Offshore Renminbi – Moving forward

- **Our revised Renminbi internationalisation tracker rose in February-April after stabilising in H2-2025**
- **Global RMB usage picked up, due both to geopolitics and support from policy initiatives**
- **Hong Kong appears set to play a crucial role in promoting RMB usage in trade and finance**

Trending higher so far in 2026

We have revamped the *Standard Chartered Renminbi Globalisation Index* (RGI), our proprietary measure of international Renminbi (RMB) usage, to better capture the relative importance and representativeness of its index components. We rebase the index to January 2015 (100); use a broader measure of cross-border payments; and change the weighting method for the index components. The revised RGI model shows increased RMB usage in February-April compared to the previous three months (Figure 1). The index picked up to 224.8 in April from 212.1 in January, which also indicates that RMB usage has more than doubled versus a decade or so ago.

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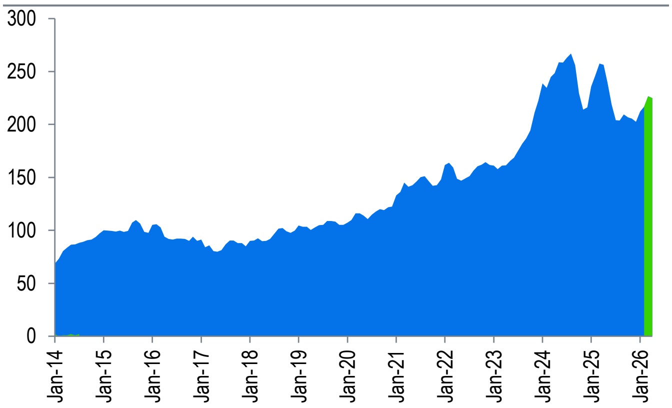
The recent RGI rise partly reflects increased global RMB usage for settlements due to the Middle East conflict, and partly initiatives by mainland China and Hong Kong to promote RMB internationalisation. Notably, the RMB Business Facility (RBF) was doubled to RMB 200bn in February. The RBF channels onshore liquidity to support offshore RMB businesses in trade finance, capex and working capital term loans. Additionally, an increase in Dim Sum bond issuance and a broadening of the China and overseas issuer bases have supported offshore RMB bond market momentum.

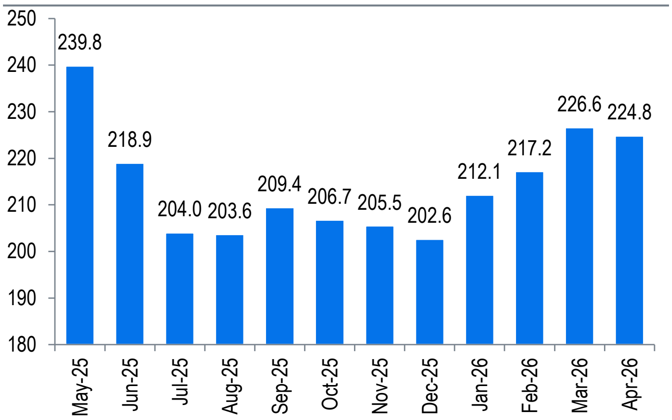
China's recent actions to *curb unauthorised capital outflows* are unlikely to affect its RMB internationalisation ambitions, as outlined in the 15th Five-Year Plan (FYP); rather, we expect the mainland and Hong Kong authorities to increase the range of RMB assets for investment, and continue to actively promote global RMB usage.

Figure 1: RMB usage has likely found the next gear
RGI, Jan 2015 = 100, newest prints in green (Feb-April 2026)



Source: Standard Chartered Research

Figure 2: RGI has improved after stabilising in H2-2025
RGI, 12-month history



Source: Standard Chartered Research

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RMB internationalisation on track to continue

RMB settlement, FX turnover, and Dim Sum bonds drove RGI higher

Our revised RGI (3mma basis) rose to 224.8 in April from 212.1 in January and the December low of 202.6 (Figure 2). This reflects an uptick in offshore RMB usage YTD, following a stable period in H2-2025, largely driven by ‘cross-border payments’, ‘CNH FX turnover’, and issuance of ‘Dim Sum bonds’ (Figure 3). For a summary of technical revisions made to our RGI, please refer to the Appendix.

The RGI’s uptick to 226.6 in March from February’s 217.2 reflects a temporary surge in global RMB settlement due to the Middle East conflict. This is captured in our measure of ‘cross-border payments’, based on transaction data from the RMB RTGS system in Hong Kong (Figure 4). Consistent with our measure, the RMB’s share of global transactions rose to 3.10% in March from 2.74% in February, according to SWIFT. CIPS data also shows a spike in average daily transaction value to RMB 920.5bn in March from RMB 619.7bn in February.

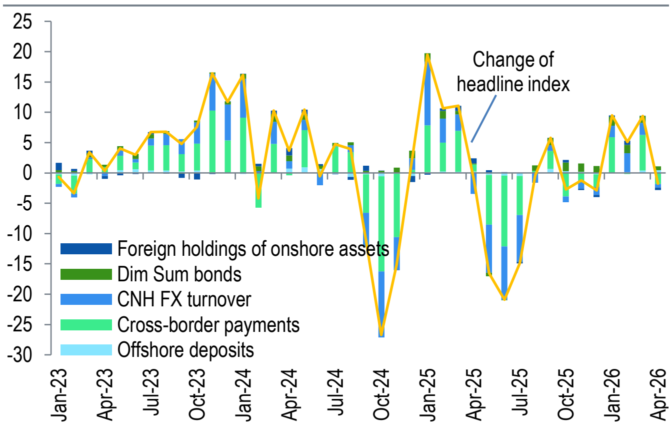
The RGI’s subsequent moderation to 224.8 in April suggests a normalisation of global RMB usage after the March jump (Figure 2). RMB global usage dipped to 2.85% in April from 3.10% in March, according to SWIFT data. The moderation is also reflected in the decline in the ‘cross-border payments’ RGI component in April (Figures 3 and 4), though to a milder extent (as our index data is on a 3mma basis). This suggests that initiatives by mainland China and Hong Kong authorities to promote RMB internationalisation provided structural support for the RMB’s offshore usage.

Over Feburary-April, headline RGI rose 12.7pts (Figure 3); ‘cross-border payments’ contributed 3.8pt to the headline increase and ‘CNH FX turnover’, which is based on our in-house spot and forward data, contributed 4.5pt. We note that CNH FX turnover tends to increase when the market is trending directionally. The component rose in February and March when USD-CNH fell from c.6.95 at end-January to as low as 6.81 at around mid-April. FX turnover fell in April when the USD-CNH trend took a brief break. The FX turnover and exchange rate movements also coincided with the earlier surge in global RMB settlement and its subsequent normalisation in April.

Meanwhile, the ‘Dim Sum bonds’ component, based on market data, contributed a solid 3.1pt to the headline increase in February-April. Regular issuance of offshore RMB central government bonds and central bank bills contributes to the size and liquidity of the offshore RMB bond market (Figure 5). Government bond issuance also improves the offshore RMB yield curve as a benchmark for bond issuance. China’s Ministry of Finance (MoF) issued CNY 14bn of CNH China Government Bonds (CGBs)

Figure 3: Payments and turnover supported RGI increase

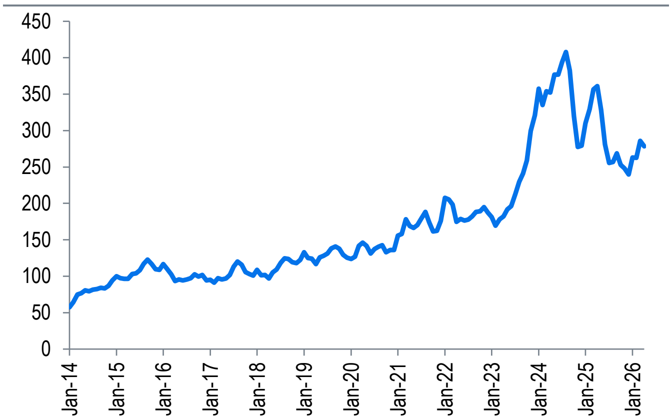
Contribution of RGI components to m/m change in RGI



Source: Standard Chartered Research

Figure 4: Cross-border payments picked up

RMB RTGS data, Jan 2015 = 100, 3mma



Source: HKICL, Standard Chartered Research in Hong Kong in February and another CNY 15.5bn of CGBs in April – the largest issuance since 2023. The PBoC also issued CNY 50bn and CNY 60bn of offshore bills in Hong Kong in February and March, respectively. In addition, the base of Chinese and overseas issuers has broadened, as more China tech companies and global banks have issued Dim Sum bonds, offsetting the drop in China's local government financing vehicle (LGFV) bond issuance.

Mild increase in offshore deposits and foreign onshore asset holdings

We use RMB deposits in Hong Kong as a measure of 'offshore deposits'. Compared to other RGI components, 'offshore deposits' have stayed on an uptrend since 2017, albeit at a modest pace (Figure 5). Still, this component contributed +1pt to the headline RGI increase in February-April.

Foreign holdings of onshore RMB assets, based on PBoC data, also made a modest contribution. Foreign holdings rose to CNY 10.21tn at end-Q1 from CNY 10.19tn at end-Q4-2025. The increase in foreign holdings of equities, loans and deposits more than offset the decline in foreign holdings of bonds (Figure 6). Foreign investors might have partly switched to holding equities for higher returns.

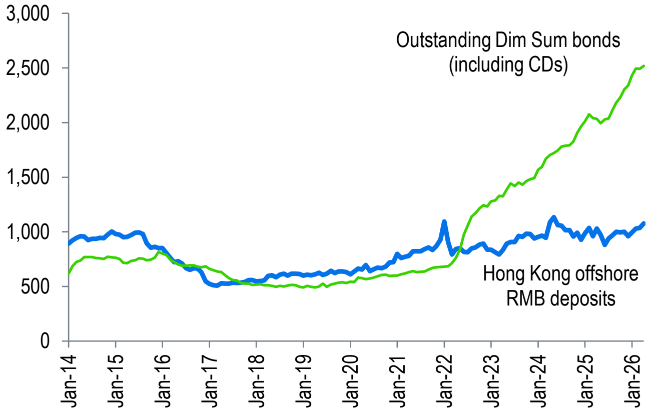
Further steps to promote RMB internationalisation likely

China's 15th Five-Year Plan (FYP) emphasises accelerating the development of a "financially strong nation", an objective first introduced at the 2023 Central Financial Work Conference. The FYP calls for advancing RMB internationalisation (also see *China – Strong Renminbi policy taking shape*) and strengthening Hong Kong's role as an offshore RMB hub. The Hong Kong government has said it will achieve this goal in four major directions: enhancing its financial infrastructure, increasing offshore RMB liquidity, enriching RMB-denominated products, and developing emerging markets.

We think more initiatives from the mainland and Hong Kong authorites to promote RMB internationalisation are likely. While not all such initiatives may be related directly to RMB internationalisation, strengthening Hong Kong as an international financial centre should indirectly benefit RMB usage. For example, increasing Hong Kong's role as a premium cross-border wealth management centre could lead to more offshore investors holding RMB in Hong Kong, and investing in onshore and offshore RMB assets. Developing Hong Kong as an international gold trading centre could also lift the RMB's status. Potential mutual market access between Hong Kong and the mainland to build an integrated gold ecosystem could enhance the RMB's role in gold pricing and trading.

Figure 5: Dim Sum bond issuance shows distinct uptrend

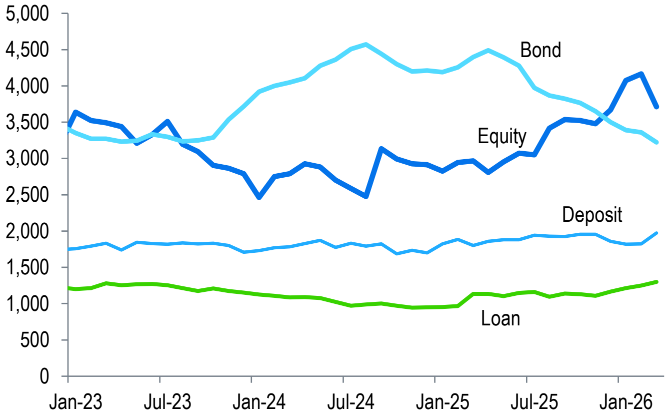
Outstanding Dim Sum bonds (including CDs), offshore RMB deposits in Hong Kong, CNY bn



Source: Bloomberg, Standard Chartered Research

Figure 6: Foreign holdings of onshore RMB assets have been largely stable as a whole

Foreign holdings of onshore RMB, by asset type, CNY bn



Source: PBoC, CEIC, Standard Chartered Research

Appendix: Technical revisions to the RGI

Revisions to the weighting method

We reconstructed the weights of the five RGI components. We use 2021-2025 data to compute the weights so the data sample is long enough to capture the latest trends and relative importance of the components, while not being too dated. We take natural log transformation to compress the size differences across components while preserving relative sizes and ranking. This should ensure none of the weights will be overwhelmingly large. The weights are computed by $\omega_i = \frac{\log(\bar{X}_i)}{\sum_j \log(\bar{X}_j)}$, where ω_i denotes the weight of component *i* and $\bar{X}_i$ denotes the 5-year average of component *i*.

Revisions to data selection

For ‘cross-border payments’, we use RMB Real-Time Gross Settlement (RTGS) data, which includes not only interbank payments but also paper cheques and other electronic payments. We used available data from the Hong Kong Interbank Clearing Limited (HKICL) website.

- Given that Hong Kong currently handles about 75% of global offshore RMB payment transactions, the use of RMB RTGS data should improve the representativeness of our RGI. Previously, we used in-house data from Hong Kong and other offshore RMB markets globally. While the monthly movements of our previous measure closely matched the movements of Hong Kong RMB RTGS data, the size is equivalent to a portion of the RTGS transactions.

- We did not include CIPS data mainly because there should be a significant overlap of transactions between Hong Kong RMB RTGS and CIPS data. We wanted to avoid unnecessary assumptions on handling the double counting of transactions between the two. Given that the size of Hong Kong RMB RTGS is over 3x that of CIPS, using RTGS data alone should sufficiently capture trends and cyclical patterns in RMB settlement.

We use RMB deposits in Hong Kong to represent ‘offshore deposits’. Given Hong Kong’s dominance as an offshore RMB hub, RMB deposits in Hong Kong should adequately capture structural trends and cycles of global offshore RMB deposits. We use this data particularly for the timeliness of its availablility. Previously, we used data from Hong Kong and other offshore centres, but faced a few months’ lag in markets such as Singapore and London.

The data selection for other components remains the same as previously. For ‘CNH FX turnover’, we use our in-house spot and forward data. For ‘Dim Sum bonds’, we use market data on Dim Sum bonds and CDs collected from Bloomberg. ‘Foreign holdings of onshore assets’ data is from the PBoC.

Rebasing

We take the weighted average of the five RGI components using the new weighting method and take the 3mma of the weighted average to construct our RGI. The use of 3mma smooths out excessive noise, in line with our methodology when constructing the previous RGI version. We rebase the index to January 2015 = 100, as this is a few months before the RMB FX fixing reform on 11 August 2015, and after all the data we used to construct our five RGI components became fully and reliably available.

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