
Abbreviations

3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
ASEAN	Association of Southeast Asian Nations
Als	Authorized Institutions
BIS	Bank for International Settlements
bn	Billion
BLR	Best lending rate
BoJ	Bank of Japan
BoP	Balance of Payments
CCPs	Central counterparties
CCPI	Composite Consumer Price Index
CDs	Certificates of deposit
CEI	Composite index of coincident economic indicator
CIs	Certificates of Indebtedness
CICI	Credit intermediation chain index
CNH	Offshore renminbi exchange rate in Hong Kong
CNY	Onshore renminbi exchange rate
C&SD	Census and Statistics Department
CPI	Consumer Price Index
CU	Convertibility Undertaking
CVA	Credit valuation adjustments
DDM	Dividend Discount Model
ECB	European Central Bank
EFBN	Exchange Fund Bills and Notes
EMEs	Emerging Market Economies
EUR	Euro
Fed	Federal Reserve
FOMC	Federal Open Market Committee
FSB	Financial Stability Board
FX	Foreign exchange
GDP	Gross Domestic Product
HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HKMA	Hong Kong Monetary Authority
HKSAR	Hong Kong Special Administrative Region

HKTDC	Hong Kong Trade Development Council
HK\$M1	Hong Kong dollar narrow money supply
HK\$M3	Hong Kong dollar broad money supply
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IMF	International Monetary Fund
IPO	Initial Public Offering
LEI	Composite index of leading economic indicator
LIBOR	London Interbank Offered Rate
lhs	Left-hand scale
LTD	Loan-to-deposit
MAGD	Macroeconomic Assessment Group on Derivatives
MDBs	Multilateral development banks
mn	Million
MTN	Medium-term Note
NCD	Negotiable certificates of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NPL	Non-performing loan
OTC	Over-the-counter
p.a.	Per annum
PBoC	People's Bank of China
PMI	Purchasing Managers' Index
QBTS	Quarterly Business Tendency Survey
qoq	Quarter-on-quarter
QQE	Quantitative and Qualitative Monetary Easing
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
rhs	Right-hand scale
RMB	Renminbi
ROA	Return on assets
SGD	Singapore dollar
S&P 500	Standard & Poor's 500 Index
UK	United Kingdom
US	United States
USD	US dollar
WMPs	Wealth management products
yoy	Year-on-year