

# Offshore Renminbi – Setback amid tariff uncertainty

- Our Renminbi internationalisation tracker fell in May-July, with most components edging down
- Lingering uncertainty on US-China tariffs may have weighed on global Renminbi usage
- Cross-border payments to receive policy support; further outbound relaxation to lift CNH bond demand

## The worst may have passed

The Standard Chartered Renminbi Globalisation Index (RGI), our proprietary measure of international Renminbi usage, fell for a third straight month to 4,666 in July from the recent peak of 5,169 in April. This takes YTD performance to -2.1%, likely reflecting the impact of US-China tariff uncertainty on market sentiment. Four out of five RGI components – ‘CNH FX turnover’, ‘CNH deposits’, ‘cross-border payments’ and ‘Dim Sum bonds’ – fell in May-July; only ‘foreign holdings of onshore RMB assets’ rose. That said, the decline moderated in July versus June as a US-China trade truce was reached and trade talks continued.

Supply-demand dynamics for the CNH bond market have remained favourable since our May update, though net issuance of CNH bonds and certificates of deposit (CDs) combined was negative during the May-July. The decline in CNH deposits may have been driven by issuance of Renminbi-denominated Hong Kong green bonds and infrastructure bonds, CNH China Government Bonds (CGBs), and PBoC offshore bills, as well as the upbeat performance of the mainland equity market.

On the positive side, the worst of the US-China trade war is likely behind us, although we see twists and turns ahead. While the Renminbi’s share of global cross-border payments through SWIFT fell to two-year lows in June and July, average daily transactions via the Cross-Border Interbank Payment System (CIPS) reached a new high in Q2. In addition, China’s authorities have signalled that they will promote global usage of Renminbi. Further relaxation of outbound investment and payments since June should boost mainland demand for CNH bonds for the rest of 2025.

### Hunter Chan

+852 3843 0795  
Hunter.Chan@sc.com  
Economist, Greater China  
Standard Chartered Bank (HK) Limited

### Kelvin Lau

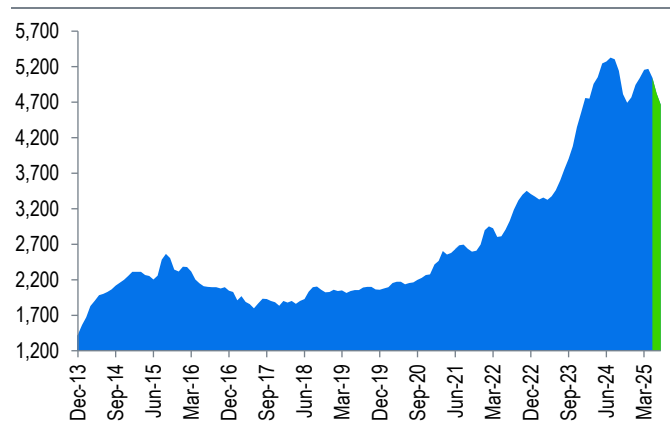
+852 3843 0711  
Kelvin.KH.Lau@sc.com  
Senior Economist, Greater China and North Asia  
Standard Chartered Bank (HK) Limited

### Edward Pan

+86 21 3851 5016  
EdwardQi.Pan@sc.com  
China Macro Strategist  
Standard Chartered Bank (China) Limited

**Figure 1: RGI fell after peaking in April**

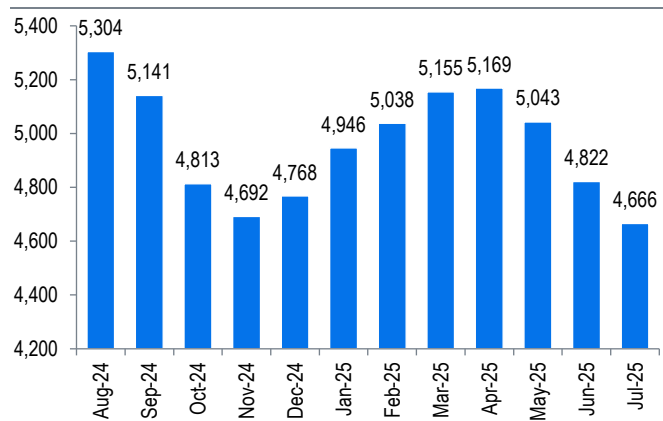
RGI, newest prints in green (May-Jul 2025)



Source: Standard Chartered Research

**Figure 2: RGI has retreated in the past three months**

RGI, 12-month history



Source: Standard Chartered Research

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### Worrying headline number, but stabilising

#### Tariff uncertainty appears to have weighed on RGI

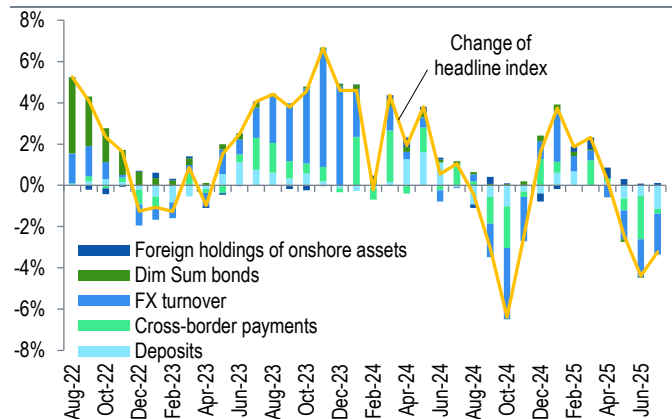
Our headline RGI has retreated for three straight months since it peaked at 5,169 in April, falling to an eight-month low of 4,666 in July (Figure 2). The uncertain outcome of trade talks with the US, the impact of additional tariffs, and CNY appreciation against the USD during the past three months may have weighed on RGI performance. Four of the five RGI components declined in May-July on a three-month moving average basis, indicating a broad-based weakening; only foreign holdings of onshore assets rose (Figure 3).

The 'CNH FX turnover' component became a larger drag on the RGI in the past three months after turning marginally negative in April. This component contributed -1.4ppt to the RGI in May, -1.82ppt in June, and -1.97ppt in July. The CNY strengthened against the USD for three straight months from May-July; the average USD-CNY level moved from around 7.30 in April to 7.17 in July, likely due to improved clarity on US-China tariffs after the initial trade deal. As USD-CNY stabilised in July (falling a mere 0.08% m/m), the decline in average daily CNH FX turnover moderated significantly. Efforts by the the People's Bank of China (PBoC) to stabilise the exchange rate and curb one-sided expectations should smooth volatility in the CNH FX turnover contribution to the RGI.

CNY-denominated SWIFT payment messages as a percentage of the total – our proxy for 'cross-border payments' – fell for four straight months from April-July after peaking at 4.33% of all global payments in February. The share fell to a two-year low of 2.88%

Figure 3: Most components fell in past three months

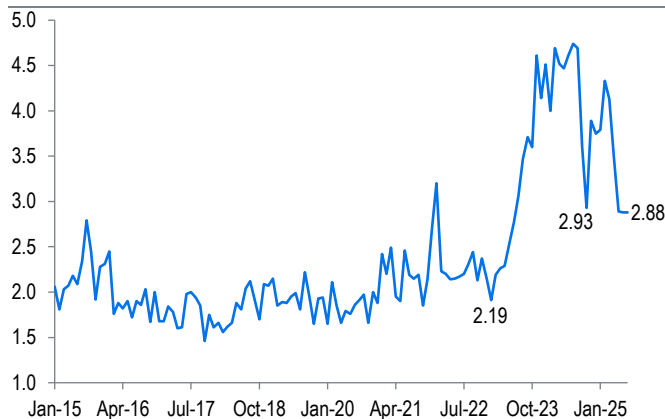
Contribution of RGI components to % m/m change



Source: Standard Chartered Research

Figure 4: CNY's share of SWIFT payments fell to two-year low

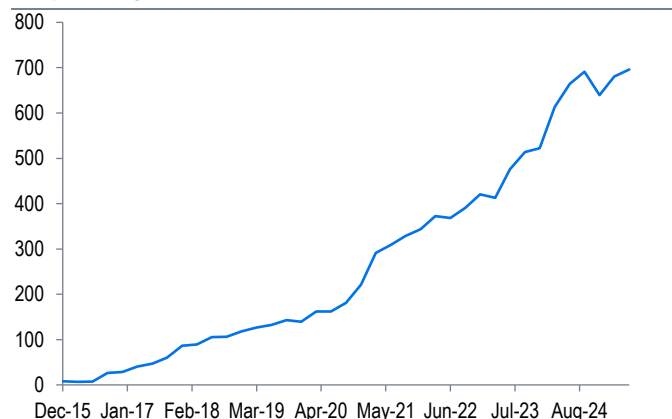
(share of global SWIFT payments, %)



Source: Wind, Standard Chartered Research

Figure 5: Expanding CIPS usage

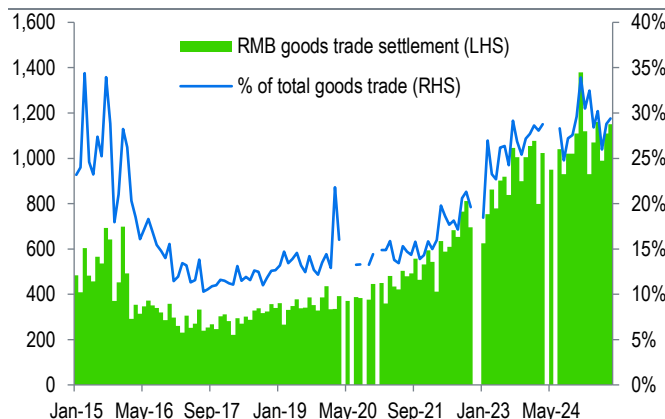
Daily average processed cross-border transactions, CNY bn



Source: CEIC, Standard Chartered Research

Figure 6: Moderate recovery in CNY trade settlement

China's Renminbi goods trade settlement, CNY bn



Source: CEIC, Standard Chartered Research



## On the Ground

in June and stayed at the same level in July. The CNY has ranked as the sixth most widely used currency for global transactions since May, the lowest ranking in four years; this likely reflects uncertainty on US-China tariffs and trade relations. That said, CIPS data suggests that daily average cross-border CNY turnover value rose 2.2% q/q to CNY 696bn in Q2, a new record.

PBoC Governor Pan Gongsheng announced new measures to further open up China's financial market and promote the usage of CNY at the Lujiazui Forum in June. The measures include establishing a digital yuan international operation center in Shanghai to advance the currency's global usage and facilitate the development of digital currency innovation. This appears to be a positive for the use of CNY in cross-border payments. In addition, Renminbi-settled goods trade as a percentage of total China goods trade recovered to 29.4% in July after retreating to 26% in May.

The Hong Kong Monetary Authority (HKMA) and PBoC launched the Payment Connect in mid-June, building a linkage between the mainland's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS) to support real-time cross-boundary payment services.

Note that the drag from the 'cross-border payments' component narrowed in July, echoing the above factors.

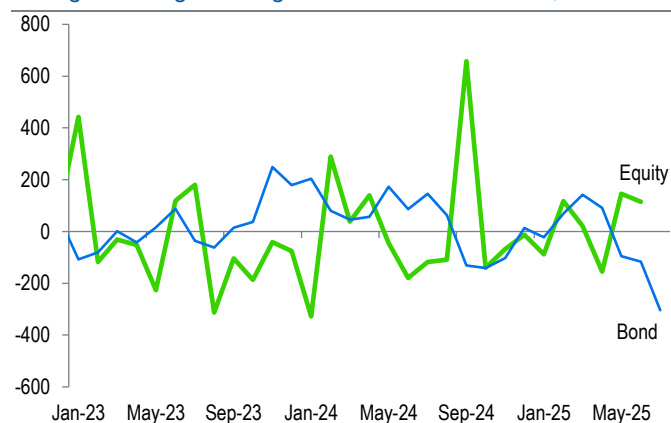
The 'CNH deposits' component turned into a drag in May-July, contributing -0.65ppt, -0.52ppt and -1.14ppt, respectively. The PBoC cut the policy rate by 10bps in early May, as part of its support package. Onshore commercial banks lowered deposit rates to preserve already narrow net interest margins (NIMs). CNH deposit rates appeared to have fallen accordingly, likely inducing deposit withdrawals for higher returns.

The HKSAR government issued green bonds and infrastructure bonds denominated in multiple currencies, including the Renminbi, in June. In addition, the Ministry of Finance (MoF) issued offshore CNH central government bonds and the PBoC issued offshore bills, likely absorbing CNH deposits.

In addition, China's equity market performed well in May-July, with the composite indices for both the Shanghai Stock Exchange and Shenzhen Stock Exchange rising for three straight months during the period, attracting investment. Average daily turnover value (including buying and selling) of the northbound channel of the Stock Connect programme surged over 36% m/m in July after recovering 7% m/m in June. Meanwhile, net southbound buying shrank over 45% in May-July versus February-April, per Stock Connect data.

**Figure 7: Equity inflows stayed high in May-June**

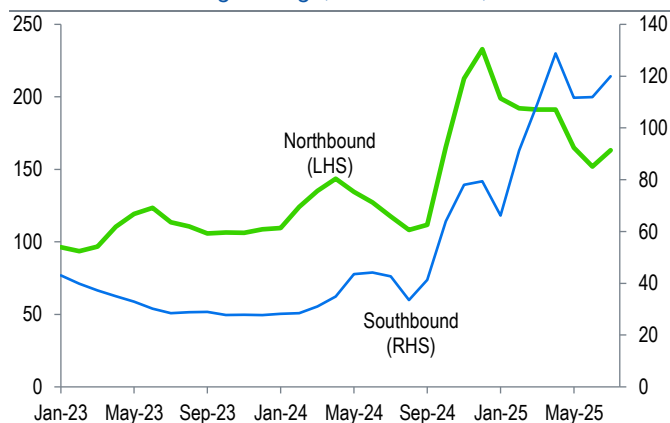
Change in foreign holdings of onshore RMB assets, CNY bn



Source: CEIC, Standard Chartered Research

**Figure 8: Stock Connect turnover value**

Three-month moving average; LHS: CNY bn, RHS: HKD bn



Source: CEIC, Standard Chartered Research



## On the Ground

Echoing this, the official numbers for ‘foreign holdings of onshore assets’ expanded further to nearly CNY 10.4tn at end-Q2, up 0.8% from end-Q1. Breaking this down, foreigners held more onshore equities, loans and deposits, while reducing their holdings of onshore bonds. The latest number indicates that foreign bond outflows nearly tripled in July versus June to over CNY 300bn as previous arbitrage positions were unwound (due to diminishing after-swap USD returns) and China rates rebounded.

### CNH bond markets – More tailwinds

**YTD primary supply of CNH bonds remains light given higher maturities**

Supply-demand dynamics have remained favourable for the CNH bond market since our update in May. In 8M-2025, gross issuance of CNH bonds and CDs dropped by 10% y/y to CNY 952bn, with net issuance down 68% y/y to CNY 94bn as redemptions rose 12% y/y. By bond type, gross issuance of CNH bonds declined 2% y/y to CNY 559bn in 8M-2025, with net issuance down 48% y/y to CNY 143bn following a 38% y/y increase in bond maturities. For CDs, gross issuance fell 20% y/y to CNY 393bn, and net issuance remained negative at -CNY 49bn (vs a positive CNY 24bn during the same period in 2024) with redemptions down 5% y/y.

In late May, the MoF announced its 2025 CNH China Government Bond (CGB) issuance plan of CNY 68bn in Hong Kong, up 24% from 2024; four of six batches have been completed (CNY 50bn in total) as of August, leaving two batches (CNY 18bn in total) to be auctioned for the rest of 2025. Meanwhile, the MoF issued its CNH CGB bonds in Macau on 16 July, with a total amount of CNY 6bn (vs CNY 5bn in 2024), marking the straight fourth year of issuance in Macau since 2022. As a result, the outstanding balance of overall CNH CGBs (including Hong Kong, Macau and London) rose to a new record of CNY 176bn as of August, suggesting net issuance of CNY c.34bn in 8M-2025 (a 50% y/y increase vs 8M-2024).

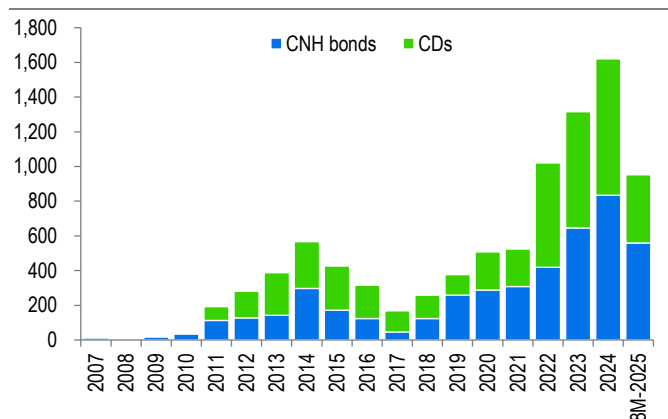
Gross issuance of PBoC offshore bills rose to CNY 195bn in 8M-2025 (up c.5% y/y), but YTD net issuance remained negative at -CNY 30bn (vs a positive CNY 30bn in 8M-2024) due to higher maturities at CNY 225bn in 8M-2025 (up 45% y/y). By end-August, the outstanding balance stood at CNY 110bn following additional net issuance of CNY 30bn in late August; this level has now returned to the end-2023 level and remains below the historical peak at CNY 215bn as of February.

**We see stronger mainland demand for CNH bonds after a new round of relaxation in outbound investment**

China has announced more relaxation of outbound investment and payments since June. In June, the PBoC announced approval of an additional USD 3.09bn QDII quota – the first such approval after a one-year pause. In July, the Southbound Bond Connect

**Figure 9: Gross issuance of CNH bonds down 2% y/y and CDs down 20% y/y in 8M-2025**

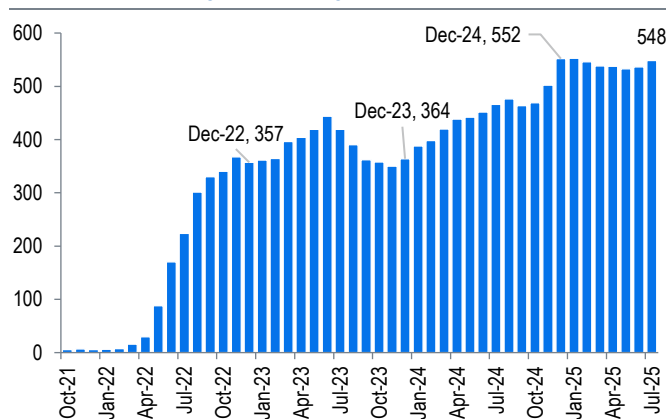
CNY bn



Source: Bloomberg, Standard Chartered Research

**Figure 10: 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



## On the Ground

programme was expanded to include several types of mainland financial institutions, such as insurance companies and bank wealth management subsidiaries, as eligible investors. As a result, more mainland investors are qualified to invest in the offshore bond market under the programme, with a combined annual quota of CNY 500bn.

We believe this relaxation will lead to stronger mainland demand for CNH bonds in H2, given likely more monetary policy easing, flush onshore liquidity conditions, and higher offshore yields than onshore peers. Mainland investors' CNH bond holdings increased by CNY 12bn in July to CNY 548bn via the Southbound Bond Connect programme; this was the largest monthly increase since December 2024 following four consecutive months of net reduction from February to May. CNH CGBs currently offer a 10-20bps yield premium over CGBs and we expect the yield gap to narrow on likely stronger mainland demand for CNH bonds.

We believe China is unlikely to favour a stronger CNY, as it would worsen deflationary pressure amid a policy priority to revive inflation. The authorities will likely take advantage of a return of CNY appreciation expectations to further liberalise its capital account. We see a gradual and modest CNY depreciation in H2 on likely weaker export growth, wide rate differentials between the CNY and USD, and rising capital outflows (see [China – Why we still see CNY weaker in H2](#)). We see USD-CNY at 7.25 at end-Q3 and 7.35 at end-2025, assuming a largely stable USD index in H2.



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Document approved by

**Kelvin Lau**

Senior Economist, Greater China and North Asia

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