Abbreviations

1m moving average	One-month moving average
3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
3mma	Three-month moving average
AB	Aggregate Balance
ADP	Automated date processing
AEs	Advanced economies
A.I.	Artificial Intelligence
AIs	Authorized institutions
AMCM	Monetary Authority of Macao
APAC	Asia-Pacific
API	Application Programming Interface
ASEAN	Association of Southeast Asian Nations
AU	Australia
AUD	Australian dollar
AUM	Assets under Management
BAU	Business-as-usual
bn	Billion
BLRs	Best Lending Rates
BoJ	Bank of Japan
bps	basis points
CAPEX	Capital expenditure
CAR	Capital Adequacy Ratio
CCPI	Composite Consumer Price Index
CCDC	China Central Depository & Clearing Co., Ltd.
CCyB	Countercyclical capital buffer
CDs	Certificates of deposits
CET1	Common equity tier-one
CEWC	Central Economic Work Conference
CFETS	China Foreign Exchange Trade System
CFR	Core Funding Ratio

CIBM	China Interbank Bond Market
CIs	Certificates of Indebtedness
CL	Confidence Level
CLR	Classified Loan Ratio
CMBS	Commercial mortgage-backed securities
CMU	Central Moneymarkets Unit
CN	Chinese Mainland
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
COVID	Coronavirus Disease
CPI	Consumer Price Index
CRE	Commercial real estate
C&SD	Census and Statistics Department
CU	Convertibility Undertaking
DaR	Debt-at-risk
DBGS	Digital Bond Grant Scheme
DI	Direct investment
DID	Difference-in-differences
DLT	distributed ledger technology
DSR	Debt-servicing ratio
EA	Euro area
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	European Central Bank
EFBNs	Exchange Fund Bills and Notes
EIC	Electronic integrated circuit
EM	Emerging-market
EMEs	Emerging Market Economies
EPS	Earnings per share
ETFs	Exchange traded funds

EU	European Union
EUR	Euro
FDI	Foreign direct investment
Fed	Federal Reserve
FIC	Fixed Income and Currency
FINI	Fast Interface for New Issuance
FIMA	Foreign and International Monetary Authorities
FOMC	Federal Open Market Committee
FPS	Faster Payment System
FSTB	the Financial Services and the Treasury Bureau
FX	Foreign exchange
FYP	Five-Year Plan
GBA	Guangdong-Hong Kong-Macao Greater Bay Area (GBA)
GBP	British Pound Sterling
GDP	Gross Domestic Product
GDR	Granular Data Reporting
GEM	Growth Enterprise Market
GenA.I.	Generative Artificial Intelligence
GFC	Global Financial Crisis
GHG	Greenhouse gases
GICS	Global Industry Classification Standard
GVCs	Global value chains
G-SIBs	Global Systematically Important Banks
HHI	Herfindahl-Hirschman Index
HIBOR	Hong Kong Interbank Offered Rate
HK	Hong Kong
HKD	Hong Kong dollar
HKEX	The Hong Kong Exchanges and Clearing Limited
HKFRS	Hong Kong Financial Reporting Standard
HKMA	Hong Kong Monetary Authority
HKMC	Hong Kong Mortgage Corporation Limited

HKPC	Hong Kong Productivity Council
HK$M3	Hong Kong dollar broad money supply
HKSAR	Hong Kong Special Administrative Region
HS	Harmonized System
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
HY	high-yield
IBPS	Internet Banking Payment System
IC	Integrated circuits
ICR	Interest Coverage Ratio
ICSD	International Central Securities Depository
ID	Indonesia
IDR	Indonesian Rupiahs
I/E	Import/Export
IEEPA	International Emergency Economic Powers Act
IFC	International Finance Corporation
IIF	Institute of International Finance
IMF	International Monetary Fund
IPO	Initial Public Offering
IRC	Initial Reference Calculator
IT	Information technology
JP	Japan
JPY	Japanese Yen
KR	South Korea
KRW	South Korean Won
LCR	Liquidity Coverage Ratio
LIBOR	London Interbank Offered Rate
LERS	Linked Exchange Rate System
LFPR	Labour Force Participation Rate
lhs	Left-hand side
LLM	Large language model

LMR	Liquidity Maintenance Ratio
LNG	Liquefied natural gas
LPR	Loan Prime Rate
LR	Leverage Ratio
LTD	Loan-to-deposit
LTV	Loan-to-value
LWB	Labour and Welfare Bureau
mn	Million
MDBs	Multilateral Development Banks
MMFs	Money market funds
MVP	Minimum viable product
MIP	Mortgage Insurance Programme
MRF	Mutual Recognition of Funds
MY	Malaysia
MYR	Malaysian ringgit
MSCI	Morgan Stanley Capital International
NASDAQ	National Association of Securities Dealers Automated Quotations
NATO	North Atlantic Treaty Organisation
NBS	National Bureau of Statistics of China
NCD	Negotiable certificate of deposit
NEER	Nominal effective exchange rate
NFCs	Non-financial corporates
NFRA	National Financial Regulatory Administration
NIM	Net interest margin
NLP	Natural language processing
NPL	Non-performing loan
NSFR	Net Stable Funding Ratio
NZ	New Zealand
NZD	New Zealand dollar
OECD	Organisation for Economic Corporation and Development

OIS	Overnight indexed swap
OTC	Over-the-counter
p.a.	Per annum
P2P	Peer-to-peer
PBoC	People's Bank of China
PC	Private credit
PD	Probability of default
PH	The Philippines
PHP	Philippine Pesos
PMI	Purchasing Managers' Index
POEs	Private-owned enterprises
PPI	Producer Price Index
QDII	Qualified Domestic Institution Investor
QFI	Qualified Foreign Investor
qoq	Quarter-on-quarter
qoqa	Quarter-on-quarter annualised
R&VD	Rating and Valuation Department
RBF	RMB Business Facility
REER	Real effective exchange rate
Repo	Repurchase operation
rhs	Right-hand side
RMB	Renminbi
RML	Residential mortgage loan
ROA	Return on assets
ROE	Return on equity
RRR	Required reserve ratio
RTGS	Real Time Gross Settlement
RWA	Risk-weighted assets
SAFE	State Administration of Foreign Exchange
SDR	Special Drawing Rights
SFC	The Securities and Futures Commission

SFGS	SME Financing Guarantee Scheme
SG	Singapore
SGD	Singapore dollar
SHIBOR	Shanghai Interbank Offered Rate
SMEs	Small and medium-sized enterprises
SOEs	State-owned enterprises
SOFR	Secured Overnight Financing Rate
SOH	Strait of Hormuz
SPM	Supervisory Policy Manual
STCs	Specialist Technology Companies
SUR	Seemingly Unrelated Regression
S&P 500	Standard & Poor's 500 Index
TFP	Total factor productivity
TH	Thailand
THB	Thai Baht
th	Thousands
tn	trillion
TNA	Total net assets
TWI	Trade Weighted Index
UK	United Kingdom
UNCITRAL	United Nations Commission on International Trade Law
UNeDocs	United Nations electronic Trade Documents
US	United States
USD	US dollar
VAR	Vector Autoregression
VaR	Value-at-risk
VHSI	HSI Volatility Index
VIX	Chicago Board Options Exchange Market Volatility Index
wk	Week
WMP	Wealth management product
WTO	World Trade Organization
yoy	Year-on-year