

The background of the cover features a stylized globe in shades of blue and green, partially obscured by a large red circle. In the top left corner, there is a decorative pattern of red and white squares.

2009

# 国际金融市场报告

International Financial Market Report

中国人民银行上海总部国际金融市场分析小组

International Financial Market Analysis Group

People's Bank of China Shanghai Head Office

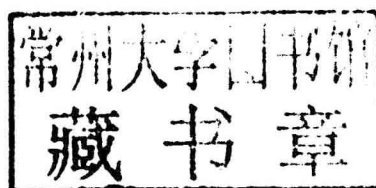
# 2009


# 国际金融市场报告

## International Financial Market Report

中国人民银行上海总部  
国际金融市场分析小组

**International Financial Market Analysis Group**  
**People's Bank of China Shanghai Head Office**



 **中国金融出版社**

责任编辑：杨冠一

责任校对：刘 明

责任印制：裴 刚

### 图书在版编目(CIP)数据

2009 国际金融市场报告 (2009 Guoji Jinrong Shichang Baogao)/ 中国人民银行上海总部国际金融市场分析小组. —北京：中国金融出版社，2010.5

ISBN 978-7-5049-5509-8

I . ① 2…

II . ① 中…

III . ① 国际金融—金融市场—研究报告—2009

IV . ① F831.5

中国版本图书馆 CIP 数据核字 (2010) 第 090383 号

出版

发行

**中国金融出版社**

社址 北京市丰台区益泽路 2 号

市场开发部 (010) 63272190, 66070804 (传真)

网 上 书 店 <http://www.chinafph.com>

(010) 63286832, 63365686 (传真)

读者服务部 (010) 66070833, 62568380

邮编 100071

经销 新华书店

印刷 北京松源印刷有限公司

尺寸 210 毫米 × 285 毫米

印张 9.25

字数 208 千

版次 2010 年 5 月第 1 版

印次 2010 年 5 月第 1 次印刷

定价 98.00 元

ISBN 978-7-5049-5509-8/F·5069

如出现印装错误本社负责调换 联系电话 (010) 63263947

负责人:	苏 宁					
总 纂:	凌 涛	刘明志				
审 稿:	杜要忠	金 琦	刘春航	刘 薇	鲁素英	罗 扬
	穆怀朋	童道驰	王振营	谢 多	谢世坤	邢早忠
	张健华	张启胜	张 涛	郑 杨	周道许	
统 稿:	白当伟	金艳平	王 晟			
执 笔:	白当伟	陈 静	范春奕	费英珮	金艳平	李 琪
	刘 斌	刘 涛	卢嘉红	马 昀	庞魁霞	邵 欢
	宋 诚	陶昌盛	王家辉	王 晟	王旭祥	吴培新
	张 昀	郑朝亮	周庆武	朱 磊		
提供材料:	傅 浩	胡汝银	黄凌燕	黄少军	李柏梅	刘宇光
	隆武华	祁国中	宋钰勤	王玉菲	魏振祥	吴方伟
	吴 昊	吴满宇	薛小兴	杨照东	张爱农	张 敏
	张生举	宗 军				
英文总纂:	谢 多	刘明志				
英文统稿:	白当伟	张 昀				
英文翻译:	白当伟	范春奕	邵 欢	宋 诚	张 勤	张 昀

(以上审稿人、统稿人、执笔人、提供材料者和英文翻译分别按姓名汉语拼音字母顺序排列)

# Contributors to This Report

## Chief Editor:

SU Ning

## Editors:

LING Tao

LIU Mingzhi

## Reviewers (listed in alphabetic order):

DU Yaozhong

JIN Qi

LIU Chunhang

LIU Wei

LU Suying

LUO Yang

MU Huaipeng

TONG Daochi

WANG Zhenying

XIE Duo

XIE Shikun

XING Zaozhong

ZHANG Jianhua

ZHANG Qisheng

ZHANG Tao

ZHENG Yang

ZHOU Daoxu

## Compilers (listed in alphabetic order):

BAI Dangwei

JIN Yanping

WANG Sheng

## Authors (listed in alphabetic order):

BAI Dangwei

CHEN Jing

FAN Chunyi

FEI Yingpei

JIN Yanping

LI Qi

LIU Bin

LIU Tao

LU Jiahong

MA Yun

PANG Kuixia

SHAO Huan

SONG Cheng

TAO Changsheng

WANG Jiahui

WANG Sheng

WANG Xuxiang

WU Peixin

ZHANG Yun

ZHENG Zhaoliang

ZHOU Qingwu

ZHU Lei

## Contributors of Reference Materials (listed in alphabetic order):

FU Hao

HU Ruyin

HUANG Lingyan

HUANG Shaojun

LI Baimei

LIU Yuguang

LONG Wuhua

QI Guozhong

SONG Yuqin

WANG Yufei

WEI Zhenxiang

WU Fangwei

WU Hao

WU Manyu

XUE Xiaoxing

YANG Zhaodong

ZHANG Ainong

ZHANG Min

ZHANG Shengju

ZONG Jun

## Translation Team for English Version

### Editors:

XIE Duo

LIU Mingzhi

### Proofreaders:

BAI Dangwei

ZHANG Yun

### Translators (listed in alphabetic order):

BAI Dangwei

FAN Chunyi

SHAO Huan

SONG Cheng

ZHANG Qin

ZHANG Yun

## 特别致谢：

中国银行业监督管理委员会

中国证券监督管理委员会

中国保险监督管理委员会

国家外汇管理局

## 致谢：

新华通讯社

全国社会保障基金理事会

中国外汇交易中心

上海证券交易所

深圳证券交易所

上海期货交易所

大连商品交易所

郑州商品交易所

上海黄金交易所

中央国债登记结算有限责任公司

中国证券登记结算有限责任公司

## **Special Thanks to**

China Banking Regulatory Commission  
China Securities Regulatory Commission  
China Insurance Regulatory Commission  
State Administration of Foreign Exchange

## **Thanks to**

Xinhua News Agency  
National Council for Social Security Fund  
China Foreign Exchange Trade System  
Shanghai Stock Exchange  
Shenzhen Stock Exchange  
Shanghai Futures Exchange  
Dalian Commodity Exchange  
Zhengzhou Commodity Exchange  
Shanghai Gold Exchange  
China Government Securities Depository Trust and  
Clearing Co., Ltd.  
China Securities Depository and Clearing Co., Ltd.

# 内 容 提 要

● 2009 年，在极度宽松的宏观经济政策刺激下，全球经济逐步走出衰退，主要发达经济体从第三季度起缓慢走向复苏，新兴市场经济体率先反弹。发达经济体就业形势严峻、信贷持续收缩以及财政赤字日益扩大，个别国家主权信用风险凸显，构成经济稳定复苏和长期增长的不利因素。预计 2010 年世界经济将延续 2009 年的复苏势头，但是由于扩张性政策退出、部分国家主权债务风险加大，仍不能完全排除复苏进程出现反复的可能性。

● 2009 年，危机救援活动取得积极成效。主要发达经济体继续主导国际金融市场格局，新兴市场经济体所占市场份额继续上升，全球金融市场信心逐步恢复，国际金融市场回暖。主要股指、大宗商品期货价格和黄金价格等大幅回升；主要货币短期利率显著下降，主要国家中长期国债收益率上升；受避险需求下降等因素影响，美元除在年初走强外持续走弱。2010 年国际金融市场走势将受到世界经济复苏进程和主要经济体扩张性政策退出等因素的影响。

● 2009 年，面对严峻复杂的国内外形势，中国政府果断应对，继续积极参与国际和区域经济金融合作。在外资继续积极参与中国金融市场的同时，中资也继续积极审慎地参与国际金融市场。今后，中国将适当扩大境外投资者对中国金融市场的参与程度，全面推进跨境贸易人民币结算试点工作，继续积极稳妥地推进金融市场对外开放，协调推进上海国际金融中心建设。

## **Abstract**

- In 2009, stimulated by exceptionally expansionary macroeconomic policies, the global economy stepped out of recession gradually. The recovery of major advanced economies, emerged slowly from the third quarter of 2009; while emerging market economies led the way of global recovery. A further deterioration in the employment situation, continuing credit squeeze and rising fiscal deficits of advanced economies, as well as severe sovereign credit risks in several countries, pose challenges to the sustainable recovery and long-term growth of global economy. The economic rally of 2009 has paved the way for further recovery of global economy in 2010, but the exit of expansionary policy and rising sovereign credit risks in some countries might retard the smooth progress of global economic recovery.
- In 2009, rescue actions achieved positive progress. Major advanced economies still dominated international financial markets, while the shares of emerging market economies continued to rise. With gradually resumed confidence, international financial markets rebounded. Major stock indices and prices of bulk commodities futures and gold rallied sharply. Short-term interest rates of major currencies declined distinctly and yields of medium and long-term government bonds in major countries rose. Affected by declining risk aversion demands, USD initially appreciated and then depreciated steadily. In 2010, price trend in international financial markets will be influenced by world economic recovery and exit of expansionary policies of major economies.

- In 2009, Chinese government replied to the tough and complicated situation at home and abroad and continued to participate actively in both international and regional economic and financial cooperation. With the ever-active participation of foreign capitals in China's financial market, China continued to participate in the international financial market in an active and prudential manner. In future, China will appropriately broaden the participation of overseas investors in China's financial market and fully promote pilot RMB settlement in cross-border trade. China will proceed with the opening-up of China's financial market actively and steadily as well as promote the construction of Shanghai international financial center in a coordinated way.

# 目 录

## 第一部分 国际金融市场运行的宏观环境

一、世界经济从衰退走向复苏	1
(一) 美国经济走向复苏	1
(二) 欧元区经济缓慢复苏	1
(三) 英国经济疲弱复苏, 通胀压力已显	2
(四) 日本经济复苏进程并不平坦, 通货紧缩重现	2
(五) 新兴市场和发展中经济体经济表现差异较大	3
二、主要经济体执行扩张性货币政策和财政政策	3
(一) 各主要中央银行采取极度宽松的货币政策	3
(二) 各主要经济体实施刺激性财政政策, 财政赤字明显增大	6
三、国际贸易大幅萎缩	7
四、国际资本流动规模大幅降低	9
(一) 跨国直接投资大幅下跌	9
(二) 国际债券发行平稳, 跨境证券投资缓慢恢复	10
(三) 银行跨境借贷继续下降	10

## 第二部分 国际金融市场运行

一、2009 年国际金融市场交易量和格局	12
(一) 伦敦、纽约、东京为全球三大外汇交易中心, 全球外汇市场交易规模大幅下降	12
(二) 英国是跨国借贷业务的集中地, 全球场外利率衍生品市场规模稳步回升	13
(三) 美国、欧元区、日本、英国在全球债券市场占据绝大多数份额, 全球债券市场未清偿余额稳步增长	14
(四) 纽约股票市场规模依然保持全球领先地位, 中国内地股票市场规模增长显著	14
(五) 伦敦、纽约是世界黄金现货、期货交易中心, 全球黄金交易量下降	15
(六) 纽约、芝加哥和伦敦保持在商品期货市场的领先地位, 全球商品期货成交量继续增长	17

二、2009 年国际金融市场价格走势	17
(一) 美元在年初走强后持续走弱	18
(二) 主要货币短期利率显著下降	19
(三) 主要国家中长期国债收益率明显上升	19
(四) 全球主要股指大幅回升	20
(五) 国际黄金价格大幅上涨, 创历史新高	20
(六) 主要大宗商品期货价格大幅回升	21
三、值得关注的国际金融动向	22
(一) 危机救援活动取得积极成效	22
(二) 金融监管体制酝酿改革	25
(三) 全球经济金融仍蕴涵着诸多风险	29
四、2010 年国际金融市场前景	30

### 第三部分 中国金融市场与国际金融市场的联系

一、中国国际收支继续呈现“双顺差”, 经常项目顺差大幅下降	33
二、外资对中国金融市场的参与程度进一步加深	33
(一) 合格境外机构投资者 (QFII) 投资规模继续扩大	33
(二) 外资银行类金融机构的新设、参股及其经营情况	34
(三) 外资证券类金融机构继续积极参与证券市场	34
(四) 外资继续积极参与保险市场	35
(五) 外资继续积极参与黄金市场、期货市场、外汇市场、货币市场和债券市场	35
三、中资积极参与国际金融市场	37
(一) 合格境内机构投资者 (QDII) 投资规模继续扩大	37
(二) 中资金融机构境外经营和投资的情况	37
(三) 中资企业境外筹资的情况	39
(四) 中资金融机构和企业继续参与国际借贷市场	39
(五) 2009 年中国外汇储备继续增加	41
(六) 社保基金逐步增加对境外股票市场的投资	42
四、中国金融市场继续融入国际金融市场	42
(一) 中国债券、股票、黄金、期货等市场份额的全球占比情况	42
(二) 中国金融市场与国际金融市场价格走势的关联性有所增强	43
(三) 中国金融市场借鉴国际经验不断创新	45
五、进一步提升中国金融市场的对外服务能力, 积极稳妥地推进中国金融市场对外开放	47
(一) 进一步优化金融市场参与者结构, 吸引境外参与者参与境内金融市场交易	47

(二) 全面推进跨境贸易人民币结算试点工作	47
(三) 进一步加强中国金融市场基础设施建设	49
(四) 继续积极稳妥地推进资本项目可兑换, 促进中国金融市场对外开放	49
六、协调推进上海国际金融中心建设	49
附录 2009 年国际金融市场大事记	52

## 专栏

专栏 1.1 澳大利亚、挪威等国中央银行率先加息抑制通胀	5
专栏 2.1 全球碳排放权市场	16
专栏 2.2 美国中小金融机构大量倒闭	23
专栏 2.3 场外金融衍生品市场的监管改革与清算安排	27
专栏 2.4 迪拜世界债务风波	31
专栏 3.1 中资金融机构“走出去”取得新进展	38
专栏 3.2 中资企业“走出去”和相关政策	40
专栏 3.3 香港人民币产品市场的发展和前景	44
专栏 3.4 中国塑料期货和钢材期货交易取得成功	46
专栏 3.5 跨境贸易人民币结算试点情况	48
专栏 3.6 全球金融信息市场在低迷中等待市场转机	51

## 表

表 1.1 主要发达经济体重要经济指标	2
表 1.2 全球商品贸易结构	8
表 1.3 2008 ~ 2009 年主要发达经济体和新兴市场经济体的 FDI 流入	10
表 2.1 美国问题金融机构与 FDIC 的存款保险基金余额	24
表 3.1 2009 年外资金融机构交易规模及变动	36
表 3.2 2009 年主要中资金融机构“走出去”概况	38
表 3.3 近两年中国政府出台的支持和规范企业“走出去”的文件	40
表 3.4 2009 年中资企业跨国并购标志性事件	41

## 图

图 2.1 全球债券市场国际债券余额结构	124
图 2.2 全球债券市场国内债券余额结构	124
图 2.3 全球证券交易所股票市值结构	124
图 2.4 全球证券交易所股票成交金额占比	124
图 2.5 欧元汇率	125

图 2.6	日元汇率	125
图 2.7	英镑汇率	125
图 2.8	1 年期人民币无本金交割远期	125
图 2.9	主要货币 3 个月期伦敦银行间同业拆借利率	126
图 2.10	主要国家 10 年期国债收益率	126
图 2.11	美国三大股指	126
图 2.12	欧洲主要股指	126
图 2.13	亚洲主要股指走势	127
图 2.14	伦敦黄金价格	127
图 2.15	国际原油期货价格	127
图 2.16	伦敦期铜、期铝价格	127
图 2.17	橡胶期货价格	128
图 3.1	中国国债收益率曲线	128
图 3.2	2009 年上证综指、深证成指走势图	128
图 3.3	2009 年上海金价与国际金价差价	128

# Contents

## Part I Macro Environment for International Financial Markets

<b>1. World economy returned to positive growth from recession</b>	<b>57</b>
1.1 US economic recovery emerged	57
1.2 Euro area economy recovered at a slow pace	58
1.3 UK economy recovered with weak momentum and looming inflation	58
1.4 Japan's economic recovery was unstable with resumed deflation	59
1.5 Economic performances varied considerably within emerging market and developing economies	59
<b>2. Major economies implemented expansionary monetary and fiscal policies</b>	<b>60</b>
2.1 Major central banks implemented exceptionally expansionary monetary policy	60
2.2 Major economies implemented stimulating fiscal policies with fiscal deficits enlarged significantly	64
<b>3. International trade contracted considerably</b>	<b>66</b>
<b>4. International capital flows decreased significantly</b>	<b>68</b>
4.1 Foreign direct investment fell sharply	68
4.2 The issuance of international bonds kept stable, and the cross-border securities investment resumed slowly	68
4.3 Cross-border banking loans declined	68

## Part II Performance of Global Financial Markets

<b>1. The pattern and trading volume of global financial markets in 2009</b>	<b>70</b>
1.1 Global foreign exchange transaction concentrated in London, New York and Tokyo, and the trading volumes declined sharply	70
1.2 UK is the center for cross-border lending, and trading volume of OTC interest rate derivatives rose steadily	72
1.3 US, Euro area, Japan and UK accounted for overwhelming majority of global debt securities market and outstanding balance of global debt securities market grew steadily	72
1.4 New York stock market maintained its global leading position, scale of Chinese mainland stock market increased significantly	73
1.5 London and New York were centers of spot and futures gold trading, and gold trading volume decreased	76
1.6 New York, Chicago and London still maintained their leading positions in commodity futures market,	

and trading volumes of global commodity futures continued to grow	76
<b>2. Price trend in international financial markets in 2009</b>	76
2.1 USD initially appreciated and then depreciated continuously	76
2.2 Short-term interest rates of major currencies declined distinctly	77
2.3 Yields of medium and long-term government bonds in major countries rose distinctly	78
2.4 Major stock indices rebounded sharply	79
2.5 Global gold price rose sharply and created historical new high	80
2.6 Prices of major commodities futures rebounded sharply	80
<b>3. Notable dynamics of international financial market</b>	81
3.1 The crisis rescue actions achieved great progress	81
3.2 Reform of financial regulatory system was under deliberation	85
3.3 Various risks existed in the global economy and finance	90
<b>4. Prospects for international financial markets in 2010</b>	93

### **Part III Connection between China's Financial Markets and the International Financial Markets**

<b>1. China's balance of payments (BOP) continued to maintain a dual surplus and the surplus of current account sharply declined</b>	94
<b>2. Deepened participation of foreign capitals in China's financial markets</b>	95
2.1 QFII's investment scale continued to expand	95
2.2 The establishment, share-holding and performance of foreign-funded banking institutions	95
2.3 Continuously active participation of foreign-funded securities institutions in China's securities market	96
2.4 Continuously active participation of foreign capitals in China's insurance market	96
2.5 The active participation of foreign capitals in China's gold market, futures market, foreign exchange market, money market and bond market	97
<b>3. China's active participation in the international financial markets</b>	99
3.1 The scale of investment by qualified domestic institutional investors (QDII) continued to grow	99
3.2 Overseas operation and investment by Chinese-funded financial institutions	99
3.3 Overseas financing of Chinese enterprises	104
3.4 Continuous participation of Chinese-funded financial institutions and enterprises in the international lending market	104
3.5 China's foreign exchange reserves continued to grow in 2009	105
3.6 Social security fund gradually increased investment in overseas stock market	105
<b>4. China's financial markets continued to integrate with international financial markets</b>	105
4.1 The shares of China's bond, stock, gold and futures markets in the world	105
4.2 The price correlation between China's financial markets and the international markets became stronger	107

4.3 Drawing on the international experience, China's financial market continued its innovation	110
<b>5. Further upgrade the international service ability of China's financial markets, and open the markets actively and steadily</b>	112
5.1 Further optimize the participant structure of China's financial markets and attract overseas participants to participate in China's financial markets	112
5.2 Push forward Renminbi settlement for cross-border trade in an all-round way	114
5.3 Further strengthen the infrastructure construction of China's financial markets	114
5.4 Promote capital account convertibility in a positive and steady way and push forward the opening-up of China's financial markets	115
<b>6. Promote the construction of Shanghai international financial center in a coordinated way</b>	115
<b>Appendix Highlights of International Financial Market Development in 2009</b>	119

## Boxes

Box 1.1 The central banks in several countries like Australia and Norway raised policy rates to curb inflation	62
Box 2.1 Global carbon emissions market	74
Box 2.2 Numerous small and medium-sized financial institutions closed down in US	82
Box 2.3 The regulatory reform and clearing arrangement of OTC derivatives market	87
Box 2.4 Dubai World's debt turmoil	91
Box 3.1 New progresses in Chinese-funded financial institutions "going out"	100
Box 3.2 Chinese enterprises "going out" and relevant policies	102
Box 3.3 The development and prospect of Hong Kong RMB market	108
Box 3.4 Successful launching of China's plastic and steel futures	111
Box 3.5 Development achieved in the pilot program of Renminbi settlement for cross-border trade	113
Box 3.6 The depressed global financial information market preparing for a turnaround	116

## Tables

Table 1.1 Main economic indicators of major advanced economies	59
Table 1.2 World goods trade structure (2000–2008)	65
Table 1.3 FDI inflows of major advanced economies and major emerging market economies (2008–2009)	67
Table 2.1 US troubled financial institutions and outstanding DIF of FDIC	83
Table 3.1 Changes in the trading volume of foreign-funded financial institutions in 2009	98
Table 3.2 Case summaries of major Chinese-funded financial institutions "going out" in 2009	100
Table 3.3 Legislation by Chinese government in supporting and standardizing "going out" practices in recent years	102
Table 3.4 Remarkable Cross-border M&A by Chinese Companies in 2009	103