

FINANCIAL TIMES

FINANCIAL GLOSSARY (English-English-English-Chinese)

英国《金融时报》财经词汇

(英英·英汉双解)



外文出版社
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前言

2006年英国《金融时报》第一次出版这本财经词汇时，时任FT亚洲版主编暨出版人李尔庭（John Ridding）先生，在序言中提到那年中国逾万亿美元的贸易额。近12年后，这个量级已不再是让人惊叹的高度，中国的年度进出口贸易总额在2014年达到4.3万亿美元。过去10年的发展，让中国凭借其巨大的经济体量、明确的全球化战略，成为当下全世界最具吸引力的投资市场之一。近些年，各行各业的蓬勃发展，似乎都离不开互联网、高科技、数字化、大数据这些概念的推动，特别是互联网金融领域的迅猛发展，让中国金融业像其他许多行业一样出现了全新的、颠覆性的商业模式。在全球化进程中，中国企业积累了丰富的经验和资本，积极走出国门，融入全球市场。此背景下，利用英语——尤其是专业金融、商务英语——高效、准确地交流，成为我们工作和生活的必备技能。为此，英国《金融时报》利用自身优势，准备了这样一本实用的语言工具书。

再放眼全球，金融海啸来了又去，经济发展在很多地区正在重回一个高速的轨道，科技正在重塑人们的生活方式，社交媒体让资讯的获取变得前所未有的简单。我们在交流中热衷使用的“关键词”也随之变化。Big Data（大数据）、Bitcoin（比特币）、Black Swan（黑天鹅事件）、Sharing Economy（共享经济）——翻阅本书，看到这些带有时代印记的新增词条，世界金融市场过去10年的变化也历历在目。你我手上的这本词典，其实也像是一本纪念册，用一个个术语和例句向我们呈现了时代发展的轨迹。

本书的第一版，是由世界辞典权威——朗文公司于2006年出版，词条和例句均选自英国《金融时报》备受赞誉的新闻报道，以实例阐释用法。本次新版的推出，我们与中国以商务英语内容出版的领先品牌——外文出版社合作，新增550余个精选词条，总词条超过2800个。新词条均选自最近10年英国《金融时报》读者最经常查询的热词，提供英英及英汉双解，在解释词义的同时，提供大量的财经专业知识及金融学概念。

我们衷心希望本书对于商务、金融，以及从事研究工作的人士有所裨益。语言随着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。

张廷

英国《金融时报》中文网出版人

130/30 An investment strategy that invests both long and short at the same time in an attempt to outperform a given index. It is called a 130/30 fund because the manager shorts up to 30% of the assets in the fund. The earnings from the short selling can be reinvested, allowing the fund manager to have 130% of the portfolio in long positions. The 130/30 ratio is a widely-used term for this type of strategy, but other ratios are possible. **130/30** 一种投资策略,同时投入多头与空头,期待表现超越特定指数。被称为130/30基金,因为基金经理做空头寸不超过基金资产的30%。卖空赢利可以再投资,让基金经理可以有130%投资组合的做多头寸。130/30比例是此类多空策略中较为常用的,但其他比例也是可行的。

A

A, B, C share A, B, and C shares are different classes of a company's shares. Each class has different characteristics, for example on rights to vote at shareholders' meetings. Typically different classes of stock are created if the original owner of a company wishes to raise a large amount of capital but retain majority voting rights. There is no standard naming procedure. The shares with the enhanced voting rights could be called either A or B, for example. This means investors need to read the company's prospectus to check. **A类、B类、C类股** 一家公司发行的不同类型的股票。每类股票特性不同,例如在股东大会上的投票权不同。通常,如果一家公司的原始所有者希望在募集大量资金的同时保留多数投票权,就会新发不同类型的股票。不存在标准的命名方法。比如,强化了投票权的股份可被称为A类股或B类股。投资者需要阅读该公司的招股说明书进行确认。

AAA rating A triple A rating, or AAA rating, is a credit rating that can be given to a share, bond, or bank by US credit rating agencies such as Standard & Poor's or Moody's, and it supposed to indicate that it is considered

to be a very safe investment. **AAA级评级** 又称3A评级,是标准普尔或穆迪等美国信用评级机构给予股票、债券或银行的信用等级,表示其被认为是非常安全的投资。

AAR AAR is an abbreviation for against all risks and is used to describe insurance policies that cover the insured for all risks except those that are specifically excluded. **全险** AAR是全险(against all risks)的缩写,是用来描述保单覆盖参保人所有风险(不包括另有条款特别排除的风险)。

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找不到所有人时知识产权的丧失。

ABCDs ABCDs are credit default swaps based on asset-backed securities. They are a type of insurance against default on the underlying security. **ABCDs** 基于资产支持证券(ABS)的信用违约掉期。是为了防止抵押证券违约的一种保险。

Abenomics Abenomics is the name given to a suite of measures introduced by Japanese prime minister Shinzo Abe after his December 2012 re-election to the post he last held in 2007. His aim was to revive the sluggish economy with "three arrows": a massive fiscal stimulus, more aggressive monetary easing from the Bank of Japan, and structural reforms to boost Japan's competitiveness. **安倍经济学** 指日本首相安倍晋三在2012年12月连任(他的第一次首相生涯于2007年告终)后提出的一系列措施。目的是通过“三支箭”重振低迷的经济:实施大规模财政刺激、日本央行采取更积极的货币宽松政策、提高日本竞争力的结构改革。

ability-to-pay principle The ability-to-pay principle is a concept in economics in which levies such as taxes should be calculated based on a person or company's ability to pay. **支付能力原则** 课税等征收行为应该根据个人或企业的支付能力来计算的经济学概念。

above par Above par is used in a financial context to describe when a security is trading

at above its face value. In bonds this could happen if interest rates decline which would mean that a long dated bond would be paying a higher coupon than one that has just been issued. **高于面值** 在金融背景下, 这表示一种证券以高于其面值的价格交易。当债券利率下降的时候, 债券交易可能发生这种情况, 这就意味着长期债券可能会比刚刚发行的债券支付更高的息票利息。

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 auction An absolute auction has no reserve price and the item is sold to the highest bidder even if their bid is very small.

绝对拍卖 不设底价、将所拍卖物品出售给出价最高者的拍卖, 即使其出价非常低。

absolute ownership A person has absolute ownership of something if he has the right to sell it without restrictions. In some jurisdictions the term is used to refer to property rights. **绝对所有权** 某人可以不受限制地卖掉某件物品, 即说明他对其拥有绝对所有权。在某些司法管辖区, 这一术语被用来指产权。

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。

absolute return fund This fund aims to deliver positive returns in all market conditions, with low volatility. Absolute return funds sprang up following the new “UCITS

III” European regulations in 2004. These allowed managers to introduce more sophisticated financial instruments such as derivatives into their portfolios and therefore protect against downside risk and to generate higher returns, rather than simply to reduce risk. However, many of these funds have so far failed to deliver. **绝对回报基金** 这类基金的目标是在所有的市场条件下提供正收益, 保持低波动性。绝对回报基金是在 2004 年欧盟新法规“可转让证券集体投资计划 III”之后兴起的。这些法规让基金管理者能够将衍生品等更复杂的金融工具引入投资组合, 从而对抗下行风险, 产生更高回报, 而不仅仅是降低风险。然而, 很多这类基金迄今未能实现这种目标。

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.

absorb In a financial context, a business absorbs a cost that it incurs when it does not pass it on to the consumer with price rises. Equally, a security is said to absorb transactions when buying or selling does not cause it to move in price. **吸收** 在金融背景下, 说企业吸收了成本是指企业没有通过价格上涨把成本转嫁给消费者。同样地, 说一种证券吸收了交易是指买卖这种证券没有引起其价格发生波动。

absorption costing Absorption costing is when all fixed and variable costs of a product are accounted for using absorption rates. This method is employed to attempt to ensure that all incurred costs are recovered from the selling of those goods or services. **吸收成本法** 使用吸收率, 将产品的所有固定和可变成本计入的方法。采用这种方法, 是为了试图确保所有已发生成本都能从销售这些商品或服务中收回。

abusive tax shelter An attempt to avoid

tax by fraudulent means, for instance by manipulating the value of acquired assets. **滥用避税手法** 通过欺骗手段达到避税的企图, 例如篡改所购资产的价值。See 参见 TAX SHELTER.

ACCA The Association of Chartered Certified Accountants (ACCA) is a global body for professional accountants. It offers qualifications and membership to those who have passed the exams. **英国特许公认会计师公会** 专业会计师的国际性组织。为通过其考试的人提供认证和会员资格。

accelerated buy-back Some companies turn to a counter-intuitive strategy to return cash to shareholders: shorting their own stock. It is a tactic not seen since before the financial crisis, known as accelerated share repurchases (ASRs) or accelerated buy-backs (ABB). In a traditional buy-back, the company uses a broker to buy shares on the open market. It can take weeks or months to complete an announced buy-back. But with an accelerated repurchase, the company asks their broker to short the full amount immediately. In a standard short, the broker borrows shares from other holders, sells them, then later buys shares to return them to the original holder. In an ASR, the borrowed shares are not sold; the company retires them. The broker then buys shares to cover the short, with the company agreeing to cover any losses on the trade. **加速回购** 为了将现金返还给股东, 一些公司采用了一种反直觉的策略: 做空本公司的股票。这是一种在金融危机之后出现的策略, 被称为加速股票回购 (ASRs) 或者加速回购 (ABB)。在一般的回购中, 公司利用经纪人在公开市场上购买股票。完成宣布的回购可能需要花费数周或数月。但在加速回购中, 公司要求经纪人迅速做空全额。在标准的做空中, 经纪人从其他持有者那里借入股票并出售, 晚些时候再买入股票归还给原持有者。在加速股票回购中, 这些被借来的股票并不出售, 而由公司将它们收回。然后经纪人买入股票进行空头补进, 公司同意弥补交易中的任何损失。

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.

accelerated payment Accelerated payments require borrowers to pay back a loan more quickly than originally agreed. The term has also been used in the UK to refer to notices from the Inland Revenue requiring payment of tax that was previously avoided in a tax avoidance scheme. **加快偿付** 要求借款人还贷速度比原先商定偿还的速度要快。这个词在英国也被用来指税务局要求支付先前在避税计划中避免的税收。

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 time frame (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。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, 用作金融贸易的一种方式。银行承兑汇票

accepting house

也叫银行汇票，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，可在同一家银行或其他承兑银行在相对较短的时间范围内（一般为一到九个月）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。

accepting house An accepting house, or accepting bank, accepts bills of exchange from an importer. **承兑行** 英语又称 accepting bank, 指接受进口商的汇票的银行。

acceptor The acceptor is the entity that accepts and signs a bill of exchange and is usually a bank. In international finance there is a drawer, a drawee and an acceptor. When the drawee signs the bill it becomes the acceptor. **承兑人** 是可以接受和签署汇票的实体，通常是一家银行。国际金融体系中有出票人、付款人和承兑人。当汇票付款人签署了汇票，即成为了承兑人。

accident insurance Accident insurance provides coverage against loss by accidental bodily injury. These insurance policies pay out a sum of money when an accident occurs. The amount paid out depends on the injury, and will have been laid out in policy documents when the insurance was taken out. **意外伤害险** 这个险种对人身意外伤害造成的损失提供保险。这类保单会在事故发生时支付一笔钱。支付的金额取决于所受损伤，并会在投保时在保单中列明。

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 activity. Also called a loose credit or easy money policy. **融通货币政策** 指一国的货币管理机构以增加货币供应、降低利率的政策为手段来刺激经济活动。又称放宽信贷或放松银根政策。See 参见 MONETARY EASING; MONETARY POLICY; MONETARY SQUEEZE; TIGHT MONEY.

account payee (only) Account payee only is a phrase written on a cheque to show it can only be paid into the account held by the payee. **收款人账户(只)** 是写在支票上的一个短语，表示它只能支付给收款人持有的账户。

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 equation The accounting equation expresses the relationship between assets, liabilities and equity in a business. **会计等式** 表示一个企业的资产、负债和所有者权益之间的关系。

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 PROFIT AND LOSS STATEMENT; BALANCE SHEET.

accounting period An accounting period is a period of time for which a particular set of accounts have been produced, for example a quarter, or a year. **会计期** 产生一组特定账目的时期，比如一个季度或一年。

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。

accounting rate of return (ARR) The accounting rate of return is a simple estimate of a project's or investment's profitability and is used to determine if you should proceed with an investment. It is derived by dividing the profit with the initial investment. The higher the ARR the more attractive a continued investment would be. **会计收益率** 对一个项目或一项投资的赢利能力的简单估算，用于确定是否应该进行投资。会计收益率的计算方法是利用利润除以初期投资。会计收益率越高，一项连续投资就越具吸引力。

accounting ratio An accounting ratio tells

an accountant what is going on in key portions of the books. For example, you can divide cash and near cash assets by current liabilities or net profit by total assets—these ratios would respectively reveal a company's ability to meet current obligations or how well a company is using its assets. **会计比率** 会计比率会告诉会计师账本的关键部分说明了什么。比如，可以用现金和准现金资产除以流动负债，或者用净利润除以总资产——这些比率将分别揭示一家公司偿付当前债务的能力，或者公司对资产的利用是否合理。

accounting rule An accounting rule defines how a particular item must be dealt with in a company's accounts. This is usually defined by a taxation or listing authority which will require all companies to present accounts to the same set of rules. **会计规则** 定义了一个特定项目在一家公司的账目中必须如何处理。通常由税收或上市监管部门做出规定，要求所有企业按同一套规则呈现账目。

accounting year The 12-month period over which a company's accounts are calculated which might, but usually does not, coincide with a calendar year. In the UK, for example, the financial year runs from April to March. **会计年度** 对公司账目进行会计核算的12个月的会计期间，但这12个月通常并不与日历年度重合。比如，英国的财政年度是从头年4月至第二年3月。

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于供应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货物和服务而欠公司的钱款。英语又称 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

运转资本，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 cost An accrued cost is the total value of goods or services bought by a person or business over a period of time, even if the buyer will not pay for them until later. **应计成本** 指个人或企业在一段时间内所购买的商品或服务的总价值，即使购买者直到较晚时候才会支付。

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 share-

holders. 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。

acid-test ratio An acid-test ratio determines whether a firm has enough short-term assets to cover its immediate liabilities without having to sell any inventory. This is also known as "quick ratio" or "liquid ratio". **酸性测试比率** 用以确定公司是否拥有足够的短期资产，能够在无需出售任何库存的情况下偿还其短期负债。也称速动比率或流动比率。

acquisition When one company takes a controlling interest in another. **收购，并购** 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。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 ETF An active ETF is simply an active management strategy in an ETF wrapper. They differ from traditional ETFs that are passive instruments in that they demand no investment strategy and simply require the ETF provider to track an underlying index. The best known active ETF is PIMCO's BOND (BOND is the ETF's ticker) which is an ETF version of its Total Return Fund, which invests in highly liquid bond markets. Active ETFs remain a minuscule portion of the total ETF market. **积极管理型交易所交易基金** 指一种ETF打包基金的积极管理策略。与

传统ETF不同的是，后者是被动管理的投资工具，无需投资策略，只需ETF供应商跟踪一项标的指数。最有名的积极管理型ETF是太平洋投资管理公司一款代号为“BOND”的产品，实际上是一个ETF版本的总回报基金，该基金投资高度流动的债券市场。积极管理型ETF在ETF市场上占的比例极小。

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最大化收益而作出积极的交易决策。与之相反的消极管理是指一种基金或投资组合与某个指数或一揽子证券捆绑在一起，管理人的作用受到限制。See 参见 FUND MANAGER; INDEXING.

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%股票的价格。—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.

activist investor A person or group holding a significant amount of shares in a public company with the aim of influencing the decisions and structure of the organisation. **维权投资者** 控制一家上市公司大量股份、以影响该公司决策和组织结构为目的的个人或者集团。

activity based costing Activity based costing (ABC) is an accountancy model and a type of management accounting designed to highlight the resources required to undertake a

specific element of the production process. Staff costs are attributed to all activities within an organisation, thereby providing a clearer picture of where costs are generated. **作业成本法** 一种会计模式, 一种旨在突出进行生产过程的一个特定组成部分所需资源的管理会计。人员费用被归入组织内的所有活动中, 使企业能够更清晰地认识到成本产生于何处。

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 repayments to a lender are the same on each payment date. **可调整利率按揭** 又称可变利率的按揭。一种按揭贷款协议, 它规定放款人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货币管理机构控制。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** 指预缴的公司税。See 参见 TAX CREDIT; WITHHOLDING 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制约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 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(企业)** 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。See 参见 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, 如拥有公司大量股份, 或在董事会中任职、参与公司的管理, 或者只因为他

affirmative obligations

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做市商的要求, 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。

after sight Words written on a bill of exchange or promissory note to show how much later it will be paid after it has been given to the payer, usually 30, 60, or 90 days later. **见票后** 写在汇票或本票上的文字, 表明付款者在收到该票据后多长时间支付, 通常为见票后30天、60天或90天。

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。

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, or 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。

agflation The term “agflation” stems from a combination of agriculture and inflation. Agflation or agricultural price inflation means a rise in the prices of agricultural commodities leading to broader inflationary pressures, particularly in emerging markets where food stuffs make up larger weightings in consumer price indices. **食品通胀** 这个术语是“农

业”和“通货膨胀”的英文组合而成。食品通胀或者农产品价格通胀指农业大宗商品价格上升导致了更广泛的通胀压力, 尤其是在食品占消费者价格指数比重较大的新兴市场。

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, 又称总支出。See 参见 AGGREGATE SUPPLY.

FT 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1000股股票, 那么总履约价格就为3000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, 又称总产值。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. **进取型增长基金** 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.

aging schedule A method of analysing a company's accounts receivable, by classifying them according to the length of time the accounts 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.

agreement among underwriters Agreement 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, 协议中一般会指明牵头银行并明确每家银行的承销量。

AIFMD 另类投资基金经理指令 See 参见 ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE.

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 对坏消息做出即时自动反应、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、公司或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 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 衡量一种股票预期回报率尺度, 与市场总体变动无关。换言之, 一只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表示, 如 1.15 表示在不考虑任何市场变动的情况下某只股票将上涨

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.

Alternative Investment Fund Managers

Directive (AIFMD) The AIFMD is one of a package of measures drawn up by the European Commission after the 2008-2009 financial crisis to regulate financial services. It aims to establish a harmonised regulatory framework for monitoring and supervising the perceived risks posed by unregulated alternative investment funds such as private equity and hedge funds. Rather than regulate the funds themselves, however, the directive targets their fund managers. 另类投资基金经理指令 AIFMD 是欧盟委员会在 2008 年至 2009 年金融危机后制定的一系列规范金融服务的举措之一。其目的是建立统一的监管框架, 监控和管理不受管制的另类投资基金(如私募股权和对冲基金)所带来的预期风险。然而, 该指令监管的不是基金, 而是针对管理基金的基金经理。

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 normally 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国上市交易股票, 可以直接在美国的一个交易所挂牌, 也可以请一家银行代表它发行美国存托凭证。美国存托凭证是由存放在发行银行保险库中的实物资产作担保的可转让凭证。每份美国存托凭证通常相当于一定数量的普通股票。选择在美国上市美国存托凭证的外国公司不必符合美国本土的上市标准, 尤其在股票分配方面。See 参见

American Depository Share (ADS)

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, 美国存托股票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 (ADR).

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。See 参见 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 principal 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, AT&T 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, 而先前预测为 45 亿美元。—Financial Times/FTChinese.com

angel investment Angel investments are typically the earliest equity investments made in start-up companies. Angel investors are almost always wealthy individuals and commonly band together in investor networks. Often these networks are based on regional, industry, or academic affiliation. **天使投资** 天使投资通常是对初创公司的最早的股权投资。天使投资人几乎都是富人, 他们一般会聚集在投资者网络中。这些网络往往是基于地域、行业或者学术领域。

angel investor A wealthy individual who invests in a start-up company with his or her own money. **天使投资人** 用自己的资金投资一家初创公司的富人。

FT EXAMPLE 例证: *Avanti raised GP 500,000 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.* Avanti 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人那里筹到 50 万英镑的投资。—Financial Times/FTChinese.com

Anglo-Saxon capitalism It is a term often used to describe a form of capitalism that is said to be prevalent in the English speaking world in particular the US and UK, but also in Canada, Australia and Ireland. **盎格鲁-撒克逊式资本主义** 往往用于形容一种据称在英语世界盛行的资本主义形式——尤指美国和英国, 但也包括加拿大、澳大利亚和爱尔兰。

animal spirits Animal spirits refer to atti-

tudes and emotions that can affect consumer and business confidence. Identified in the 1930s by John Maynard Keynes as an important economic driver. **动物精神** 指可能影响消费者和商业信心的态度和情绪。约翰·梅纳德·凯恩斯在 20 世纪 30 年代指出动物精神是一种重要的经济驱动因素。

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。

announcement date This is the formal and public disclosure of a pending M&A deal. Prior to announcement, there may be rumours in the market about the deal and even leaks, but they have not been confirmed. **并购公告日** 待定的并购交易的正式和公开披露日期。在公告前, 市场上可能出现很多有关这笔交易的传闻, 甚至有可能走漏消息, 但这些都未经证实。

annual general meeting (AGM) A meeting of 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; EXTRAORDINARY 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, 以年百分比形式表示。英语有时又称 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基金设立的年金计划许诺从某一日期开始定额或不定额的支付, 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