
Abbreviations

1m moving average	One-month moving average
3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
7dma	Seven-day moving average
AC	All-Country
AB	Aggregate Balance
AEF	Anti-Epidemic Fund
AEs	Advanced economies
APP	Asset Purchase Programmes
AIs	Authorized institutions
APs	Authorized Participants
BIS	Bank for International Settlements
bn	Billion
BLR	Best lending rate
BLS	Bureau of Labor Statistics
bps	basis points
CAR	Capital Adequacy Ratio
CCPI	Composite Consumer Price Index
CCyB	Countercyclical capital buffer
CDs	Certificates of deposits
CET1	Common equity tier-one
CFETS	China Foreign Exchange Trading System
CFR	Core Funding Ratio
CIs	Certificates of Indebtedness
CLR	Classified Loan Ratio
CMU	Central Moneymarkets Unit
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
COVAX	COVID-19 Vaccine Global Access
COVID-19	Coronavirus Disease 2019
C&SD	Census and Statistics Department

CPI	Consumer Price Index
CU	Convertibility Undertaking
DI	Direct investment
DID	Difference-in-differences
DSD	Double Ad Valorem Stamp Duty
DSR	Debt-servicing ratio
DTD	Distance-to-default
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	European Central Bank
EFBNs	Exchange Fund Bills and Notes
EM	Emerging-market
EMEs	Emerging Market Economies
EPS	Earnings per share
ESG	Environment, social and governance
ESS	Employment Support Scheme
ETFs	Exchange traded funds
EU	European Union
EUR	Euro
Fed	Federal Reserve
FI	Financial Institutions
FE	Fixed effects
FX	Foreign exchange
GBP	British Pound Sterling
GDP	Gross Domestic Product
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
HKPC	Hong Kong Productivity Council
HK\$M3	Hong Kong dollar broad money supply
HSCEI	Hang Seng China Enterprises Index

HSI	Hang Seng Index
ICR	Interest Coverage Ratio
IFC	International Finance Corporation
IIF	Institute of International Finance
IMF	International Monetary Fund
IPO	Initial Public Offering
IRRBB	Interest rate risk in the banking book
IT	Information technology
IVS	Individual Visit Scheme
JPY	Japanese Yen
LCR	Liquidity Coverage Ratio
LIBOR	London Interbank Offered Rate
LEERS	Linked Exchange Rate System
LMR	Liquidity Maintenance Ratio
lhs	Left-hand side
LR	Leverage Ratio
LTD	Loan-to-deposit
LTV	Loan-to-value
mn	Million
MDBs	Multilateral Development Banks
MoF	Ministry of Finance
MRF	Mutual Recognition of Funds
MSCI	Morgan Stanley Capital International
NBER	National Bureau of Economic Research
NBS	National Bureau of Statistics
NCD	Negotiable certificate of deposit
NEER	Nominal effective exchange rate
NFCs	Non-financial corporates
NIFC	National Interbank Funding Center
NIM	Net interest margin
NPL	Non-performing loan
NPV	Net present value
NSFR	Net Stable Funding Ratio
NY	New York
OIS	Overnight indexed swap
OTC	Over-the-counter

p.a.	Per annum
P2P	Peer-to-peer
PBoC	People's Bank of China
PCE	Personal consumption expenditure
PD	Probability of default
PE	Price-to-Earnings
PMI	Purchasing Managers' Index
POE	Privately-owned enterprise
PPPHS	Pre-approved Principal Payment Holiday Scheme
qoq	Quarter-on-quarter
qoqa	Quarter-on-quarter annualised
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
Repo	Repurchase operation
rhs	Right-hand side
RMB	Renminbi
ROA	Return on assets
ROE	Return on equity
RRR	Required reserve ratio
RTGS	Real Time Gross Settlement
SAFE	State Administration of Foreign Exchange
SARS	Severe Acute Respiratory Syndrome
SDR	Special Drawing Rights
SFGS	SME Financing Guarantee Scheme
SHIBOR	Shanghai Interbank Offered Rate
SKEW	Chicago Board Options Exchange Skew Index
SMEs	Small and medium-sized enterprises
SOEs	State-owned enterprises
SPM	Supervisory Policy Manual
SWIFTs	Society for Worldwide Interbank Financial Telecommunication
S&P	Sale and Purchase Agreements of Building Units
S&P 500	Standard & Poor's 500 Index
th	Thousands
tn	trillion
TWI	Trade Weighted Index

UK	United Kingdom
US	United States
USD	US dollar
VHSI	HSI Volatility Index
VIX	Chicago Board Options Exchange Market Volatility Index
wk	Week
WMP	Wealth management product
WTO	World Trade Organisation
yoy	Year-on-year