
Abbreviations

1m moving average	One-month moving average
3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
AB	Aggregate Balance
AEs	Advanced economies
A.I.	Artificial intelligence
Als	Authorized institutions
AMCM	Monetary Authority of Macao
ASEAN	Association of Southeast Asian Nations
AU	Australia
AUM	Assets under Management
AWB	Air Waybill
BI	Bank Indonesia
BAU	Business-as-usual
BoJ	Bank of Japan
bn	Billion
BoK	Bank of Korea
BLR	Best Lending Rate
bps	basis points
CAPEX	Capital expenditure
CAR	Capital Adequacy Ratio
CIES	Capital Investment Entrant Scheme
CCPI	Composite Consumer Price Index
CCDC	China Central Depository & Clearing Co., Ltd.
CCyB	Countercyclical capital buffer
CDs	Certificates of deposits
CET1	Common equity tier-one
CEWC	Central Economic Work Conference
CFETS	China Foreign Exchange Trade System
CFR	Core Funding Ratio
CIBM	China Interbank Bond Market

CIES	Capital Investment Entrant Scheme
CIs	Certificates of Indebtedness
CL	Confidence Level
CLR	Classified Loan Ratio
CMBS	Commercial mortgage-backed securities
CMU	Central Moneymarkets Unit
CN	Mainland China
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
COVID	Coronavirus Disease
CPI	Consumer Price Index
CRE	Commercial real estate
CRST	Climate Risk Stress Test
C&SD	Census and Statistics Department
CU	Convertibility Undertaking
DaR	Debt-at-risk
DBGs	Digital Bond Grant Scheme
DCSA	Digital Container Shipping Association
DEA	Data Envelopment Analysis
DI	Direct investment
DID	Difference-in-differences
DSR	Debt-servicing ratio
DTD	Distance-to-default
EA	Euro area
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
EMEAP	Executive's Meeting of East Asia-Pacific Central Banks

EMEs	Emerging Market Economies
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESLS	Enhanced Supplementary Labour Scheme
ETFs	Exchange traded funds
EU	European Union
EUR	Euro
Fed	Federal Reserve
FI	Financial Institution
FINI	Fast Interface for New Issuance
FOMC	Federal Open Market Committee
FPS	Faster Payment System
FX	Foreign exchange
GBA	Guangdong-Hong Kong-Macao Greater Bay Area (GBA)
GBP	British Pound Sterling
GDP	Gross Domestic Product
GenA.I.	Generative Artificial Intelligence
GEM	Growth Enterprise Market
GFC	Global Financial Crisis
GHG	Greenhouse gases
GICS	Global Industry Classification Standard
GVCs	Global value chains
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 Limited
HKPC	Hong Kong Productivity Council
HKTDC	Hong Kong Trade and Development Council

HK\$M3	Hong Kong dollar broad money supply
HKSAR	Hong Kong Special Administrative Region
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IATA	International Air Transport Association
IBPS	Internet Banking Payment System
ICC	International Chamber of Commerce
ICR	Interest Coverage Ratio
ICSD	International Central Securities Depository
ID	Indonesia
IDR	Indonesian Rupiahs
I/E	Import/Export
IFC	International Finance Corporation
IIF	Institute of International Finance
IMF	International Monetary Fund
IPO	Initial Public Offering
IRC	Initial Reference Calculator
IRRBB	Interest rate risk in the banking book
IT	Information technology
IVS	Individual Visit Scheme
JP	Japan
JPY	Japanese Yen
KR	South Korea
LCR	Liquidity Coverage Ratio
LIBOR	London Interbank Offered Rate
LEERS	Linked Exchange Rate System
lhs	Left-hand side
LLM	Large Language model
LMR	Liquidity Maintenance Ratio
LPR	Loan Prime Rate
LR	Leverage Ratio

LTD	Loan-to-deposit
LTV	Loan-to-value
LWB	Labour and Welfare Bureau
mn	Million
MDBs	Multilateral Development Banks
MLETR	Model Law on Electronic Transferrable Records
ML	Machine Learning
MMFs	Money market funds
MVP	Minimum viable product
MIP	Mortgage Insurance Programme
MRF	Mutual Recognition of Funds
MY	Malaysia
MSCI	Morgan Stanley Capital International
NASDAQ	National Association of Securities Dealers Automated Quotations
NBS	National Bureau of Statistics of China
NCD	Negotiable certificate of deposit
NEER	Nominal effective exchange rate
NFCs	Non-financial corporates
NFRA	National Financial Regulatory Administration
NIM	Net interest margin
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NLP	Natural language processing
NPL	Non-performing loan
NSFR	Net Stable Funding Ratio
NZ	New Zealand
OECD	Organisation for Economic Corporation and Development
OEF	Open-ended-fund
PH	The Philippines
PHP	Philippine Pesos

OIS	Overnight indexed swap
OTC	Over-the-counter
p.a.	Per annum
P2P	Peer-to-peer
PBoC	People's Bank of China
PD	Probability of default
PMI	Purchasing Managers' Index
POEs	Private-owned enterprises
QFI	Qualified Foreign Investor
QMAS	Quality Migrant Admission 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
RML	Residential mortgage loan
ROA	Return on assets
ROE	Return on equity
RRR	Required reserve ratio
RTGS	Real Time Gross Settlement
RWA	Risk-weighted assets
SAFE	State Administration of Foreign Exchange
SDR	Special Drawing Rights
SG	Singapore
SHIBOR	Shanghai Interbank Offered Rate
SKEW	Chicago Board Options Exchange Skew Index
SMEs	Small-to-medium-sized enterprises
SOEs	State-owned enterprises
SOFR	Secured Overnight Financing Rate

SPM	Supervisory Policy Manual
STCs	Specialist Technology Companies
S&P 500	Standard & Poor's 500 Index
TFP	Total factor productivity
TH	Thailand
th	Thousands
tn	trillion
TNA	Total net assets
TTPS	Top Talent Pass Scheme
TWI	Trade Weighted Index
UK	United Kingdom
UNCITRAL	United Nations Commission on International Trade Law
UNeDocs	United Nations electronic Trade Documents
US	United States
USD	US dollar
VAR	Vector Autoregression
VaR	Value-at-risk
VHSI	HSI Volatility Index
VIX	Chicago Board Options Exchange Market Volatility Index
VN	Vietnam
wk	Week
WMP	Wealth management product
yoy	Year-on-year