
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
BSD	Buyer's stamp duty
CCPI	Composite Consumer Price Index
CCS	Cross-currency swap
CDs	Certificates of deposit
CEI	Composite index of coincident economic indicator
CIs	Certificates of Indebtedness
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
DF	Deliverable forward
DSD	Doubling of the ad valorem stamp duty rates
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
GARCH	Generalised autoregressive conditional heteroscedasticity
GDP	Gross Domestic Product
GFC	Global financial crisis
G-SIBs	Global systemically important banks

HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HKMA	Hong Kong Monetary Authority
HKTDC	Hong Kong Trade Development Council
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
IT	Information technology and telecom
LEI	Composite index of leading economic indicator
LEERS	Linked Exchange Rate system
LGFPs	Local government financing platforms
LIBOR	London Interbank Offered Rate
lhs	Left-hand scale
LTD	Loan-to-deposit
mn	Million
MTN	Medium-term Note
NAO	National Audit Office
NCD	Negotiable certificates of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NPL	Non-performing loan
OIS	Overnight indexed swap
OTC	Over-the-counter
p.a.	Per annum
PBoC	People's Bank of China
PMI	Purchasing Managers' Index
PPI	Producer Price 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
RTGS	Real time gross settlement
SGD	Singapore dollar
SSD	Special stamp duty
S&P 500	Standard & Poor's 500 Index

TAF	Term Auction Facility
TMA	Treasury Markets Association
UK	United Kingdom
US	United States
USD	US dollar
VAR	Vector auto-regression
VEC	Vector error correction
VIX	Chicago Board Options Exchange Market Volatility Index
yoy	Year-on-year