

最新最全的工具书

金融人员和 CFA 考生必备工具书

英汉双解 证券词典

An English-Chinese
Dictionary of Securities

陈 跃 主编

中国石化出版社

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序 言

近年来,中国证券行业得到了蓬勃发展,国外金融机构大量涌进,中国迫切需要大量金融英语专业人才。特别是作为全球金融第一考的 CFA(特许金融分析师)考试逐渐在中国掀起热潮。因此,编译一本 CFA 考生及其他金融从业人员等适用的英汉对照的专业词典是十分必要的。

本词典具有如下一些特点:

一、针对性强。几乎收集了 CFA 考试中常考的证券类词语。其内容包括了 CFA 考试历年试题中最核心的金融(主要是证券类)词汇。对于 CFA 考生而言,本词典是一本不可缺少的工具书。

二、收录金融证券方面的术语专、全、新。它不仅包括最常用的证券类词汇和术语,还收集了一些较为少用,但非常重要的专业词汇和西方金融界常用的俚语等,同时也收录了大量最新流行用语和业内术语。

三、采用英汉对照解释。使用双语解析,便于使用者更清晰地理解专业词汇的含义。英文几乎都采自国外 CFA 考试教材及相关专业资料,保留了一些词语原味地道的英语释义,但为了更清晰地解释其含义,对一部分词语进行了整理和完善。

四、附录的实用性强。如附录 A 是证券英语缩略语表,它收录了大多数常用的证券缩略语并列出了其全称及中文含义。还附有全球主要的证券交易所及其网址等等,便于查阅学习。

本字典主要作为 CFA 考生、金融工作者及翻译人员等学习

金融(特别是证券)英语、阅读英文书刊、杂志等的工具书,还可供高校师生和其他人员在学习专业英语时使用。

证券行业发展很快,新词汇不断涌现,这给编译工作带来了相当的困难。在本词典的编译过程中,对于那些在国内广泛使用且有统一译法的词汇采用统一译法;对于国内尚无统一译法的,我们主要依据英文原意,广泛参考国内外的中文译法,并与专家学者充分讨论后确定;而对于有些词汇,我们没有发现中文译法,就根据其含义“创造”中文名称,力求准确和实用。

在编译过程中,我们参考了大量的中英文词典、国内外网站及其他资料,无法一一列出。在此,我们表示衷心的感谢。不妥和建议可与编译者联系。在本词典的编译过程中,得到了国外很多高校、研究机构及 CFA 培训机构提供的大量资料和支持,以及国内外众多专家学者的指导和建议,在此一并表示感谢。

本词典历时五年完成,我们始终抱着一种严谨、认真负责的态度来编译本词典,力求规范、准确和全面。但由于编译者水平有限,难免有遗漏和错误,恳请读者予以批评和指正。

本词典在编译过程中,参考了本人翻译的 CFA 考试指定英文参考书《Investment Analysis and Portfolio Management》(投资分析与组合管理)。读者如有建议,或需要相关考试资料,可发 E-mail: exam 100@263. net, 或访问网站:

http://www.100_exam.com

陈 跃
2004.1

凡 例

一、本词典的所有词条,均按英文字母顺序排序。以数字打头的词条按其相应的英文字母排序。

例如:词条“12b-1 fee”按“twelve-b-one-fee”排序。

二、一个词条中有多种意义时,按使用频率顺序列出。意义接近的译名,用“,”隔开,意义不同的译名,用“;”隔开。

三、对那些有多种含义的词条,用(1)、(2)、(3)……进行分项解释。需更进一步细分的则用①、②、③……表示。

四、同一个词条在不同的行业有不同的解释时,本词典以“投资义”“证券义”等字样予以区别。

五、凡词条后有“参见”字样的,表明本词条与被参见词条的含义相关或相似,通过查阅被参见词条可更好地理解本词条的含义。

六、凡词条后有“also called...”、“same as...”等表示该词条与之中文同义。

例如,adjustable rate preferred stock (ARPS)... Also called *floating-rate preferred stock* 表示,adjustable rate preferred stock (ARPS)和 floating-rate preferred stock 的中文义同为“浮动利率优先股”。

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后 记

A

A

(1) (lowercase) In newspaper stock transaction tables after dividend report to designate extra cash dividends in that year. (2) (uppercase) In corporate newspaper reports to designate that the American Stock Exchange is the principal marketplace for a security. (3) The fifth letter of a stock symbol if there are various classes of common stock outstanding, it designate class A common stock. (4) Uppercase to designate the quality rating for a municipal or corporate bond, lower than AA and higher than BBB.

A shares

Ordinary shares in a company that usually do not carry voting rights. Non-voting shares are issued by a company when it wishes to raise additional capital without committing itself to a fixed dividend and without diluting control of the company. They are, however, unpopular with institutional investors and are therefore now rarely issued by a company.

AA

(1) Active Account: an account handled by one broker who makes frequent purchases and sales. (2) Active Assets: company assets that are used for daily operations of the firm. (3) Against Actuals: the simultaneous exchange of a specified quantity of a cash commodity for the equivalent quantity of futures, usually due to both parties carrying opposite hedges in the same delivery month. The trading of against actuals is the only one to trade in the OTC. (4) The quality rating for a municipal or corporate bond, lower than AAA and higher than A.

A

(1)(小写)在报纸的股票交易行情表中,表示在宣布股利以后当年额外的现金股利。(2)(大写)在公司的新闻报道中表示美国股票交易所是某证券的主要证券交易场所。(3)如果某公司发行在外的普通股有几类,其中某类股票代码的第五个字母为A表示该股票为A类普通股。(4)(大写)市政债券和公司债券的质量等级,该等级低于AA,但高于BBB。

A类股票

指公司中不具有投票权的普通股。当公司希望增资而又不想发放固定的股利,并且希望公司的控制权不被稀释时,一般会发行这种无投票权的股票。但是,机构投资者并不喜欢该类股票,因而现在公司很少发行这类股票。

活跃账户;运作资产;期货转现货;AA等级

(1)AA是“Active Account(活跃账户)”的缩写形式,指经纪人负责的买卖非常活跃的账户。(2)AA是“Active Assets(运作资产)”的缩写形式,指公司用于日常运作的资产。(3)AA是“Against Actuals(期货转现货)”的缩写形式。指以一定数量的期货交换相同数量的现货,一般是双方当事人在同一交货月进行相反的套期交易。期货转现货的交易是惟一在OTC进

行的交易。(4)指市政债券和公司债券的质量等级,该等级低于AAA,但高于A。

AAA

The Standard & Poor's bond rating, given only to bonds of the highest quality. Moody's grants a parallel Aaa rating.

AAA 等级

指标准普尔公司评定的债券等级,AAA 等级表示最高质量的债券。穆迪投资者服务公司评定的相同等级为 Aaa。

ABC agreement

An agreement between a brokerage firm and an employee detailing the rights of the firm when it purchases an NYSE membership for the employee. It is believed to be known as an ABC agreement because the employee can (if he/she leaves): (1) keep the seat but must buy another seat for an individual named by the firm; (2) sell the seat but return the proceeds to the firm; or (3) transfer the seat to another employee of the firm. Only individual brokers may own seats on the NYSE. The individual may work primarily for one major brokerage firm, but a firm may not have a seat titled in its own name.

ABC 协议

指经纪公司和雇员间的一种协议,其中载明了公司为其雇员购买纽约股票交易所会员资格时的权利。被称为 ABC 协议是因为雇员在离开公司时,有三种选择:(1)可保留其会员席位,但必须为公司指定的另一个人购买另一席位;(2)可卖出席位,但必须将出售所得上缴给公司;(3)可将席位转让给公司的另一个雇员。只有个人经纪人才能拥有纽约股票交易所的席位。个人经纪人可以为一家经纪公司工作,但经纪公司不得以自己的名义拥有交易席位。

above par

A stock or bond having a market price above face value.

高于面值

指股票或债券的市场价格高于其票面价值。

above-the-market order

An order to sell a security at a price that is greater than the present lowest offering price for that security in a particular marketplace. For example, if the present lowest offering price for a security is \$45 per share, an offer at \$47 is above the market.

高于市价出售指令

指在某特定市场上,以高于市场现行最低卖出报价出售某证券的指令。例如,若某证券现行最低卖出报价为每股 45 美元,则 47 美元的售价即为高于市价。

absolute priority rule

The rule in bankruptcy or reorganization that creditors' rights must be satisfied prior to stock-

绝对优先规则

在公司破产清算或公司重组时的求偿规则,即债权人的权利必须优

holders' equities.

先于股票持有者的权益予以满足。

absorb

(1) General: to merge by transfer all or portions of an account with another account, resulting in the loss of identity of the first account. (2) Securities: issue that an underwriter has completely sold to the public. In market trading, securities are absorbed as long as there are corresponding orders to buy and sell.

吸收; 分摊

(1)一般义: 通过转移整个账户或账户的一部分而使该账户合并到另一个账户上, 其结果是前一个账户的身份丧失。(2)证券义: 指承销商已将所发行的证券全部销售给公众的证券发行。在市场中, 如果买进和卖出指令相匹配则证券交易成交。

absorption point

The point at which the security market no longer can accept further offerings without making price concessions.

吸收点

指若不对证券价格进行调整, 证券市场就无法接收更多卖盘的点位。

acceleration clause

A provision, normally present in an indenture agreement, mortgage, or other contract, that the unpaid balance is to become due and payable if the debtor fails to meet interest, principal, or sinking fund payments; insolvency; and nonpayment of taxes on mortgaged property.

加速条款

通常出现于契约协议、抵押合同或其他合同中的条款。这类条款规定, 如果债务人不能如期偿还利息、本金或偿债基金; 破产; 无力支付抵押财产的税款时, 那么尚未偿付的余额将被视为到期应付款项。

accommodation paper

A note or other obligation guaranteed by someone other than the beneficiary.

融通票据

由受益人以外的人担保的票据或其他债务。

account

(1) General: a record of financial transactions for an asset or individual, such as at a bank, brokerage, credit card company, or retail store. It is expressed in debits and credits, evaluated in money, and showing the current balance, if any. (2) Investment banking: a financial and written arrangement between parties to an underwriting syndicate, or the status of stocks owned and sold. (3) Securities: the relationship between a broker-dealer firm and its client wherein the firm,

账户; 科目

(1)一般义: 指对某项资产或者个体(如银行、经纪商、信用卡公司或者零售店等)的财务活动的记录。它以借贷方的形式表示, 用货币来计量, 并显示经常的收支余额(如果有的话)。(2)投资银行义: 承销辛迪加内部各方相互之间书面的财务安排, 或拥有和出售股票的情况。(3)证券义: 指经纪交易公司与其客户之间的关系。经纪

4 account balance

through its registered representatives, acts as agent in buying and selling securities and sees to related administrative matters.

交易公司通过自己的注册代表作为代理人,从事证券买卖和负责相应的管理事务。

account balance

The difference between debits and credits in an account. If the debits are higher than credits, the account has a negative balance.

账户余额

指一个账户中借方和贷方的差额。如果借方大于贷方,那么账户余额为负值。

account day

The day on which security or commodity exchanges must be settled. Hence, settlement day.

结算日

指证券或商品交易必须进行清算的那一天。也即是清算日。

account executive (AE)

A brokerage firm employee who advises clients and handles orders for them. The AE must pass certain tests and be registered with the National Association of Securities Dealers (NASD) before taking orders from clients. Also known as registered representative (RR) or stockbroker.

账户执行人

指为顾客提供咨询并执行客户指令的经纪公司职员。账户执行人必须通过相应的考试并在全美证券交易商协会(NASD)办理登记后,才有资格为客户执行指令。又称为 registered representative(RR)或者 stockbroker。

account statement

In the context of banking, refers to a summary of all balances. In the context of securities, a summary of all transactions and positions (long and short) between a broker-dealer and a client. Such statements must be issued quarterly, but are generally provided monthly when accounts are active. Also, the option agreement required when an option account is opened.

会计报表

在银行业中,指对所有报表的一个统称。对证券业而言,指经纪交易商与客户间所有交易和头寸(多头和空头)的汇总。这种财务报表必须每季公布,当账务异常活跃时,一般是每月公布。此外,当期权账户未结清时,还要求附上期权协议书。

accountant's opinion

A letter preceding a financial report, written and signed by an independent accountant, which describes the scope of the statement and presents an opinion on the quality of the data presented. Because financial reporting involves considerable discretion, the accountant's opinion is an important assurance to a lender or investor. The opinion

会计师意见书

在财务报告之前由独立会计师填写和签发的意见书,其中载明了报表的范围,且提出了对所列数据质量的意见。由于财务报告掺合了相当的人为因素,存在做假问题,因此对贷款人或投资者来讲,会计师意见书是十分重要的。该审计意见

can be unqualified or qualified, the latter warranting investigation. Also called auditor's certificate.

书可以是无保留意见的或者有保留意见的,若为后者,则需对公司的财务报表进行进一步的调查。又称为 auditor's certificate。

accounting insolvency

Total liabilities exceed total assets. A firm with a negative net worth is insolvent on the books.

资不抵债

指总负债超过总资产的情况。若公司的净资产为负,则意味着公司账面上已没有清偿能力。

accounting period

A time separation for keeping taxpayers' records. Most business operate on the calendar year. But listed companies also prepare and disseminate half-yearly interim financial reports.

会计期间

指记录纳税人活动的时间跨度。大多数公司以日历年为一个会计期间,但上市公司也可准备和发布半年期财务报告。

accounts payable

Unpaid money for goods and services. Analysts look at the relationship of accounts payable to purchases for indications of sound day-to-day financial management.

应付账款

指商品和服务购买后尚未支付的账款。财务分析人员将应付账款与购买额之间的比例关系作为良好的日常财务管理的重要指标。

accounts receivable

Uncollected money owed, for goods or services. Treated as a current asset on a balance sheet. It is a key factor in analyzing a company's liquidity.

应收账款

指提供商品或服务后尚未收回的账款。在资产负债表上被作为流动资产,它是分析公司流动性的一个关键因素。

accredited investor

An investor in an offering who meets certain criteria under Regulation D. The investor is wealthy but doesn't count as one of 35 people permitted to put funds into a private limited partnership. At least one of the following criteria must be met to be an accredited investor: (1) a buyer with a net worth individually or with a spouse of \$1 000 000 or more; or an annual income of \$200 000, or must put at least \$150 000 into the deal, and the investment must not account for more than 20% of the investor's worth. Private limited partnerships use accredited in-

受信投资者

指在证券发售中,符合规则 D 要求的特定标准的投资者。该投资者是一类富有的投资者,但又未被列入允许向私人有限合伙公司投资的 35 种人之列。受信投资者必须至少满足以下条件:(1)净资产为 100 万美元或以上的个人或者其配偶;或年收入至少 20 万美元,或必须至少有 15 万美元投入买卖交易中,并且投资额不得超过投资者资产的 20%。私人有限合

6 accreted value 折价累积

vestors to raise a larger amount of capital; (2) institutional investors including banks, insurance companies, registered broker/ dealers, and large pensions plans; (3) tax-exempt organizations with total assets in excess of \$ 5 000 000; (4) private business development companies; (5) directors, officers, or general partners of the issuer; (6) entities owned entirely by accredited investors.

伙公司利用受信投资者来筹集大量资本;(2)为银行、保险公司、注册经纪商/自营商和大型养老金计划等机构投资者;(3)总资产超过500万美元的免税组织;(4)私人商业发展公司;(5)发行公司的董事、高级职员或者一般合伙人;(6)由受信投资者完全拥有的实体。

accreted value

The theoretical price a bond would sell at if market interest rates were to remain unchanged.

依附价值

指假设市场利率保持不变时出售债券的理论价格。

accretion

(1) Asset growth through internal expansion and acquisition. (2) A straight-line accumulation of capital gains on a discount bond in anticipation of receipt of par at maturity. Because the carrying value of a bond bought at an original discount adjusted upwards over time approaching the bond's face value.

增值

(1)指通过内部发展和收购而形成的资产增值。(2)指预计到期时获得平价折扣债券的资本(直线法)累积增值,因为购买折价债券后,持有价值会随着时间的推移不断增加,日益接近其票面价值。

accrual bond

A bond on which interest accrues, but is not paid to the investor during the time of accrual. The amount of accrued interest is added to the outstanding principal balance of the bond and is paid at maturity. Also known as Z-Bond, an accrual bond is a CMO tranche that is sold at a deep discount to its par value.

一次还本付息债券,累积利息债券

指利息应计但在计息期间不向投资者付息的债券。应计利息金额计入尚未偿付的本金余额中,于到期日一起支付。又称Z债券,是担保抵押债券(Collateralized Mortgage Obligation)的一个部分,通常以远远低于面值的价格出售。

accrued dividend

Unpayable dividend that has been declared on the preferred stock.

应计股利

指已宣布但尚未支付的优先股股利。

accrued expense

An expense that is incurred, but not yet paid for, during a given accounting period.

应计费用

指在某会计期间应计但尚未支付的费用。

accrued interest

The interest that has accumulated between

应计利息

指债券或其他固定收益证券

the most recent payment and the sale of a bond or other fixed-income security. At the time of sale, the buyer pays the seller the bond's price plus accrued interest.

accrued market discount

An increase in the market price of a discounted bond resulting from an approaching maturity date, rather than from declining interest rates.

accumulated dividend

A dividend due, but not yet paid, to a preferred stock holder. It is carried on the books as a liability until paid.

accumulated earnings

A company's excess profits that have not been distributed or shared out among the shareholders, but have been retained in order to avoid payment of tax in high brackets by individual stockholders. Accumulated earnings can allow the company to finance new investment without having to borrow money.

accumulated profits/ earnings tax

A surtax that companies must pay if they accrue earnings without distributing their dividends to stockholders to avoid the higher personal income taxes. Accumulations above the specified limit, which is set fairly high to benefit small firms, must be justified by the reasonable needs of the business or be subject to the surtax. Some companies have been known to pay excessive dividends or even to make merger decisions out of fear of the accumulated profits/ earnings tax.

accumulation

(1) General: adding income from dividends,

从最近一次付息至被售出的这段时间内所积累的利息。在销售时, 买者支付给卖者的债券价格应加上应计利息。

应计市场折扣

指由于临近到期日, 而不是由于利率的下降引起的折扣债券的市价上升。

累积股利

指优先股股东应得的但尚未支付的股利。累积股利支付以前作为负债记入公司账簿。

累积盈余

指公司未在股东中进行分配而保留的超额利润, 其目的是使个人股东避免交纳高额个人所得税。累积盈余可使公司不必借钱而能为新的投资提供融通资金。

累积利润/ 所得税

指公司累积收益而没有将其分配给股东时所需缴纳的附加税。不分股利是为了帮助股东逃避较高的个人所得税。为了有利于小公司发展, 累积限额一般定得相当高, 当累积未分配利润超过规定限额时, 企业必须能证实此为公司经营上的合理需要, 否则要交附加税。许多公司因害怕支付累积利税而过度支付股利, 有些甚至作出合并决定。

积累

(1) 一般义: 把股利、利息和其

8 accumulation bond

interest, and other sources to the principal amount of a fund, and the treatment of such additions as capital. (2) Investments: buying a large number of securities in a controlled way over a period of time, to avoid driving up the market price.

他来源的收入加到一笔基金的本金之中,并把这些增加款项也看作资本。(2)投资义:指在一段时期内,用某种可控制的方式购买大量证券,以避免市价急剧上涨。

accumulation bond

A bond that is sold at a discount. If held to maturity, interest is realized up to the difference between the face value and the original purchase price. If sold before maturity, interest is the difference between the purchase and sale price. Same as discounted bond.

累积债券

指折价卖出的债券。如果持有至到期日,利息便是票面价和最初买入价的价差。如果提前卖出,利息便是最初买入价和卖出价的价差。与 discounted bond 同义。

accumulation phase

A phase in the investment life cycle during which individuals in the early-to-middle years of their working career attempt to accumulate assets to satisfy short-term needs and longer-term goals.

累积阶段

指在投资生命周期中的一个阶段。在该阶段中,个人积累资产以满足短期需要和长期目标。

accumulation plan

A plan where an investor regularly can buy mutual fund shares in varying amounts, with dividend income and capital gains distributions reinvested in additional shares. Such a plan can be either voluntary or contractual.

累积计划

指投资者定期购买不同金额的共同基金,并用股利收入和资本利得再投资追加购买股份的一项计划。这项计划可以是自愿的,也可以是以合同形式约定的。

AC-DC option

An option that the owner could choose to become at some future date either a call or a put. Another name for hermaphrodite option.

AC-DC 期权

指持有者可以在某未来日期,选择其为看涨期权,也可选其为看跌期权的期权。又名两性期权。

ACE

American Commodity Exchange.

美国商品交易所

为 American Commodity Exchange 的缩写。

ACH

Automated Clearing House.

自动清算所

为 Automated Clearing House 的缩写。

acid test (quick) ratio

Current assets less inventories divided by current liabilities. It shows a firm's ability to meet current liabilities with its most liquid (quick) assets.

酸性(速动)比率

指流动资产减存货除以流动负债所得的比率。该比率反映了公司以流动(速动)资产偿还流动负债的能力。

acknowledgement

The verification that a signature on a banking or brokerage document is legitimate and has been certified by an authorized person. Acknowledgement is needed when transferring an account from one broker to another, for instance. In banking, an acknowledgement verifies that an item has been received by the paying bank.

确认书

表明在银行或经纪文件上的签名具有合法性,并得到权威人士认可的证明书。例如,当某账户从某经纪人转到另一经纪人时就需要确认书。在银行业务中,确认书证明付款银行收到付款凭证。

ACQ

Abbreviation used on the consolidated tape for a transaction that represents an exchange acquisition. Such transactions are infrequent.

交易所购买

指在“综合记录带”记录的一种交易的缩写,代表交易所收购。这种交易很少见。

acquiree

A firm that is being acquired.

被收购者

指被收购的公司。

acquirer

A firm or individual that is acquiring other firm.

收购者

指收购其他公司的公司或者个人。

acquisition

Acquiring control of one corporation by another. In unfriendly takeover attempts, the potential buying company may offer a price well above current market values. The management of the subject company might ask for a better price or try to join up with a third company.

收购

指一公司对另一公司的控制权收购。在敌意接管中,潜在的购买公司可能报出高于现行市价的价格。目标公司的管理层则可能索要更高的价格,或者寻求第三方公司联合以应对收购。

acquisition of stock

A merger or consolidation in which an acquirer purchases the acquiree's stock.

股份收购

指兼并,或者购买者购买被收购方股票。