

Offshore Renminbi – Was Liberation Day a speed bump?

- RGI rose throughout 4M-2025, weathering early tariff headwinds; some short-term tapering may be in store
- Northbound bond flows, southbound equity flows, steady share of RMB trade settlement are positives
- CNH bond net supply became lighter on higher maturities, but mainland demand is set to accelerate

Emerging stronger

The *Standard Chartered Renminbi Globalisation Index* (RGI), our proprietary measure of international Renminbi usage, rose for a fifth straight month in April to an eight-month high of 5,167. This brings the YTD improvement to +8.3%, which is no small feat considering the first US tariff hike under Trump 2.0 came in early February, and US-China trade tensions only worsened throughout March and April, before easing in May after a trade truce was reached. We note that the full impact of the 'Liberation Day' shock could take another month or two to work through our index calculations. However, we highlight some key positives: (1) the absence of any major CNY depreciation (up 0.8% against the USD so far in Q2); (2) the avoidance of a material shrinkage in global trade flows (with the 90-day tariff pauses continuing to make export front-loading possible); and (3) several structural positive drivers supporting the CNY's international usage still in play.

Most notably, there has been a rebound in foreign holdings of onshore assets, led by northbound bond flows, while strong southbound equity flows under the Stock Connect scheme have also been fuelling offshore Renminbi (CNH) expansion. April SWIFT numbers hinted at an impending slowdown, but we are encouraged by the resilience of the official Renminbi trade settlement numbers (staying above 30% as a share of all China goods trade). We believe the recent slowdown in CNH FX turnover and Dim Sum bond issuance – after a strong start to the year for both – are minor hurdles to another year of RGI improvement due to an acceleration in global trade reorientation and diversification away from the USD.

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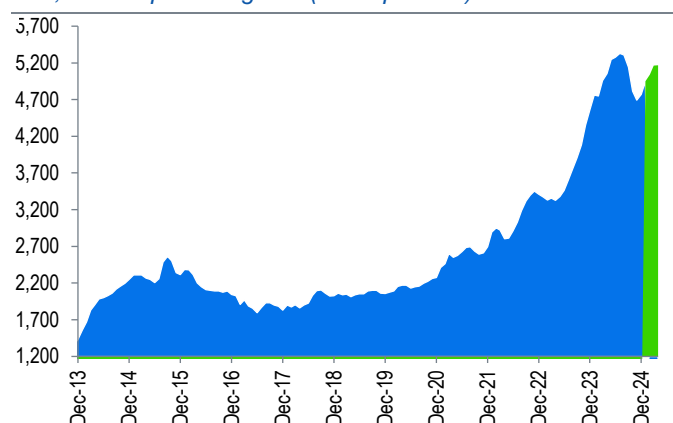
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Figure 1: RGI up 8.3% YTD in 4M-2025

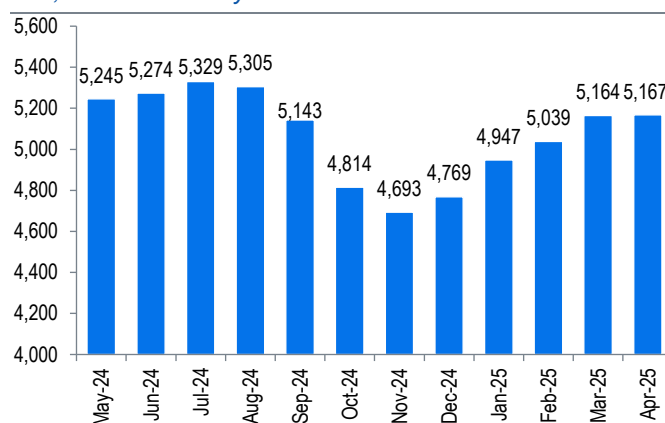
RGI, newest prints in green (Feb-Apr 2025)



Source: Standard Chartered Research

Figure 2: Back above 5,000 for three straight months

RGI, 12-month history



Source: Standard Chartered Research

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Not bad, all things considered

Resilience during early bouts of tariff hikes

RGI could taper another month or two before resuming uptrend

Our headline RGI rose for a fifth straight month to 5,167 in April. While this was 3% below the July 2024 peak of 5,329, it is encouraging that our internationalisation tracker improved 8.3% YTD, weathering the impact of the early rounds of US tariff hikes on China (10% additional tariffs on 4 February, and another 10% since 4 March). We acknowledge that the April headline RGI probably did not capture the full impact of the Liberation Day shock – our index calculation model by design smooths out such bumps in the underlying monthly data by considering three-month averages. That said, following the recent success of US-China talks in lowering bilateral tariffs to de-escalate tensions, the prevailing c.40% average US tariff rate on China is more comparable to c.30% in March – a substantial improvement on the triple-digit tariff rate in mid-April. Our February to April RGI prints can therefore still be considered good gauges of RGI performance in the coming months/quarters.

We still expect a short-term setback from the initial Liberation Day shock in our May and June RGI calculations, before positive structural improvements take over, possibly driven by growing market concerns over the USD's long-term ability to retain its value and preserve its global dominance amid US policy uncertainty.

Less CNH FX turnover creates RGI 'noise'

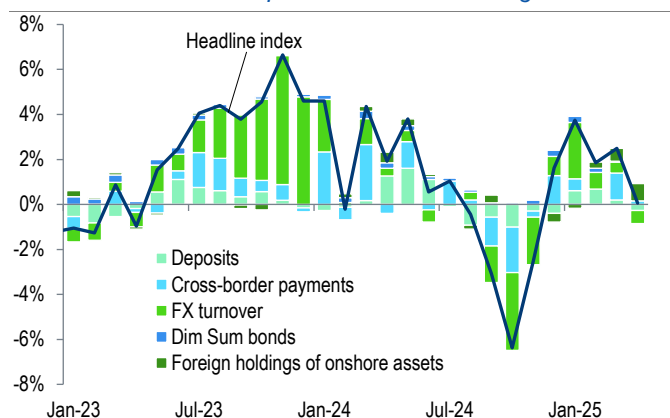
The absence of any material CNY weakness is positive

CNH FX turnover has been – and will continue to be, in our view – a large short-term swing factor for the RGI. It was the biggest positive contributor to headline RGI growth in January (+2.50ppt) and February (+0.75ppt) among its five components, when Renminbi depreciation talk was rampant amid early rounds of US tariff hikes on China. However, the lift faded in March (+0.47ppt; only the third-biggest driver) and reversed in April (-0.57ppt; the weakest component for the month), when the USD started to weaken more evidently, allowing USD-CNY to stay relatively stable while most other major and regional currencies strengthened. Historically, CNH FX turnover tends to jump when the currency trends strongly in one direction; absent a sizeable USD rebound (despite investors now being less overweight USD assets), we see CNH FX turnover being more of a drag, rather than a lift, for the RGI in the coming months.

Looking beyond this FX volatility (or the absence thereof), relative USD-CNY stability of late should do more good than bad to the RGI, by encouraging more international users to buy and hold additional Renminbi assets.

Figure 3: RGI had a good Q1 before tapering in April

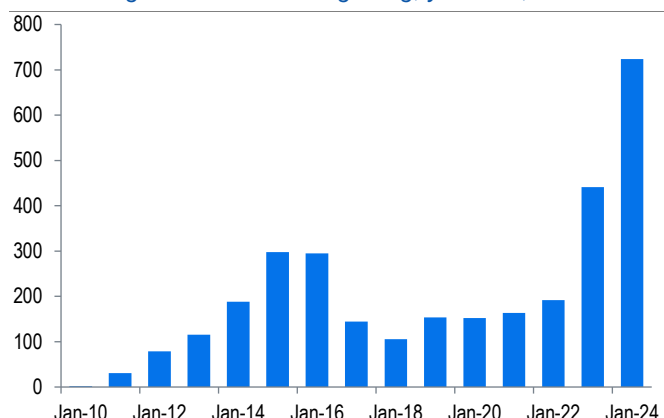
Contribution of RGI components to % m/m change



Source: Standard Chartered Research

Figure 4: Low interest rates spurred CNH lending

Outstanding CNH loans in Hong Kong, year-end, CNY bn



Source: CEIC, Standard Chartered Research



Foreign buying of onshore bonds picking up

Northbound investment flows off to a good start

The official numbers for 'foreign holdings of onshore assets' rose throughout Q1-2025, up 5.3% from end-2024 levels, with positive contributions from all its four components (equities, bonds, loans, deposits). Bond-related holdings (+4.5% q/q) rose more than equity-related holdings (1.7%) over Q1, with the former mostly driven by negotiable certificates of deposit (NCDs) as the after-swap USD return improved (Figure 5). More timely CCDC and SHC data shows that foreign buying of onshore bonds stayed strong in April, up 2.2% m/m, versus 3.4% in March and 1.7% in February; however, the driver of this latest improvement shifted from NCDs to China government bonds (CGBs) and policy financial bank bonds (PFBs), possibly reflecting underlying asset allocation needs (i.e., more structural demand).

We also note an increase in foreign holdings of onshore deposits in Q1 (+5.9% y/y) and loans (+19.3%). The increase in loans matches what we have seen in Hong Kong, where relatively low Renminbi interest rates over the past year have spurred a clear rise in in the currency's borrowing activity. Outstanding CNH loans in Hong Kong rose to a record CNY 724bn as of end-2024, up 64% from 2023's CNY 441bn (Figure 4). We see plenty of room for Renminbi lending – both onshore and offshore – to grow, riding on still-low borrowing costs and rising real demand.

Hong Kong is seeing strong southbound equity inflows

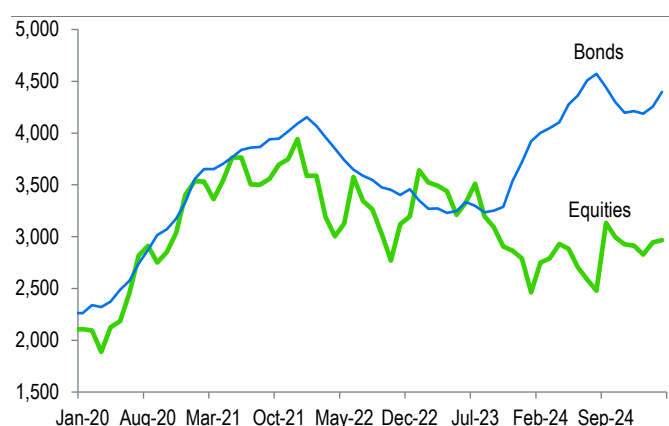
Expanding offshore Renminbi activity

Southbound investment flows look as, if not more, encouraging than northbound flows. As per Stock Connect data, net southbound buying increased to HKD 167bn in April, versus monthly averages of HKD 146bn in Q1 and only HKD 67bn in 2024 (Figure 7). Daily total (buying and selling) turnover reflected a similar picture, with the YTD average at CNY 103bn, almost double the CNY 54bn average in H2-2024 (Figure 8). By contrast, northbound average daily turnover YTD is at a higher CNY 179bn, but remains similar to H2-2024's CNY 169bn. While stronger southbound equity flows YTD have not been matched by larger mainland holdings of CNH bonds via Southbound Bond Connect (more on this later), we think this still bodes well for the outlook of CNH deposits, which have struggled to return and stay above CNY 1tn in Hong Kong after a brief stint of strength in Q2-Q3 in 2024.

Cross-border payments buffering tariff disruption

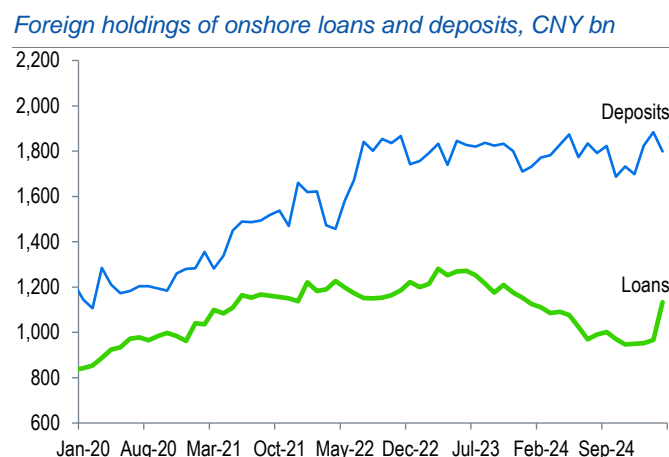
SWIFT payment messages denominated in CNY – our proxy for 'cross-border payments' – rebounded to 4.33% and 4.13% in February and March, respectively,

Figure 5: Foreign buying of onshore bonds picks up
Foreign holdings of onshore equities and bonds, CNY bn



Source: CEIC, Standard Chartered Research

Figure 6: Foreign holdings of onshore loans jumped in March
Foreign holdings of onshore loans and deposits, CNY bn



Source: CEIC, Standard Chartered Research

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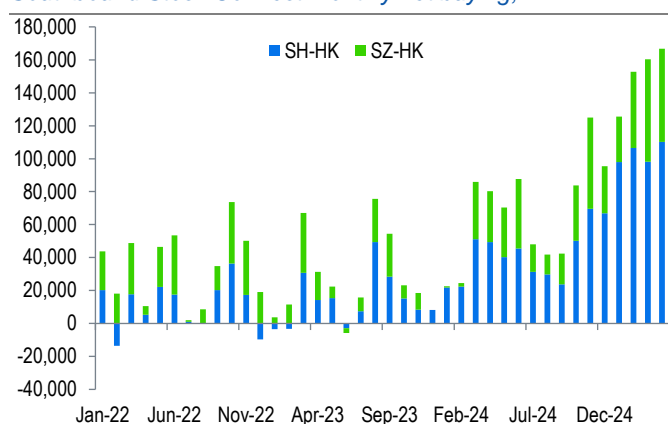
before easing to 3.50% in April, possibly reflecting post-Liberation Day tariff disruption (Figure 10). More encouraging were the official Renminbi trade settlement numbers: Renminbi-settled goods trade as a percentage of total China goods trade remained largely steady at 30.2% in April, versus an average of 30.3% in Q1, and 30.5% in Q4-2024 (Figure 9). Data in the coming months should provide a good indication of whether (and if so, by how much) accelerated global trade reorientation and the exploration of USD alternatives can boost Renminbi-denominated trade settlement under Trump 2.0. April export data already shows that while shipments to the US were down 21% y/y, these were more than offset by a 13% rise in China's exports to other destinations. This reorientation could remain viable, as long as non-China economies continue to enjoy the 90-day tariff pause.

CNH bond markets – Light supply in 4M-2025

Primary supply in the CNH bond market has been light since the start of 2025, driven by higher redemptions, following accelerated issuance since 2022. In 4M-2025, gross issuance of CNH bonds and certificates of deposit (CDs) declined 16% y/y, with net issuance down 86% y/y to CNY 29bn as redemptions picked up 31% y/y. By bond type, gross issuance of CNH bonds declined 1% y/y to CNY 263bn in 4M-2025, with net issuance down 17% y/y to CNY 108bn following a 13% y/y increase in redemptions. For CDs, gross issuance fell 32% y/y to CNY 178bn, and net issuance turned to a

Figure 7: Southbound net equity buying is up YTD

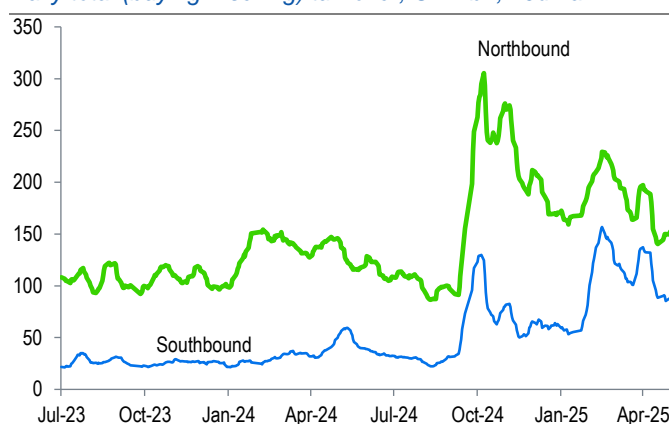
Southbound Stock Connect monthly net buying, HKD mn



Source: CEIC, Standard Chartered Research

Figure 8: Stock Connect daily total turnover

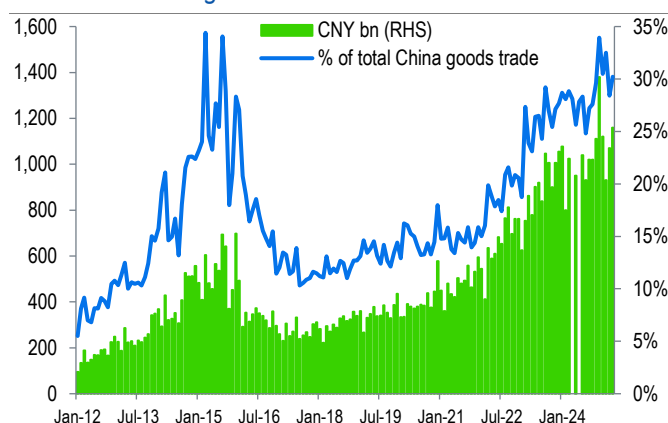
Daily total (buying + selling) turnover, CNY bn, 10dma



Source: Bloomberg, Standard Chartered Research

Figure 9: Share of CNY trade settlement steady at c.30%

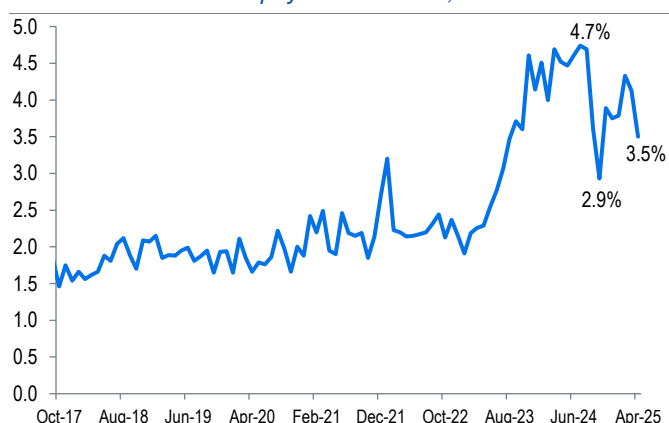
China's Renminbi goods trade settlement



Source: Bloomberg, Standard Chartered Research

Figure 10: Share of CNY SWIFT payments dipped in April

Global share of SWIFT payments in CNY, %



Source: CEIC, Standard Chartered Research

negative CNY 79bn (vs a positive CNY 83bn during the same period in 2024), with redemptions up 45% y/y.

The Ministry of Finance (MoF) issued two batches of 2025 CNH CGBs (CNY 12.5bn per batch) in Hong Kong in February and April, including one 30Y bond and one 15Y bond for the first time since 2016. We think the MoF will soon announce the 2025 annual issuance quota of CNH CGBs in Hong Kong, which is likely to exceed the 2024 quota of CNY 55bn. Meanwhile, the MoF debuted its first-ever RMB-denominated sovereign green bonds on 2 April (total CNY 6bn), which was also the first CNH CGB issuance in London since 2016. As a result, the outstanding balance of overall CNH CGBs reached a record-high CNY 173bn in April (vs CNY 142bn by end-2024).

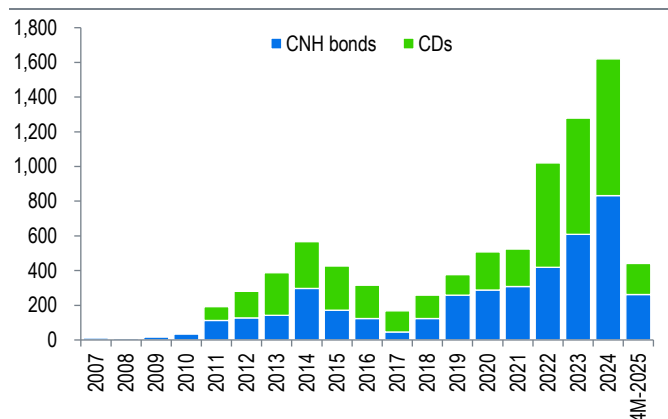
People's Bank of China (PBoC) offshore bill issuance has been paused since February, following the strong gross issuance of CNY 120bn in 2M-2025. Considering the combined redemptions of CNY 85bn on 28 March, 20 May and 24 May, YTD net issuance of PBoC offshore bills will turn negative at -CNY 10bn by end-May (vs +CNY 15bn in 5M-2024), reducing their outstanding balance to CNY 130bn at end-May from the peak of CNY 215bn at end-February.

The latest data suggests that mainland holdings of CNH bonds via the Southbound Bond Connect programme fell by CNY 14bn in 4M-2025 to CNY 538bn, in contrast to a net increase of CNY 74bn in 4M-2024. However, we see an acceleration of mainland demand for CNH bonds ahead, given looser onshore interbank liquidity, easier monetary policy, and attractive onshore/offshore yield gaps. CNH CGBs now offer c.10-30bps yield premiums over CGBs across the curve. In addition to CNH bonds, as of 20 May, YTD inflows from mainland investors via the Southbound Stock Connect programme surged to CNY 581bn, up 160% y/y from the same period in 2024.

We expect CNH liquidity to stay flush – creating more tailwinds for CNH bond markets – due to an improved FX outlook, less FX management via PBoC offshore bills and stronger mainland demand for CNH assets. For USD-CNY, we think the recent US-China tariff truce has reduced CNY depreciation pressure near-term, but we do not expect USD-CNY spot to be traded substantially below the official fixing.

Figure 11: Gross issuance of CNH bonds down 1% y/y and of CDs down 32% y/y in 4M-2025

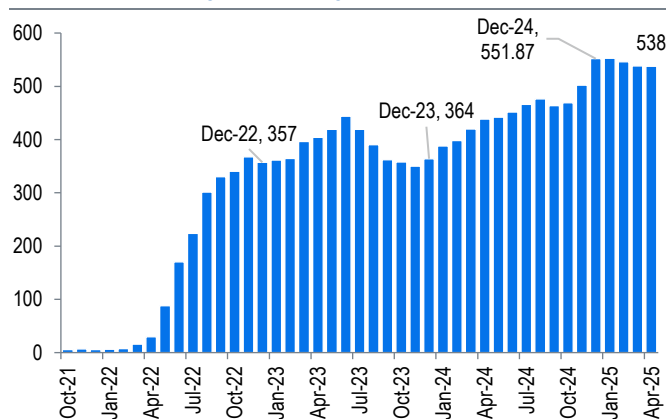
CNY bn



Source: Bloomberg, Standard Chartered Research

Figure 12: CNH bond holdings from mainland investors via Southbound Bond Connect programme

CNY bn, per Shanghai Clearing House (SHC) data



Source: Shanghai Clearing House (SHC), Standard Chartered Research



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