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## Abbreviations

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<b>3m moving average</b>	Three-month moving average
<b>3m-on-3m</b>	Three-month-on-three-month
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>AIs</b>	Authorized Institutions
<b>BIS</b>	Bank for International Settlements
<b>bn</b>	Billion
<b>BLR</b>	Best lending rate
<b>BoJ</b>	Bank of Japan
<b>BoP</b>	Balance of Payments
<b>BSD</b>	Buyer's stamp duty
<b>CAR</b>	Capital Adequacy Ratio
<b>CBRC</b>	China Banking Regulatory Commission
<b>CCPI</b>	Composite Consumer Price Index
<b>CCyB</b>	Countercyclical capital buffer
<b>CDs</b>	Certificates of deposit
<b>CDS</b>	Credit default swap
<b>CFETS</b>	China Foreign Exchange Trade System
<b>CIs</b>	Certificates of Indebtedness
<b>CNH</b>	Offshore renminbi in Hong Kong
<b>CNY</b>	Onshore renminbi
<b>C&amp;SD</b>	Census and Statistics Department
<b>CPI</b>	Consumer Price Index
<b>CU</b>	Convertibility Undertaking
<b>DF</b>	Deliverable forward
<b>DI</b>	Direct investment
<b>DSD</b>	Doubling of the ad valorem stamp duty rates
<b>DSR</b>	Debt servicing ratio
<b>ECB</b>	European Central Bank
<b>EBIT</b>	Earnings before interest and taxes
<b>EFBN</b>	Exchange Fund Bills and Notes
<b>EMEs</b>	Emerging Market Economies

<b>EPIFs</b>	External primary income flows
<b>ETFs</b>	Exchange traded funds
<b>EU</b>	European Union
<b>EUR</b>	Euro
<b>FDI</b>	Foreign direct investment
<b>Fed</b>	Federal Reserve
<b>FOMC</b>	Federal Open Market Committee
<b>FSB</b>	Financial Stability Board
<b>FX</b>	Foreign exchange
<b>GBs</b>	Government Bonds
<b>GDP</b>	Gross Domestic Product
<b>GFC</b>	Global Financial Crisis
<b>G-SIBs</b>	Global systemically important banks
<b>HIBOR</b>	Hong Kong Interbank Offered Rate
<b>HK</b>	Hong Kong
<b>HKD</b>	Hong Kong dollar
<b>HKEx</b>	The Hong Kong Exchanges and Clearing Limited
<b>HKMA</b>	Hong Kong Monetary Authority
<b>HK\$M3</b>	Hong Kong dollar broad money supply
<b>HSCEI</b>	Hang Seng China Enterprises Index
<b>HSI</b>	Hang Seng Index
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>IPO</b>	Initial Public Offering
<b>IT</b>	Information technology
<b>LCR</b>	Liquidity Coverage Ratio
<b>LEI</b>	Composite index of leading economic indicators
<b>LIBOR</b>	London Interbank Offered Rate
<b>LMR</b>	Liquidity Maintenance Ratio
<b>lhs</b>	Left-hand scale
<b>IRB</b>	Internal-Ratings Based Approach
<b>LTD</b>	Loan-to-deposit
<b>LTV</b>	Loan-to-value ratio
<b>MCI</b>	Monetary condition index
<b>mn</b>	Million
<b>MDBs</b>	Multilateral Development Banks

<b>MLF</b>	Medium-term Lending Facility
<b>MRF</b>	Mutual Recognition of Funds
<b>MTN</b>	Medium-term Note
<b>NBS</b>	National Bureau of Statistics
<b>NCD</b>	Negotiable certificate of deposit
<b>NEER</b>	Nominal effective exchange rate
<b>NIE</b>	Newly industrialised economies
<b>NPL</b>	Non-performing loan
<b>OIS</b>	Overnight indexed swap
<b>OTC</b>	Over-the-counter
<b>p.a.</b>	Per annum
<b>PBoC</b>	People's Bank of China
<b>PMI</b>	Purchasing Managers' Index
<b>PPI</b>	Producer Price Index
<b>PSL</b>	Pledged Supplementary Lending
<b>qoq</b>	Quarter-on-quarter
<b>QE</b>	Quantitative Easing
<b>QQE</b>	Quantitative and Qualitative Easing
<b>R&amp;VD</b>	Rating and Valuation Department
<b>REER</b>	Real effective exchange rate
<b>Repo</b>	Repurchase operation
<b>rhs</b>	Right-hand scale
<b>RMB</b>	Renminbi
<b>ROA</b>	Return on assets
<b>RTGS</b>	Real time gross settlement
<b>SAFE</b>	State Administration of Foreign Exchange
<b>SDR</b>	Special Drawing Rights
<b>SHIBOR</b>	Shanghai Interbank Offered Rate
<b>SLO</b>	Short-term Liquidity operation
<b>SME</b>	Small and medium-sized enterprise
<b>SOEs</b>	State-owned enterprises
<b>SSD</b>	Special stamp duty
<b>SSE</b>	Shanghai Stock Exchange
<b>SWIFTs</b>	Society for Worldwide Interbank Financial Telecommunication
<b>S&amp;P</b>	Sale and Purchase Agreements of Building Units

<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>TLTRO</b>	Targeted Longer-Term Refinancing Operation
<b>TWI</b>	Trade Weighted Index
<b>UK</b>	United Kingdom
<b>US</b>	United States
<b>USD</b>	US dollar
<b>VAR</b>	Vector auto-regression
<b>VHSI</b>	HSI Volatility Index
<b>VIX</b>	Chicago Board Options Exchange Market Volatility Index
<b>WMPs</b>	Wealth management products
<b>yoy</b>	Year-on-year
<b>P2P</b>	Peer-to-peer