
Abbreviations

3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
AEs	Advanced economies
AFC	Asian Financial Crisis
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
CAR	Capital Adequacy Ratio
CBRC	China Banking Regulatory Commission
CCPI	Composite Consumer Price Index
CCyB	Countercyclical capital buffer
CDs	Certificates of deposits
CDS	Credit default swap
CET1	Common equity tier-one
CFETS	China Foreign Exchange Trade System
CIs	Certificates of Indebtedness
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
C&SD	Census and Statistics Department
CPI	Consumer Price Index
CU	Convertibility Undertaking
DF	Deliverable forward
DI	Direct investment
DSD	Doubling of the ad valorem stamp duty rates
DSR	Debt servicing ratio
ECB	European Central Bank

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

LTV	Loan-to-value
mn	Million
MDBs	Multilateral Development Banks
MLF	Medium-term Lending Facility
MRF	Mutual Recognition of Funds
MTN	Medium-term Note
NBS	National Bureau of Statistics
NCD	Negotiable certificate of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NIM	Net interest margin
NPL	Non-performing loan
OIS	Overnight indexed swap
OTC	Over-the-counter
p.a.	Per annum
P2P	Peer-to-peer
PBoC	People's Bank of China
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSL	Pledged Supplementary Lending
qoq	Quarter-on-quarter
QE	Quantitative Easing
QQE	Quantitative and Qualitative Easing
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
Repo	Repurchase operation
rhs	Right-hand scale
RMB	Renminbi
RTGS	Real time gross settlement
SAFE	State Administration of Foreign Exchange
SDR	Special Drawing Rights
SHIBOR	Shanghai Interbank Offered Rate
SLO	Short-term Liquidity operation
SME	Small and medium-sized enterprise
SOEs	State-owned enterprises
SPM	Supervisory Policy Manual

SSD	Special stamp duty
SSE	Shanghai Stock Exchange
SWIFTs	Society for Worldwide Interbank Financial Telecommunication
S&P	Sale and Purchase Agreements of Building Units
S&P 500	Standard & Poor's 500 Index
TLTRO	Targeted Longer-Term Refinancing Operation
TWI	Trade Weighted Index
UK	United Kingdom
US	United States
USD	US dollar
VAR	Vector autoregressive
VHSI	HSI Volatility Index
VIX	Chicago Board Options Exchange Market Volatility Index
WMPs	Wealth management products
yoy	Year-on-year