

F I N A N C I A L
T I M E S

Public Art
 Fantasy and fun walk the streets of the Big App

A... children, dotted about the...
 ... These glossy 3D spheres, not...
 ... too obvious commercial...
 ... advertising ethos.
 ... Creative Time, which...
 ... programmes Time Square's...
 ... symphonic Astrovision s...
 ... along other projects, has...
 ... us to recent experience in...
 ... city-wide. For...
 ... three years viewers...
 ... able to watch Time Sq...
 ... minute a video at 50...
 ... just every year. The c...
 ... Who's on Top of Blue...
 ... en, articulated by Gu...
 ... invited int...
 ... to create digital a...
 ... sists of the three colou...
 ... computer and TV s...
 ... ceased. Next comes the...
 ... artist Carlos Amorales...
 ... dream sequence. Forest...

朗文 LONGMAN FINANCIAL TIMES

《**金融时报**》

Financial Glossary

财经词汇

英英 · 英汉双解

Taylor Wood's... and Henry Moore
 for spring. the past, simple does
 Tom Otterness a mean simplistic. The
 history in public sc mean and does cope well
 a 120 piece work in sophisticated approach.
 lands plus nine perman... next February New Yorkers
 in New York, including... face their biggest challenge as
 Street subway, but installing... Christo and Jeanne-Claude,
 sculptures along five miles of... famous for wrapping buildings,
 the world-famous Broadway is a first... clothe Central Park with 1m
 Otterness's bronze figures are... square feet of saffron fabric bil-
 comic, cuddly and popular - but... lowing from 7,500 16ft-high gates
 his humour has bite. and portals pl...
 Aesop, La Fontaine, Thomas... vals along 23...
 [英国] Jeff Wagner◎著 管燕红 朱建中译 This ambitious...
 or cartoon form are nothing new... years in the...
 the seal on New...
 public art cap...

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朗文

LONGMAN FINANCIAL TIMES

《金融时报》

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财经词汇

[英国] Jeff Wagner◎著 管燕红 朱建中 译

英英·英汉双解

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前言

中国经济迅速扩张，其国际化的速度有增无减，这或许已成为当今世界最重要的商业发展趋势。今天，中国每年的外来直接投资额超过 500 亿美元，贸易额超过 1 万亿美元，中国加入世贸组织之后向跨国公司开放的商业领域日益增多，与此同时，中国企业也积极进行海外投资，收购海外企业。这一切发展均促使中国与世界在经济上的联系变得更加广泛和深入。

这些发展背后显示了一个重要的意义，那就是商业活动需要清楚而有效的沟通和理解。任何商业人士都不会否认，跨国贸易本身就有一定的难度，更不用说还有语言和专业词汇方面的障碍。由于中国经济增长迅速，与全球经济整合的速度十分惊人，这些发展已显露出，在日常的商业活动，在国际商务及金融的全新领域之中，均缺乏相关的基本词汇可兹应用。

本词典收列了当今国际商业界一些最重要的中英文词汇，结合了朗文公司编纂词典的专长和《金融时报》在商务方面的专业知识，并得到在中国内地和香港特别行政区金融机构任职的独立顾问的协助，是朗文及《金融时报》双方翻译人员和编辑人员尽心努力的结晶。

我们衷心希望本词典对于商业界、学术界以及从事研究工作的人士有所裨益。语言和商业的发展变化日新月异，我们非常欢迎读者提出批评与建议。

A

abandonment When an owner gives up all rights to an asset. This term can be used to describe the voluntary non-renewal of a patent or trademark, or the loss of rights to an asset when the owner can no longer be found. **放弃** 指所有人放弃某项资产的全部权利。该术语可用于描述对专利或商标的自动弃权或当所有人找不到时资产权的丧失。

above the line When an extraordinary or exceptional item is recorded in a company's profit and loss account, it can be booked above the line — added or deducted from operating profit — or below the line — added or deducted from net profit. **线上的收入和支出** 如果有特别或例外的项目要记录在公司的损益表上, 可以记在线上 —— 在营运利润上进行加减 —— 或记在线下 —— 在净利润上进行加减。See 参见 BOTTOM LINE; TOP LINE.

absolute advantage The economic advantage a country or region possesses over others because it can produce a certain good more cheaply. One reason would be a relative abundance of resources, including raw materials and labour. **绝对优势** 一个国家或地区以低于其他国家或地区的成本生产某种商品而拥有的经济优势。原因之一是它们有相对丰富的资源, 包括原材料和劳动力。See 参见 COMPARATIVE ADVANTAGE.

absolute priority rule In US bankruptcy liquidations, the order of priority for sums to be paid to creditors. First come the bankruptcy administrators, for their expenses, then those with statutory claims, such as the tax authorities and employees, then secured creditors, unsecured creditors and finally equity holders. **绝对优先规则** 在美国的破产清偿过程中, 偿还债权人的优先顺序。首先是破产管理人的费用, 然后是有法定追索权的人, 如税务局和雇员, 再是有担保债权人、无担保债权人, 最后是权益所有人。

abusive tax shelter An attempt to avoid tax by fraudulent means, for instance by manipulating the value of acquired assets. **滥用避税法** 通过欺骗手段达到避税的目的, 例如篡改所购资产的价值。See 参见 TAX SHELTER.

accelerated depreciation Writing off the

cost of fixed assets such as machinery and other capital equipment more quickly than would normally be required, or by larger amounts in the initial years of use. This practice is allowed by some tax authorities as a means of reducing tax during the period of the write-off and thus encouraging investment. **加速折旧法** 在比通常更短的期限内将固定资产如机器和其他资本设备的折旧费冲销完毕, 或在使用的最初几年里多冲销一些。一些税务部门允许在销账期间用这种方法来减税以鼓励投资。See 参见 AMORTISATION; DEPRECIATION; DOUBLE-DECLINING BALANCE DEPRECIATION METHOD; STRAIGHT LINE DEPRECIATION; SUM-OF-THE-YEARS'-DIGITS METHOD.

acceptance A bill of exchange that binds one party (the acceptor) to pay a specific amount to another at a stated time in the future. A type of time draft used particularly in international trade. If it is drawn directly by the seller of goods on the buyer, it is called a trade acceptance or trade bill. Acceptances can also be issued by finance companies or banks and used as a means of financing trade. A banker's acceptance (BA), also called bank bill, is an acceptance drawn on and accepted by a bank. Such bills are sold by banks at a discount (the banker's acceptance (BA) rate), and redeemed with the same or other accepting banks at face value within a relatively short timeframe (typically one to nine months). As such, the paper is effectively a bank-backed, short-term, non-interest bearing note and qualifies as a money market instrument. **承兑汇票** 规定一方(承兑人)在指定的将来某个时间向另一方支付一笔具体数额的汇票。是一种定期汇票, 尤用于国际贸易中。如果它是由货物的卖方直接开给买方, 就叫作商业承兑汇票或商业票据。承兑汇票也可以由金融公司或银行发行, 作为金融贸易的一种方式。银行承兑汇票也叫银行汇票, 是一种由银行开出并承兑的承兑汇票。这种汇票由银行以贴现方式(银行承兑率)出售, 可于同一家银行或其他承兑银行在相对较短的时间范围内(一般为1到9个月)以面值赎回。此类汇票其实是由银行担保的短期无利息的票据, 具有货币市场工具的性质。

accommodative monetary policy When the monetary authorities of a country adopt a policy that boosts money supply and lowers interest rates as a means to stimulate economic

accountant's opinion

activity. Also called a loose credit or easy money policy. **融通货币政策** 指一国的货币当局以增加货币供应、降低利率的政策为手段, 来刺激经济活动。又称宽松的信贷或放松银根政策。See 参见 MONETARY EASING; MONETARY POLICY; MONETARY SQUEEZE; TIGHT MONEY.

accountant's opinion Statement signed by an auditor following the examination of a company's accounts. **会计师意见** 审计员审查过某个公司账务之后签字的书面说明。See 参见 ADVERSE OPINION; AUDIT; QUALIFIED OPINION; UNQUALIFIED OPINION.

accounting note Footnotes to a company's financial statements. **会计报表的注释** 公司财务报表上的脚注。See 参见 BALANCE SHEET; PROFIT AND LOSS STATEMENT.

accounting principles/standards A set of accounting standards established by local regulators or recognised accountants' associations. GAAP and IAS are accounting principles that are internationally followed. **会计原则/标准** 由地方监管机构或官方认可的会计师协会建立的一套会计核算标准。公认会计准则和国际会计标准是国际上遵循的会计原则。

accounting profit Profit based on the accounting standards followed by a particular company, which may be different from the profit based on the standards required by tax authorities. **会计利润** 根据某公司所遵循的会计核算标准算出的利润, 可能与根据税务机构要求的标准算出的利润不同。

accounts payable What a company owes to suppliers or other creditors for goods and services purchased. **应付账款** 一家公司因购买货物和服务而欠供货商或其他债权人的钱款。

accounts receivable What a company is owed by customers and other debtors for goods and services it has provided. Also called receivables. **应收账款** 对公司而言, 指顾客和其他债务人因购买公司提供的货物和服务而欠公司的钱款。又称 receivables.

accounts receivable financing When a company borrows money, usually on a short-term basis for working capital, using its accounts receivable as collateral. **应收账款融资** 指公司利用它的应收账款作抵押借钱筹集流动资金, 通常为短期借贷。See 参见 ACCOUNTS RECEIVABLE; FACTORING.

accounts receivable turnover The ratio of

total revenue over accounts receivable. **应收账款周转率** 总收入与应收账款的比率。See 参见 ACCOUNTS RECEIVABLE; AVERAGE COLLECTION PERIOD.

accretion The growth of a company's asset base through acquisition or internal expansion. A transaction that results in accretion is described as accretive. **(资产)增值** 公司资产基数通过收购或内部扩张而实现的增长。能使资产增值的交易被描述成“增值的”交易。

accretive 增值的 See 参见 ACCRETION.

accrual basis An accounting method that takes income as earned even if the money has not actually been received, and costs as incurred, even if the expenses have not actually been paid. This is still the standard method used to prepare accounts. See cash basis and modified cash basis, for alternative accounting methods.

权责发生制 把尚未实际发生收付的款项记作应收应支项目的一种会计核算方法, 现在仍然是标准的账务处理方法。其他会计核算方法参见 cash basis 和 modified cash basis.

accrual bonds 积累债券 See 参见 ZERO COUPON BOND.

accrued interest The interest that accrues on a security such as a bond or on a deposit between interest payment dates. If you sell a security or close a deposit before an interest payment date, you may in some cases receive compensation for any outstanding accrued interest. **应计利息** 债券等证券或存款在两个付息日之间所积累的利息。如果在付息日前卖掉证券或结清存款, 未付的利息有时可以获得补偿。

accumulated profits tax A tax imposed by some countries on the accumulated profits of a company that are not distributed to shareholders. These profits are sometimes retained specifically to avoid the higher personal income tax that would be imposed on the company's owners if the money were distributed as dividends. **累计利润税** 一些国家对公司不分给股东的累计利润所征收的税。这些利润如果作为股利分发, 就会增加公司所有人的个人所得税, 因此有时特意保留。

acquisition When one company takes a controlling interest in another. **收购, 并购** 指一家公司控股另一家公司。See 参见 M&A; MERGER; TAKEOVER.

across the board When the prices of virtually

all the shares in a particular market move in the same direction. **全面** 指某个市场几乎所有的股票价格同时涨跌。

acting in concert When two or more investors join forces, normally to buy shares with the aim of taking over a company. Regulators normally impose strict rules to ensure such alliances are disclosed and not used for share price manipulation. (**操纵股市**) **一致行动** 指两个或两个以上的投资者联合起来行动, 通常指为了收购一家公司而购买股票的行为。监管机构一般都有严格的规定, 确保此种联盟公开进行, 不被用于操纵股价。

active management When the manager of a fund or portfolio makes proactive trading decisions in order to maximize returns. The opposite is passive management, when a fund or portfolio is tied to an index or basket of securities and the manager's role is limited. **积极管理** 指一种基金或投资组合的管理人为了收益最大化而作出积极的交易决策。与之相反的被动型管理是指一种基金或投资组合与某个指数或证券篮子捆绑在一起, 使得管理人的作用受到限制。See 参见 FUND MANAGER; INDEXING.

FT|EXAMPLE 例证: *Imagine an equity market in which 98 per cent of all shares are held in passive, index-tracking portfolios and only 2 per cent are actively managed. In such a market, active management of the 2 per cent will determine share prices for the remaining 98 per cent.* 想象一下, 一个股票市场 98% 的股票由被动的跟踪指数的投资组合所持有, 仅有 2% 的股票得到积极管理。在这样的市场上, 对 2% 股票的积极管理将决定其余 98% 的股票价格。— Financial Times/FTChinese.com

active market Heavy volume of trading in a particular stock or in the market as a whole. **活跃的市场, 交易量大的市场** 指某个股票或整个市场成交量很大。See 参见 THIN MARKET.

adjustable rate mortgage (ARM) Also known as variable rate mortgage. A mortgage loan agreement under which the lender has the power to adjust the interest rate charged to the borrower according to changes in a national reference rate. This reference rate is normally controlled by a country's monetary authorities. Under such an agreement, the amounts scheduled to be repaid regularly to the lender may vary over the term of the mortgage. The opposite is a fixed-rate mortgage, under which re-

payments to a lender are the same on each payment date. **可调整利率按揭** 又称浮动利率按揭。一种按揭贷款协议, 它规定放贷方有权根据国家参考利率的波动, 调整向借款人收取的利率。这个参考利率一般由国家的货币当局控制。据此协议, 原来规定的定期还款额在按揭期间会发生变化。与之相反的固定利率的按揭规定每个付款日的还款数额不变。

ADR 美国存托凭证 See 参见 AMERICAN DEPOSITORY RECEIPT.

ADS 美国存托股份 See 参见 AMERICAN DEPOSITORY SHARE.

advance corporation tax Generally, corporate tax paid in advance. **预缴公司税** 统指预缴的公司税。See 参见 TAX CREDIT; WITH-HOLDING TAX.

advance refunding When an entity sells new bonds with the purpose of raising money for the redemption of previously issued bonds. In the case of municipal bonds, the refunding issue can be several years in advance of the issue to be redeemed. **债券提前转期, 套期转换** 指一个实体为了筹集资金赎回以前发行的债券而发售新的债券。如果是市政债券, 转期发行可以先于赎回若干年进行。

adverse opinion When an independent auditor finds that a company's accounts are not internally consistent or do not conform with the accounting principles governing the company's legal jurisdiction or listing base. **负面意见** 指独立审计员认为一家公司内部账目不一致或不符合合约公司合法权限或上市基础的会计原则。See 参见 ACCOUNTANT'S OPINION; AUDIT; QUALIFIED OPINION; UNQUALIFIED OPINION.

adverse selection Normally used in the insurance business, when individuals buying a particular policy have a much higher than average chance of making a claim. Companies tend to impose restrictions to avoid such situations, for instance requiring medical examinations before allowing people to buy health insurance, or sharply increasing the cost of insurance for journalists going into a war zone. **逆(向)选择** 一般用于保险业中, 指购买某种保险的个人有高于平均的索赔机会。保险公司为了避免这种情况一般都会作出规定加以限制, 例如在允许人们购买健康险前要求他们进行体检, 或对奔赴战区的记者大幅增收保险费。See 参见 MARKET FAILURE; MORAL HAZARD.

affiliate

affiliate A company that either partially owns or is partially owned by another company. Both companies are described as affiliates, whatever the size of the shareholding. However, in the case of a majority or controlling stake, it is more common to describe the company holding the stake as the parent, and the company in which the stake is held as the subsidiary. **关联企业, 关系企业, 联号(公司)** 拥有其他公司部分股份或被其他公司部分控股的公司。无论控股多少, 这两种公司都叫作关联企业。然而, 在拥有多数股份或控股股权的情况下, 常常把控股公司叫作母公司, 被控股公司叫作子公司。Also see 另见 UNIT.

affiliated person Somebody who is in a position to influence the actions of a company, for instance through ownership of a large number of company shares, or through a role on the board or in the management of a company, or simply because they have influence over decision-makers in the company. **能对公司施加影响的人** 能影响公司行为的人, 如因为拥有公司大量股份, 在董事会中任职, 参与公司的管理, 或者只因为他们对公司的决策人有影响力。

affirmative obligations Requirements imposed by the National Association of Securities Dealers (NASD) on market makers, who must quote firm prices, ensure two-way markets, use the Small Order Entry (or Execution) System (SOES), and report price and volume for each NASDAQ transaction within 90 seconds. **积极义务** 全国证券交易商协会对庄家的要求, 规定他们必须采用实价报价, 确保市场双向运作, 使用小指令进入(或执行)系统(SOES)并在90秒内报出纳斯达克市场执行每笔交易的成交价和成交量。

aftermarket The period immediately after the market listing of shares issued via an Initial Public Offering (IPO), when investors can trade in the stock for the first time. **相继市场, 发行后市场, 次级市场** 股票通过首次公开发行(IPO)上市后紧接着的一段时期。此时投资者可以首次交易股票。

ageing schedule A method of analysing a company's accounts receivable, by classifying them according to the length of time the amounts have been past due. **(应收账款) 账龄分期表** 分析公司应收账款的一种方法, 即根据应收账款过期的时间长短把它们进行分类。See 参见 ACCOUNTS RECEIVABLE.

agency When one entity, called the agent,

represents another, called the principal, in transactions with a third party. Financial institutions may offer agency services to individuals or corporations, for instance in the case of a trust when a trustee acts on behalf of a customer to sell or buy securities. **代理, 代理关系** 指一个实体(称代理人)代表另一个实体(称委托人)与第三方进行交易。金融机构会向个人或企业提供代理服务, 例如信托业务中, 由受托人代表客户买卖证券。

aggregate demand The total amount of goods and services demanded in an economy by companies, consumers, and government bodies, including foreign participants. Also known as total spending. **总需求** 一国经济中, 企业、消费者和政府部门对商品和服务的需求总量, 包括来自国外的需求。又称 total spending. See 参见 AGGREGATE SUPPLY.

EXAMPLE 例证. *If consumption increases while investment and government expenditures remain stable, aggregate demand will strengthen, which means the pace of economic growth over the next decade should pick up considerably.* 如果在投资和政府支出保持稳定的情况下增加消费, 总需求就会增加, 这意味着在未来10年内, 经济增长的步伐将大大加快。— Financial Times/FTChinese.com

aggregate exercise price The number of shares in a put or call stock options contract multiplied by the exercise price (or strike price) at which those shares can be bought or sold. If an employee has a stock options agreement giving him the opportunity to buy 1,000 shares in his company at US\$3.00 each, then the aggregate exercise price of those options is US\$3,000. **总履约价格, 总行使价格, 总执行价格** 卖出或买入股票期权合约数乘以这些股票买卖时的执行价格。如果一位雇员的股票期权协议中规定他可以按每股3美元的价格购买本公司的1,000股股票, 那么总履约价格就为3,000美元。

aggregate supply The total amount of goods and services produced within an economy. Also called total output. **总供给** 一国经济中所生产的商品和服务的总量。又称 total output. See 参见 AGGREGATE DEMAND.

aggressive growth fund A mutual fund whose managers seek to achieve the highest possible returns, for example through investing in growth stocks. **进取性增长基金** 管理人设法获得最高回报率的一种共同基金, 例如通过投资成长股。See 参见 GROWTH

FUND.

agreement among underwriters Agree-ment between members of a banking syndicate underwriting a major corporate transaction. This document would normally identify the lead manager and specify the amount of each bank's liability. **承销商之间的协议** 银团成员之间承销重大公司交易的协议, 协议中一般会指明主理银行并明确每家银行的承销量。

air pocket stock A stock whose price falls very sharply in a knee-jerk reaction to bad news, like an aircraft hitting an air pocket. **气穴股票, 气袋股票, 价格急剧下跌的股票** 对坏消息作出实时自动反应, 股价急剧下跌的股票, 就像飞机撞入气穴。

allotment Allocation of newly issued shares to the institutions, companies or individuals that have applied for them, or to members of the banking syndicate underwriting the issue. **配股, 配售** 把新发行的股票分配给申购的机构、公司、个人或承销股票的银团成员。

alpha A measure of a stock's expected return that cannot be attributed to overall market volatility. In other words, the amount the price of a stock is likely to rise or fall due to reasons specific to the company rather than due to the market as a whole. This measure is normally presented as a coefficient such as 1.15, which indicates that a stock would rise 15 per cent in the absence of any market volatility. The risk of volatility is measured by a stock's beta coefficient. **阿尔法系数, 阿尔法因素** 衡量一种股票预期回报率的尺度, 与市场总体变动无关。换言之, 一支股票的涨跌取决于公司的具体情况而不是市场的总体情况。这种衡量尺度通常用系数来表示, 如 1.15 表示在不考虑任何市场变动的情况下, 某支股票将上涨 15%。市场的易变性风险由股票的贝塔系数度量。

alpha stocks The most widely traded large-cap stocks in a market. **成交量最大的股票, 阿尔法股票** 一个市场中成交量最大的大盘股票。See 参见 BLUE CHIP.

alphabet stock 字母代码股票 See 参见 TRACKING STOCK.

American Depository Receipt (ADR) A foreign company that wants its shares to be traded in the US can either list its stock directly on one of the US exchanges, or it can ask a bank to issue ADRs on its behalf. ADRs are negotiable certificates backed by physical stock held in the issuing bank's vault. Each ADR is nor-

mally equivalent to a specific number of ordinary shares. A foreign company that opts to list ADRs in the US does not have to meet the same criteria as a domestic US listing, particularly regarding the distribution of shares. **美国存托凭证** 外国公司如果想在美國上市交易股票, 可以直接在美國的一個交易所掛牌, 也可以請一家銀行代表它發行美國存托憑證。美國存托憑證是由存放在發行銀行保險庫中的實物資產作擔保的可轉讓憑證。每份美國存托憑證通常相當於一定數量的普通股票。選擇在美國上市美國存托憑證的外國公司不必符合美國本土的上市標準, 尤其在股票分配方面。See 參見 AMERICAN DEPOSITORY SHARE (ADS).

American Depository Share (ADS) There is very little difference between an ADS and an ADR, and the two terms are used almost interchangeably. The ADR is a negotiable certificate issued by a US bank on behalf of a foreign company equivalent to a number of ordinary shares in that company, and the ADS is the actual unit traded on the basis of the ADR. **美国存托股份** 美国存托股份和美国存托凭证之间的差异很小, 两个术语几乎可以相互替代使用。美国存托凭证是由美国银行代表外国公司发行的相当于该公司一定数量普通股票的可转让凭证, 美国存托股份是以美国存托凭证为基础进行交易的实际单位。See 参见 AMERICAN DEPOSITORY RECEIPT.

American-style option An option that can be exercised at any time before its expiry date. This is different to a European-style option. **美式期权** 可以在到期日前的任何时间行使的一种期权, 与欧式期权不同。Also see 另见 ASIAN OPTION.

amortisation The practice of reducing the value of assets to reflect their reduced worth over time. The term means the same as depreciation, though in practice amortisation tends to be used for the write-off of intangible assets, such as goodwill, while either term is used for the write-off of fixed capital. Amortising an asset effectively transfers its value, or the part that is being written off, from the balance sheet to the profit and loss account, where it reduces taxable income. Depending on the relevant accounting standards, an intangible asset can be written off over time or all at once. Amortisation can also refer to the reduction of debt, either through periodic payments of prin-

angel investor

capital and interest, or through use of a sinking fund. **摊销** 减少资产的价值以反映出资产随时间逐步贬值的做法。这个术语与折旧意思相同, 不过在实际上摊销倾向于表示无形资产如商誉的冲销, 但是这两个术语都表示固定资本的冲销。摊销资产有效地把资产价值或正被冲销的那部分价值从资产负债表上转移到损益表上, 从而减少了应纳税收入。根据相关的会计核算标准, 无形资产可逐渐冲销或一次性冲销。摊销也可指通过分期还本付息或使用偿债基金减少债务。

FT EXAMPLE 例证: *Looking ahead, AT&T raised its forecast for full-year operating income — plus depreciation and amortisation and minus capital expenditures — to \$4.8bn, compared with an earlier forecast of \$4.5bn.* 展望未来, 美国电话电报公司将全年营业收入加折旧和摊销、扣除资本支出的预测提高至 48 亿美元, 而先前的预测为 45 亿美元。— Financial Times/FTChinese.com

angel investor A wealthy individual who invests in a start-up company with his or her own money. **天使投资者** 用自己的资金投入一家初创公司的富人。

FT EXAMPLE 例证: *Avanti raised GP500,000 of angel and strategic investment in June 2002. The following year it acquired Translucis Holdings. In December 2003, the company raised GP500,000 from London Fund Managers (LFM) and angel investors.* 阿万蒂在 2002 年 6 月筹集了 50 万英镑的天使及战略投资资金, 次年收购了 Translucis Holdings。2003 年 12 月, 公司又从伦敦基金管理公司和天使投资者那里筹到 50 万英镑的投资。— Financial Times/FTChinese.com

ankle biter An issue of a relatively modest amount of shares — typically with total market capitalisation of less than US\$500 million. **发行小盘股** 发行数量相对较少的股票——以市值少于 5 亿美元为典型。

annual general meeting (AGM) A meeting a publicly listed company is required by law to hold once a year during which the management reports to shareholders on the past year's performance and shareholders vote on major issues such as the election of directors, payment of dividends, etc. **年度股东大会** 法律要求公开上市的公司每年召开一次会议, 会议上管理层向股东汇报上一年的业绩, 股东就选举董事、发放股利等重要事宜进行投票表决。See 参见 ANNUAL MEETING; EX-

TRAORDINARY GENERAL MEETING (EGM).

annual meeting A shortened term for annual general meeting (AGM). **年度大会** 年度股东大会的缩略语。

Annual Percentage Rate (APR) Interest rate charged on consumer loans, expressed as an annual percentage. Sometimes called annualised percentage rate. **年利率** 向消费贷款收取的利率, 以年度百分比形式表示。有时称 annualised percentage rate。

annual report A document distributed each year to a company's shareholders, in which the management discusses the past year's performance and presents the company's financial accounts, including the balance sheet and the profit and loss account. An auditor's report must also be included by law. **年报, 年度报告** 每年发给公司股东的文件, 在文件中管理层阐述上一年的业绩并出具公司的财务账目, 包括资产负债表和损益表。根据法律规定还必须有一份审计报告。

annualise To convert a figure covering less than a year to one that shows a rate on an annual basis. In the case of a monthly figure, this may require simply multiplying by 12. Some countries give their GDP growth rate for a particular quarter as a seasonally adjusted annualised rate so that economists can gauge how fast an economy is growing on a continuous annual basis. An annualised growth rate should not be confused with a year-on-year rate, which simply compares the level in one period with the level in the same period one year earlier. **年度化, 按年度计算** 将不足一年的数据换算成以年为基础的比率。如果是月度数据只需乘以 12。一些国家把它们某个季度的国内生产总值增长率换算成年增长率, 以便让经济学家计算连续每年的经济增长速度。年增长率不能与逐年增长率混淆, 后者只是将数据在一个时期的水平与上年同期水平相比较。

annuity A sum of money paid out or received in regular instalments. Annuity plans established by life insurance companies or pension funds guarantee fixed or variable payouts from a certain date, providing a safe way to receive regular income after retirement. **年金** 定期付出或收到的一笔资金。人寿保险公司或养老金设立的年金计划许诺从某一日期开始定额或不定额地支付, 是退休后获得固定收入的一种稳妥办法。

anti-dilutive issue An issue of new shares that does not reduce the value of outstanding stock. Normally this would be the case because the company issuing the shares is increasing earnings per share by a proportionate amount. For example, the issue of shares through the conversion of a convertible bond would increase outstanding capital but also save the company interest on the bond. **非摊薄性证券发行** 不减少已发行股票价值的新股发行。因为发行股票的公司可以按比例相应增加每股收益，所以一般都不会减少至发行股票的价值。例如，通过转换可转换债券来发行股票会增加未偿资金但也为公司节省了债券利息。See 参见 DILUTION; DILUTION PROTECTION.

anti-dumping Measures taken by a government to protect its industries from what it considers to be unfair competition from imports sold at below cost price. This would normally involve placing additional tariffs on the imports concerned. **反倾销** 政府为保护本国工业而采取的措施，使其不受到进口商品以低于成本价销售而造成的不公平竞争的侵害。这通常会包括增收相关进口商品的关税。See 参见 DUMPING.

FT EXAMPLE 例证: *Mr Kleisterlee said Philips had now recovered from the fall-out in Asia when it angered the local governments over its involvement in European anti-dumping actions against local manufacturers.* 克莱斯特雷先生表示，公司因卷入欧洲针对亚洲制造商的反倾销行动，触怒了当地政府，但飞利浦现已从这场风暴中恢复过来。— Financial Times/FTChinese.com

antitrust law Law aimed at preventing monopolies, price-fixing agreements, and other obstacles to free market competition. **反托拉斯法, 反垄断法** 旨在防止垄断、约定价格以及其他阻碍自由市场竞争的法规。

FT EXAMPLE 例证: *Antitrust laws exist to protect consumers and citizens from the economic and political power of large companies. But nowadays antitrust investigations are very often the result of complaints by other companies.* 反垄断法的存在，是为了保护消费者和公民免受大公司经济和政治力量的伤害。但如今，反垄断调查很多情况下是其他公司申诉的结果。— Financial Times/FTChinese.com

appreciation An increase in the market value of an asset, such as a stock, bond, commodity or

piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation. **升值, 增值** 资产如股票、债券、商品或房地产市场价值的上升或一种货币对另一种货币比价的上升。反之是贬值。

approved list A list of investments a financial institution or mutual fund is allowed to make. **核准投资(对象)清单** 一个金融机构或共同基金获准投资的项目清单。

arbitrage Buying an asset in one market and selling the same asset, or a similar one, in another market in order to make a profit from a sometimes momentary price difference. The term arbitrage is not only used as a noun but also increasingly as the verb that means engaging in arbitrage. **套利, 套汇, 套息** 在一个市场中购买一个资产，并在另一个市场中卖掉同一个或相似的资产以图从有时是暂时的价格差异中赢利。套利这个术语不仅用作名词而且也越来越多地用作动词，意思是参与套利活动。See 参见 INDEX ARBITRAGE; INTEREST ARBITRAGE.

Arbitrage Pricing Theory (APT) A model for calculating the potential rise in the price of a stock that adds arbitrage risk and other risk factors to the alpha coefficient. **套利定价理论** 计算一种股票价格上涨潜力的模型，这种上涨潜力会给阿尔法系数增加套利风险和其他风险因素。See 参见 ALPHA; CAPITAL ASSET PRICING MODEL (CAPM).

arbitrageur Individual or institution engaged in arbitrage. Also now a Wall Street term for a professional investor who specialises in trading on stocks involved in takeovers. **套利者, 套利商, 套汇者** 进行套利的个人或机构。现在也是一个华尔街术语，指专业交易要被人收购的股票的职业投资人。See 参见 ARBITRAGE.

arbitration A form of dispute resolution outside the official judicial system which involves a third-party arbitrator whose decision is legally binding. Parties mutually agree to submit to arbitration in the hope of avoiding drawn-out public clashes in the courts. **仲裁** 在官方司法系统之外由第三方即仲裁员出面解决纠纷的一种形式，仲裁员的决定也具有法律约束力。双方同意提交仲裁以望避免在法庭上长时间的公开冲突。

FT EXAMPLE 例证: *The EU is expected to appeal against the verdict, reached by a rare 2 to 1 majority on the three-member dispute ar-*

arm's length (relationship or) transaction

bitration panel. 由3名成员组成的争议仲裁小组中, 以上裁决以罕见的2比1多数赞成通过了。预计欧盟将对该裁决提出上诉。— Financial Times/FTChinese.com

arm's length (relationship or) transaction

Maintaining a business relationship or conducting transactions as though dealing with an independent third party, even if this is not the case. **公平(关系或)交易** 像对待一个独立的第三方那样保持一种商业关系或交易, 即使情况并非如此。

arrearage Amount of interest due on a bond or dividends due on cumulative preferred stock that are still unpaid. **(股息或利息)积欠、拖欠** 到期未付的债券利息或可累积优先股的股利, See 参见 DIVIDEND IN ARREARS.

ascending tops A technical analysis term for a pattern in which the highs reached by a share price or market are successively higher over time, indicating a bullish trend. **冲顶** 一个技术分析术语, 指一个股价或市场达到某个高度后在一段时间内持续走高的模式, 表示是一种涨势, See 参见 RISING BOTTOMS.

A-share/B-share markets Mainland China's two stock exchanges, in Shanghai and Shenzhen, both have A- and B-share markets. The key distinction is that A-shares are denominated in renminbi and B-shares in foreign currency (US dollars in Shanghai and Hong Kong dollars in Shenzhen). For a long time, the other main difference between the two, from a regulatory standpoint, was that the A-share market was closed to foreign investors while the B-share market was open only to foreigners. However in 2001, the Chinese authorities tried to boost the B-share market by opening it to individual Chinese investors. And in 2003, a scheme was introduced whereby select foreign institutions were allowed to buy A-shares. Some companies have their stocks listed on both boards, but their B-shares trade at a large discount to their A-shares, which tend to see much larger trading volumes. **A股/B股市场** 中国大陆的两个股票交易所, 分别设在上海和深圳, 它们都有A股市场和B股市场。两种市场的主要区别在于A股用人民币计价, 而B股用外币(沪市用美元、深市用港币)计价。从调控角度来看, 在过去很长一段时间里, 两者还有一个很大的区别, 即A股市场不对外国投资者开放而B股市场只对外国人开放。然而在2001年中国政府为了繁荣B股市场而将其向中国个人投资者开放。在2003年

又引入了允许选择有外国机构购买A股的计划。一些公司在两个市场都上市股票, 但它们的B股交易折价大大高于A股, A股的交易量往往要比B股大得多。See 参见 H-SHARES; RED CHIPS.

Asian dollar bond US dollar-denominated bonds issued by Asian entities, with interest to be paid from dollars deposited in Asian bank accounts. **亚洲美元债券** 亚洲实体发行的用美元计价的债券, 利息由存在亚洲银行账户中的美元存款支付。See 参见 EURODOLLAR BOND.

Asian financial crisis The severe economic slowdown and monetary crisis that affected most Asian countries after massive speculative activity forced the devaluation of the Thai baht in July 1997. Many other currencies came under heavy pressure from speculators, forcing interest rates to rise, while asset values fell as money flowed out of Asia. Banking systems came under enormous pressure, with bad debt levels rising sharply. The exact reasons for the crisis are still being debated — one theory is the contradiction between pegged currencies and fundamental asset values, with poor banking controls leading to excessive exposure to corrective forces. The crisis lasted through 1998, but growth remained weak until the Internet boom began to take hold in 1999-2000. The deflationary impact of the Asian financial crisis could still be felt until economies began a sustained recovery in 2003. **亚洲金融危机** 1997年7月大量投机活动迫使泰铢贬值后, 引起了大多数亚洲国家的严重经济衰退和货币危机。许多其他货币在投机者的重压之下被迫调升利率而资产价值却随着资金流出亚洲而下跌。银行系统遭受巨大压力, 坏账率猛增。这次危机的确切原因仍未有定论——有一种理论是说被钉住的货币与相关资产价值之间出现了矛盾, 银行的调控不力导致了过多依赖于调整力量。这次危机在1998年又持续了一年, 直到1999至2000年因特网的繁荣开始占主导地位, 经济增长才走出低谷, 到了2003年亚洲经济才开始持续复苏, 而在这之前都还一直能感受到亚洲金融危机所产生的通货紧缩的冲击。

Asian option An option whose value at redemption is based on the average spot price of the underlying shares over the life of the contract or over a certain pre-agreed timeframe. Also known as average rate option. **亚洲式期权** 一种期权形式, 它的赎回价格根据基础股票在

合同期或预先商定的时间范围内的平均现货价格确定。又称均价期权。See 参见 AMERICAN-STYLE OPTION; EUROPEAN-STYLE OPTION.

ask, ask price 买方叫价, 买盘价 See 参见 ASKING PRICE.

asking price Price at which a security, commodity or currency is offered for sale on the market — generally the lowest price the seller will accept. Also known as ask price, ask, offering price, or offer. **买方叫价, 买盘价** 证券、商品或货币在市场上的售价——一般是卖方愿意接受的最低价格。又称 ask price, ask, offering price, 或 offer. Also see 另见 BID; BID/OFFER SPREAD.

asset allocation fund A mutual fund that shifts investments among different kinds of assets, such as stocks, bonds and money market instruments, in order to minimise risk. **资产配置基金** 一种在不同资产如股票、债券和货币市场工具之间转换投资以使风险最小化的共同基金。See 参见 BALANCED FUND; BLEND FUND.

asset disposal The sale of an asset. **资产出让** 资产的出售。

asset disposal account After disposal of an asset, an account that shows the original cost of the asset on the debit side and the sale revenue, along with the accumulated depreciation provided for during the years of use of the asset, on the credit side. **资产出让账表** 资产出售后的报表, 借方显示资产的原始成本, 贷方显示资产出售收入和资产使用过程中的累积折旧。

asset play A stock that is seen as attractive because its price undervalues its assets, and therefore should rise over time. **价值被低估的股票, (股票) 资产隙** 现价低于资产值, 因而日后会升值的一种有吸引力的股票。

asset stripping The practice of buying a company whose market value is below the value of its assets, and then selling off some or all of its assets to make a profit. **资产剥离, 资产拆卖** 购买一家市场价低于资产真实值的公司, 然后卖掉它的部分或全部资产以赢利。

asset swap 资产置换, 资产交换 See 参见 SWAP.

asset-backed securities (ABS) Securities, such as bonds or notes, that are collateralised by loans or receivables held by banks, credit card companies and other credit providers. **资产抵押证券** 用银行、信用卡公司和其他信贷公

司放出的贷款, 即它们的应收账款作抵押的证券, 如债券或票据。See 参见 SECURITISATION.

assignment The formal transfer of ownership from one party — the assignor — to another — the assignee. For instance, a company in financial difficulties can assign its assets to creditors for liquidation as an alternative to bankruptcy. In the derivatives market, the term means the exercising of an option (in essence the company issuing the option has transferred ownership of the underlying shares to the option holder). **分配, 转让, 过户, 指派** 所有权从一方(转让人)到另一方(受让人)的正式转让。例如, 一家陷入财务危机的公司可以把它的资产转让给债权人以获得流动性从而避免破产。在金融衍生工具市场, 这个术语表示期权的行使(实质上是发行期权的公司把基础股票的所有权转让给了期权持有人)。

asymmetric information The concept that different parties have unequal access to information in a market. This is seen by some economists as a major reason free markets do not function as efficiently as theoretical models. **不对称信息, 非对称信息** 在一个市场中不同主体信息渠道不对称的概念。一些经济学家认为这是自由市场运作效率不如理论模式的一个主要原因。

asymmetric shock When an economic event affects one economy or part of an economy more than another. **不对称冲击** 指经济事件对某一经济或其中的某一方面影响大于对另一经济或其中的另一方面的影响。

at the money An expression to indicate that the exercise price of an option is the same as the price of the underlying security, which means you will neither make nor lose money if you exercise the option. **(期权) 到价, 两平 (期权)** 表示一种期权的执行价与基础证券的价格相同, 这意味着此时行使期权不赚也不赔。See 参见 IN THE MONEY; OUT OF THE MONEY.

attributable profit/loss A term sometimes used to denote a company's bottom line profit or loss, i.e. the full profit or loss that can be attributed to a company and from which shareholders may receive a dividend. **可归属利润/亏损** 有时用于表示公司的底线赢利或亏损的一个术语。即可归于一个公司的全部赢利或亏损, 股东从中可获得股利。

auCTION The process of selling an asset to the highest bidder. The seller may state a reserve or reservation price below which bids will not be

audit

accepted. This competitive bidding system is often used in the public sale of bills or bonds by central banks or other monetary authorities, with interested parties (normally the commercial banks) making bids in price or yield. There are several different types of auction. **拍卖** 把一项资产卖出出价最高者的过程。卖方可以说出一个保留价, 低于此价不卖。中央银行或其他货币当局经常采用这种竞争性招标方式公开销售汇票或债券, 有关方面(一般是商业银行)就价格或收益率进行投标拍卖若干种不同的类型。See 参见 DUTCH AUCTION.

audit Formal examination of a company's accounts by an independent expert, called an auditor, who checks that if they are internally consistent, show a true picture of a company's financial position and conform with the accounting principles governing the company's legal jurisdiction or listing base. **审计, 查账, 稽核, 查核** 由独立的专家(称审计员)对公司账目所作的正式审查。审计员检查公司账目是否内部一致, 是否真实反映公司的财务状况, 以及是否符合监管该公司法定权利或上市基础的会计原则。See 参见 ACCOUNTANT'S OPINION; ADVERSE OPINION; QUALIFIED OPINION; UNQUALIFIED OPINION.

Aunt Millie Market jargon used in the US to describe an unsophisticated retail investor. **米莉阿姨(指没有经验的小型散户投资者)** 在美国使用的股市行话, 指没有经验的散户。

Austrian economics School of economic thought originating in Austria in the late nineteenth century which focuses on the concept of opportunity cost. **奥地利经济学派** 19世纪末源于奥地利的经济学派, 注重机会成本这一概念。See 参见 NEO-CLASSICAL ECONOMICS.

autarky An ideal state of economic self-sufficiency based on an abundance of raw materials, food and other essentials. **(经济) 自给自足, 闭关自守** 由于原材料、食物和其他必需品供应丰富, 因而经济上能够自给自足的理想状态。

authorised capital The amount of equity capital a company is authorised (but not required) by its shareholders to issue. The initial ceiling is stated in a company's articles of association but shareholders can vote to revise the amount. **授权股本, 法定资本** 一个公司由它的股东授权(而不是要求)发行的股本资本量。最初

上限在公司章程中有规定, 但股东可以投票改变这个数目。See 参见 CAPITAL INCREASE.

authority bond In the US, a bond issued by a government body that earns revenue from operating state-owned facilities such as ports, highways and airports. **公共机构债券** 在美国, 由政府机构发行的债券, 通过经营国有设施如港口、高速公路和机场来获取收益。

Automated Clearing House (ACH) In the US, the electronic system that processes inter-bank transactions, ensuring that credits and debits are matched. **自动清算所, 自动结算所** 美国处理银行间转账、确保借贷一致的电子系统。

automatic stabilisers Economic variables that tend to change automatically in line with economic conditions and have a stabilising effect on activity. For instance, unemployment benefits are seen as an automatic stabiliser, as they tend to increase in line with unemployment, feeding through to consumer spending and eventually helping to boost the job market. Other automatic stabilisers include interest rates and progressive income taxes. **(经济) 自动稳定因素** 与经济情况同步自动变化并对经济活动产生稳定作用的经济变量。例如, 失业补助被视为一种自动稳定因素, 因为它与失业同步增长, 促进消费支出最终繁荣就业市场。其他的自动稳定因素包括利率和累进收入税。

average collection period Also called collection period or collection ratio. The ratio of receivables over average daily revenue. This shows how many days a company takes on average to convert receivables into genuine revenue. **(应收账款的) 平均回收期** 亦称收账期或收账比率, 指应收账款与每日平均销售额的比率, 反映一个公司把应收账款转为真实的收入平均所需的天数。See 参见 ACCOUNTS RECEIVABLE; ACCOUNTS RECEIVABLE TURNOVER.

average cost In share trading, the term is used to denote the average cost of buying several lots of the same stock at different prices. For example, in a falling market, the average cost is lower if an investor buys one lot of Stock A at an initial price then waits and buys a second lot of Stock A at a lower price, rather than buy all the shares at the initial price. In manufacturing, the cost per unit of production. **平均成本** 在股票交易中, 这个术语用于指以不同价格购买几批

同种股票的平均成本。例如，市场行情走跌时，如果投资者以初始价买了一批股票 A，然后等着以更低的价格买进第二批股票 A，而不是以初始价全部买进，那么平均成本就会低一些。在生产中，指生产单位产品的成本。

B

baby bond In US, bond with a par value of less than US\$1,000, designed to appeal to small investors. **小额债券** 在美国，为吸引散户投资者而设计的面值小于 1,000 美元的债券。

back office The part of a financial institution's operations that is responsible for accounts, order settlement, regulatory compliance and other administrative and support functions. **后台部门** 金融机构业务运作的一个部分，负责管理账务、执行付款指令、遵守规定、行使其其他行政和辅助职能。See 参见 FRONT OFFICE; MIDDLE OFFICE.

back-door listing A method of listing a business on the stock market without going through an IPO. Private Company A agrees to inject the assets of its business into publicly listed Company B, while at the same time purchasing a controlling stake in Company B. Also called reverse takeover. **买壳上市** 不通过首次公开发行的上市方法。私营公司 A 同意把本公司的资产注入到公开上市的公司 B 中并同时购买公司 B 的控股股权。又称反向收购。

FT EXAMPLE 例证: *After the back-door listing is complete, PCCW will have a 93 per cent stake in Dong Fang Gas, which means the company must swiftly arrange a share placement to bring its free float to at least 25 per cent in accordance with stock exchange rules.* “买壳上市”完成后，电讯盈科将拥有东方燃气 93% 的股权，这意味着公司必须迅速安排配售，因为依照证券交易所规定，股票的市场流通量至少要达到 25%。— Financial Times/FTChinese.com

back-end load The fee charged to an investor to withdraw money from a mutual fund, pension plan or other managed investment schemes. Generally, the fee is reduced over time, and may go down to zero after a pre-agreed number of years. **(基金的) 终止佣金, 后端佣金**

投资者从共同基金、养老金计划或其他管理投资计划中抽回资金时被收取的费用。一般而言，这种费用随着时间减少，在预先约定的数年后会归零。See 参见 FRONT-END LOAD; LEVEL LOAD; LOAD FUND; NO-LOAD FUND.

backward integration When a company acquires its raw material or component suppliers. **与上游供货商整合, 上游整合** 指一家公司收购它的原材料或零部件供货商。See 参见 HORIZONTAL INTEGRATION; VERTICAL INTEGRATION.

backwardation When the price of a spot or near-term contract is higher than the price for forward deliveries. This is applied particularly to commodities, for instance when a supply shortage pushes up spot or near-term prices but the futures price remains steady because larger supplies are expected later. The reverse situation, when spot prices are lower than futures prices, is called contango. Backwardation is also used in the London stock market to describe the fees and interest charged on delayed settlement of stock futures transactions. **现货溢价, 后跌, 交割延期费** 指现货或短期合同的价格高于远期交割的价格。尤指商品的价格，例如，供应紧缺就会抬高现货价格或短期合同价格，但因为后市商品供应量预计会增加，所以期货价格保持稳定。反之，当现货价格低于期货价格时叫作期货溢价。此词在伦敦股市还有一个意思是“延期交割费”，指对股票期货交易延期交割收取的手续费和利息。

bad debt Debt that is recognised by a bank or a company as unlikely ever to be repaid or collected. The amount is normally written off in the profit and loss account. **坏账** 被银行或公司认为不可能偿还或收回的债务。坏账金额一般在损益表上注销。See 参见 LOAN LOSS PROVISIONS; NON-PERFORMING LOAN (NPL).

bail out In stock trading, an investor bails out of a stock if he quickly sells all or most of his holdings despite a bad price, for instance because the share price is falling sharply and he does not want to sustain further losses. The term, as a noun or verb, is also used to describe the rescue of a person, company or organisation in severe financial difficulties, for example by the injection of cash or the provision of loan guarantees. **割仓; 救援; 帮助摆脱 (财务) 困境** 在股票交易中，投资者割仓是指他不

balance of payments

顾股价很低将他所持有的某支股票的全部或大部分迅速脱手，如因为股价正在急剧下跌，他不想遭受更大损失。这个术语作为名词或动词也用于指救助陷入严重财务困境的人、公司或机构，例如通过注入现金或提供贷款担保。

balance of payments Statement of a country's net financial transactions with other countries. This is normally broken down into the current account, which includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism); and the capital account, which measures the inflow and outflow of short-term and long-term capital (such as direct investment; income from securities, property, etc.). The visible and invisible trade balances, current account and capital account can be either in surplus (exports are larger than imports) or deficit (imports are larger than exports), but in principle there should be no surplus or deficit in the overall balance of payments. **国际收支平衡表** 反映一国对外金融交易净值的报表，一般分为经常账户和资本账户，经常账户包括有形贸易收支差额（出口和进口商品的净差额）和无形贸易收支（海运、银行和旅游等服务的支出和收入）；资本账户计算短期和长期资本（如直接投资，证券、物业等收入）的流入和流出。有形和无形贸易收支、经常账户和资本账户可以是顺差（出口大于进口）或逆差（进口大于出口），但原则上国际收支平衡表上总体应该收支平衡。

balance of trade **国际贸易平衡**，**贸易差额**
See 参见 BALANCE OF PAYMENTS.

balance sheet A statement of a company's assets and liabilities, recorded at a single point in time — normally at the end of a reporting period such as a financial year, half-year or quarter. Assets (land, machinery, other fixed capital, intangibles, loan receivables) should be equal to (and thus balance out) liabilities (debt, reserves) plus shareholders' equity (also known as equity capital) — in essence how the assets have been financed. **资产负债表** 在某个时间（通常为某个报告期如财政年度、半年度或者季度结束的一天）记录反映公司资产和负债情况的报表。资产（土地、机器、其他固定资本、无形资产、应收贷款）应该等于（并因此抵消）负债（债务、储备金）加股东的权益（又称资本）——其实这就是资

产的融资方式。

balanced budget When spending equals revenue. The term is normally used in the context of government finances. **预算平衡** 指支出等于收入。这个术语一般用于指政府的财政状况。See 参见 BUDGET.

balanced fund A mutual fund that maintains a stated balance of holdings in stocks, preferred shares and bonds. These funds are normally low-risk. **平衡基金** 按规定均衡持有股票、优先股和债券的一种共同基金。这种基金一般都是低风险的。See 参见 ASSET ALLOCATION FUND; BLEND FUND.

balloon interest **气球式利息** See 参见 BALLOON PAYMENT.

balloon loan **气球式贷款** See 参见 BALLOON PAYMENT.

balloon maturity **气球式到期日** See 参见 BALLOON PAYMENT.

balloon payment A final repayment on a loan that is much larger than previous regular repayments. Loans structured in this way (for instance because the borrower expects an injection of cash towards the end of the loan period) are called balloon loans or partially amortised loans. A company can issue bonds in a similar way, setting higher coupon rates (balloon interest) for bonds with longer maturities (balloon maturities). **气球式还款**，**漂浮式还款**，**（分期付款）最后一笔大额支付** 指贷款的最后一笔偿还，其金额远远大于前期的分期付款。这种贷款方式（例如因为借方希望在贷款期的期末有资金注入）叫作气球式贷款或不完全分期偿还贷款。公司可以用相似的方法发行债券，为到期日较长（气球式到期日）的债券设置较高的息票率（气球式利息）。

bank bill **银行汇票** See 参见 ACCEPTANCE.

bank debenture **银行债券** See 参见 DEBENTURE.

bank discount basis **银行贴现基数** See 参见 DISCOUNT YIELD.

bank discount yield **（银行）贴现收益率**，**折扣收益率** See 参见 DISCOUNT YIELD.

Bank for International Settlements (BIS)

Based in Basel, Switzerland, a central bank for the central banks of the G10 countries. It accepts deposits from its members and makes advances to them, while also operating as a forum for regular meetings aimed at ensuring the stability of the international monetary system. Its Basel committee for international

banking supervision sets global standards for commercial banks' capital adequacy, called the Basel ratios. **国际清算银行** 行址在瑞士巴塞尔, 十国集团成员国中央银行的核心银行。它接受成员的存款、向成员提供贷款, 同时也起到论坛的作用, 为稳定国际货币体系定期召开会议。它的巴塞尔国际银行管理委员会为商业银行设定资本充足的国际标准, 该标准叫作巴塞尔比率。

bank holding company Common in the US. A holding company that owns banks. **银行控股公司, 控制银行的公司** 在美国很普遍。一家拥有银行的控股公司。

bank reserves Money and liquid assets (such as securities that can be sold quickly) held by banks in order to meet withdrawals by customers. **银行储备金** 银行为满足储户提款需要而储备的现金和流动资产(如容易变现的证券)。

bank run Also known as run on a bank. Unusually heavy withdrawals by a bank's customers, normally sparked by fears that the bank may be in financial difficulties. **银行挤兑** 又称 run on a bank, 指银行的储户超常地大量提取存款, 通常是因为害怕银行发生财务困难。

banker's acceptance (BA) 银行承兑汇票
See 参见 ACCEPTANCE.

banker's acceptance (BA) rate 银行承兑率
See 参见 ACCEPTANCE.

bankmail When a bank agrees with a company seeking to acquire another firm that it will not finance a competing bid from a third party. **银行承诺函** 指银行向企图收购另一家企业的公司承诺不会为竞标的第三方融资。

bankruptcy Legal state of insolvency. An individual or organisation is declared bankrupt if a court judges that the party involved can no longer meet debt payments to creditors. In the case of a company, the court may order its assets to be liquidated so that creditors can be paid. Different countries have different bankruptcy laws. Some may protect a company from its creditors and allow it to reorganise its business and reschedule its debts to avoid liquidation or closure. US bankruptcy laws provide for various procedures for companies and individuals — Chapter 7 of the Bankruptcy Reform Act deals with involuntary liquidation and provides for a court-appointed administrator; Chapter 10 allows a business to reorganise under a court-appointed independent manager; Chapter 11 allows voluntary reorganisation under existing management that negotiates with creditors;

Chapter 13 allows individuals to repay creditors over time, normally from future income. **破产** 合法的无清偿能力的状态。如果法院作出判决, 当事人或当事机构无法向债权人偿还债务, 那么此个人或组织就被宣布破产。如果是一家公司, 法院会下令将它的资产进行清算以偿还债权人。不同的国家有不同的破产法。有些国家会保护公司不被追债, 允许它重组业务, 推迟偿还债务以避免清算或倒闭。美国破产法针对公司和个人规定了多种破产程序——破产法修正案第七章规定强制清算并要求法院指派财产管理人; 第十章允许公司在法院指派的独立经理人的管理下进行重组; 第十一章允许现有管理层与债权人协商后进行自愿重组; 第十三章允许个人逐步偿债(通常用将来的收入)。

EXAMPLE 例证: *Several Chinese companies have made it to the shortlist of buyers for US and European assets — often being sold out of bankruptcy — but not gone through.* 几家中国公司已进入美国和欧洲资产收购方的最后候选名单, 但最终收购没有成功。那些资产经常是因破产而被出售的。— Financial Times/FTChinese.com

bargain-hunting Buying a stock that is considered to be below fair value. **趁低吸纳/入市** 买进一种被认为是低于合理价值的股票。See 参见 PROFIT-TAKING.

barometer stock A stock whose price movement serves as an indicator of the overall market trend. **指标股** 价格波动作为总体市场趋势指标的股票。See 参见 BELLWETHER.

barriers to entry Factors that make it difficult for a company to enter an industry or type of business and compete effectively. These can include incumbents' high capital investment and strong economies of scale, restrictive government policies, labour unions, etc. **进入市场的壁垒** 使一家公司难以进入某个行业进行有效竞争的因素, 包括成熟公司的高资本投资、强大的规模经济、政府的限制政策、工会等。

barter When goods or services are traded directly without the use of money. An important means of trade when inflation is rampant and consumers have lost confidence in their currency. Also used when trading with countries whose currencies are not convertible. **实物交易** 指货物或服务不使用金钱而直接进行交易。在通货膨胀失控、消费者对货币失去信心时这是一种重要的交易方式。也指