴市场的股票和债券表现均不及发达国家市场，部分新兴市场的货币也严重受压。所有这些均警示资本从不少新兴市场撤出的现实。

在这波新兴市场货币大范围走低的背景下，我们仍看到少数货币表现相对坚挺（见图 1）。人民币再次表现突出，持续展现其稳定与坚韧。在其它亚洲货币中，韩国韩元（KRW）、台湾新台币（TWD）和新加坡元（SGD）基本没有受到或者受到影响较小。相比之下，印度卢比（INR）和印尼盾（IDR）在亚洲货币中受到重挫。

图 1: 4月30日至9月3日新兴市场货币回报/ Fig. 1: Apr. 30 to Sep. 3 EM currency spot returns



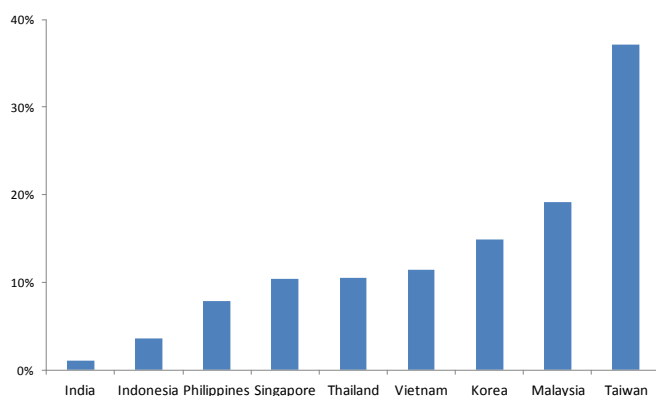
数据来源: 彭博/Source: Bloomberg

亚洲货币走低

在亚洲，那些经常账户赤字的国家的货币在新兴市场货币下滑的大环境下似乎表现最为脆弱。今年5月份以来，印度卢比兑美元严重下跌 20.8%。印尼盾和泰铢兑美元在过去四个月分别下跌 14.95%和 8.88%。相比之下，同期人民币和韩元分别微涨

the current EM sell-off is probably a combining result of many factors, such as trade surplus, economic fundamentals, central bank interest rate and FX policies, etc, a significant trade surplus with China, which has maintained a stable and strong currency, might also have been an important factor lending support to their currencies.

图 2: 2012 年对中国的出口所占 GDP 比重 /Fig. 2: 2012 export to China/GDP in current USD



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

The persistent diverging view of the RMB forward market from spot performance

The forward market has been pricing a depreciation of the RMB since early 2012. This negative sentiment is rooted from a combination of rationales. The significant slowdown of Chinese economy is probably the main culprit and the rebound of USD vs. major currencies amid a sustained US recovery also provides the other side of the story. The conventional thought would point to China's need of a weaker RMB to support its export industries at times of difficulty, but a slowing GDP growth and, if, a depreciating RMB at the same time could add concerns on possibly a large scale of capital outflows.

However, RMB has remained firm. The spot RMB has continued to show strength, with a total appreciation of over 2.8% since Jan. 2012 (see Fig. 3). The total appreciation over the last 12-month period was about 3.7%. This is in contrast to the NDF implied rate which has always expected a depreciating RMB since early 2012 (the gray area in Fig. 3). For example, a year ago NDF expected a 1.4% decline over the following 12-month period.

This persistent divergence between the for-

0.74%和 0.31%。我们认为当下亚洲货币的走低有别于以往案例, 比如 1997 年亚洲金融危机以及 2008 年全球金融危机。在以往的情况下新兴市场货币基本都会全线大幅下跌, 而目前的情况显示出更多的个别发展及分歧。

在我们看来, 强劲而稳健的人民币表现对区域内其它经济体有着积极的影响。随着亚洲经济体进一步一体化以及中国近年来在亚洲扮演的关键性角色, 区域内主要出口中国的国家或地区例如韩国和台湾 (见图 2) 尤其受益于他们与中国间紧密的经济合作关系。尽管此轮新兴市场货币下滑中各国货币的相对强度可能受诸多因素的综合影响, 如贸易顺差、经济基本面、央行利率及外汇政策等, 但一些地区对中国的显著贸易顺差及人民币的持续稳健强劲还是为这些地区的货币提供了有力的支持。

人民币即期表现与远期市场呈现持续分歧

自 2012 年初以来远期市场定价一直隐含人民币贬值。这种负面情绪来源于一系列因素的综合影响。中国经济增速的明显放缓或是罪魁祸首, 美元相对于其它主要货币的反弹以及美国经济的持续复苏也从另一方面说明了问题。在一些传统想法中, 中国需要人民币走低来支撑出口型产业度过困难时期, 但是在 GDP 增速放缓的同时如果加上人民币贬值, 增加了对大量资本外流可能性的忧虑。

然而, 人民币保持了坚挺。人民币即期汇率一直保持强势, 自 2012 年 1 月以来累计升值超过 2.8% (见图 3)。过去 12 个月人民币累计升值约 3.7%。这与非交割远期隐含自 2012 年初所呈现的人民币贬值预期 (见图 3 灰色区域) 相背。例如, 一年前非交割远期预期未来 12 个月人民币贬值 1.4%。

远期和近期市场的持续分歧反映出市场看法和现实政策的差异。中国的政策制定者一直强调保持人民币汇率在合理、均衡水平上的基本稳定。通过保持人民币基本稳定, 尤其在金融危机时期, 中国展现了对世界金融稳定及经济复苏负责任的态度。另一方面, 由于中国正向人民币国际化迈进, 且计划在不远的未来使人民币成为可自由兑换的货币,

ward and the spot markets reflects the difference between the market view and policy reality. The Chinese policy makers have consistently vowed to keep the RMB exchange rate basically stable at a reasonable level. Keeping RMB basically stable, especially at times of financial crisis, China has demonstrated its responsibility for the world's financial stability and economic recovery. On the other hand, as China is on a path to internationalize its currency and to make it a free-convertible currency in the not-distant future, keeping its currency stable with strength is also a much needed base-building to establish the currency's global acceptance and confidence. Chinese government has showed its commitment to this stability, despite of the enormous pressures from a declining export industries and an advancing USD.

Once again, we remain positive on RMB's outlook in the near-to-medium terms. As China's economic growth stabilizes, marked by the improving signs from China's manufacturing data, and the new government continues to push more economic and financial reforms while working to stabilize the GDP growth, China should remain as a magnet for foreign investment and a sustainable export power. And the continuing expansion of RMB's global acceptance will further increase the appeal of the currency to international community, creating more demand for the currency and its denominated assets. The world needs and demands a more diversified currency and economic structure for the future global financial stability and economic development.

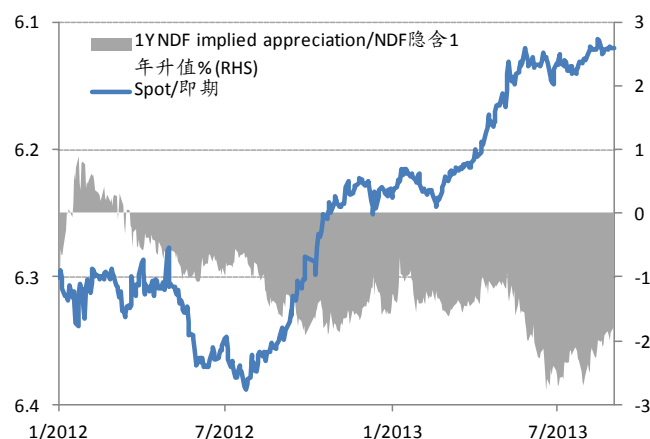
The relatively lower market volatility of offshore RMB bond market

Offshore RMB bonds have also benefited from the resilient performance of the currency. In fact, the offshore RMB market has outperformed Asia USD bonds this year. The BOCHK offshore RMB bond index has maintained a positive YTD return, despite the general market weakness did spill over into the offshore RMB bond market during the summer. In contrast, Asia USD bonds had a negative YTD return.

In addition, we find that RMB bonds in general experience relatively lower volatilities as compared with their USD peers. Fig. 4 shows the BOCHK offshore RMB bond index's 10-day volatility has been lower than that of JPM Asia

保持货币稳定且坚挺有助于为人民币在全球被更广泛的认同及建立信心而构建良好基础。尽管出口产业下滑以及美元升值带来了巨大压力，中国政府仍然承诺保持人民币的稳定。

图 3: 人民币即期与 NDF 隐含的 12 个月升值 (%) / Fig. 3: RMB spot vs. NDF implied 12-month appreciation (%)



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

我们保持对人民币近期和中期的积极展望。随着以中国制造业数据渐好, 新一届政府持续推进经济金融改革及努力稳定 GDP 增速为标志的中国经济发展趋势趋稳, 中国将保持对外国投资者的吸引力以及可持续的出口能力。人民币全球认同度的逐步扩大将进一步增加人民币对于国际社会的吸引力, 并进一步推动对人民币以及人民币计价资产的需求。全球需要一个更为多样化的货币及经济架构来促进未来全球金融稳定和经济发展。

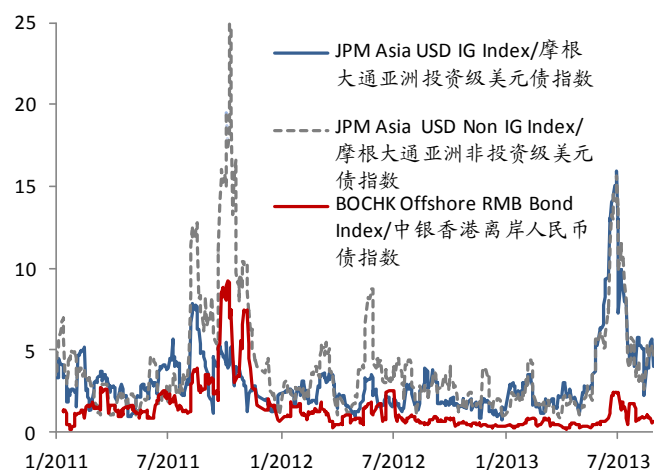
离岸人民币债市场相对较低的市场波动性

离岸人民币债也受益于人民币的坚挺表现。事实上, 今年以来离岸人民币债市场的表现优于亚洲的美元债市场。尽管今年夏天市场的总体疲软的确蔓延到了离岸人民币债市场, 中银香港离岸人民币债指数年初至今的回报一直保持为正。相反, 亚洲美元债年初至今的回报为负。

此外, 一般而言, 相比美元债, 人民币债具有较低的波动性。图 4 显示了中银香港离岸人民币债指数的 10 日波动率在大部分时间都低于摩根大通亚洲投资级或非投资级美元债指数。一方面, 人民币的稳定和强势为离岸人民币债的坚挺提供了强有力

USD IG or non IG indices for most of the time. On one side the stability and strength of the RMB has supported the resilience of the offshore RMB bonds, and on the other side the relatively short duration and a more dedicated real money investor base of the offshore RMB bonds have also been key factors for this overall lower market volatility.

图 4: 债券指数的 10 日波动率比较/ Fig. 4: Volatility (10 days) comparison of selected bond indices



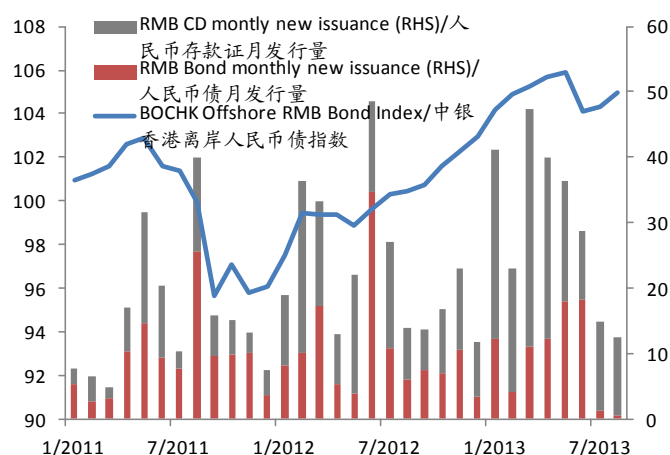
数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

By the way, as reflected in the primary market, new issuance has slowed down significantly, following a strong first half of the year. In the first half of this year, a total of RMB 76bn bonds excluding CDs were raised (see Fig. 5), while new issuance volume fell to less than RMB 2bn in July-August. Nevertheless, the market has rebounded since May-end lows, with BOCHK offshore RMB bond index back to close to 105.

的支持; 另一方面, 相对较短的久期和更忠实的现金投资者基础也是离岸人民币债整体市场波动较低的关键因素。

顺便一提, 在新债市场上, 新债发行在经历了活跃的上半年后已明显放缓。上半年, 共有 760 亿人民币债 (存款证除外) 发行 (见图 5), 而 7、8 月新债发行量降至不足 20 亿人民币。尽管如此, 在经历了 5 月的低点后市场已经有所反弹, 中银香港离岸人民币债指数回升至接近 105。

图 5: 人民币债及存款证发行量与中银香港离岸人民币债指数/ Fig. 5: Bond/CD monthly new issuance (RMB bn) vs. BOCHK offshore RMB bond index



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

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