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# Abbreviations

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<b>1m moving average</b>	One-month moving average
<b>3m moving average</b>	Three-month moving average
<b>3m-on-3m</b>	Three-month-on-three-month
<b>AC</b>	All-Country
<b>AB</b>	Aggregate Balance
<b>AEs</b>	Advanced economies
<b>AFC</b>	Asian Financial Crisis
<b>APP</b>	Asset Purchase Programmes
<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>bps</b>	basis points
<b>BSD</b>	Buyer's stamp duty
<b>CAPE</b>	Cyclically-adjusted price-to-earnings
<b>CAR</b>	Capital Adequacy Ratio
<b>CBO</b>	Congressional Budget Office
<b>CBIRC</b>	China Banking and Insurance Regulatory Commission
<b>CCPI</b>	Composite Consumer Price Index
<b>CCyB</b>	Countercyclical capital buffer
<b>CDs</b>	Certificates of deposits
<b>CET1</b>	Common equity tier-one
<b>CFR</b>	Core Funding Ratio
<b>ChiNext</b>	The start-ups board in the Shenzhen Stock Exchange
<b>CIs</b>	Certificates of Indebtedness
<b>CLR</b>	Classified Loan Ratio
<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>CSRC</b>	China Securities Regulatory Commission
<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>D-SIB</b>	Domestic systemically important bank
<b>DSR</b>	Debt-servicing ratio
<b>DTD</b>	Distance-to-default
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>ECB</b>	European Central Bank
<b>EFBNs</b>	Exchange Fund Bills and Notes
<b>EMBI</b>	Emerging Market Bond Index
<b>EMEAP</b>	Executives' Meeting of East Asia-Pacific Central Banks
<b>EMEs</b>	Emerging Market Economies
<b>EPIFs</b>	External primary income flows
<b>EPS</b>	Earnings per share
<b>EPU</b>	Economic policy uncertainty
<b>ETFs</b>	Exchange traded funds
<b>ETR</b>	Effective tax rates
<b>EU</b>	European Union
<b>EUR</b>	Euro
<b>FDI</b>	Foreign direct investment
<b>Fed</b>	Federal Reserve
<b>FFTR</b>	Federal Funds Target Rate
<b>FI</b>	Financial Institutions
<b>Fintech</b>	Financial Technologies
<b>FOMC</b>	Federal Open Market Committee
<b>FSB</b>	Financial Stability Board
<b>FX</b>	Foreign exchange
<b>G20</b>	Group of Twenty
<b>GBP</b>	British Pound Sterling
<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>HKFRS</b>	Hong Kong Financial Reporting Standard
<b>HKMA</b>	Hong Kong Monetary Authority
<b>HKMC</b>	Hong Kong Mortgage Corporation
<b>HKPC</b>	Hong Kong Productivity Council
<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>HTS</b>	Harmonised Tariff Schedule
<b>ICR</b>	Interest Coverage Ratio
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>ISM</b>	Institute for Supply Management
<b>IPO</b>	Initial Public Offering
<b>IRRBB</b>	Interest rate risk in the banking book
<b>IT</b>	Information technology
<b>JPY</b>	Japanese Yen
<b>LCR</b>	Liquidity Coverage Ratio
<b>LIBOR</b>	London Interbank Offered Rate
<b>LEERS</b>	Linked Exchange Rate System
<b>LFPR</b>	Labour force participation rate
<b>LMR</b>	Liquidity Maintenance Ratio
<b>LPR</b>	Loan Prime Rate
<b>lhs</b>	Left-hand side
<b>LR</b>	Leverage Ratio
<b>LTD</b>	Loan-to-deposit
<b>LTV</b>	Loan-to-value
<b>M&amp;A</b>	Mergers and acquisitions
<b>mn</b>	Million
<b>MDBs</b>	Multilateral Development Banks
<b>MIP</b>	Mortgage Insurance Programme

<b>MoF</b>	Ministry of Finance
<b>MRF</b>	Mutual Recognition of Funds
<b>MSCI</b>	Morgan Stanley Capital International
<b>NAFTA</b>	North American Free Trade Agreement
<b>NBER</b>	National Bureau of Economic Research
<b>NBS</b>	National Bureau of Statistics
<b>NCD</b>	Negotiable certificate of deposit
<b>NEER</b>	Nominal effective exchange rate
<b>NFIB</b>	National Federation of Independent Business
<b>NIEs</b>	Newly industrialised economies
<b>NIM</b>	Net interest margin
<b>NPL</b>	Non-performing loan
<b>NSFR</b>	Net Stable Funding Ratio
<b>OAS</b>	Option-adjusted spread
<b>OCI</b>	Other comprehensive income
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OIS</b>	Overnight indexed swap
<b>OTC</b>	Over-the-counter
<b>p.a.</b>	Per annum
<b>P2P</b>	Peer-to-peer
<b>PBoC</b>	People's Bank of China
<b>PCE</b>	Personal consumption expenditure
<b>PMI</b>	Purchasing Managers' Index
<b>POE</b>	Privately-owned enterprise
<b>PPI</b>	Producer Price Index
<b>PRC GAAP</b>	Generally accepted accounting principles in China
<b>qoq</b>	Quarter-on-quarter
<b>qoqa</b>	Quarter-on-quarter annualised
<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 side
<b>RMB</b>	Renminbi

<b>ROA</b>	Return on assets
<b>ROE</b>	Return on equity
<b>RRR</b>	Required reserve ratio
<b>RTGS</b>	Real Time Gross Settlement
<b>SAFE</b>	State Administration of Foreign Exchange
<b>SARS</b>	Severe Acute Respiratory Syndrome
<b>SDR</b>	Special Drawing Rights
<b>SEO</b>	Seasoned equity offering
<b>SHIBOR</b>	Shanghai Interbank Offered Rate
<b>SKEW</b>	Chicago Board Options Exchange Skew Index
<b>SLF</b>	Standing Lending Facility
<b>SMEs</b>	Small and medium-sized enterprises
<b>SOEs</b>	State-owned enterprises
<b>SPM</b>	Supervisory Policy Manual
<b>SSD</b>	Special stamp duty
<b>SSE</b>	Shanghai Stock Exchange
<b>ST</b>	Special treatment
<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>th</b>	Thousands
<b>tn</b>	trillion
<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>USMCA</b>	United States-Mexico-Canada Agreement
<b>VAR</b>	Vector autoregressive
<b>VBs</b>	Virtual Banks
<b>VHSI</b>	HSI Volatility Index
<b>VIX</b>	Chicago Board Options Exchange Market Volatility Index
<b>WMP</b>	Wealth management product
<b>WTO</b>	World Trade Organisation
<b>yoy</b>	Year-on-year