
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
Als	Authorized institutions
AMCM	Monetary Authority of Macao
APAC	Asia-Pacific
ASEAN	Association of Southeast Asian Nations
AU	Australia
AUD	Australian dollar
AUM	Assets under Management
BAU	Business-as-usual
bn	Billion
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
CIs	Certificates of Indebtedness
CIES	Capital Investment Entrant Scheme
CL	Confidence Level
CLR	Classified Loan Ratio

CMBS	Commercial mortgage-backed securities
CMU	Central Moneymarkets Unit
CN	Chinese Mainland
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
COVID	Coronavirus Disease
CPI	Consumer Price Index
CRE	Commercial real estate
C&SD	Census and Statistics Department
CU	Convertibility Undertaking
DaR	Debt-at-risk
DBGS	Digital Bond Grant Scheme
DI	Direct investment
DID	Difference-in-differences
DSR	Debt-servicing ratio
DTD	Distance-to-default
DW	Discount Window
EA	Euro area
EBIT	Earnings before interest and taxes
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
ETFs	Exchange traded funds
EU	European Union
EUR	Euro
FDI	Foreign direct investment
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
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
HK\$M3	Hong Kong dollar broad money supply
HKSAR	Hong Kong Special Administrative Region
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IBPS	Internet Banking Payment System
ICR	Interest Coverage Ratio
ICT	Information communication and technology
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
IT	Information technology
JP	Japan
JPY	Japanese Yen
KH	Cambodia
KR	South Korea
KRW	South Korean Won
LCR	Liquidity Coverage Ratio
LIBOR	London Interbank Offered Rate
LEERS	Linked Exchange Rate System
lhs	Left-hand side
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
ML	Machine Learning
MMFs	Money market funds
MOU	Memorandum of Understanding
MVP	Minimum viable product
MIP	Mortgage Insurance Programme
MRF	Mutual Recognition of Funds
MY	Malaysia

MYR	Malaysian ringgit
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
NLP	Natural language processing
NPL	Non-performing loan
NSFR	Net Stable Funding Ratio
NZ	New Zealand
NZD	New Zealand dollar
OECD	Organisation for Economic Corporation and Development
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
PH	The Philippines
PMI	Purchasing Managers' Index
POEs	Private-owned enterprises
QFI	Qualified Foreign Investor
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
SFC	The Securities and Futures Commission
SFGS	SME Financing Guarantee Scheme
SG	Singapore
SGD	Singapore dollar
SHIBOR	Shanghai Interbank Offered Rate
SMEs	Small and 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
THB	Thai Baht
th	Thousands
tn	trillion
TNA	Total net assets
TPP	Third-party service provider
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
VND	Vietnamese dong
wk	Week
WMP	Wealth management product
yoy	Year-on-year