

# BUILDING A RENMINBI OFFSHORE PRODUCTS CENTRE



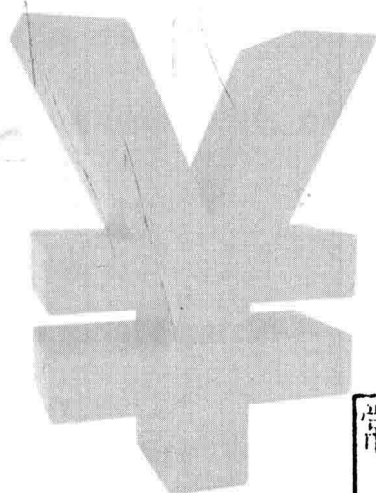
打造人民币离岸  
产品中心  
香港交易所的创新产品巡礼

巴曙松◎主编 蔡秀清◎副主编

## HKEX'S PRODUCT INNOVATIONS

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## 打造人民币离岸 产品中心

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巴曙松 主编 蔡秀清 副主编

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# 为人民币国际化奠定坚实的产品和市场基础

李小加

香港交易及结算所有限公司 集团行政总裁

纵观香港经济金融体系发展的历史，可以说是一部在东西方交汇与互动的过程中不断探索自身独特定位的历史，香港也因此从荒芜的渔村，一跃而成为繁荣的国际金融中心。一代又一代的香港人，为此付出了自己的努力与智慧。

在当前的全球格局变化中，香港应当如何找到自己在新的环境下的独特定位？这一直是我在思考中的一个重要问题。

香港与纽约及伦敦并列为全球金融体系中十分活跃的国际金融中心，亦位处后两者之间的时区，更是辐射“一带一路”沿线国家与地区的关键节点。历史上，香港凭借开放的市场环境、完善的法治和与国际接轨的市场制度，以及充足的专业人才成就其国际金融中心之地位。在全球金融中心的多种指数排名中，香港长期居于三甲之列。

当前，全球经济金融体系正在经历又一轮大规模的剧烈变化，一方面，中国越来越深入地融入全球金融体系中；另一方面，全球金融体系与中国市场的互动也日

益频繁。在这个过程中，香港作为国际金融中心，在“连接中国与世界”方面，将继续发挥独特的枢纽作用，“沪港通”、“深港通”和“债券通”的成功运行，更是强化了这一定位。

环顾全球金融体系，虽然中国的国内生产总值总量在迅速提升，但是人民币资产融入国际金融体系中的比重还处于起步阶段。人民币成功加入国际货币基金特别提款权（SDR）的货币篮子，占比 10.92%，但是人民币在外汇储备以及国际金融体系中的应用占比，却离这个比例还有相当的距离。我们判断，未来一段时间，人民币资产将有望加速融入全球金融体系中，并且迅速提升其在全球金融体系中的影响力。在这个过程中，香港还能够发挥重要的作用，特别是在人民币“走出去”的过程中，香港离岸市场可充分利用资金进出自由的优势、国际资金港的地位，进一步丰富人民币计价的金融产品创新，成为推动人民币走出去和实现国际人民币跨境投融资、风险管理、金融创新的重要门户。更为重要的是，“一国两制”下的香港作为中国内地与国际市场的“超级联系人”，提供了根本的制度优势。在“一国”的框架下，香港与内地的协作深度可以超越其他任何国家和地区，为全面开放体系提供无可比拟的可控性；“两制”又使得香港拥有符合国际金融市场惯例的市场运行机制和制度框架，得以具备高度的灵活性来连接内地人民币国际化过程中与国际市场之间的互动需求。

在中国构建全面开放新秩序的过程中，持续对外开放市场，实现中国资本全球化布局、加快推进人民币国际化将是持续发生且不可逆转的重大转变。中国未来的发展正在出现多个方面的重要转变：第一，由以往的引进来为主，走向引进来与走出去并重，形成资金双向流动，资源、资产双向配置的局面；第二，由以往的贸易、商品输出为主，走向商品输出与资本输出相结合；第三，由以往的游戏规则的遵循者，转为既是游戏规则的遵循者也是参与者和制定者。如何在资本项目未完全放开的情况下，平稳可控地实现上述目标？我相信这是当前中国经济金融改革亟待解决又具有挑战意义的重要课题。

如果在现有框架下，逐步开放境内市场和资本项目，推动资本、资源进一步双向流动，固然可以实现中国经济的全面开放。然而，鉴于内地与国际金融市场在规则体系、运作上的重大差异在相当长的时间内会存在，境内外资金出现规模更大、更频繁的跨境流动也会带来相当大的监管挑战。因此，需要建立一个有序可控且不会对内地的宏观经济金融政策造成明显冲击的跨境平台，开发金融产品和服务发展金融

生态圈，在既符合中国的金融开放的要求，又符合国际认可的规则体系的基础上，推动中国的资本、资产、资源与国际金融体系之间的良性平稳互动融合，提升中国资本在国际金融市场上的影响力和话语权。

这正是我们香港交易所近年来着力发展的“互联互通”以及多项人民币产品的着眼点：为中国提供一个既开放又风险可控的平台，将国际投资者和企业与中国企业和投资者连接起来，在推动金融产品创新的同时，充分保证交易便利性、资本畅通流动，无缝对接国内与国际市场，在中国与全球资源双向配置中发挥独特作用。

基于这些判断，我们近年来在香港积极推动产品创新，我们认为有深度的、多元的而且发达的金融产品市场，未来必定会在人民币国际化的进程中成为重要的载体和支持力量。这本以香港人民币离岸产品为主题的研究报告集，正是对我们近年来的一系列产品创新的跟踪研究的成果。

这本书尝试把握国际视角和中国需求，集中探讨了近年来香港交易所在股票、定息产品及货币、大宗商品等各个范畴开拓人民币产品的最新进展，以及推动落实打造人民币离岸产品中心的市场目标，为读者展现了人民币离岸产品发展的演进历程，亦有助于引发读者思考香港离岸金融创新在推动人民币国际化和金融深化中所扮演的独特角色和积极意义。

本书的第一部分介绍了香港交易所近年来在股票市场上推动的各项创新。股票通（又分为沪港通和深港通）是“互联互通”模式在股票市场的先行先试，通过基础设施和交易平台的跨境对接，实现香港和内地股票二级市场的互联互通。建议中的“新股通”，即允许境内外投资者分别申购对方市场所发售的新股，实质是将股票市场的互联互通模式从二级市场向一级市场的进一步延伸。容许有同股不同权架构的企业在港上市，特别是某些未录得盈利、尚处于起步阶段的新经济、新能源、高端装备制造等创新公司，有助于内地优质公司嫁接国际合作伙伴、参与全球布局和国际产业定价。本部分还对服务于内地和香港两地跨境投资的指数及其相关产品做了介绍，为投资者投资内地 A 股和共同市场选择有效工具提供借鉴。

本书的第二部分谈及定息及货币产品，围绕中国债券市场开放及债券通的制度创新等内容展开。债券通是互联互通在债券及定息类产品市场上的具体体现，它不仅是一个实现人民币跨境投资、双向循环的载体，更可能成为发展多层次人民币风险管理产品和金融工具的孵化器。通过债券通带动国债期货、美元兑人民币（香港）期权合约、人民币货币指数等衍生品的开发和运用，推动人民币离岸金融产品生态

圈发展，将提升香港人民币定价能力和风险对冲能力，强化海外人民币定价权。

本书的第三部分介绍了香港交易所首只实物交收双币（以美元及人民币定价及结算）黄金期货合约，以及以美元计价、现金结算的中国铁矿石期货合约。香港交易所 2012 年收购伦敦金属交易所后，积极推动在亚洲建立透明度高且流动性好的大宗商品期货市场，这不仅可满足市场参与者对风险管理的需要，更促使香港成为内地黄金、铁矿石乃至石油等重要商品连接国际市场的交易门户，助推实现中国商品市场的对外开放，强化中国在国际商品市场的定价权。

本书的第四部分结集了有关离岸人民币中心的多篇文章，对离岸人民币的流动性、香港交易所人民币产品的交易，以及为国内金融机构提供的场外结算方案等话题进行了探讨，显示香港交易所致力成为便利全球投资者的离岸人民币产品交易及风险管理中心。

当前，中国金融市场在稳步推动双向开放，越来越多的海外和内地投资者需要参与香港市场，需要对国际金融产品和香港离岸人民币市场有更多更深入的认识。随着香港交易所的“互联互通”不断延伸，越来越多的内地金融机构、企业，以及个人投资者，都可能会利用香港交易所的平台进入国际金融市场。同时，随着内地经济转型推进、人民币的进一步国际化，海外投资者亦越发希望加大人民币资产的配置。在内地金融市场还未完全开放之际，人民币离岸产品以及“互联互通”平台也就提供了难得的便捷渠道。本书围绕上述主题进行了较为系统的介绍，并将一些贴近市场发展的第一手资料进行了梳理，使读者不仅对香港人民币离岸市场和产品创新有一个全局认识，也有利于支持内地投资者熟练运用这些工具、平台和产品涉足海外市场投资，以及海外投资者投资内地市场，共同成为香港“互联互通”金融生态圈的活跃参与力量。

我相信，在人民币国际化发展的新阶段，香港可以通过“互联互通”，成为连接内地与全球重要的门户市场和离岸中心，为中国进一步融入国际金融体系、提升国际市场的影响力带来新动力。在这个过程中，我希望香港能涌现出更多类型的产品，来推动这一激动人心的进程。



## **Preface**

### **Laying a solid product and market foundation for Renminbi internationalisation**

**Li Xiaojia, Charles**

Chief Executive  
Hong Kong Exchanges and Clearing Limited

The history of Hong Kong's economic and financial systems has been a history of perpetual exploration of self-positioning in the course of growing interactions between the East and the West. Along the way, Hong Kong has transformed from a barren fishing village into a thriving international financial centre, thanks to the efforts and wisdom of generations of the Hong Kong people.

How should Hong Kong find its unique position in the current changing global landscape? This is a question I keep asking myself.

Hong Kong ranks alongside with New York and London as the world's most active international financial centres (IFC). Situated in a time zone in between New York and London, Hong Kong is at a key juncture to serve countries and regions along the Belt and Road. Thanks to its open market environment and rule of law, a market structure of international standards, and a large pool of professionals and experts, Hong Kong has lived up to its name as an IFC and for a long time ranked among the top three in various league

tables ranking global financial centres.

Today's global economic and financial systems are in the midst of another round of large-scale drastic changes. China's integration with global finance is deepening. Interactions between global finance and the Chinese market are becoming frequent. In the process, Hong Kong, as an IFC, continues to play a unique pivotal role connecting China with the rest of the world, a role that has been enhanced by the success of Shanghai Connect, Shenzhen Connect and Bond Connect.

Globally, China's gross domestic product is rapidly rising, but the proportion of renminbi assets in international finance is still at a starting point. The renminbi is now included in the International Monetary Fund's Special Drawing Right (SDR) basket of currencies with a weighting of 10.92 per cent. However, the currency's share in foreign exchange reserves and its use in international finance are considerably lower than that percentage. We predict that, soon enough, the integration of renminbi assets into global finance will accelerate, and the currency's global influence will increase. In the process, Hong Kong can play a critical role, especially in the globalisation of the renminbi. Capitalising on the free flow of capital and its role as a port for international capital, the offshore market in Hong Kong can promote the innovation of renminbi financial products and become a crucial gateway for the currency's internationalisation and its application in cross-border investment and financing, risk management and financial innovation. More importantly, under "one country two systems", Hong Kong, as a "super-connector" between Mainland China and the international market, has fundamental institutional advantages. Under the framework of "one country", Hong Kong can collaborate with the Mainland more intensively than any other country and region, giving the Mainland unparalleled control over its comprehensive market opening reforms. "Two systems" preserves Hong Kong's market mechanisms and institutional frameworks that are in line with international financial market practices. This allows Hong Kong to have a high degree of flexibility to tackle the interactions between Mainland China and the international market during the course of the renminbi's internationalisation.

As China constructs a new order of comprehensive market opening, there are major, perpetuating and irreversible changes — the market's continuous opening up, global allocation of Mainland capital and accelerated internationalisation of the renminbi. China is heading towards significant changes in several aspects. Firstly, capital flow and asset and resources allocation will be two-way rather than one-way that focused on inflows only as in the past. Secondly, the dominance of trade and export of goods will move towards parallel export of both goods and capital. Thirdly, China will turn from a follower of rules into both

a follower and a participant and developer of rules. How can these objectives be achieved smoothly and under control when the capital account is not yet fully opened up? This, I believe, is one of China's most important, challenging and urgent questions to answer as it proceeds with its economic and financial reforms.

Under the existing framework, gradual opening of the domestic market and capital account and promotion of further two-way flows of capital and resources will certainly lead to full-scale opening of China's economy. However, huge gaps between Mainland and international financial markets' institutional systems and operations will continue to exist for a long time. Regulatory challenges are expected to be considerable as cross-border flows of domestic and foreign capital become larger and more frequent. In the light of these, it is important to establish an orderly and controllable cross-border platform, that would not have significant impacts on the Mainland's macro economic and financial policies, for developing financial products and a financial ecosystem. Grounded on an internationally recognised regulatory structure while satisfying the requirements of China's financial opening, the platform will promote healthy and steady interactions of China's capital, assets and resources with the international financial system. The influential power of Chinese capital in the international financial market will thereby be enhanced.

This is precisely the focus of the mutual market access or connectivity programme and the renminbi products which HKEX has been developing with full efforts in recent years. The aim is to provide China with an open and controllable platform that connects international investors and enterprises with Chinese enterprises and investors. While promoting financial product innovation, the platform also fully guarantees the ease of trading, the smooth flow of capital and the seamless connection between the Mainland and international markets. This will play a unique role in the two-way allocation of resources between China and the rest of the world.

Based on these assessments, we have been actively promoting product innovation in Hong Kong in recent years. We believe a deep, diversified and well-developed market for financial products will be an important vehicle and supporting force for the renminbi's internationalisation. This book of a collection of research reports on renminbi offshore products in Hong Kong is the product of a series of studies we have conducted on our latest product innovations.

This collection attempts to explore, from an international perspective and from the angle of China's demands, the latest developments of HKEX's renminbi products in asset classes ranging from stocks, fixed income and currency products to commodities, and

the objective of building a renminbi offshore product centre in Hong Kong. It presents to readers the evolution of renminbi offshore products, and inspires readers to think about the unique role and significance of Hong Kong's offshore financial innovations in the renminbi's internationalisation process and in the deepening of the financial systems.

Part One of this book introduces HKEX's recent innovations in its stock market. Stock Connect (Shanghai Connect and Shenzhen Connect) is the first connectivity scheme with pilot implementation in the stock market. It aims at achieving mutual stock market access in the secondary market between Hong Kong and the Mainland through linking up the two markets' infrastructure and trading platforms. The proposed Primary Equity Connect, which allows Mainland and offshore investors to subscribe for newly issued shares in each other's market, is an extension of mutual stock market access from the secondary market to the primary market. Allowing the listing in Hong Kong of companies that adopt weighted voting rights, particularly pre-profit start-ups in the new economy, new energy and high-end equipment manufacturing sectors, will help quality Chinese companies connect with international partners, expand globally and participate in international pricing. This chapter also introduces Mainland-Hong Kong cross-border indices and other related products that provide benchmarks for investors investing in Mainland A shares and the mutual market.

Part Two discusses fixed income and currency products, examining the opening up of the Chinese domestic bond market and innovations in Bond Connect. Bond Connect is the manifestation of connectivity in bonds and fixed-income products. It is more than a vehicle for cross-border renminbi investment and two-way renminbi circulation. It could even become an incubator for developing multi-level renminbi risk management products and financial instruments. Bond Connect will stimulate the development and application of treasury bond futures, USD/CNH options, RMB currency index futures and other derivatives, thereby promoting the development of an ecosystem of renminbi offshore financial products. This will enhance Hong Kong's capability in renminbi pricing and risk hedging, and increase the pricing power of offshore renminbi.

Part Three introduces HKEX's first dual-currency (priced and settled in US dollar and renminbi) gold futures contract that is physically settled, and its USD-denominated and cash-settled iron ore China futures. After acquiring the London Metal Exchange in 2012, HKEX actively pushed for the establishment of a transparent and highly-liquid commodity futures market in Asia. Such a market will not only satisfy the risk management needs of market participants, but will also turn Hong Kong into a trading gateway connecting major Mainland commodities such as gold, iron ore and petroleum oil with the international market.

This will help China's opening up of its commodity market and strengthen the country's pricing power in international commodities.

Several articles in Part Four on offshore renminbi centres discuss such topics as the liquidity of offshore renminbi, trading of renminbi products at HKEX and over-the-counter (OTC) clearing solutions for Mainland financial institutions. HKEX's commitment to serve global investors as a trading and risk management centre of offshore renminbi products is demonstrated.

Two-way opening of the Chinese financial market is in steady progress. An increasing number of overseas and Mainland investors need to participate in the Hong Kong market and need a wider and deeper understanding of international financial products and the offshore renminbi market in Hong Kong. As HKEX's connectivity programme continues to expand, more and more Mainland financial institutions, enterprises and individual investors may use HKEX's platform to enter the global financial market. With the Mainland's economic transformation and the renminbi's internationalisation under way, overseas investors increasingly want to increase their exposure to renminbi assets. Before the Mainland financial market is fully open, offshore renminbi products and the connectivity platform will continue to be valuable and convenient channels of access. This book provides a systematic introduction of the above themes and first-hand information on related market development. It will not only enable readers to have a full picture of the renminbi's offshore market and product innovations in Hong Kong, but will also empower, on the one hand, Mainland investors to utilise these instruments, platforms and products to invest in overseas markets and, on the other hand, overseas investors to participate in the Mainland market, thereby nurturing an active participant base in the Hong Kong ecosystem of financial connectivity.

In this new stage of the renminbi's internationalisation, I am confident that through mutual market access, Hong Kong can serve as an important gateway and offshore hub for the Mainland to connect with the global market and provide China with new impetus to integrate with international finance and increase its international market influence. In this process, I hope a greater variety of products will emerge in Hong Kong that will advance such an exciting journey.

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李小加

香港交易及结算所有限公司 集团行政总裁

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巴曙松 教授

香港交易及结算所有限公司 首席中国经济学家

中国银行业协会 首席经济学家

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Chief Executive

Hong Kong Exchanges and Clearing Limited

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**Professor Ba Shusong**

Chief China Economist, Hong Kong Exchanges and Clearing Limited

Chief Economist, China Banking Association