

《多家外资行持续看好中国债券市场》

国家外汇管理局副局长、新闻发言人王春英近日表示，去年9月至12月外资连续净增持境内债券累计逾600亿美元，显示更多外资配置人民币资产。多位外资金机构人士接受记者采访时表示，随着中国经济持续恢复向好，中国债券市场的开放力度不断加大，将继续看好中国债券市场。



[WANG GANG/FOR CHINA DAILY]

Buoyed by an upward trend in the economy and continued opening-up efforts, China's bond market has maintained its appeal for foreign capital despite lingering global financial volatility.

在经济增长和持续对外开放的推动下，尽管全球金融动荡持续，但中国债券市场仍保持着对外资的吸引力。

Overseas investors continued to purchase Chinese bonds from September to December 2023, with an increase of over \$60 billion in net holdings, indicating the growing popularity of renminbi (RMB) assets, according to the State Administration of Foreign Exchange.

根据国家外汇管理局的数据，2023年9月至12月，海外投资者继续购买中国债券，净持有量增加了600多亿美元，这表明人民币资产越来越受欢迎。

Although the US and European interest rate hikes made the yields of Chinese bonds less stellar, the Chinese bond market, the world's second-largest, has remained a magnet for foreign investors.

尽管美国和欧洲加息使中国债券的收益率下降，但作为世界第二大债券市场，中国债券市场仍然吸引着外国投资者。

Ching Cheuk-hung, Senior Executive Vice-President and Deputy Chief Executive Officer of HSBC Bank (China) Company Limited, said the country's steady economic recovery, effective pro-growth measures, and accelerated economic restructuring have helped boost the attractiveness of RMB-denominated assets.

汇丰中国常务副行长兼副行政总裁程卓雄表示，中国经济回升向好，提振措施不断出台，经济结构转型稳步提速，使得人民币资产的投资价值得到了更好的体现。

The correlation between Chinese bonds and European and US bonds is relatively weak, and purchasing Chinese bonds has become a necessary choice for more and more international investors, said John Tan, Standard Chartered head of financial markets in Asia.

“中国债券和欧美债券的关联性较低。配置中国债券已成为越来越多国际投资者的必选项。”渣打集团亚洲金融市场部主管陈铭侨表示。

According to a Standard Chartered research report, a more dovish US Federal Reserve, a better RMB outlook and the currency's rising international usage are conducive to bringing more foreign inflows to China's onshore bonds in 2024, and the number of foreign investors is likely to continue to rise.

渣打银行一份研究报告认为，随着美联储有望降息，人民币国际化步伐加速，预计2024年外资将持续净买入中国债券，投资中国债券市场的外资机构数量也将进一步提升。

The bond market opening-up has picked up pace since the beginning of this year. RMB treasury bonds and financial bonds issued by policy banks can be used as eligible collateral under the Bond Connect program, and all existing overseas institutions in the Chinese bond market are allowed to conduct repurchase business.

今年以来，债券市场对外开放步伐加快。政策性银行发行的人民币国债和金融债券可作为债券通计划下的合格抵押品，允许中国债券市场上所有现有海外机构开展回购业务。

Analysts believe that the new measures will further enhance the attractiveness of China's bond market and help investors better manage liquidity and control capital costs, marking a step forward in market opening-up.

分析人士认为，新措施将进一步增强中国债券市场的吸引力，帮助投资者更好地管理流动性和控制资金成本，标志着市场开放迈出了一步。

The Bond Connect program, launched in July 2017, is a mutual market-access scheme that allows overseas investors to invest in the Chinese mainland's interbank bond market.

债券通计划于2017年7月启动，是一项允许境外投资者投资内地银行间债券市场的互市准入计划。

By the end of 2023, overseas institutions held 3.72 trillion yuan (about \$523.81 billion) of Chinese bonds, up 340 percent from the value before the launch of the program.

截至2023年末，境外机构在中国债券市场的托管余额为3.72万亿元，较“债券通”开通前增长340%。

Moreover, China's National Association of Financial Market Institutional Investors has approved 10 more foreign-funded institutions, including HSBC and Standard Chartered, as lead underwriters or underwriters of debt financing instruments for non-financial enterprises.

此外，中国金融市场机构投资者协会已批准包括汇丰银行和渣打银行在内的10家外资机构作为非金融企业债务融资工具的主承销商或承销商。

Foreign investors mainly held treasury and policy bonds in China and their asset allocation of credit debts has much room for improvement, HSBC's Ching said.

程卓雄表示，境外投资者目前持有的中国债券品种主要集中在国债、政策性金融债等，对信用债的配置还有很大的提升空间。

Wesley Yang, Deputy CEO of Standard Chartered China, said the bank will help Chinese issuers achieve high-quality development through green bond issuance and will support the bond financing of micro, small and medium-sized enterprises.

渣打银行(中国)有限公司副行长杨京称，渣打银行将助力发行人通过绿色债券实现高质量发展，并支持中小微企业的债券融资。

China's financial opening-up is advancing steadily and beats expectations, said Samuel Fischer, Head of China Onshore Debt Capital Markets of Deutsche Bank, adding that the bank is optimistic about the development prospects and potential of RMB financing.

德意志银行中国债务资本市场主管方中睿认为，中国的金融开放稳步推进，超出预期，德银看好人民币融资的发展前景和潜力。

"As one of the first foreign banks fully licensed in China's interbank bond market, Deutsche Bank will continue to leverage our strengths to offer financing solutions to bond issuers with different credit backgrounds to tap into China's debt capital market," said Fischer. "We're committed to promoting the further opening-up of China's capital market and the long-term development of China's bond market."

“作为首批在中国银行间债券市场获得全面许可的外资银行之一，德意志银行将继续利用我们的优势，为不同信用背景的债券发行人提供融资解决方案，以开拓中国的债务资本市场。”。“我们致力于推动中国资本市场的进一步开放和中国债券市场的长期发展。”方中睿说。

重点词汇

Buoyed 使浮起

upward trend 上升的趋势

opening-up 对外开放；开展；开放性；开放化

bond market 债券市场

appeal for 上诉；呼吁

foreign capital 外资；外国资本，外资

according to 根据；按照；按；依照；据

State Administration of Foreign Exchange 国家外汇管理局；的国家外汇管理局；中国国家外汇管理局；外管局

interest rate 利率

foreign investors 外国投资者；外商；外资；外国投资人；外国的投资者

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