Nasdaq

Nasdaq-opedia

纳斯达克金融术语百科全书

Nasdaq-opedia

(纳斯达克金融术语百科全书)

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Bond
债券

1

Bonds are debt that are issued for a period of more than one year. The US government, local governments, public utilities, companies and many other types of institutions sell bonds. When an investor buys bonds, he or she is lending money. The seller of the bond will repay the principal amount of the loan at a specified time.

“债券”是指发行期一年以上的债权债务凭证。美国国家及地方政府、公司和许多其他类型的机构都会发行债券。投资者购买债券相当于借出资金，债券出售方会在是指定时间内将债券本金偿还给投资者。

Futures Contract
期货

2

A futures contract is any contract covering the sale of financial instruments or physical commodities for future delivery on a futures exchange, such as **E-mini Nasdaq-100 futures**. The exchange offers liquid benchmark contracts to manage exposure to the 100 leading non-financial U.S. large-cap companies that make up the **Nasdaq-100**.

“期货”是指在未来的特定日期内以固定价格买卖特定商品或股票的契约和协议。例如：**E-mini纳斯达克100期货（E-mini Nasdaq-100 futures）**合约——提供流动基准合约，以管理**纳斯达克100指数**中的100家美国领先非金融大盘公司的风险敞口。

Exchange Traded Fund (ETF)

交易所买卖基金（ETF）

3

Exchange Traded Funds (ETFs) are a basket of securities that trade like individual stocks on an exchange. One of the key types of ETFs are passive ETFs, which track an underlying index. The **NASDAQ-100 Index Tracking Stock (QQQ)**, launched in 1999, is one of the most popular ETFs as it tracks the **Nasdaq-100** index which includes some of the world's biggest and fastest-growing technology companies.

“交易所交易基金”与股票类似，指在交易所交易的一篮子股票组合。ETF的一个主要类型是跟踪标的指数的被动ETF（passive ETF）。1999年推出的**纳斯达克100指数跟踪股票（QQQ）**是最受欢迎的ETF之一，QQQ跟踪的是囊括全球多家大型快速增长型科技公司的**纳斯达克100指数**。

Benchmark

基准参考指标

4

A Benchmark refers to the performance of a predetermined set of securities, used for comparison purposes. Such sets may be based on published indexes or may be customized to suit an investment strategy. Among the U.S. stock market, **NASDAQ Composite Index** is one of the most well-known large-cap stock benchmarks that tracks over 2,500 stocks, American depositary receipts and real estate investment trusts (REITs).

“基准参考指标”是用来比较证券绩效表现的一项指标。基金成立时，会以公布的指数作为参考指标，或根据投资策略来进行基金进行操作。在美国股市中，**纳斯达克综合指数（NASDAQ Composite Index）**是最知名的大盘股基准参考指数之一，跟踪超过2500只股票、美国存托凭证和房地产投资信托基金（REITs）等。

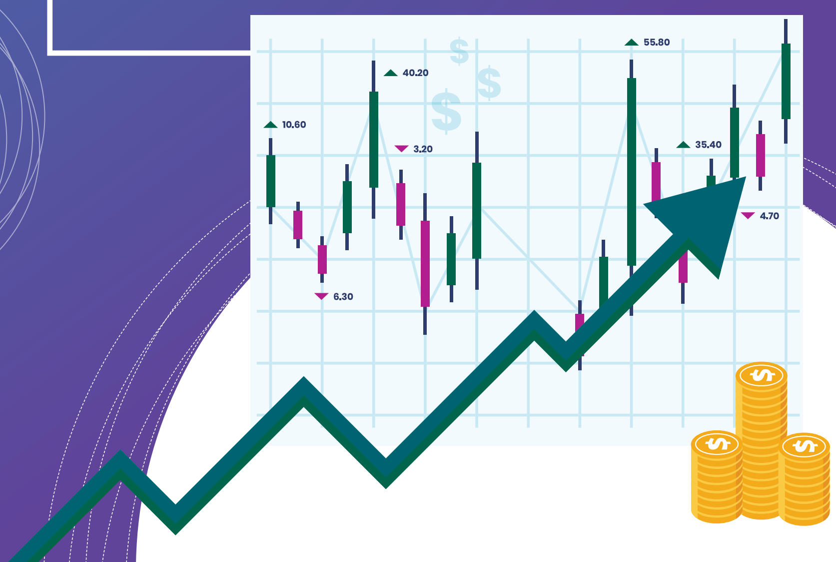
Index

指数

5

The index is a statistical measure of changes in the economy or in financial markets, often expressed in percentage changes from a base year or from the previous month. Indexes measure the ups and downs of stocks, bonds, and some commodities markets, in terms of market prices and weighting of companies in the index. For example, the **Nasdaq-100** is one of the world's preeminent large-cap growth indexes that covers 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

“指数”是衡量经济或金融市场变化的统计方法，通常表示较基准年或前一个月的百分比变化。指数根据市场价格和指数中企业的权重来衡量股票、债券和某些大宗商品市场的涨跌情况。比如，**纳斯达克100指数**是全球卓越的大盘股增长指数之一，囊括了100家纳斯达克上市且市值最高的大型国内外非金融公司。



Balance Sheet

资产负债表

6

A balance sheet is also called the statement of financial condition. It is a summary of a company's assets, liabilities, and owners' equity. Before investing in a company, investors should understand the company's financial position by studying its balance sheet and its growth potential by analyzing alternative datasets. This information could be accessed via solutions such as **Quandl**, a leading provider of alternative and core financial data. It allows investor to identify potential investing opportunities and associated risks.

“资产负债表”又称财务状况表，汇总了公司资产、负债和持有人权益等情况。在投资一家公司之前，投资者应该通过公司的资产负债表了解公司的财务状况，同时参考另类数据对公司的增长潜力进行分析。上述信息可以通过**Quandl**等服务商的解决方案获取。**Quandl**是一家领先的另类数据和核心财务数据提供商，帮助投资者发掘潜在的投资机会并了解相关风险。

Robo adviser
智能投顾

7

Robo advisers are new investment technology tools such as robo-derived algorithms and technology leveraging machine learning artificial intelligence (AI) that help provide better investment decisions. For investors that do not wish to use a robo-adviser, they can make use of solutions such as **Quandl**, a leading provider of financial, economic, and alternative datasets, to identify potential investing opportunities and strategies.

“智能投顾”是一种新兴的投资工具，类似机器人衍生算法和机器学习人工智能技术，为投资者提供更好的投资建议。不考虑使用“智能投顾”的投资者可以借助其他服务商和解决方案，比如提供经济数据、财务数据和另类数据的领先服务商**Quandl**，以了解投资策略并发掘潜在投资机会。

Nasdaq-100
纳斯达克100指数

8

The Nasdaq-100® is one of the world’s preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The **NASDAQ Financial-100 Index** includes 100 of the largest domestic and international financial securities listed on the Nasdaq Stock Market based on market capitalization. They include companies classified according to the Industry Classification Benchmark as Financials, which are included within the NASDAQ Bank, NASDAQ Insurance, and NASDAQ Other Finance Indexes.

纳斯达克100指数®是全球卓越的大盘股增长指数之一，囊括了100家**纳斯达克**上市且市值最高的大型国内外非金融公司。

纳斯达克金融100指数囊括了100家纳斯达克上市且市值最高的大型国内外金融公司，包括根据在行业分类基准被定义为金融类，并且被划分在纳斯达克银行（NASDAQ Bank）、纳斯达克保险（NASDAQ Insurance）和纳斯达克其他金融指数（NASDAQ Other Finance Indexes）之内的企业。

Index Fund

指数基金

9

An Index fund is an investment fund designed to match the returns on a stock market index. A mutual fund's portfolio matches that of a broad-based index such as the S&P 500 and its performance is meant to mirror the market as represented by that index. For example, Vanguard Russell 2000 ETF (NASDAQ: VTWO), is designed to track the Russell 2000 index, which is comprised of small-cap U.S. stocks.

“指数基金”指符合股票市场指数回报的投资基金。共同基金的投资组合与标普500等宽基指数相匹配，因此其业绩反映了该指数所代表的市场行情。例如，先锋罗素2000 ETF（纳斯达克股票代码：VTWO）用于跟踪由美国小盘股组成的罗素2000指数。

Earnings Per Share (EPS)

每股收益（EPS）

10

Earnings per share refers to a company’s profit divided by its number of common outstanding shares. If a company earning $2 million in one year had 2 million common shares of stock outstanding, its EPS would be $1 per share. In calculating EPS, the company often uses a weighted average of shares outstanding over the reporting term. The one-year (historical or trailing) EPS growth rate is calculated as the percentage change in earnings per share. The prospective EPS growth rate is calculated as the percentage change in this year’s earnings and the consensus forecast earnings for next year.

EPS is an extremely important metric to measure a company’s profitability. Investors should always evaluate a company’s EPS and its growth potential by examining different alternative datasets before making investment choices. This information could be accessed via solutions such as **Quandl**, a leading provider of alternative and core financial data, which allows investor to identify potential investing opportunities and to understand associated risks.

“每股收益”（EPS）由公司利润除以普通流通股数量得出。如果一家公司一年内赚了200万美元，且公司有200万普通流通股，那么其EPS就是1美元。在计算EPS时，公司通常使用报告期内已发行股票的加权平均数进行计算。一年期的历史或追踪EPS增长率按每股收益的百分比变化计算，预期EPS增长率按本年度收益的百分比变化和对来年收益的普遍预测计算。

EPS是衡量公司盈利能力的一个重要指标。更重要的是，投资者在做出投资决策之前，应该参考各类另类数据来评估公司的EPS及其增长潜力，这些信息可以通过**Quandl**等服务商的解决方案获取。Quandl是一家领先的另类数据和核心财务数据提供商，帮助投资者挖掘潜在投资机会并了解相关风险。

Index Futures
指数期货

11

Index futures are a futures contract on an index in the futures market, such as **E-mini Nasdaq-100 futures**, which offers liquid benchmark contracts to manage exposure to the 100 leading non-financial U.S. large-cap companies that make up the **Nasdaq-100**.

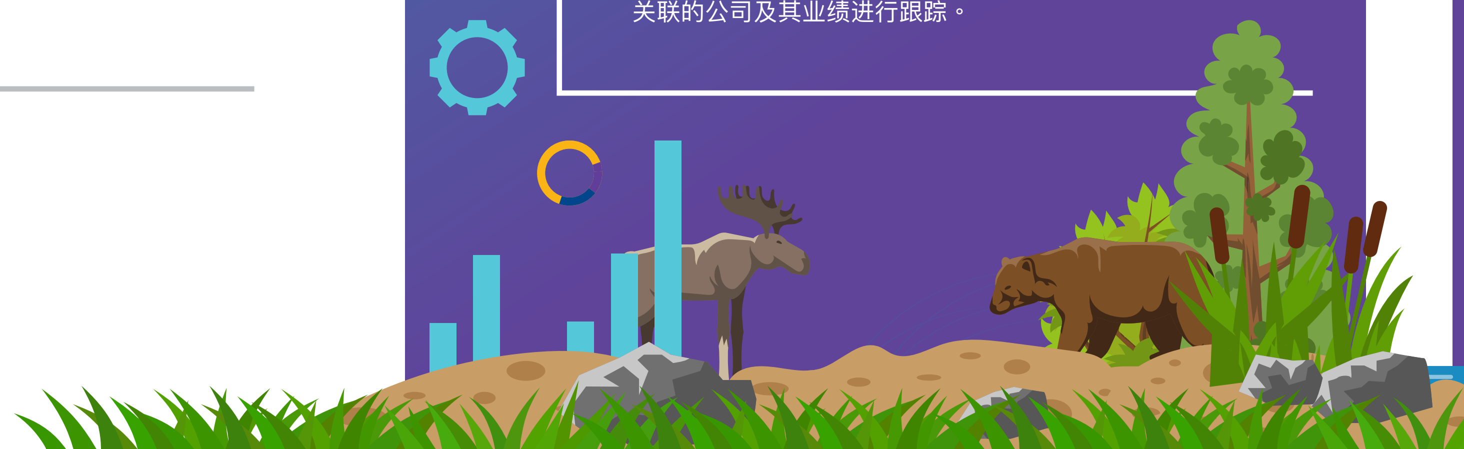
“指数期货”是期货市场上以某一指数为合约的期货，如**E-mini纳斯达克100期货（E-mini Nasdaq-100 futures）**。该指数期货提供流动基准合约，以管理**纳斯达克100指数**中的100家美国领先非金融大盘公司的风险敞口。

Green Investing
绿色投资

12

Green investing refers to any investing activities that are associated with a dedication to promote environmentally-friendly business practices. An example of a green investment instrument would be **NASDAQ OMX Green Economy Index^{TM}** . This is a market-capitalization weighted index designed to track the performance of companies across the spectrum of industries most closely associated with the economic model around sustainable development through every economic sector.

“绿色投资”是指针对环境友好型公司所进行的相关投资活动。**纳斯达克OMX绿色经济指数（NASDAQ OMX Green Economy Index^{TM}）**就是绿色投资的一种方式，该指数为市值加权指数，旨在通过各经济部门，对行业内施行与可持续发展经济模式高度关联的公司及其业绩进行跟踪。



Commodity
大宗商品

13

A commodity is food, metal, or another fixed physical substance that investors buy or sell, usually via futures contracts.

大宗商品是可供投资者通过期货合约进行大规模交易的物品和产品，如食物和金属等。

Private Market Value (PMV)
私人市场价值（PMV）

14

Private market value refers to the break-up market value of all divisions of a company if the divisions were each independent and established their own market stock prices.

“私募市场价值”是公司所有部门在各自独立且具有各自市场股价情况下的拆分市场价值。

15

Nasdaq Private Market
纳斯达克私募市场

Nasdaq Private Market is a leading provider of secondary liquidity solutions to private companies seeking tender offers or share buybacks.

“纳斯达克私募市场”是次级流动资产解决方案的领先供应商，面向寻求要约收购或股份回购的私有公司。

16

Derivative
金融衍生产品

A financial contract whose value is based on, or "derived" from, a traditional security (such as a stock or bond), an asset (such as a commodity), or a market index. Derivatives can be associated with higher risk because of the use of leverage.

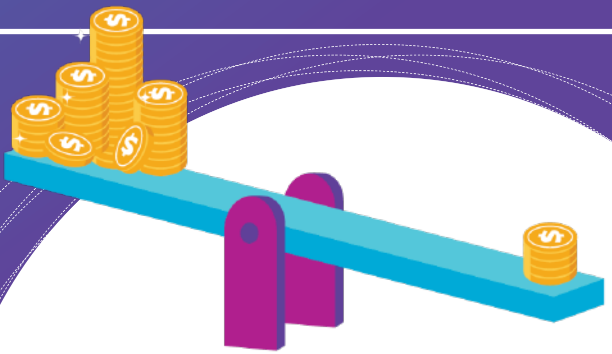
“金融衍生产品”是一种金融合同，其价值基于或“衍生”于股票、债券等传统证券以及大宗商品等资产，亦或是市场指数。衍生品往往伴随杠杆效应，容易导致合约的涨跌幅度在一定比例上大于一般投资，所以衍生品交易存在一定风险。

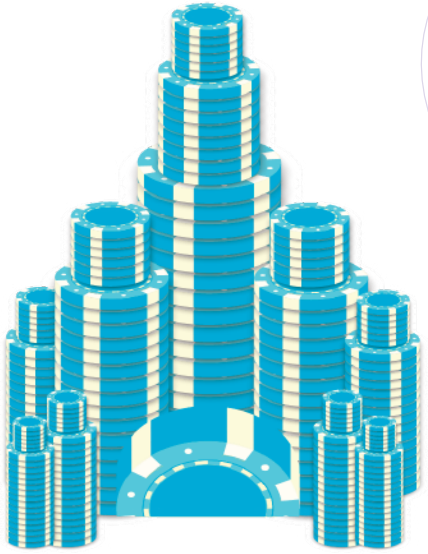
Leverage
杠杆作用

17

Leveraging is the use of debt financing, for an investment to increase potential returns. For example, an option is said to have high leverage compared to the underlying stock because a given price change in the stock may result in a greater increase or decrease in the value of the option. It is commonly known as gearing in Europe. When investing in a product that has a high leverage effect, investors should be extra sensitive to the real-time performance of the stock, in order to make careful investment decisions.

“杠杆效应”是指使用债务融资进行投资以提升潜在回报的方式。例如，期权的杠杆效应往往高于标的股票，因为股票中给定价格的变化会让期权价值出现更大幅度的上升或下降。杠杆效应在欧洲也被称为“齿轮传动”(Gearing)。
在投资杠杆效应较高的产品时，投资者应该格外关注股票的实时表现，以做出谨慎的投资决策。





Blue Chip Stocks
蓝筹股

18

A blue-chip index is an index that tracks the performance of a group of blue-chip companies, which are well-known companies with a history of growth and dividend payments.

“蓝筹股”指数是对一组蓝筹公司业绩进行跟踪的指数。蓝筹公司是指具有业绩增长和派息历史的知名公司。

Secondary Offering
二次发售

19

A secondary offering is the sale of new shares by a company that has already made an initial public offering (IPO). There's been a growing trend for U.S.-listed Chinese companies to seeking secondary listings in Hong Kong. One notable examples is Chinese e-commerce firm JD.com (NASDAQ: JD), which carried out a secondary listing in Hong Kong in June 2020, after listing on the Nasdaq Stock Market in May 2014.

“二次发售”是指已经进行了首次公开募股的公司出售新股。越来越多在美国上市的中国公司寻求在香港进行二次上市，比如电子商务公司京东（纳斯达克股票代码：JD）于2014年5月在**纳斯达克**上市，然后于2020年6月在香港进行了二次上市。

Penny Stocks
低价股

20

Penny stocks are used in the context of general equities. It refers to the stock that typically sells for less than USD5 a share, although they may rise to as much as USD10/ share after the initial public offering, usually because of heavy promotion.

“低价股”通常是指每股售价低于5美元的普通股。低价股的价格在首次公开发行后，可能会在大力促销下飙升至10美元每股。

Alternative Investment
另类投资

21

These are investments in different kinds of Alternative Investment Funds (AIF). They include hedge funds, funds of hedge funds, venture capital and private equity funds and real estate funds, which can be traded on stock exchanges such as Nasdaq Stockholm and Nasdaq Copenhagen. In addition, alternative investment may also refer to the high frequency style of commodity trading advisors who often employ technical and quantitative tools for intraday investments.

“另类投资”是指针对各种另类投资基金（AIF）的投资，包括对冲基金、对冲基金的基金、风险资本和私募股权基金以及房地产基金等。另类投资基金可以在纳斯达克斯德哥尔摩（Nasdaq Stockholm）和纳斯达克哥本哈根（Nasdaq Copenhagen）等证券交易所进行交易。此外，另类投资也用来形容大宗商品交易顾问的高频交易风格，这些交易顾问经常使用科技和定量工具进行日内投资。

Equity
股权

22

Equity refers to the ownership interest in a firm. It also refers to the residual dollar value of a futures trading account, assuming its liquidation is at the going trade price. In real estate terms, it means the dollar difference between what a property could be sold for and any debts claimed against it. In a brokerage account, equity equals the value of the account’s securities minus any debit balance in a margin account. In addition, equity is also shorthand for stock market investments, which can be traded on stock exchanges such as the Nasdaq Stock Market.

“股权”是指公司所有者的权益，也是指以现行交易价格清算后期货交易账户内的剩余美元价值。在房产范畴中，股权是指一处房产的出售价值和债权之间的差额；而在经纪账户中，股权则表示账户证券的价值减去保证金账户的借方余额。同时，股权可以在纳斯达克等证券交易所进行交易，是股票市场投资的简称。

Initial Public Offering (IPO)

首次公开募股（IPO）

Initial public offering (IPO) refers to a company's first sale of stock to the public. Securities offered in an IPO are often, but not always, those of young, small companies seeking outside equity capital and a public market for their stock. Investors purchasing stock in IPOs generally must be prepared to accept considerable risks for the possibility of large gains.

“首次公开募股”是指公司首次向公众出售股票。首次公开募股所发售的股票通常（但不绝对）来自寻求外部股权资本和股票公开市场的新兴中小公司。购买首次发行股票的投资者往往需要做好承担巨大风险的心理准备，而风险背后也可能蕴含着巨额收益。

Small-Cap

小盘股

24

The stocks of companies whose market value is less than $1 billion. Small-cap companies tend to grow faster than large-cap companies and typically use any profits for expansion rather to pay dividends. They also are more volatile than large-cap companies, and have a higher failure rate.

“小盘股”泛指市值低于10亿美元的公司的股票。小盘股公司往往比大盘股公司增长得更快，并且通常将利润用于扩张而不是支付股息。但它们也比大盘股公司更不稳定。

Exchange

交易所

25

Exchange refers to a marketplace in which shares, options and futures on stocks, bonds, commodities, and indexes are traded. One of notable example is the Nasdaq stock exchange, home to the world’s biggest technology companies including Microsoft (NASDAQ: MSFT), Apple (NASDAQ: AAPL), Facebook (NASDAQ: FB) and Amazon.com (NASDAQ: AMZN) .

“交易所”是指进行股票、债券、商品和指数的股权、期权和期货交易的市场。纳斯达克作为个中翘楚，是囊括了包括微软（纳斯达克股票代码：MSFT）、苹果（纳斯达克股票代码：AAPL）、Facebook（纳斯达克股票代码：FB）、亚马逊（纳斯达克股票代码：AMZN）等在内的多家全球大型上市科技公司。

Bad Debt
坏帐

26

Bad debt refers to a debt that is written off and deemed uncollectible.

“坏帐”是指已免除及无法收回的贷款。

Inflation
通胀

27

Inflation refers to the rate at which the general level of prices for goods and services is rising.

“通胀”是指商品和服务的整体价格水平上涨的比率。

Mutual Fund

共同基金

28

Mutual funds are pools of money that are managed by an investment company. They offer investors a variety of goals, depending on the fund and its investment charter. Some funds, for example, seek to generate income on a regular basis. Others seek to preserve an investor's money, while some seek to invest in companies that are growing at a rapid pace. Funds can impose a sales charge, or load, on investors when they buy or sell shares. An example of mutual fund listed on the Nasdaq Stock Market is the Fidelity Emerging Markets Fund (FEMKX).

“共同基金”是由投资公司管理的资金池，基于基金和投资章程为投资者提供多样化的投资目标。有些共同基金寻求定期创收，而有些基金则旨在保住投资人的本金，还有些基金着眼于投资快速增长型公司。投资者在买卖股票时可能会被收取基金销售费用。在纳斯达克上市的Fidelity Emerging Markets Fund（纳斯达克代码：FEMKX）即为一支共同基金。

Bond Mutual Fund

债券共同基金

29

A bond fund is a mutual fund that emphasizes income—consistent with risk, rather than growth—by investing in corporate, municipal, or government debt obligations, or some combination of them.

“债券基金”是一种共同基金，投资于公司、市政、美国政府债务或其组合。债券基金并非一味追求增长，而是强调收益与风险的一致性。

Sector Fund
行业基金

30

Sector funds are a mutual fund that concentrates on a relatively narrow market sector. These funds can experience higher share price volatility than some diversified funds because sector funds are subject to common market forces specific to a given sector.

“行业基金”是指专注于某个细分市场领域的共同基金。行业基金的股价波动可能会高于多样化基金，因为这类基金的走势往往受制于特定行业的市场行情。

Investment-grade Bond
投资级债券

31

Investment-grade bonds are a bond assigned a rating in the top four categories by commercial credit rating companies. S&P’s Rating Services classifies investment-grade bonds as BBB or higher, and Moody’s Investors Service Inc. classifies investment grade bonds as BAA or higher.

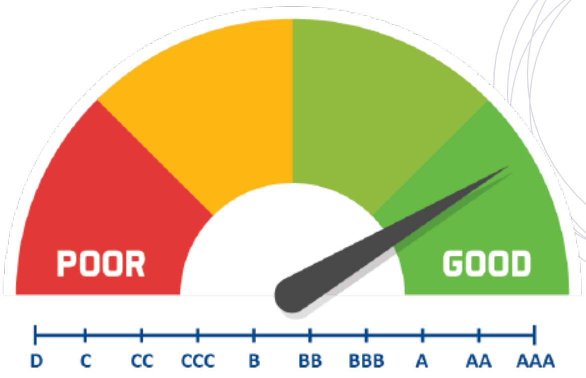
“投资级债券”是一种由商业信用评级公司给予前四类评级的债券。投资级债券的标普评级为BBB或更高级别，而穆迪投资者服务公司将投资级债券分类为BAA或更高级别。

Corporate Bond
公司债券

32

Corporate bonds are debt obligations issued by corporations. These bonds usually offer a higher yield than government bonds but carry more risk. An example of corporate bond issued by companies listed on Nasdaq Stock Market is APPLE INC.DL-NOTES 2017(17/27). This is a 10-year bond issued by Apple in June 2017 and with a maturity date of June 2027.

“公司债券”是指公司发行的债券，通常比政府债券的收益率高，但风险更大。比如在纳斯达克上市的苹果公司于2017年6月发行了10年期债券APPLE INC.DL-NOTES 2017(17/27)，到期日为2027年6月。



Credit Rating
信用等级

33

Credit rating is an evaluation of an individual's or company's ability to repay obligations or its likelihood of not defaulting. Apple (NASDAQ: AAPL) is one of the companies listed on Nasdaq Stock Market with an AA+ ratings profile assigned by S&P Global Ratings.

“信用评级”是指对个人或公司偿债能力和守约可能性进行的评级。比如，在纳斯达克上市的公司苹果（纳斯达克股票代码：AAPL）的标普评级是AA+。

Hedge Fund
对冲基金

A hedge fund is an investment vehicle that somewhat resembles a mutual fund, but with a number of important differences. If the fund is "off-shore", the fund does not have to adhere to any SEC regulations (and can only sell to non-U.S. investors or investment vehicles). These funds employ a number of different strategies that are not usually found in mutual funds. The term "hedge" can actually be misleading. The traditional hedge fund is actually hedged. For example, a fund employing a long-short strategy would try to select the best securities for purchase and the worst for short sale. The combination of long and short positions provide a natural hedge to market-wide shocks. However, much more common are funds that are not hedged. There are funds that are long-biased and short-biased. There are funds that undertake high frequency futures strategies, sometimes called managed futures. There are funds that take long-term macroeconomic bets, sometimes called global macro. There are funds that try to capitalize on merger and acquisitions. Another distinguishing feature of a hedge fund is the way that managers are rewarded. There are two fees: fixed and variable. The fixed fee is a percentage of assets under management. The variable or performance fee is a percentage of the profit of the fund. There are also funds which invest in a portfolio of hedge funds. Another important difference with hedge funds is that the minimum required investment is usually quite large and, as a result, minimizes the participation of retail investors.

“对冲基金”是一种投资手段，与共同基金有类似之处，也存在显著区别。如果对冲基金是离岸性质的，那么该基金不受美国证券交易委员会的管制，且只能出售给美国以外的投资者或其他投资单位。和共同基金不同，对冲基金采取了很多其他投资策略。“对冲”一词可能会让人产生一些误解，实际上，传统的对冲基金是“被对冲”的。例如，采用多空策略的基金会买入最好的股票，并做空较差的股票，而做多和做空的组合自然地对冲了市场级别的冲击。不过在市面上，非对冲基金更为常见，包括偏向做多和偏向做空的基金。有些基金采用高频期货策略，称为“管理期货”；有些基金则进行长期宏观经济押注，称为“全球宏观经济”；而有些基金则试图从并购中获利。对冲基金的另一个显著特点是基金管理者获得回报的方式，主要有两种：固定费用和可变费用。固定费用根据管理资产量的百分比得出，可变费用或绩效费用则根据基金利润的百分比得出。

还有一些基金主要投资由对冲基金构成的投资组合。对冲基金的另一个重要特征是其所需的最低投资额非常大，因此散户的参与度很低。

Sovereign Wealth Fund (SWF)

主权财富基金（SWF）

35

Sovereign Wealth Fund (SWF) are funds owned by sovereign nations that invest the savings of an entire state, foreign exchange reserves, or excess liquidity.

“主权财富基金”是由主权国家持有，投资于全国储蓄、外汇储备或流动资金的基金。

Portfolio

投资组合

36

A portfolio is a collection of investments, real and/or financials, owned by a particular person or organization.

“投资组合”是指个人或组织拥有的实物或金融投资资产的集合。

Call Option
看涨期权

37

Call option is an option contract that gives its holder the right (but not the obligation) to purchase a specified number of shares of the underlying security at the given strike price, on or before the expiration date of the contract.

“看涨期权”是一种期权合约，赋予持有人在合同到期日或之前以即定成交价购买特定数量标的股票的权利（并非义务）。

Dividend Income
股息收入

38

Dividend income refers to distribution of earnings to shareholders that may be in the form of cash, stock, or property. Mutual fund dividends are paid out of income, usually on a quarterly basis, from interest generated by a fund’s investments. It is also known as a dividend distribution.

“股息收入”是以现金、股票或财产的形式向股东分配的收益。共同基金的股息通常按季度从基金投资产生的利息收入中支付，也称为股息分配。

Mortgage REIT

抵押类房地产投资信托基金

39

This is a REIT that invests in loans secured by real estate which derive income from mortgage interest and fees.

“抵押类房地产投资信托基金”是房地产投资信托基金的一种类型，投资于房地产抵押贷款，通过以抵押贷款利息和费用获利。

Option

期权

40

Options gives the buyer the right, but not the obligation, to buy or sell an asset at a set price on or before a given date. Investors, not companies, issue options. Buyers of call options bet that a stock will be worth more than the price set by the option (the strike price), plus the price they pay for the option itself. Buyers of put options bet that the stock’s price will drop below the price set by the option. An option is part of a class of securities called derivatives, which means these securities derive their value from the worth of an underlying investment.

“期权”赋予买方在即定日期或之前以即定价格买卖资产的权利（而非义务）。发行期权的是投资者而非公司。买入看涨期权的投资者认为股价将超过期权固定价格（成交价）与期权本身所需费用之和，而看跌期权的投资者则认为股价会低于期权成交价。期权属于证券中的衍生品，即这类证券的价值来自于其基础投资的价值。

Private Equity
私募股权

41

This refers to equity shares that are not traded on a public exchange. Private equity consists of investors and funds that invest directly into private companies and the investment often takes the form of leveraged buyouts, venture capital, and distressed investments. Companies that receive investment usually go through following stages: seed stage → early stage → growth stage → middle stage → later stage.

“私募股权”是指在非公开交易所进行交易的股票，由私有公司的直接投资者和基金组成，投资形式通常为杠杆收购、风险投资和不良资产投资。被投公司通常经历以下几个阶段：种子期→早期→成长期→中期→后期。

Treasury Bond
国债

42

Treasury bonds are US Treasury debt obligations that have a maturity of more than 10 years.

“国债”是美国财政部发行的为期10年以上的债务。

American Depositary Receipt (ADR)

美国存托凭证 (ADR)

43

American depositary receipts (ADR) refer to certificates issued by a US depository bank, representing foreign shares held by the bank, usually by a branch or correspondent in the country of issue. One ADR may represent a portion of a foreign share, one share or a bundle of shares of a foreign corporation.
If the ADRs are "sponsored," the corporation provides financial information and other assistance to the bank and may subsidize the administration of the ADR. "Unsponsored" ADRs do not receive such assistance. ADRs are subject to the same currency, political, and economic risks as the underlying foreign share. Arbitrage keeps the prices of ADRs and underlying foreign shares, adjusted for the SDR/ordinary ratio essentially equal.

“美国存托凭证”（ADR）是指由美国商业银行发行的凭证，代表该银行持有的外国股份，通常由本国分行或代理行发行。一份ADR代表一定比例海外公司的单个或多个股份。如为参与型ADR，则该海外公司需向银行提供包括财务信息在内的相关材料，并可能对ADR的管理进行补贴。而非参与型ADR则无需此类信息和补贴。ADRR面临的货币、政治和经济风险与关联外国股份等同。通过套利交易，并根据特别提款权（SDR）/普通股比率进行调整后，ADR和标的外国股份的价格基本持平。

American Depositary Share (ADS)

美国存托股份 (ADS)

44

American Depositary Shares (ADS) are foreign stock issued in the US and registered in the ADR system.

美国存托股份（ADS）是指在美国发行并在ADR系统中注册的外国股票。

Float
流通股

45

Float is the number of shares of a corporation that are outstanding and available for trading by the public, excluding insiders or restricted stock on a when-issued basis. A stock's volatility is inversely correlated to its float.

"流通股"是指一家公司公开发行并交易的股票量，不包括内部人士持有的股票或限制性股票。股票的波动性与流通量成反比。

Long
多头

46

Long means when an investor has bought a contract or security to establish a market position and who has not yet closed out this position through an offsetting sale.

"多头"是指投资者购买合约或证券以建立市场头寸，但尚未通过抵消交易平仓该头寸的情况。

Short
空头

47

Short refers to an investor who has sold a contract or security to establish a market position and who has not yet closed out this position through an offsetting purchase; it is the opposite of a long position.

“空头”是指投资者卖出合约或证券以建立市场头寸，但尚未通过抵消购买平仓该头寸的情况，与多头头寸相反。

Valuation
估值

48

Valuation is the determination of the value of a company's stock based on fundamental financial conditions of the company.

“估值”是指根据公司的基本财务状况来判断公司股票价值的评估行为。

Asset Class

资产类别

49

Asset Class refers to different categories of assets, such as stocks, bonds, real estate, and foreign securities. There are three main asset classes: equity securities or stocks, fixed-income securities or bonds, and cash equivalents. Commodities, real estate, and derivatives are other notable asset classes.

“资产类别”指是不同种类的资产，如股票、债券、房地产和外国证券等。资产类别主要有三种，分别是权益性证券或股票、固定收益证券或债券和现金等价物。大宗商品、房地产和衍生品也是值得关注的资产类别。

Passive Investing

被动投资

50

Passive investing refers to putting money into a profitable business opportunity that is deemed passive by the IRS and thus benefits from tax deductions. It can also refer to an investment strategy of limiting transaction costs in a portfolio by investing for the long term. An example of this is an index fund following a broad market index.

“被动投资”是指将资金投入到被美国国家税务局（IRS）定义为“被动”的可盈利商机中，从而通过税收减免获利。它也可以指通过长期投资来减低投资组合中交易成本的投资策略。这方面的一个例子是追踪广泛市场指数的指数基金。

Security
证券

51

Security refers to paper certificates (definitive securities) or electronic records (book-entry securities) evidencing ownership of equity (stocks) or debt obligations (bonds) or other investments. Security is also used as a general term to refer to a financial asset that can be bought or sold.

“证券”是指证明股权（股票）或债务（债券）所有权的纸质凭证（正式证券）或电子记录（记账式证券）。 证券也用作通用术语，指可以买卖的金融资产。

Cryptocurrency
加密货币

52

Cryptocurrency refers to a digital currency created and controlled by computer programs, or algorithms. Those algorithms lay out how transactions are made and recorded, and how new coins or tokens are found and released. People and organizations known as miners keep records of every transaction and attempt to solve complex computer problems that, when solved, reward them with new coins as payment.

In effect, it is the users themselves and their vast combined computing power that record transactions directly between peers, rather than through banks or other intermediaries. That system is known as a blockchain and the transactions, and even the currencies, are sometimes referred to as “peer-to-peer.”

“加密货币”是指由计算机程序或算法创建和控制的数字货币。这些算法规定了进行和记录交易的方式，以及发现新货币或代币的方法。被称为“矿工”的机构或个人保存着每一笔交易的记录，并试图解开复杂的计算机问题以获取新的货币。

实际上，直接记录对等方之间交易的不是银行或其他中介机构，而是用户本身及其庞大的综合计算能力。这一系统被称为“区块链”，而其中的交易乃至货币，有时被称为“点对点”。

Arbitrage
套利

53

Arbitrage is the method on the stock exchange of buying something in one place and selling it in another place at the same time, in order to make a profit from the difference in price in the two places.

“套利”是指在一个地点买入证券的同时，在另一个地点卖出该证券的交易方式，目的是从两地的价差中获利。

Over-the-counter (OTC)
场外交易（OTC）

54

Over-the-counter (OTC) is a decentralized market (as opposed to an exchange market) where geographically dispersed dealers are linked by telephones and computers. The market is for securities not listed on a stock or derivatives exchange.

“场外交易”与交易所市场完全不同，是指各地交易商通过电话和网络等方式进行沟通的分散市场。场外交易市场主要针对未在证券交易所或衍生品交易所上市的证券。

Coupon Rate
票面利率

55

In bonds, notes, or other fixed income securities, coupon rate is the stated percentage rate of interest, usually paid twice a year.

“票面利率”是指债券、票据或其他固定收益证券中规定的百分比利率，通常一年支付两次。

Junk Bond
垃圾债券

56

Junk bond is a bond with a speculative credit rating of BB (S&P) or Ba (Moody’s) or lower. Junk or high-yield bonds offer investors higher yields than bonds of financially sound companies. Two agencies, Standard & Poor’s and Moody’s Investor Services, provide the rating systems for companies’ credit.

“垃圾债券”是指投机性信用评级为标普BB（标准普尔）或穆迪Ba甚至更低的债券。垃圾债券或高收益债券为投资者提供的收益率高于财务状况良好的公司所发行的债券。标普和穆迪两家机构负责提供公司信用评级。

Blue-sky Laws
蓝天法

57

Blue-sky laws are state laws that cover the issue and trading of securities.

“蓝天法”是指美国各州制订的，涉及证券发行和交易的州法律。

Leveraged buyout (LBO)
杠杆收购

58

Leveraged buyout (LBO) is a transaction used to take a public corporation private that is financed through debt such as bank loans and bonds.

“杠杆收购”是指通过债务融资对上市公司进行收购，从而将其私有化的一项交易策略。

MONEY
资金

Pre-Money Valuation

投资前估值

59

Pre-money valuation refers to the value of a company just before its most recent round of financing. The business value of a company can be determined with the consideration of a variety of elements including its earnings prospect, market value of its asset and capital structure.

“投资前估值”是指公司在最近一轮融资前的价值。公司的商业价值由多种因素决定，包括盈利前景、资产市值和资本结构等。

Post-Money Valuation

投资后估值

60

Post-money valuation refers to the value of a company after its most recent round of financing.

“投资后估值”是指公司最近一轮融资后的价值。

Fun Money

61

Fun money is the money that can be used to invest in risky investments with high potential return. To invest in high-risk investments, it's crucial for investor to study data such as the product, company background and financial statements to get a full understanding of the potential risks.

“Fun Money”是指用于投资高回报、高风险项目的资金。在进行高风险投资时，投资者需要研究产品、公司背景、财务报表等信息，以充分了解潜在风险。

Money Market Fund

货币市场基金

62

Money market fund is a mutual fund that invests only in short term securities, such as bankers' acceptances, commercial paper, repurchase agreements and government bills. The net asset value per share is maintained at $1.00. Such funds are not federally insured, although the portfolio may consist of guaranteed securities and/or the fund may have private insurance protection.

“货币市场基金”是指专门投资于短期证券的共同基金，如银行承兑汇票、商业票据、回购协议和政府票据等。货币市场基金的每股资产净值为1美元。虽然其投资组合包括担保证券和/或由私有保险承保，但此类基金不含有联邦保险。

Emerging Markets Fund

63

新兴市场基金

Emerging markets funds are funds that invest primarily in countries with developing economies (that is, those that are becoming industrialized). Emerging markets funds tend to be more volatile than domestic stock funds due to currency fluctuation and political instability. Consequently, fund prices can fluctuate dramatically.

“新兴市场基金”是指主要投资于发展中经济体国家（即正在施行工业化的国家）的基金。由于货币波动和政局存在不稳定性，新兴市场基金的波动往往比国内股票基金的波动更大，价格会呈现大幅波动趋势。

Municipal Bond Fund

64

市政债券基金

Mutual bond funds are mutual funds that invest in bonds issued by state, city, and/or local governments. The interest obtained from these bonds is passed through to shareholders and is generally free of federal (and sometimes state and local) income taxes.

“市政债券基金”是指对州、市和 / 或地方政府发行的债券进行投资的共同基金。股东在获取这些债券的股息时，一般无需缴纳联邦所得税（或者州和地方所得税）。

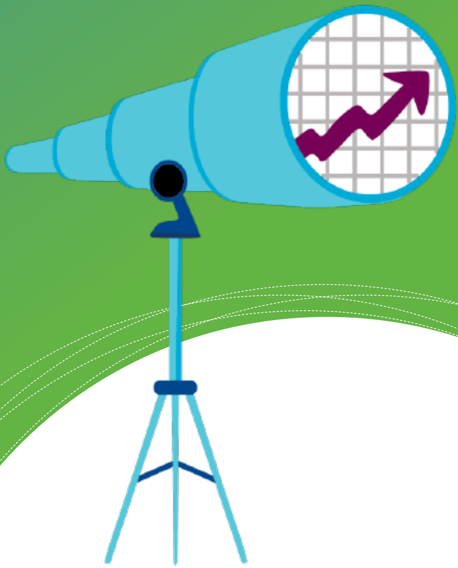
Offshore Fund

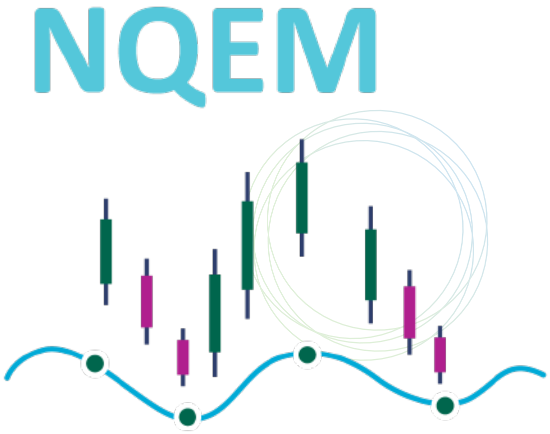
离岸基金

65

Offshore funds are a unit trust or mutual fund which is domiciled outside the local market. Most unit trusts or mutual funds available in Hong Kong are domiciled in overseas jurisdictions such as Luxembourg, Bermuda, or Dublin.

“离岸基金”是指公司总部设在当地股市以外的单位信托或共同基金。大部份在中国香港发售的单位信托或共同基金均在卢森堡、百慕达或都柏林等海外管辖区注册成立。





NASDAQ Emerging Markets Index

纳斯达克新兴市场指数

66

The NASDAQ Emerging Markets Index (NQEM) is a float adjusted market capitalization-weighted index which includes securities in countries which are designated as emerging markets.

“纳斯达克新兴市场指数”是浮动调整之后的市值加权指数，包括新兴市场国家的证券。

Environmental Fund
环境基金

67

Environmental funds are mutual funds that invest strictly in stocks of companies that are environmentally friendly and/or have the goal of environmental betterment.

“环境基金”是一种共同基金，专门针对环境友好型或志在改善环境的企业的股票进行投资。

Open-end Fund
开放式基金

68

Open-end fund is a unit trust or mutual fund that has an unlimited number of shares available for purchase. For example, **Guotai QDII Fund** is the first open-end fund launched in China by Nasdaq in 2010.

“开放式基金”是指可供买卖，且不限股份数量的单位信托或共同基金。例如**国泰QDII**基金是纳斯达克首支在中国发行的开放式基金。

Deep in the Money

Deep in the money is a call option with an exercise price substantially below the underlying stock's market price. It also refers to a put option with an exercise price substantially above the underlying stock's market price. Substantially below is normally defined as more than one strike price below (for calls)/ above (for puts) the current value of the underlying security.

“Deep in the money”是指成交价大幅低于标的股票市场价格的看涨期权或成交价大幅高于标的股票市场价格的看跌期权。幅度高低的定义如下：看涨期权成交价低于一个以上标的股票当前价值，或看跌期权成交价高于一个以上标的股票当前价值。

Deep out of the Money

Deep out of the money is a call option with an exercise price substantially above the market price. It also refers to a put option with an exercise price substantially below the underlying stock's market price. Often substantially below is defined as more than one strike price below (for calls) /above (for puts) the current value of the underlying security.

“Deep out of the money”是指成交价大幅高于标的股票市场价格的看涨期权或成交价大幅低于标的股票市场价格的看跌期权。幅度高低的定义如下：看涨期权成交价低于一个以上的标的股票当前价值，或看跌期权成交价高于一个以上标的股票当前价值。

Good Money

71

Good money refers to federal funds that clear on the same day, unlike clearinghouse funds, which require three days to clear.

“Good money”是指当天结清的联邦基金，区别于需要三天时间才能结清的票据交换所基金。

Hot Money

72

Hot money is money that moves across country borders in response to interest rate differences and that moves away when the interest rate differential disappears.

“Hot money”是指为了应对利率差异而跨国流动的资金。这种资金在没有利率差异的情况下即不存在。

Interest

利息

Interest is the price paid for borrowing money. It is expressed as a percentage rate over a period of time and reflects the rate of exchange of present consumption for future consumption. It can also refer to a share or title in property.

“利息”是指借款时需要额外支付的费用，以时间段内的百分比表示，反映了当前消费对未来消费的交换率。利息也可以用来表示财产的份额或所有权。

Loan-to-value Ratio (LTV)

贷款价值比（LTV）

Loan-to-value ratio (LTV) is the ratio of money borrowed on a property to the property’s fair market value.

“贷款价值比”指在房产上借入的资金与房产公平市场价值的比率。

Margin Trading
融资融券交易

75

Margin trading means buying securities, in part, with borrowed money.

“融资融券交易”是指买入证券的部分资金来自于借款的一种交易方式。

Money Laundering
洗钱

76

Money laundering refers to disguising the source of money generated through illegal activities so that it resembles legitimate income. Money laundering involves breaking up large amounts of cash into smaller transactions, changing its form through investments or deposits into bank accounts, and moving the money through seemingly legitimate businesses to bring it into the mainstream economy.

“洗钱”是指将非法来源资金伪装为合法收入的行为，包括将大量现金分割成小笔交易，通过投资或存入银行账户改变资金形式，以及通过看似合法的业务将资金转移到主流经济中的方式。

Money Market
货币市场

77

Money markets are for borrowing and lending money for three years or less. The securities in a money market can be U.S.government bonds, Treasury bills and commercial paper from banks and companies.

“货币市场”是指为期三年及以下的借贷市场。货币市场证券包括美国国政府债券、国库券以及银行和公司发行的商业票据。

Money Market Hedge
货币市场套期保值

78

Money market hedge refers to the use of borrowing and lending transactions in foreign currencies to lock in the home currency value of a foreign currency transaction.

“货币市场套期保值”是指利用外币借贷交易来锁定外币交易的本币价值的行为。

Money Market Security

货币市场证券

79

Money market security is short-term investment usually of less than one year.

“货币市场证券”通常是指一年以内的短期投资行为。

Money Market Yield

货币市场收益率

80

Money market yield refers to a bond quotation convention based on a 360-day year and semiannual coupons.

“货币市场收益率”是指基于360天年期和半年期息票的债券报价常规。

Money Multiplier
货币乘数

81

Under a fractional reserve banking system banks can make loans against their reserves up to the legal reserve requirement. This process can continue as funds from a loan are deposited again and again and loaned out again and again. Thus, an increase in the monetary base has a magnified effect on the money supply and the multiplicative effect is represented by the money multiplier.

在部分准备金银行体系下，“货币乘数”是指央行注入系统并在系统内流通的现金单位，因此，货币基础的增加对货币供应量具有放大效应，而这种倍增效应通过货币乘数来予以体现。

Money Order
汇票

82

Money order is a financial instrument backed by a deposit at a certain firm such as a bank that can be easily converted into cash.

“汇票”是由银行或其他公司的存款托底，且能够轻易兑付成现金的一种金融工具。

Money Rate of Return
货币收益率

83

Money rate of return refers to annual money return as a percentage of asset value.

“货币收益率”是指年度货币收益占资产价值的百分比。

Near Money
准货币

84

Near money refers to assets that are easily convertible into cash, such as money market accounts and bank deposits.

“准货币”指是指易于转换为现金的资产，如货币市场账户和银行存款。

New Money

新资金

85

In a Treasury auction, new money is the amount by which the par value of the securities offered exceeds that of those maturing.

“新资金”是指在国债拍卖中，发行证券的票面价值超过到期证券票面价值的金额。

On the Money

86

Used in the context of general equities. On the money refers to in-line, or at the same price, as the last sale.

“On the money”是指一般股票中以同样的买入价格售出股票。

Parking

87

Parking refers to putting money into safe investments such as money market investments while deciding where to invest the money in the future.

“Parking”是指投资者在斟酌投资选择时，将资金暂时投入到货币市场等安全投资项目的操作。

Seed Money
种子基金

88

Seed money is the first contribution by a venture capitalist toward the financing of a new business, often using a loan or purchase of convertible bonds or preferred stock.

“种子资金”是指风险资本家为新兴公司提供的第一笔融资，通常以贷款、可转换债券或优先股等方式进行。

Soft Currency

软货币

89

Soft currency is the money of a country that is expected to drop in value relative to other currencies.

“软货币”是指预期价值和其他货币相比呈现下降趋势的国家货币。

Tight Money

银根紧缩

90

Tight money refers to a situation when a restricted money supply makes credit difficult to secure. The antithesis of tight money is easy money.

“银根紧缩”是指因货币供应受限而导致信贷困难的情况。相对银根紧缩而言的是货币宽松。

Time Value of Money
货币的时间价值

91

Time value of money is the idea that a dollar today is worth more than a dollar in the future, because the dollar received today can earn interest up until the time the future dollar is received.

“货币的时间价值”是一种观念，即指当前的资金价值会高于未来的资金价值，因为当前持有的资金在未来资金到位前就已经可以用来赚取利息。

Active Fund Management
主动基金管理

92

Active fund management refers to an investment approach that purposely shifts funds either between asset classes (asset allocation), sectors (sector rotation), or between individual securities (security selection) in order to seek superior returns.

“主动基金管理”是一种投资方法，即有目的地通过配置资产类别、轮换行业、选择不同证券来转移资金，从而获取更高的回报。

Aggressive Growth Hedge Fund
积极增长对冲基金

In the context of hedge funds, aggressive growth hedge fund is a style of management that focuses primarily on equities that are expected to have strong earnings growth.

“进取型增长对冲基金”是对冲基金的一种管理风格，主要投资于预期收益增长强劲的股票。

Asset Allocation Mutual Fund
资产配置共同基金

Asset allocation mutual fund is a mutual fund that rotates among stocks, bonds, and money market securities to maximize return on investment and minimize risk.

“资产配置共同基金”是指在股票、债券和货币市场证券之间轮换的共同基金，其目的在于最大限度地提高投资回报率并降低风险。

Closed-End Fund

封闭式基金

95

Closed-end fund refers to an investment model that issues shares like any other corporation and usually does not redeem its shares. It is also a publicly traded fund sold on stock exchanges or over the counter that may trade above or below its net asset value.

“封闭式基金”是像公司一样发行份额但不支持赎回的投资模式，是一种在证券交易所或柜台进行买卖的公开交易基金，其交易额可能高于或低于其资产净值。

Closed Fund

关闭基金

96

Closed fund is a mutual fund that is no longer issuing shares, mainly because it has grown too large.

“关闭基金”指是指由于规模过大而不再发行份额的共同基金。

Dividend Yield (Funds)

股息率（基金）

97

Dividend yield (Funds) indicates yield represents return on a share of a mutual fund held over the past 12 months. It is assumed that the fund was purchased a year ago and reflects the effect of sales charges (at current rates), but not redemption charges.

“股息收益率（基金）”是指在一年前买入基金的情况下，过去12个月所持有的共同基金份额的回报率。股息收益率（基金），体现了当前费率下销售费用对基金的影响，但不体现赎回费用对其的影响。

Endowment Funds

捐赠基金

98

Endowment funds are investment funds established for the support of institutions such as colleges, private schools, museums, hospitals, and foundations. The investment income may be used for the operation of the institution and for capital expenditures.

“捐赠基金”是指为支持大学、私立学校、博物馆、医院和基金会等机构而设立的投资基金，投资收益用于这些机构的经营和资本支出。

Fund Assets

基金资产

99

Fund assets are the total value of a portfolio's securities, cash, and other holdings, minus any outstanding debts.

“基金资产”是指投资组合的证券、现金和其他持有资产减去所有未偿债务的总值。

Fund of Funds

100

Fund of funds is a mutual fund or hedge fund that invests in other funds.

“基金的基金”是指投资于其他基金的共同基金或对冲基金。

Performance Fund
业绩型基金

101

Performance fund are growth-oriented mutual funds investing in growth stock and performance stock with low dividends and high risk.

“业绩型基金”是指投资于低分红、高风险的成长型股票和业绩型股票的成长型共同基金。

Sinking Fund
偿债基金

102

Sinking fund is a fund to which money is added on a regular basis that is used to ensure investor confidence that promised payments will be made and that is used to redeem debt securities or preferred stock issues.

“偿债基金”是指定期追加资金的基金，用以提升投资者对承诺付款的信心。同时，偿债基金的资金也用于债务证券或优先股的赎回。

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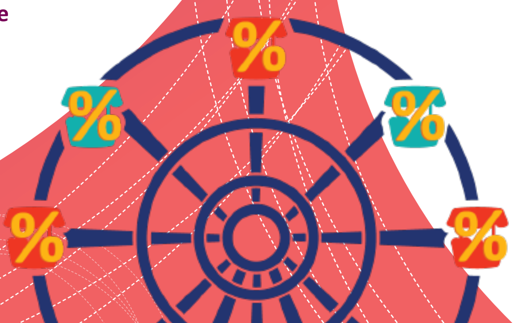


All Risk Insurance

103

All risk insurance is marine cargo insurance which covers most perils except strikes, riots, civil unrest, capture, war, seizure, civil war, piracy, loss of market, and inherent vice.

“All risk insurance”是海运货物保险，承保除罢工、暴动、内乱、俘虏、战争、扣押、内战、海盗、市场损失和固有缺陷以外的大部分风险。

Basis Risk

基差风险

104

Basis risk refers to unexpected changes in the basis between the placing and the lifting of a hedge. Basis risk is in excess of convergence.

“基差风险”是指套期保值的配售和解除的基差所存在的意外变化。基差风险是超出基差收敛的。

105

Call Risk
赎回风险

Call risk is the combination of cash flow uncertainty and reinvestment risk introduced by a call provision.

“赎回风险”是由现金流的不确定性和根据赎回条款下进行再投资所引发的风险组合。

106

Counterparty Risk
交易对手风险

Counterparty risk is the risk that the other party to an agreement will default. In an options contract, it means the risk to the option buyer that the option writer will not buy or sell the underlying as agreed.

“交易对手风险”是指由于协议另一方违约所引发的风险，在期权合同中，表示期权买方可能面临卖方未按约定买卖标的资产而引发的风险。

Country Economic Risk
国家经济风险

107

Country economic risk refers to developments in a national economy that can affect the outcome of an international financial transaction.

“国家经济风险”是指国家经济的发展对国际金融交易产生的影响。

Country Financial Risk
国家金融风险

108

Country financial risk centers around the ability of a national economy to generate enough foreign exchange to meet payments of interest and principal on its foreign debt.

“国家金融风险”主要关注国家经济能否创造外汇，用于支付外债本金和利息的能力。

Credit Risk

信用风险

109

Credit risk is the risk that an issuer of debt securities or a borrower may default on its obligations, or that the payment may not be made on a negotiable instrument.

“信用风险”是指债务证券的发行人或借款人违约，或无法兑付凭流通票据进行付款所引发的风险。

Cross-border Risk

跨境风险

110

Cross-border risk describes the volatility of returns on international investments caused by events associated with a particular country as opposed to events associated solely with a particular economic or financial agent.

“跨境风险”是指特定国家（而非仅限于特定经济或金融机构）的相关事件所导致的国际投资回报波动。

Currency Exchange Risk
货币兑换风险

111

Currency exchange risk refers to the uncertainty about the rate at which revenues or costs denominated in one currency can be converted into another currency.

“货币兑换风险”是指当以某货币计价的收入或成本来兑换其他货币时，汇率不确定性所引发的风险。

Default Risk
违约风险

112

Default risk is the risk that an issuer of a bond may be unable to make timely principal and interest payments. Also referred to as credit risk (as gauged by commercial rating companies).

“违约风险”是指债券发行人可能无法按时支付本金和利息所引发风险，也称为信用风险，由商业评级公司进行衡量评估。

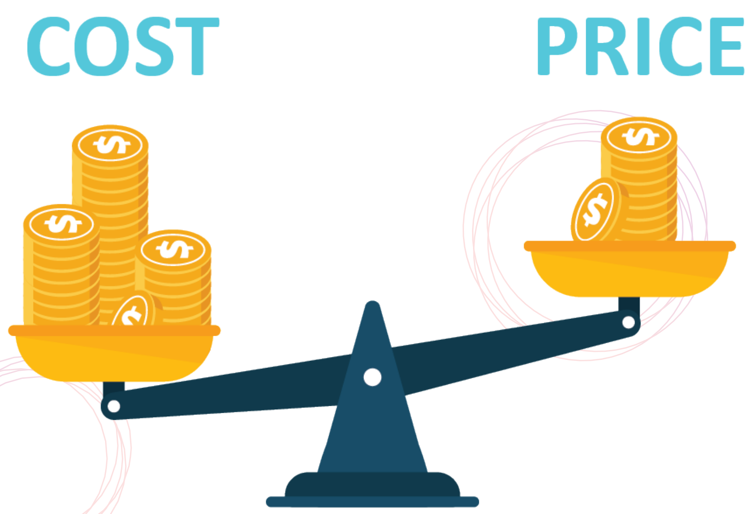
Downside Risk

下行风险

113

Downside risk refers to the risk of security decreasing in value unexpectedly.

“下行风险”是指证券价值意外下跌所引发的风险。



Economic Risk

经济风险

114

In project financing, economic risk is the risk that the project’s output will not be salable at a price that will cover the project’s operating and maintenance costs and its debt service requirements.

在项目融资中，“经济风险”是指项目产出的出售价格无法覆盖项目运维成本及其偿债要求所引发的风险。

Environmental Risk
环境风险

115

Environmental risk is the risk associated with economic or administrative consequences of slow or catastrophic environmental pollution.

“环境风险”是指慢性或灾难性环境污染造成的相关经济或管理后果所引发的风险。

Equilibrium Market Price of Risk
均衡市场风险价格

116

Equilibrium market price of risk refers to the slope of the capital market line (CML). Since the CML represents the expected return offered to compensate for a perceived level of risk, each point on the line is a balanced market condition, or equilibrium. The slope of the line determines the additional expected return needed to compensate for a unit change in risk. The equation of the CML is defined by the capital asset pricing model. In the capital asset pricing model, the extra return on an investment that an investor expects in exchange for accepting a greater degree of risk.

“均衡市场风险价格”是指资本市场线（CML）的倾斜度。由于CML是为了补偿可以感知的风险水平而提供的预期回报，因此线上的每一点都是均衡的市场条件或平衡点。CML的倾斜度决了补偿单位风险变化所需的额外预期收益。CML的公式由资本资产定价模型决定。根据该模型，投资者在接受更高程度风险的同时，也期望获得额外的投资回报。

Fallout Risk

掉落风险

117

Fallout risk is a type of mortgage pipeline risk that is generally created when the terms of the loan to be originated are set at the same time the sale terms are established. The risk is that either of the two parties, borrower or investor, fails to close and the loan “falls out” of the pipeline.

“掉落风险”是一种抵押贷款渠道风险，通常在原有贷款条款和销售条款设立时间相同的情况下产生。无论是借款人还是投资者，都可能需要承担无法完成交易且贷款“掉落”出渠道所引发的风险。

Financial Risk

财务风险

118

Financial risk is the risk that the cash flow of an issuer will not be adequate to meet its financial obligations. It is also referred to as the additional risk that a firm’s stockholder bears when the firm uses debt and equity.

“财务风险”是指由于发行人的现金流不足造成其无法履行财务义务所引发的风险，也用来表示公司股东在公司使用债务和股权时承担的额外风险。

Flat Price Risk
固定价格风险

119

Flat price risk means taking a position either long or short that does not involve spreading.

“固定价格风险”用来描述不涉及分散的多头或空头头寸的操作。

Force Majeure Risk
不可抗力风险

120

Force majeure risk is the risk that there will be a prolonged interruption of operations for a project finance enterprise due to fire, flood, storm, or some other factor beyond the control of the project’s sponsors.

“不可抗力风险”是指由火灾、洪水、风暴或其他不可控因素导致项目融资企业长期中断经营所引发的风险。

121

Foreign Exchange Risk

外汇风险

Foreign exchange risk is the risk that a long or short position in a foreign currency might have to be closed out at a loss due to an adverse movement in exchange rates.

“外汇风险”是指由于汇率的不利变动，导致外币的多头或空头头寸不得不亏损平仓从而引发的风险。

122

Idiosyncratic Risk

特殊风险

Idiosyncratic risk is an unsystematic risk or risk that is uncorrelated to the overall market risk. In other words, the risk firm-specific and can be diversified through holding a portfolio of stocks.

“特殊风险”是指无关整体市场风险或非系统性的风险。这类风险为公司特有，且可以通过持有股票组合将风险分散。

Income Risk
收益风险

123

Income risk is the possibility that a portfolio's dividends will decline as a result of falling interest rates. Income risk is generally greatest for money market instruments and short-term bonds, and least for long-term bonds.

“收益风险”是指投资组合的额股息可能会因利率下降而下降所引发的风险。一般来说，货币市场工具和短期债券的收益风险最大，而长期债券的收益风险最小。

Inflation Risk
通货膨胀风险

124

Inflation risk is also called purchasing power risk and describes the risk that changes in the real return the investor will realize after adjusting for inflation will be negative.

“通货膨胀风险”又称购买力风险，是指投资者在通胀产生后，其获得的实际回报在调整后为负的风险。

Insolvency Risk

破产风险

125

Insolvency risk is the risk that a firm will be unable to satisfy its debts. It’s also known as bankruptcy risk.

“破产风险”是指企业无法偿还其债务的风险，也称为“无力偿还风险”。

Interest Rate Risk

利率风险

126

Interest rate risk is the chance that a security's value will change due to a change in interest rates. For example, a bond's price drops as interest rates rise. For a depository institution, it is also called funding risk and means the risk that spread income will suffer because of a change in interest rates.

“利率风险”是指证券价值因利率改变而发生变化所引发的风险。例如，债券的价格可能会随着利率的上升而下降。对于存款机构而言，利率风险也称为融资风险，是指利率变化后利差收益受损所引发的的风险。

Macro Country Risk
宏观国家风险

127

Macro country risks are the country risks or political risks that affect all foreign firms in a host country.

“宏观国家风险”是指对一个国家内所有外国公司都产生影响的国家或政治风险。

Micro Country Risk
微观国家风险

128

Micro country risks are the country or political risks that are specific to an industry, company, or project within a host country.

“微观国家风险”是指某国特定于某国行业、公司或项目领域的国家或政治风险。

Price Risk

价格风险

129

Price risk is the risk that the value of a security (or a portfolio) will decline in the future. It can also be a type of mortgage pipeline risk created in the production segment when loan terms are set for the borrower in advance of setting terms for secondary market sale. If the general level of rates rises during the production cycle, the lender may have to sell the originated loans at a discount.

“价格风险”是指证券或投资组合的价值在未来下降而引发的风险，或者是在生产环节产生的抵押贷款渠道风险，此时，针对借款人的贷款条款设定于二级市场销售条款确立之前。如果生产周期内的利率水平普遍上升，那么贷款人可能要以折扣价出售原始贷款。

Risk

风险

130

Risk is often defined as the standard deviation of the return on total investment. It also refers to the degree of uncertainty of return on an asset in the context of asset pricing theory.

“风险”通常被定义为总投资回报的标准差，即在资产定价理论背景中，资产回报的不确定性程度。

Risk-Adjusted Discount Rate

风险调整折现率

131

Risk-adjusted discount rate is the rate established by adding an expected risk premium to the risk-free rate in order to determine the present value of a risky investment.

“风险调整折现率”是指将预期风险溢价附加于无风险利率上，以评估风险投资当前价值，进而算出的利率。

Risk-Adjusted Profitability

风险调整盈利能力

132

Risk-adjusted profitability is a probability used to determine a “sure” expected value (sometimes called a certainty equivalent) that would be equivalent to the actual expected value of risk.

“风险调整盈利能力”是指确认实际风险预期值与“确定”预期值（有时称为确定性当量）相等的概率。

Risk-Adjusted Return
风险调整收益

133

Often, we subtract from the rate of return on an asset a rate of return from another asset that has similar risk. This gives an abnormal rate of return that shows how the asset performed over and above a benchmark asset with the same risk. We can also use the beta of the asset multiplied by the benchmark return to create a hypothetical asset that has the same risk characteristics. The difference between the asset return and the beta times the benchmark is the risk adjusted return and is also known as the alpha.

通常，我们从一项资产的回报率中减去另一项类似风险资产的回报率，从而得出该资产超过同类风险基准资产表现的非常规回报率。我们也可以使用资产的贝塔系数乘以基准收益率来创建具有相同风险特征的假设资产。资产回报率与贝塔系数乘以基准所得结果之间的差值就是“风险调整收益” ，也称为阿尔法。

Risk Arbitrage
风险套利

134

Traditionally, risk arbitrage is the simultaneous purchase of stock in a company being acquired and the sale of stock of the acquirer. Modern risk arbitrage focuses on capturing the spreads between the market value of an announced takeover target and the eventual price at which the acquirer will buy the target's shares.

传统的“风险套利”通常是指在购买被收购公司股票的同时出售收购方股票的行为。现代风险套利的重点是发掘公开后的收购目标市场价值和收购方最终出价之间的价差。

Risk-Averse

风险规避

135

Risk-averse describes an investor who, when faced with two investments with the same expected return but different risks, prefers the investment with lower risk.

“风险规避”是指投资者在面对两项预期收益相同但风险不同的投资时，更倾向选择风险较低的投资。

Risk-based Capital Ratio

基于风险的资本比率

136

Risk-based capital ratio is a bank requirement that there be a minimum ratio of estimated total capital to estimated risk-weighted assets.

“基于风险的资本比率”是银行要求的预估总资本与估计风险加权资产的最小比率。

Risk Factor
风险因素

137

In arbitrage pricing theory or the multibeta capital asset pricing model, risk factor is the set of common factors that impact returns, e.g., market return, interest rates, inflation, or industrial production.

在套利定价理论或多贝塔资本资产定价模型中，“风险因素”是指影响市场收益、利率、通货膨胀或工业生产等收益的共同因素。

Risk Indexes
风险指数

138

Risk indexes are categories of risk used to calculate fundamental beta, including (1) market variability, (2) earnings variability, (3) low valuation, (4) immaturity and smallness, (5) growth orientation, and (6) financial risk.

“风险指数”是计算基本贝塔系数的风险类别，包括（1）市场可变性，（2）收益可变性，（3）低估值，（4）成熟度欠佳和规模偏小，以及（5）增长导向，以及（6）财务风险。

Risk Profile
风险概况

139

Risk profile is the slope of a line graphed according to the value of an underlying asset on the x-axis and the value of a position exposed to risk in the underlying asset on the y-axis. It is a used with changes in value.

“风险概况”是将标的资产价值作为x轴，并将标的资产暴露于风险头寸的价值作为y轴而绘制的直线斜率及其数值的变化。

Risk-Return Trade-off
风险收益权衡

140

Risk-return trade-off is the tendency for potential risk to vary directly with potential return, so that the more risk involved, the greater the potential return, and vice versa.

“风险收益权衡”是指潜在风险与潜在收益直接相关的趋势，即风险越高，潜在收益越大，反之亦然。

Risk Tolerance
风险承受能力

141

Risk tolerance refers to an investor's ability or willingness to accept declines in the prices of investments while waiting for them to increase in value.

“风险承受能力”是指投资者在等待投资增值期间承受投资价格下跌的能力或意愿。

Riskless Arbitrage
无风险套利

142

Riskless arbitrage refers to the simultaneous purchase and sale of the same asset to yield a profit.

“无风险套利”是指同时买卖同一资产以获取利润的操作。

Riskless Rate
无风险利率

143

Riskless rate is the rate earned on a riskless investment, typically the rate earned on the 90-day US Treasury Bill.

“无风险利率”是指无风险投资的收益率，通常用来表示为期90日的美国国债收益率。

Risk Management
风险管理

144

Risk management is the process of identifying and evaluating risks and selecting and managing techniques to adapt to risk exposures.

“风险管理”是识别和评估风险，并选择和采取技术手段以适应风险暴露的过程。

Risk on, Risk off (RORO)

风险的开启和关闭（RORO）

145

Risk on, risk off or RORO refers to a particular type of market environment that is characterized by sharp upward movements in equity (risk off) and sharp downward movements in equity (risk on). Fixed income is affected in the opposite direction. There is no particular trend and overall market returns are often flat when measured over longer horizons.

“风险的开启和关闭”，又称RORO，指的是一种特定类型的市场环境，以股市的急剧上升（风险关闭）和急剧下降（风险开启）为特点。而相应的固定收益则与之相反，并没有明显的趋势变化，市场回报总体持平。

Risk-prone

风险倾向

146

Risk-prone means an investor willing to pay money to assume risk from others.

“风险倾向”是指投资者花钱承担他人风险的意愿。

Risk Premium
风险溢价

147

Risk premium is the reward for holding the risky market portfolio rather than the risk-free asset. It also refers to the spread between Treasury and non-Treasury bonds of comparable maturity.

“风险溢价”是指持有高风险市场投资组合而非无风险资产所带来的回报和收益，也可以用来表示对比期限内国债和非国债之间的价差。

Risk Premium Approach
风险溢价法

148

Risk premium approach refers to a common approach for tactical asset allocation to determine the relative valuation of asset classes based on expected returns.

“风险溢价法”是较为常见的策略性资产配置方法，根据预期收益确定资产类别的相对估值。

Risk-Reward Ratio
风险回报率

149

Risk-reward ratio refers to a relationship of substantial reward corresponding to the amount of risk taken; it is mathematically represented by dividing the expected return by the standard deviation.

“风险回报率”是指所承担的风险量与实质性收益之间的对应关系，在数学上表示为预期收益除以标准差。

Risk Transfer
风险转移

150

Risk transfer refers to the shifting of risk through insurance or securitization of debt because of risk aversion.

“风险转移”是指通过保险或债务证券化来转移和规避风险的操作。

Risky Asset
风险资产

151

Risky asset is an asset whose future return is uncertain.

“风险资产”是指未来收益不确定的资产。

Sovereign Risk
主权风险

152

Sovereign risk is the risk that a central bank will impose foreign exchange regulations that will reduce or negate the value of foreign exchange contracts. It also refers to the risk of government default on a loan made to a country or guaranteed by it.

“主权风险”是指央行实施外汇管制而导致外汇合约价值降低所引发的风险，也指政府在向他国贷款或担保贷款过程中违约而引发的风险。

Supply Risk
供应风险

153

Supply risk is the risk associated with a change in raw materials or input to a project from those assumed or projected. In the context of a resources production project, this is called reserves risk.

“供应风险”是指由于原材料或项目投入发生变数而引发的风险，在资源生产项目中称之为储量风险。

Systemic Risk
系统性风险

154

Systemic Risk is the risk common to a particular sector or country. Often refers to a risk resulting from a particular "system" that is in place, such as the regulatory framework for monitoring of financial institutions.

“系统性风险”是指国家或特点部门面临的共同风险，通常是指因某一特定“制度”而引发的风险，例如用于对金融机构实施监控的监管框架。

Tail Risk
尾部风险

155

Tail risk usually refers to the left side of a probability distribution which represents extreme negative events. Tail risk is related to negative skewness. Tail risk can be managed. For example, the purchase of a put option reduces tail risk.

“尾部风险”通常出现在概率分布图的左侧，用来表示极端负面事件。尾部风险与负偏度有关，属于可控因素。例如，购买看跌期权可以降低尾部风险。

Total Risk
总风险

156

Total risk is the sum of systematic and unsystematic risk.

“总风险”是系统风险和非系统风险的总和。

Transaction Risk
交易风险

157

Transaction risk is the risk of changes in the home currency value of a specific future foreign currency cash flow.

“交易风险”是指特定外币未来现金流的本币价值变化所引发的风险。

Unsystematic Risk
非系统风险

158

Unsystematic risk is also called the diversifiable risk or residual risk. It refers to the risk that is unique to a company such as a strike, the outcome of unfavorable litigation, or a natural catastrophe that can be eliminated through diversification.

非系统性风险也称为可分散风险或剩余风险。是包括罢工、不利诉讼结果以及自然灾害在内的公司特有风险。非系统风险可通过多样化方式加以消除。

Volatility Risk
波动性风险

159

Volatility risk is the risk in the value of options portfolios due to the unpredictable changes in the volatility of the underlying asset.

“波动性风险”是指由于标的资产波动性发生不可预测的变化而导致的期权组合价值风险。

Business Risk
商业风险

160

Business risk is the risk that the cash flow of an issuer will be impaired because of adverse economic conditions, making it difficult for the issuer to meet its operating expenses.

“商业风险”是指发行人现金流在不利经济条件下减值并导致发行人难以支付经营费用而引发的风险。

Event Risk
事件风险

161

Event risk is the risk that the ability of an issuer to make interest and principal payments will change because of rare, discontinuous, and very large, unanticipated changes in the market environment such as (1) a natural or industrial accident or some regulatory change or (2) a takeover, or corporate restructuring.

“事件风险”是指发行人支付利息和本金的能力因各类罕见、非连续、大型或意料之外的变化而产生改变的风险，如（1）自然、工业事故或某些监管变化；（2）收购或公司重组。

Legal Risk
法律风险

162

Legal risk is the risk associated with the impact of a defect in the documentation on cash flow or debt service.

“法律风险”是指由于文件漏洞而对现金流或债务偿还产生影响而引发的相关风险。

Operating Risk
经营风险

163

Operating risk, or business risk, is the inherent or fundamental risk of a firm, without regard to financial risk. It also refers to the risk that is created by operating leverage.

“经营风险”也称为商业风险，是企业的内在或根本风险，也指由经营杠杆所引发的风险，与财务风险无关。

Rate Risk
利率风险

164

In banking, rate risk is the risk that profits may drop or losses occur because a rise in interest rates forces up the cost of funding fixed-rate loans or other fixed-rate assets.

在银行业，“利率风险”是指由于利率上升推动固定利率贷款或其他固定利率资产融资成本上升，从而导致利润下降或发生亏损的风险。

Regulatory Pricing Risk
监管定价风险

165

Regulatory pricing risk is the risk that arises when insurance companies are subject to regulation of the premium rates that they can charge.

“监管定价风险”是指保险公司在接受费率监管时面临的风险。

Reinvestment Risk
再投资风险

166

Reinvestment risk is the risk that proceeds received in the future may have to be reinvested at a lower potential interest rate.

“再投资风险”是指未来收益可能以较低潜在利率进行再投资而引发的风险。

Reverse Price Risk
反向价格风险

167

Reverse price risk is a type of mortgage pipeline risk that occurs when a lender commits to sell loans to an investor at rates prevailing at the time of mortgage application but sets the note rates when the borrowers closes. The lender is thus exposed to the risk of falling rates.

“反向价格风险”是一种抵押贷款渠道风险。贷款人承诺以抵押贷款申请时的现行利率向投资者出售贷款，但在借款人完成交易时设定了票据利率，从而使贷款人面临利率下降的风险。

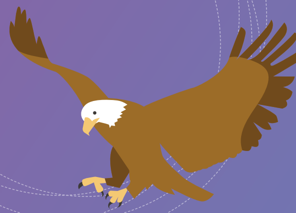
Risk Controlled Arbitrage
风险控制套利

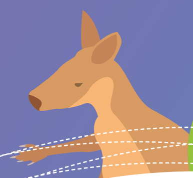
168

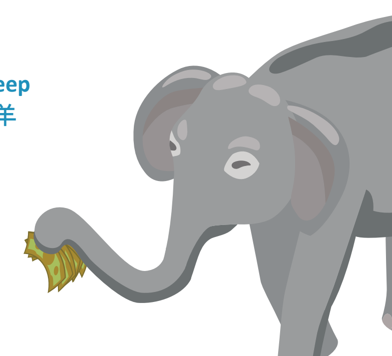
Risk controlled arbitrage is a self-funding, self-hedged series of transactions that generally use mortgage securities (MBS) as the primary assets.

“风险控制套利”是以抵押证券（MBS）为主要资产的自我融资和自我对冲的系列交易。

ANIMAL
动物称谓指代







Animal Spirits

动物精神

169

Animal spirits was a term invented by famous British economist John Maynard Keynes, to describe how people make financial decisions when facing economic stress, high level or market volatility or uncertainty. To avoid making uninformed decisions during these situations, investors should avoid believing in unproven market rumors and investing in an asset that they don't truly understand. Investors are advised to utilize platforms such as **Quandl**, a global database of alternative, financial and public data, to collect authentic information and analyze the potential of a company before making an investment choice.

"动物精神"是英国著名经济学家约翰•梅纳德•凯恩斯（John Maynard Keynes）率先提出的术语，用来描述人们如何在经济压力之下，抑或是在市场高度波动或不确定时做出财务决策。为了避免在这种情况下做出盲目的决定，投资者应避免轻信未经证实的市场传言及投资未经了解的资产项目。投资者在做出投资决策之前，可以通过**Quandl**（囊括另类数据、财务数据和公共数据的全球数据库）等平台，搜集准确信息并分析公司的潜力。

Black Swan

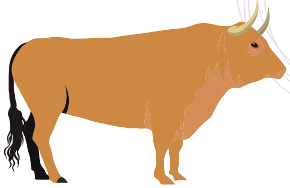
黑天鹅

170

A black swan refers to an unpredictable event that occurs outside of the usual range of situations and could lead to critical consequences. The COVID-19 outbreak is certainly one of the most significant black swan events in history. According to records, the **NASDAQ Composite** dropped over 620 points and the Dow Jones Industrial Average fell 2,013.76 points to 23,851.02 on 9 March 2020 (also known as Black Monday of 2020). The stock market crashed principally because US investors were worried about the unpredictable economic and business impact of the COVID-19 outbreak.

"黑天鹅"是指超出预期且后果严重的不可预测事件。类似像新冠肺炎疫情的爆发就是历史上最严重的黑天鹅事件之一。记录显示，在2020年3月9日（2020年的黑色星期一）**纳斯达克综合指数**下跌超过620点，道琼斯指数下跌2013.76点至23851.02点。股市暴跌主要源于美国投资者担忧新冠疫情对经济和商业具有不可预测的影响力。

Bull Spread
牛市价差



171

Bull spread is a spread strategy used in options and futures trading that is designed to capitalize on expected price appreciation. For example, buying a call option on an asset on Nasdaq with a certain strike price and selling a call option on the same asset with a higher strike price (same expiration date) will create a bull spread using call options. Likewise, buying a put option with a low strike and selling a put option with a high strike price (same expiration date) will create a bull spread with put options. Less frequently, the bull spread is implemented by buying the nearby futures contract and selling the next out contract.

“牛市价差”是在期权和期货交易中使用的一种价差策略，旨在利用预期的价格升值。例如，在纳斯达克以一定的买入价购买一项资产的看涨期权，并以较高的卖出价（到期日相同）出售这一资产的看涨期权，即能够通过看涨期权产生牛市价差。同样，买入较低买入价的看跌期权，并以较高卖出价卖出这一看跌期权（到期日相同），即能够通过看跌期权产生牛市价差。另一种较不常见的牛市价差是通过买入短期的期货合约并卖出下一个合约来实现的。

Dogs of the Dow
道指狗股

172

Dogs of the Dow refers to the 10 stocks of the 30 on the Dow Jones Industrial Average with the most depressed prices and consequently the highest yields, such as Amgen (NASDAQ: AMGN), a biotechnology company listed on the **Nasdaq Stock Market** that has been identified as one of the 2021 Dogs of the Dow. Investors buying this stock speculate that it will bounce back over a one-year period.

“道指狗股”是指从道琼斯指数30只股票中选出价格最低迷、收益率最高的10只股票，比如安进，一家在纳斯达克上市的生物技术公司（纳斯达克股票代码：AMGN），就被认定为2021年的一只道指狗股。购买这些股票的投资者认为，这些股票将会在一年内升值。

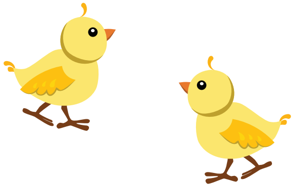
Chicken

小鸡（胆小鬼）

173

Chicken refers to the type of investors who are risk-averse by nature. As an example, the term can be used to refer to investors that are fearful of trading stocks on the Nasdaq and mostly stick to safer financial instruments such as fixed deposits, government bonds and bank certificate of deposit.

“小鸡”是指本质上厌恶风险的投资者。比如，这个词可以用来形容那些坚守定期存款、政府债券、银行定存等较为安全投资方式但害怕在纳斯达克进行股票交易的投资者。



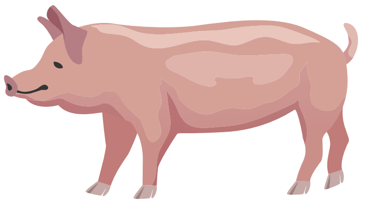
Tiger Economy

老虎经济

174

Tiger Economy is a country with an economy that is growing very fast. It has been used to describe several booming economies in Asia, namely Hong Kong, South Korea, Singapore and Taiwan.

“老虎经济”是指经济增长快速的国家和地区，它被用来描述亚洲的繁荣经济体，比如中国香港、韩国、新加坡和中国台湾。



Dead Cat Bounce
死猫反弹

175

Dead Cat Bounce is a small up move in a bear market.

“死猫反弹”是指熊市中小幅上涨的情况。

Piggybacking
附带登记（骑小猪）

176

Piggybacking is a broker who’s trading stocks, bonds or commodities in a personal account following a trade just made for a customer. The broker assumes that the customer is making the trade on valuable inside information.

“附带登记（骑小猪）”是指经纪人在为客户进行交易后，假定客户交易是基于有价值的内幕信息，因而通过自己的私人账户进行股票、债券或大宗商品交易的行为。

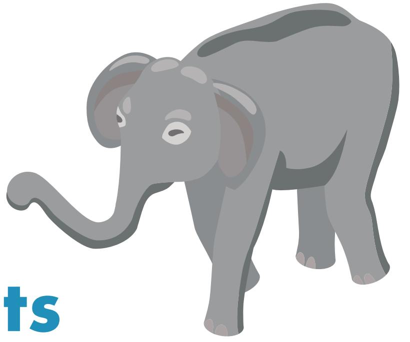
Piggyback Mortgage

背负式抵押贷款

177

Piggyback mortgage is a mortgaging technique used by homeowners to reduce their loan-to-value ratio and avoid the need for private mortgage insurance (PMI). Piggybacking consists of a homeowner either taking on a second mortgage as the original loan is refinanced or taking out two mortgages together. By splitting the total mortgage amount into two loans, the borrower can decrease the ratio of the amount of the mortgage to the value of the home to under 80%, the ratio floor that necessitates PMI. The downside of this method is that the second mortgage typically comes with a higher interest rate than the first mortgage. Piggybacking can also be used on certain types of loans.

“背负式抵押贷款”是房产所有人用来降低贷款价值比，避免进行私人抵押贷款保险（PMI）的一种抵押技巧。背负式抵押贷款包括以下两种情况：房产所有人在原贷款再融资后承担第二个抵押贷款，或房产所有人同时承担两个抵押贷款。通过将抵押贷款总额分为两笔贷款，借款人可以将抵押贷款金额与房屋价值的比率降至80%以下，而80%是要求进行私人抵押贷款保险（PMI）的下限。这种方法的缺点是，第二次抵押贷款的利率通常高于第一次抵押贷款。背负式抵押贷款也可以用于某些其他的贷款模式。



Elephants

大象

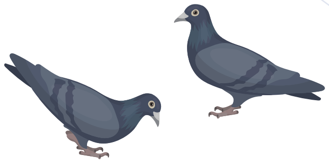
178

Elephants is a term used to refer to large institutional investors.

“大象”是用来形容大型机构投资者的一个术语。

Dovish

鸽派



179

Dovish refers to a conciliatory tone of language used to describe a situation and the associated implications for actions. For example, if the Federal Reserve bank refers to inflation in a dovish tone, it is unlikely that they would take aggressive action. Similarly, a CEO might use dovish language to describe an important event facing the firm. This indicates that the firm is unlikely to take strong action. It means the opposite of hawkish.

“鸽派”是一种温和的语调，用来描述某种情况及和与之相关的行动所产生的影响。举例来说，如果美联储以鸽派的口吻提及通胀，他们就不太可能采取激进的措施。同样，某些首席执行官可能会用鸽派语言来描述公司的重要事件，这暗示着公司不太可能采取强有力的行动。鸽派的含义与鹰派相反。

Hawkish

鹰派

180

An aggressive tone. For example, if the Federal Reserve uses hawkish language to describe the threat of inflation, one could reasonably expect stronger actions from the Fed. There is a similar application to CEO describing an important issue that a firm face. It means the opposite of Dovish.

“鹰派”用来形容一咄咄逼人的语调。举例来说，如果美联储用鹰派的口吻来描述通胀的威胁，我们可以合理地预期美联储将会采取更有力的措施来应对通胀；当某首席执行官用鹰派语言来描述公司的重要事件时，我们也可以做出类似的推断。鹰派的含义与鸽派相反。

White Elephant
白象

181

White Elephant refers to something that has cost a lot of money but has no useful purpose. In investment or finance, it usually refers to an asset that is very expensive to operate but it is difficult to generate a profit from it.

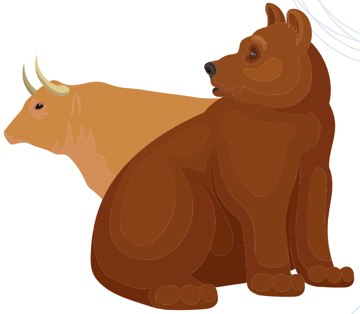
“白象”是指付出成本很高却毫无用处的事物。在投资或金融领域，它通常是指经营成本很高但很难从中获利的资产。

Bull
牛（牛市）

182

Bull is an investor who thinks the market will rise.

“牛”用来比喻认为市场将会上涨的投资者。



Bull-Bear Bond
牛熊债券

183

Bull-bear bond is a bond whose principal repayment is linked to the price of another security. The bonds are issued in two tranches: In the first tranche repayment increases with the price of the other security, and in the second tranche repayment decreases with the price of the other security.

“牛熊债券”是一种其本金偿还与另一种证券价格挂钩的债券。这种债券分两期发行：第一期偿还额随另一种证券的价格上升而增加，第二期偿还额随另一种证券的价格下降而减少。

Bull CD

184

A bull CD (certificate of deposit) pays its holder a specified percentage of the increase in return on a specified market index while guaranteeing a minimum rate of return.

Bull CD（存款证明）是指在保证最低收益率的前提下，向其持有人支付特定市场指数回报增长量的特定百分比。

Bulldog Market

猛犬债券市场

185

Bulldog market is the foreign market in the United Kingdom. Foreign market means the mechanisms for issuing and trading securities of entities domiciled outside that nation.

“猛犬债券市场”是指在英国进行交易的境外金融产品市场。境外市场是指其证券的发行和交易机制由境外机构制订的市场。

Bear Hug

狗熊式拥抱

186

Often used in risk arbitrage, bear hug is a hostile takeover attempt in which the acquirer offers an exceptionally large premium over the market value of the acquiree’s shares to squeeze (hug) the target into acceptance.

“狗熊式拥抱”常用于风险套利，是指一种恶意收购企图。收购方给出高于被收购方股价估值的巨额附加费用，以便挤压（拥抱）目标并促使对方接受条件。

Bear Raid
空头袭击（熊袭击）

187

In the context of general equities, bear raid refers to an attempt by investors to move the price of a stock opportunistically by selling large numbers of shares short. The investors pocket the difference between the initial price and the new, lower price after this maneuver. This technique is illegal under SEC rules, which stipulate that every short sale must be on an uptick.

在普通股票的范畴中，“空头突袭”是指投资者试图通过卖空大量股票来伺机改变股票价格的行为。通过这种方式，投资者得以赚取原股价和较低的新股价之间的差额。根据美国证券交易委员会的规定，每次卖空交易都必须在股市呈上升趋势时方可进行，因此上述操作是非法的。

Bear Rally
熊市反弹

188

Bear rally is a temporary surge in stock markets while the primary market trend is bearish.

“熊市反弹”是指在主要市场趋势为熊市的情况下，股票市场的暂时性暴涨。

Bear Spread
熊市利差

189

Applying to derivative products, bear spread is a strategy in the options or futures markets designed to take advantage of a fall in the price of a security or commodity. A bear spread with call options is created by buying a call option with a certain strike price and selling a call option on the same stock with a lower strike price (with the same expiration date). A bear spread with put options is where an investor buys a put with a high strike price and sells a put with a low strike price. With futures, the investor sells the nearby contract and purchases the next out contract. All of these strategies are designed to profit from a fall in the underlying asset's price.

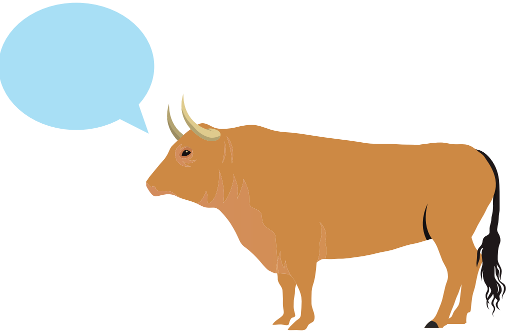
“熊市利差”适用于衍生产品，是期权或期货市场中的一种策略，旨在通过抓住证券或商品价格下跌的时机进行获利操作。看涨期权的熊市利差是指投资者在购买看涨期权后以较低卖出价（到期日相同）出售同一股票的看涨期权；而看跌期权的熊市利差，则是指投资者以较高买入价买入看跌期权，再以较低卖出价卖出看跌期权的行为。在持有期货的情况下，投资者会卖出近期合约，再买入下一份合约。以上策略都是为了从标的资产的价格下跌中获利。

Bear Trap
熊市陷阱

190

Bear trap is the predicament facing short sellers when a bear market reverses its trend and becomes bullish. The assets continue to sell in anticipation of further declines in price, and short sellers then are forced to cover at higher prices.

“熊市陷阱”是指卖空者在熊市趋势转变为看涨时所面临的困境。这些资产将在股价看跌的预期下被持续卖出，而卖空者不得不以更高的价格进行补仓。



Bearish

看跌言论（熊话）

191

Bearish is used to describe investor attitude. A bearish investor believes that a particular asset or the market as a whole will decline in value.

“看跌言论”用来形容投资者的态度。看跌的投资者认为，某项资产或整个市场的价值将会呈现下降趋势。

Bullish

看涨言论（牛话）

192

Bullish is used to describe investor attitude. A bullish investor believes that a particular asset or the market as a whole will increase in value.

“看涨言论”用来形容投资者的态度。看涨的投资者认为，某项资产或整个市场的价值将会呈现上涨趋势。

Butterfly Spread
蝶式套利

193

Applying to derivative products, butterfly spread is a complex option strategy that involves buying a call option with a relatively low strike price; buying a call option with a relatively high strike price; and selling two call options with an intermediate strike price. Essentially, this is a bear call spread stacked on top of a bull call spread. One can also do this with puts. The investor buys a put with a low strike, buys a put at high strike and sells two puts at intermediate strike price. The payoff diagram resembles the shape of a butterfly.

“蝶式套利”适用于衍生产品，是一种复杂的期权策略，即买入一个买入价相对较低的看涨期权，并买入一个买入价相对较高的看涨期权，再卖出价格居中的看涨期权。从本质上讲，这是建立在看涨期权价差之上的看跌期权价差。投资者也可以在看跌期权中运用蝶式套利模式：投资者以低买入价买入看跌期权，并以高买入价买入看跌期权，再以中间价卖出两个看跌期权。由此，收益图表呈现出类似蝴蝶的形状。

Kangaroos
袋鼠

194

Kangaroos refers to Australian stocks.

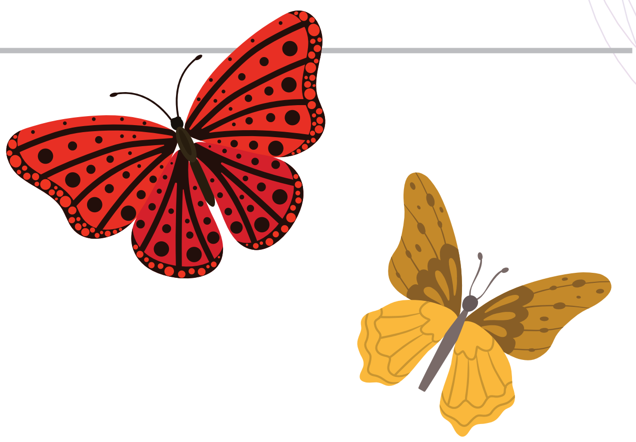
“袋鼠”是指澳大利亚的股票。

Butterfly
蝴蝶

195

In the context of equities, butterfly is a firm with two divisions which may split into two companies and issue original shareholders two shares (one in each of the new companies) for every old share they have.

在股票的范畴中，“蝴蝶”指的是以下类型的企业：旗下的两个部门可能要拆分为两家公司，并为原始股东持有的每一股旧股发行两股新股（每家新公司各占一股）。



Butterfly Shift
蝶式移动

196

Butterfly shift is a nonparallel shift in the yield curve involving the height of the curve.

“蝶式移动”是指收益率曲线中涉及曲线高度的非平行位移。

Cash Cow

摇钱树（现金奶牛）

197

Cash cow is a company that pays out most of its earnings per share to stockholders as dividends. It can also be a company or division of a company that generates a steady and significant amount of free cash flow.

“现金奶牛”是指将大部分股票收益作为股息支付给股东的公司，或者是具有大量稳定现金流的公司或公司的某个部门。

Stag

雄鹿

198

Stag is a speculator who buys and sells stocks to hold for short intervals to make quick profits.

“雄鹿”是指通过短期持有和买卖股票实现快速获利的投机者。

Cats and dogs
猫狗类股票

199

Cats and dogs refer to speculative stocks with short histories of sales, earnings, and dividend payments.

“猫狗类股票”是指销售、收益和股息支付历史较短的投机型股票。

Wolf Market
狼市

200

Wolf market describes a situation when the financial market is being manipulated by institutional investors.

“狼市”是一个股市术语，用于描述金融市场被机构投资者操纵的情况。

Loan Shark

高利贷放贷者（贷款鲨鱼）

Loan shark is someone who issues loans with interest rates above the maximum legal level, often thought to come with threats from the lender. Loan sharks typically are associated with organized crime, but this is becoming rarer with the emergence of regulated methods that accompany high-risk loans such as subprime and payday lenders.

“高利贷放贷者”主要是指发放高于最高法定水平利率贷款的债主，这种贷款通常被认为带有威胁性质。高利贷放贷者通常与犯罪组织勾结，但随着对次级抵押贷款和发薪日贷款等高风险贷款监管的日益加强，此类情况得到了一定程度的缓解。

Cockroach Theory
蟑螂理论

202

The cockroach theory argues that when a corporation releases negative news to the public, even more negative news is likely to follow.

“蟑螂理论”是一种市场理论，即一家公司向公众披露负面新闻后，更多的负面新闻可能会随之而来。

Ostrich Effect
鸵鸟效应

203

The ostrich effect refers to the tendency of investors to avoid receiving or ignore market information that suggest a loss or risky financial situation.

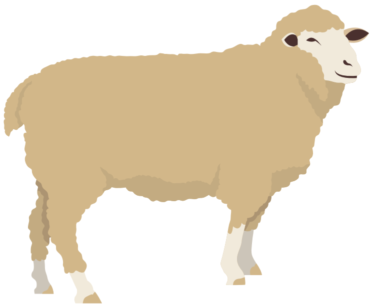
“鸵鸟效应”用来形容投资者面对负面行情或危险财务状况选择回避或忽视的一种心态。

Pig
猪

204

Pig refers to an investor who is greedy, aims for unrealistic future gains and lacks stable investment strategy. Pig investors tend to lack experience and knowledge in investing.

“猪”用来形容贪婪、着眼于不切实际的未来收益且缺乏稳定投资策略的投资者，“猪”型投资者往往缺乏投资方面的经验和知识。



Sheep
绵羊

205

Sheep refers to investors who have no strategy or focus in mind. These investors tend to simply listen to the suggestions of others, like friends, family, and financial gurus.

“绵羊”用来形容没有投资战略或投资重心的投资者，这些投资者一般仅依靠朋友、家人和金融专家等人的建议来进行投资。

PEOPLE
市场参与者

Analyst
分析师

206

An analyst is an employee of a brokerage or fund management house who studies companies and makes buy-and-sell recommendations on stocks. To evaluate a company or investment, analyst will always analyze the alternative data collected from platform such as **Quandl**, a global database of alternative, financial and public data, which provides insights and indication of future performance of a company that helps analyst to make better investment decisions.

“分析师”是指经纪公司或基金管理公司的雇员，他们负责对各个企业进行研究并对股票交易提出建议。在评估公司或投资时，分析师通常会参考通过**Quandl**等平台收集来的另类数据。**Quandl**是提供全球另类数据、金融数据和公共数据库的领先供应商，为公司未来业绩提供洞见和参考指标，助力分析师做出更好的投资决策。

Kicker
踢球手

207

A kicker is an additional feature of a debt obligation that increases its marketability and attractiveness to investors.

“踢球手”是债权产品的一个额外特征，其提高了债权产品的市场性及其对投资者的吸引力。

Activist Investor
积极投资者

208

An activist investor is a minority shareholder who seeks to influence decision making at a company by voicing concerns, engaging in a dialogue with management, or lobbying other shareholders for support. The demands could include changes in management, representation on the board, acquisitions or divestitures, salaries, bonus payments or, use of retained earnings.

“积极投资者”是指通过表达关切、与管理层进行对话或游说其他股东寻求支持等方式来影响公司决策的少数股东。他们的诉求可能涉及管理层变动、董事会代表人选、收购或剥离资产、工资、奖金支付、留存收益的使用等。

Agent
代理人

209

An agent is a party appointed to act on behalf of a principal entity or person. In the context of project financing, it refers to the bank in charge of administering project financing.

“代理人”是代表为主要实体或个人的指定行事方。在项目融资中，代理人指的是负责管理项目融资的银行。

Block Trader
大宗交易员

210

A block trader is a dealer who will take a position in the block trades to accommodate customer buyers and sellers of blocks.

“大宗交易员”是指大宗交易中协调买家和卖家的交易员。

Bondholder
债券持有人

211

Bondholders own bonds issued by a company. In a liquidation, the bondholders have first priority.

“债券持有人”持有企业发行的债券。在清算中，债券持有人享有优先权。

Broker-Dealer
经纪交易商

212

A broker-dealer is any person, other than a bank, engaged in the business of buying or selling securities on its own behalf or for others.

“经纪交易商”是指除银行以外，代表自己或他人从事证券买卖业务的人员。

Buy-Side Analyst
买方分析师

213

A buy-side analyst is a financial analyst employed by a nonbrokerage firm, typically one of the larger money management firms that purchases securities on its own account.

“买方分析师”是指受雇于非经纪公司的金融分析师。非经纪公司通常是较大的资金管理公司之一，这些公司使用自己的账户购买证券。

Gray Knight

灰骑士

214

In a merger or acquisition, a gray knight is an acquiring company that outbids a white knight in pursuit of its own best interests, although it is friendlier than a hostile bidder.

“灰骑士”是在兼并或收购行为中的一种收购公司的类型。此类公司比恶意竞购者略友好。为了追求自身利益的最大化，这类公司的出价往往高于白骑士的出价。

White Knight

白骑士

215

A white knight is a friendly potential acquirer sought out by a target firm that is threatened by a less welcome suitor.

“白骑士”是友好的潜在收购者，通常是遭受恶意竞购者威胁的目标公司所希望合作的对象。

Lady Macbeth Strategy
麦克白夫人策略

216

The Lady Macbeth strategy is a strategy in which a third party poses as a white knight in a takeover bid, and then joins forces with an unfriendly bidder.

“麦克白夫人策略”是指第三方冒充白骑士进行收购出价后，再让另一个恶意竞购者入局的策略。

Spaceman
太空人

217

A spaceman is an entity specifically created to assist in tax evasion and was popular in the Russia in 2000s. Spacemen are typically registered in the names of people who have lost identification. They are special purpose vehicles that do not perform any real activities and pay zero or minimal tax. They are called “space”men because they exist for a very short period of time (usually 6 months to 2 years) and then disappear (into space). This type of firm is also called a “dump,” “flash-light,” “bruise,” or “hedgehog.”

“太空人”是指专门为协助逃税而设立的实体，流行于21世纪的俄罗斯。太空人通常利用无身份者的名义进行登记，他们只是具有特殊用途的工具，不执行任何实际活动，无需缴税或只缴纳最低税额。他们被称为“太空人”的原因是因为他们存在的时间很短，通常只有6个月到2年时间，之后便会消失，也就是“进入太空”。这类公司也被称为“垃圾场”、“闪光灯”、“瘀伤”或“刺猬”。

Santa Claus Rally

圣诞老人涨势

Santa Claus rally is a seasonal rise in stock prices in the last week of the calendar year, between Christmas and New Year's Day.

“圣诞老人涨势”是指在圣诞节和元旦期间（公历年的最后一周）股价的周期性上涨。

Widow-and-Orphan Stock

孤寡股

219

Widow-and-orphan stock is a stock paying high dividends with a low beta and noncyclical business, that is an extremely safe investment.

“孤寡股”是指高股息、低贝塔系数的非周期性股票，是一种非常安全的投资标的。

Winner’s Curse

赢家的诅咒

220

Winner’s curse refers to a problem faced by uninformed bidders. For example, in an initial public offering uninformed participants are likely to receive larger allotments of issues that informed participants know are overpriced.

“赢家的诅咒”是指不知情的竞标者所面临的问题。例如，在首次公开募股中，不知情的参与者可能会获得更多的配股，而知情的参与者则知道这些配股的定价过高。

Zombies

僵尸

221

Zombies are companies that continue operation while they await merger or closure, even though they are insolvent and bankrupt.

“僵尸”是指在等待合并或停业期间仍继续经营的公司。尽管这些公司已经资不抵债或面临破产。

Sharpe Ratio

夏普比率

222

Sharpe ratio is a measure of a portfolio’s excess return relative to the total variability of the portfolio. It is named after William Sharpe, Nobel Laureate, and developer of the capital asset pricing model.

“夏普比率”是衡量投资组合的超额回报率，与投资组合的总可变性相关。夏普比例以诺贝尔奖得主、资本资产定价模型发明者威廉•夏普（William Sharpe）的名字命名。

Unicorn

独角兽

223

A unicorn is a privately-owned start-up organisation which is valued over US$1 billion.

独角兽指估价值超过10亿美元的私营初创企业。

Angel Investor

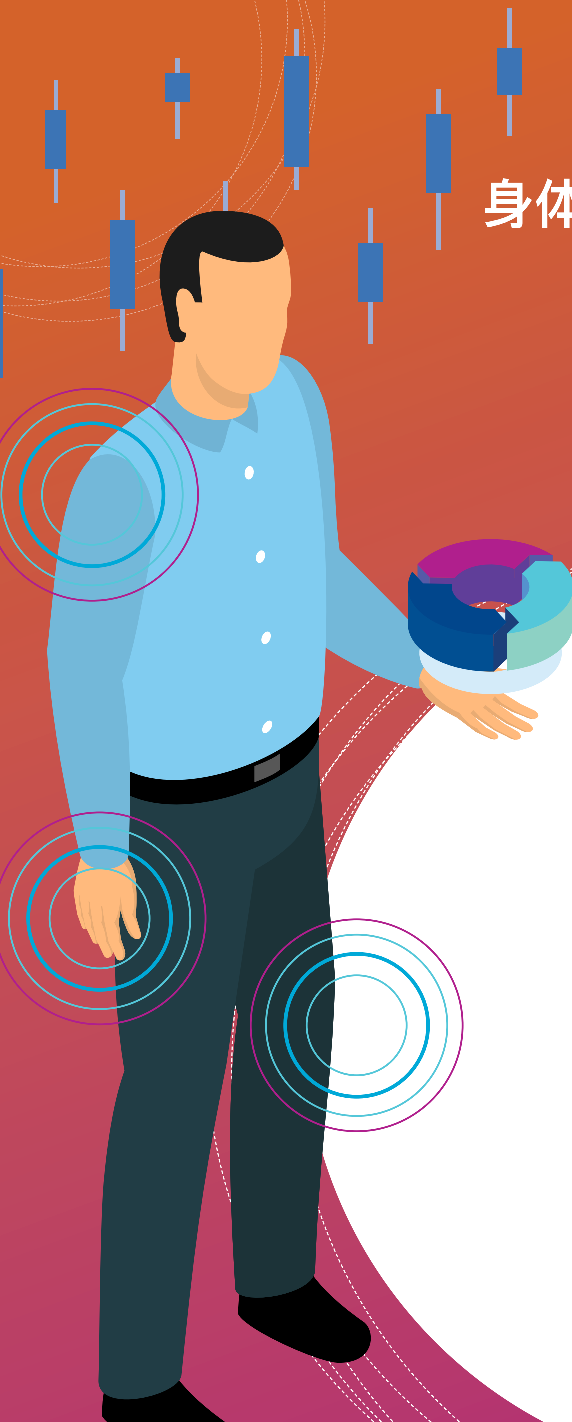
天使投资人

224

Angel investors are individuals providing venture capital to exchange for a stake in the company which are generally start-ups.

“天使投资人”是指对企业（通常是对初创企业）进行风险投资，并以此换取企业股份的投资人。

BODY
身体部位称谓指代



Hands-on Investor
实操型投资者

225

A hands-on investor is an investor who has a large stake in a corporation and takes an active role in its management. One famous example is Mark Zuckerberg – he is the largest shareholder of social networking site Facebook (NASDAQ: FB), and is a key decision maker at the firm. A hands-on investor is the antithesis of a hands-off investor.

“实操型投资者”是指持有一家企业大量股份，并在其管理层发挥积极作用的投资者。比如马克•扎克伯格（Mark Zuckerberg），他既是Facebook（纳斯达克股票代码：FB）的最大股东，也是该公司的关键决策者。与实操型投资者相对的是旁观型投资者。

Fat Fingers

胖手指

226

In the context of electronic trading, fat fingers refer to a trader incorrectly keying in an order.

“胖手指”是指交易员在电子交易中键入订单时犯错误的情况。

Neckline

领口

227

Neckline refers to the market level equal to a line connecting the two interim declines in a head and shoulders pattern.

“领口”是指在头肩形态中，指市场水平与连接两个中期跌幅的线段相持平的情况。

Overhead
间接费用

228

Overhead refers to the expenses of a business that are not attributable directly to the production or sale of goods.

“间接费用”是指不直接归属于商品生产或销售的商业费用。

Golden Handcuffs
金手铐

229

Golden handcuffs refer to a contract that binds a broker to a brokerage firm by offering the broker commissions and bonuses but penalizes the broker if he or she goes to work for another firm.

“金手铐”是一种合同形式，通过佣金和奖金将经纪人与经纪公司绑定，但如果经纪人受雇于其他公司则会受到惩罚。

Hands-off Investor

旁观型投资者

230

A hands-off investor is an investor who has a large stake in a company but does not wish to play an active role in the management of the corporation.

“旁观型投资者”是指持有一家企业大量股份，但不愿积极参与公司管理的投资者。

Arm’s Length Price

公平交易价格

231

Arm’s length price is the price at which a willing buyer and a willing unrelated seller would freely agree to transact or a trade between related parties that is conducted as if they were unrelated, so that there is no conflict of interest in the transaction.

“公平交易价格”是指意向买方与无关意向卖方同意进行交易的价格，或是以非关联方式进行关联方之间交易的价格，以此确保交易中不存在利益冲突。

Haircut

剪发

232

Haircut is the margin or difference between the actual market value of a security and the value assessed by the lending side of a transaction.

“剪发”是指证券的实际市场价值与贷款方评估的交易价值之间存在的差额。

Leg

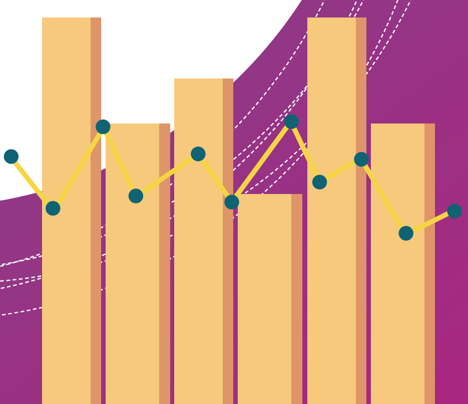
腿

233

Leg refers to a prolonged trend in stock market prices, such as a multiple-period bull market; or, an option that is one side of a spread transaction.

术语“腿”是指股票市场价格的长期趋势，比如多周期牛市，或是指价差交易一方的期权。

TIME
时间



234

Black Friday

黑色星期五

Black Friday describes a precipitous drop in a financial market. The original Black Friday occurred on 24 September 1869, when prospectors attempted to corner the gold market.

“黑色星期五”是指金融市场的急剧下跌态势。黑色星期五首次出现于1869年9月24日，当时采矿者试图垄断黄金市场。

235

Weekend Effect

周末效应

The weekend effect refers to the common recurrent low or negative average return from Friday to Monday in the stock market.

“周末效应”是指股票市场在周五到周一的时间段内反复出现的较低或负值平均收益率。

Investment Time Horizon

投资时间段

236

An investment time horizon, or just time horizon, is the amount of time until the investor needs to get back the money they're investing. Time horizons are largely dictated by investment goals and strategies. For example, holding a blue-chip stock on Nasdaq for 2 years, would be considered a short-term time horizon, while saving for college a medium-term time horizon, and investing for retirement a long-term time horizon.

“投资时间段”，或“时间段”，是指投资者持有投资的预期时间段。时间段主要取决于投资目标和投资策略。例如，持有一只蓝筹股两年，将被视为一个短期时间段，为大学进行储蓄是一个中期时间段，而为退休进行投资则是一个长期时间段。

Monday Effect

周一效应

237

The Monday effect is a theory that describes market trends in which the trading trends and the stock market on Mondays will follow the trading patterns from the previous Friday.

“周一效应”是一种用来描述市场趋势的理论。根据这种理论，周一股市的交易趋势将是上周五交易趋势的延续。

Time Decay
时间衰减

Time decay is a measure of the rate of decline in the value of an options contract due to the passage of time. Time decay accelerates as an option’s time to expiration draws closer since there’s less time to realize a profit from the trade.

“时间衰减”是指期权合约价值随时间推移而下降的程度。随着期权到期时间越来越近，交易中获利的时限越来越短，时间衰减的程度也会越来越大。

Time Value
时间价值

In options trading, time value refers to the portion of an option’s price that is in excess of the intrinsic value, due to the amount of volatility in the stock; it is sometimes referred to as premium. Time value is positively related to the length of time remaining until expiration.

在期权交易中，“时间价值”是指由于股票的波动性，造成期权价格超过其本身价值的部分，有时称为溢价。时间价值与期权到期前的剩余时间呈正相关关系。

Block Time
区块时间

240

Block time, in the context of cryptocurrency, is the length of the time it takes to produce and validate a new block in a blockchain network.

在加密货币范畴中，“区块时间”是指在区块链网络中生成和验证新区块所需的时间长度。

Expiration Time
到期时间

241

The time of day by which all exercise notices must be received on the expiration date. Technically, the expiration time is currently 11:59AM on the expiration date, but public holders of option contracts must indicate their desire to exercise no later than 5:30PM on the business day preceding the expiration date. The times are Eastern Time.

“到期时间”是指必须收到所有行权通知的到期日。从技术上讲，到期时间目前截止为到期日上午11时59分，但期权合同的公开持有方必须在到期日前一工作日下午5时30分之前表明其行权意愿。上述时间均为东部时间。

Time Deposit
定期存款

242

Time deposit is an interest-bearing deposit at a savings institution that has a specific maturity.

“定期存款”是指在储蓄机构中具有特定期限的计息存款。

Black Monday
黑色星期一

243

Black Monday refers to the stock market crash on October 19, 1987, when the Dow Jones Industrial Average fell 508 points on the heels of sharp drops the previous week. A lesser-known Black Monday occurred on October 27, 1997, when the Dow dropped 554 points. While the point drop set a new record, the percentage decline was substantially less than in 1987.

“黑色星期一”指是指发生于1987年10月19日的股市大崩盘。当时道琼斯工业平均指数继前一周大幅下跌后继续下跌508点。另一个不太知名的黑色星期一则发生于1997年10月27日，道指下跌554点。虽然点数的下跌创下了新的纪录，但跌幅却大大低于1987年的那次。

May Day
五一

244

May day refers to May 1, 1975, the date when brokers were first allowed to charge varying brokerage commission rates, rather than a mandatory rate.

“五一”是指1975年5月1日。从这天起，固定佣金制被取消，并首次允许经纪人收取不等经纪佣金。

Black Tuesday
黑色星期二

245

This term refers to Tuesday, October 29, 1929, when the price of shares on the New York Stock Exchange reached its lowest level and the period called the Great Depression began.

“黑色星期二”是指1929年10月29日星期二，当时纽约证券交易所的股票价格跌至最低点，这段时期预示着经济大萧条的开始。

Wednesday Scramble

星期三争夺战

246

The Wednesday scramble describes a flurry of activity as U.S. banks adjust their reserve levels to ensure they hit the minimum level required by the Federal Reserve each Wednesday.

“星期三争夺战”描述了美国银行业为达到美联储每周三的最低要求而对准备金水平进行调整所采取的一系列行动。

Black Wednesday

黑色星期三

247

This term refers to Wednesday, September 16, 1992, when the UK left the European Exchange Rate Mechanism and the pound (£) collapsed in value.

“黑色星期三”是指1992年9月16日星期三，当时英国退出欧洲汇率机制，英镑（£）大幅贬值。

Black Thursday
黑色星期四

This term refers to Thursday, October 24, 1929, when prices on the New York Stock Exchange started to lose a lot of their value and the period called the Great Depression began.

“黑色星期四”是指1929年10月24日星期四，当时纽约证券交易所的股票价格开始大幅下跌。这段时期预示着经济大萧条的开始。

Silver Thursday
白银星期四

In finance, the term "Silver Thursday" refers to an event on March 27, 1980, where the billionaires Nelson Hunt, William Hunt and Lamar Hunt tried to manipulate the silver market.

在金融领域，“白银星期四”是指亿万富翁 Nelson Hunt、William Hunt 和 Lamar Hunt 于1980年3月27当日试图操控白银市场的事件。

January Effect
一月效应

The January effect refers to the historical pattern that stock prices rise in the first few days of January. Studies have suggested this holds only for small-capitalization stocks. In recent years, there is less evidence of a January effect.

“一月效应”是指股票价格在一月前几天上涨的历史趋势。研究表明，该说法只适用于小盘股。近年来，证明一月效应存在的相关证据也比较少。

Blackout Period
封闭期

Blackout period refers to a period of time before the earnings release of a public company during which its directors and specific employees deemed insiders cannot trade the company’s stock.

“封闭期”是指在上市公司公布收益前的一段时间内，上市公司董事和作为内幕人士的特定雇员不能进行公司股票交易这一情况。

Calendar Effect

日历效应

252

Calendar effect describes the tendency of stocks to perform differently at different times. For example, a number of researchers have documented that historically, returns tend to be higher in January compared to other months (especially February). Others have documented returns patterns across days of the week and within the day. Some of these patterns are found in volume and volatility as well as returns.

“日历效应”描述了股票在各个时间段内不同的表现和趋势。例如，研究人员根据历史数据发现，1月份的收益往往高于其他月份，这一情况和2月份相比尤甚。这个趋势也可以从一周内和一天内的收益记录中观察得出。成交量、波动性和收益率都存在此类趋势。

Option Cycle

期权周期

253

The cycle of option expiration months. The most common cycles are January, April, July, and October (JAJO); February, May, August, and November (FMAN); and March, June, September, and December (MJSD).

“期权周期”是指期权到期月份的周期。最常见的周期是1月、4月、7月和10月（英文缩写为：JAJO，下同）；2月、5月、8月和11月（FMAN）；3月、6月、9月和12月（MJSD）。

Triple Witching Hour
三巫时刻

254

This term refers to the four times a year when stock index futures, stock options, and stock index options expires at the same time. It is the last trading hour on the third Friday of March, June, September, and December, when stock options, futures on stock indexes, and options on these futures expire concurrently. Massive trades in index futures, options, and underlying stock by hedge strategists and arbitrageurs cause abnormal activity (noise) and volatility.

“三巫时刻”是指股指期货、股票期权和股指期权三者的到期时间相同的情况。这种情况一年会出现四次，分别为3月、6月、9月和12月的第三个星期五的最后一个交易小时。届时，股票期权、股指期货和这些期货的期权会同时到期。对冲策略师和套利者进行的指数期货、期权和标的股票的大量交易会导致异常活动和市场波动。

Fiscal year (FY)
财政年度

255

Fiscal year (FY) is an accounting period covering 12 consecutive months over which a company determines earnings and profits. The fiscal year serves as a period of reference for the company and does not necessarily correspond to the calendar year.

“财政年度”（FY）是指连续12个月的记账时间，公司在此期间确定收益和利润情况。财政年度作为公司的参考时间段，不一定与公历年完全对应。

Day Around Order
日内委托指令

256

A day order that supersedes (cancels and replaces) the previous order by altering its size or price limit.

“日内委托指令”是指通过更改规模和价格限制来取消或替换同日内较早前下单的交易。

Day Order
当日委托指令

257

In the context of general equities, this refers to a request from a customer to either buy or sell stock, that, if not canceled or executed the day it is placed, expires automatically. All orders are day orders unless otherwise specified. Traders often make calls before the opening to check for renewals.

在普通股票的范畴中，如果客户提出的买卖股票请求没有在股票发行当天取消或执行，则该请求自动失效。除非另有规定，所有交易均为“当日委托指令”。交易员通常在开盘前通过拨打电话查看续约情况。

Backdating

回溯

258

In the context of mutual funds, backdating is a feature allowing fundholders to use an earlier date on a letter of intent to invest in a mutual fund in exchange for a reduced sales charge, e.g. Giving retroactive value to purchases from the earlier date. In the context of corporate governance, the illegal practice of setting the date of options awarded as part of executive compensation to a period when the stock price was very low (rather than setting the date of the options on the date the award was made).

就共同基金而言，“回溯”允许基金持有人在共同基金投资意向书上使用较早日期以换取较低销售费用，比如给予早期购买的资产回溯价值。在公司治理方面，回溯是一种非法操作，即把股价低迷时期选为期权授予日期，变成高管薪资的一部分，而非根据授予日期来确定期权价值。

Treasury Notes

中期国债

259

Treasury notes is the debt obligations of the US Treasury that have maturities of more than one year, but not more than 10 years.

“中期国债”是指美国财政部发行的到期期限超过一年但在10年以下的国债。

GOLD
黄金

Gold Mutual Fund
黄金共同基金

260

Gold mutual funds are mutual funds that primarily invest in gold-mining companies' stock. The most popular way to invest in gold today is via an Exchange Traded Fund (ETF) such as GLD. Some gold notable mutual funds on the Nasdaq with a Zacks Mutual Fund Rank #1 are Franklin Gold and Precious Metals Fund Class A (FKRCX) and American Century Global Gold Fund A Class (ACGGX).

“黄金共同基金”是主要投资于黄金开采公司股票的共同基金。目前最流行的黄金投资方式是通过GLD等交易所交易基金（ETF）进行投资。在纳斯达克，Zack共同基金排名第一的知名黄金共同基金包括Franklin Gold and Precious Metals Fund Class A（纳斯达克代码：FKRCX）和American Century Global Gold Fund A Class（纳斯达克代码：ACGGX）。

Goldbug
金甲虫

261

Goldbug refers to analysts who recommend gold as an investment/hedge and investors who have a penchant for gold and gold stocks. One of the notable examples of gold stock on the Nasdaq is Barrick Gold Corporation Common Stock (BC).

“金甲虫”是指推荐黄金作为投资或对冲手段的分析师，也指对黄金和黄金股票有偏好的投资者。纳斯达克的知名黄金股包括Barrick Gold Corporation Common Stock（纳斯达克代码：BC）。

Gold Bars
金条

262

Gold bars are bars with a minimum content of 99.5% (two nines five in trader jargon; typically, traded gold is four nines pure or 99.99%) gold, which may be held by central banks or traded by investors.

“金条”是指黄金含量不低于99.5%的金条（交易员术语为995；通常，交易的黄金为9999纯金或纯度达到99.99%的黄金）。金条可由央行持有或并由投资者进行交易。

Gold Bullion
金砖

263

Gold bullion refers to investment-grade, pure gold, which may be smelted into gold coins or gold bars.

“金砖”是指投资级别的纯金，可以冶炼成金币或金条。

Gold Carry Trade

黄金套利交易

264

This term refers to a carry trade where you borrow and pay interest in order to buy something else that has higher interest. The gold carry trade works as follows. A central bank loans a bank (sometimes called a bullion bank) some gold. The gold lease rate is usually very low. The bullion bank immediately sells the gold and invests in securities with a higher rate of return, such as government long-term bonds. The carry return is the return on the bonds minus the gold lease rate. However, this trade is risky on two dimensions. First, if the bullion bank invested in long-term bonds and the interest rate goes up, the trade could be unprofitable. More seriously, the bullion bank has effectively sold the gold short. If the loan is called by the central bank and if gold has risen in value, the bullion bank will have to go into the market and purchase higher priced gold. Indeed, if many banks are short, the unwinding of the gold carry trade could drive the gold price even higher.

“黄金套利交易”是指通过支付利息获取贷款以购买其他具有更高利息产品的套利行为。黄金套利交易的运作方式如下：中央银行将黄金借贷给其他银行（有时称其为金砖银行），由于而黄金租赁利率通常很低，金砖银行随即出售黄金，并投资于回报率较高的证券，比如政府长期债券。套利收益率等于是债券收益率减去黄金租赁利率。然而，这种交易存在两个方面的风险：首先，如果金砖银行投资于长期债券且利率上升，那么这种交易可能无利可图；更严重的是，金砖银行实际上已经卖空了黄金，如果此时央行要求回收贷出的黄金且黄金升值，那么金砖银行将不得不在市场上购买价格更高的黄金用于平仓。事实上，如果很多银行都做空黄金的话，那么黄金套利交易的平仓行为可能会进一步推动金价上涨。

Gold Certificate

黄金证书

265

This is the certificate of an investor that shows proof of ownership of gold bullion.

“黄金证书”是体现黄金所有权的投资者证书。

Gold Exchange Standard

黄金兑换标准

266

Gold exchange standard is a fixed exchange rate system adopted in the Bretton Woods agreement. It required the U.S. to peg the dollar to gold and other countries to peg their currencies to the U.S. dollar. The U.S. last abandoned the gold standard in August 1971.

“黄金兑换标准”是布雷顿森林协定中采用的一种固定汇率制度，它要求美国将美元与黄金挂钩，其他国家则将本国货币与美元挂钩。美国上一次弃用黄金兑换标准是在1971年8月。

Gold Fixing

黄金定价

267

Gold fixing refers to the process of determining the price of gold based on supply and demand forces of the market, which occurs twice daily in London.

“黄金定价”是根据市场的供需情况确定黄金价格的过程。黄金定价每天在伦敦进行两次。

COLOR
颜色

Green Fund
绿色基金

268

A green fund is an investment instrument that only invests in companies that promote and engage in socially or environmentally responsible business practices, such as the **First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN)**.

“绿色基金”是一种投资工具，仅投资于在其商业行为推崇并践行社会及环境责任的公司，如 **First Trust NASDAQ Clean Edge Green Energy Index Fund（纳斯达克代码：QCLN）**。

Sustainable/ Green Bonds
可持续债券 / 绿色债券

269

Sustainable or green bonds are loans used to finance projects that bring clear environmental and social-economic benefits, while green bonds are defined as loans used to finance projects and activities that benefit the environment. Investing in these bonds is going mainstream, and investors and asset managers are increasingly looking for tools that help them find the opportunities to fund environmental and climate-related projects. The **Nasdaq Sustainable Bond Network** is one of the platforms that displays all data, qualitative information and documents submitted by bond issuers on an open-to-all website and disseminates the information in a machine-readable format through proprietary market data feeds.

“可持续债券”是指为能够带来显著环境和社会经济效益的项目的提供贷款的债券，而“绿色债券”则是为有利于环境的项目和活动提供贷款的债券。投资这些债券逐渐成为市场主流，投资者和资产经理也在不断寻找能够帮助他们发掘契机的投资方式，争取为环境和气候相关项目提供资金。**纳斯达克可持续债券网络**作为一个平台，在公开网站上展示债券发行人提交的所有数据、定性信息和文件，并通过专利市场数据源，以机可读文件格式传播这些信息。

Green Chip Stocks
绿筹股

Green chip stocks are shares of environmentally conscious businesses - in areas such as clean energy, waste management and pollution control. For example, Tesla (NASDAQ: TSLA), which is listed on the Nasdaq Stock Market, has successfully offered an alternative to the internal combustion vehicle, helping to address climate change and water and air pollution.

While the term is derived from “blue chip,” which refers to a stock that is an industry leader and consistently profitable, a typical green chip may have profitability challenges and a financial structure that is less stable than that of a blue chip. But despite these issues, green chip stocks may attract significant interest from investors who care about environmentally-friendly market leaders.

“绿筹股”是指其主要业务有利于环境发展的公司所发行的股票。绿筹股主要集中在清洁能源、废弃物管理，污染控制等行业领域。例如，纳斯达克上市的特斯拉（纳斯达克股票代码：TSLA）成功地为内燃机汽车提供替代产品，从而助力改善气候变化以及水和空气污染的状况。

虽然“绿筹股”一词来源于“蓝筹股”，后者是指行业领先且持续盈利的股票，但典型的绿筹股可能面临盈利方面的挑战，财务结构也不如蓝筹股稳固。尽管存在上述问题，绿筹股还是对那些关注环保市场领军企业的投资者有着莫大的吸引力。

Red Candlestick
红色烛台

A red candlestick represents a downward price movement on the stock market such as Nasdaq, where the close is lower than both the open and prior close.

“红色烛台”代表纳斯达克等股市的价格呈现下跌趋势，即收盘价低于开盘价和前日收盘价。

Red Chip

红筹股

272

Red Chip is a share in a Chinese company that is traded on the Hong Kong stock market.

“红筹股”是指在中国香港上市的内地公司。

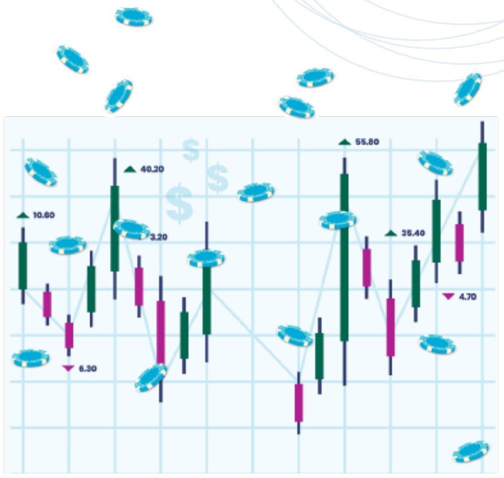
Black Economy

黑色经济

273

Black Economy refers to business activity that is illegal because the government does not receive tax payments and the companies is outside regulatory systems.

“黑色经济”是不向政府缴纳利润税且公司处于监管体系之外的非法商业活动。



274

Greenwashing

洗绿

Greenwashing refers to when companies exaggerate their environmental credentials to win over consumers.

“洗绿”是指公司为了吸引消费者而夸大其环保资历的行为。

275

Blue-Chip Index

蓝筹股指数

A blue-chip index is an index that tracks shares of the well-known and financially stable publicly traded companies which are —known as blue chips.

“蓝筹股指数”是跟踪财务稳定的知名上市公司（即蓝筹股）股票的指数。

White Squire

白护卫

This refers to a white knight who buys less than a majority interest.

“白护卫”指购买量少于多数股权的白骑士。

Three White Soldiers

三个白士兵

Three white soldiers is a candlestick pattern that is used to predict a bullish trend after an extended downtrend and a period of consolidation. The first candlestick of the chart pattern that needs to appear is a bullish candlestick with a long body. The next candlestick in the pattern is another bullish candlestick, but this candlestick needs to have a body of greater size than the first candlestick. This second candlestick also needs to have little to no shadow. The last candlestick is another bullish candlestick that needs to be equal or greater length of a body than the second candlestick.

When all three candlesticks appear, this chart pattern can be used to confirm the start of a new uptrend.

“三个白士兵”是一种K线形态，用来预测经历长期下跌趋势和盘整后的看涨趋势。图表中出现的第一个K线是实体较长的看涨K线；第二个K线也是看涨的，但是该K线主体要比第一个K线更大，且阴影很少或几乎没有；最后一个K线也是看涨的，需要与第二个K线长度相等或更大。

上述三个K线图表形态的出现可以用来确认新的上升趋势的开始。

White Candlestick

白色烛台

278

A white candlestick denotes a time period in which the stock price has closed at a higher level than its opening price.

“白色烛台”是指在一段时期内，股票的收盘价高于开盘价的情况。

Yellow Sheet

黄纸

279

This refers to sheets published by the National Quotation Bureau that detail bid and ask prices, plus those firms that are making a market in over-the-counter corporate bonds.

“黄纸”是国家报价局公布的详细买卖价格表，其中附带场外公司债券中做市的公司。

Greenback

绿钞

280

A greenback is a slang term for U.S. paper dollars. Greenbacks got their name from their color.

“绿钞”是美国纸币的俚语俗称，因其颜色为绿色而得名。19世纪中期，大陆会议没有征税权，其发行的“绿钞”因缺乏可靠的金融机构为其提供支撑，且银行也不愿意向客户兑付美元全部票面价值，从而使其沦为一个负面术语。

Red-lining

红线

281

Red-lining refers to Illegal discrimination in making loans, insurance coverage, or other financial services available to people or property in certain areas because of poor economic conditions, high levels of fraudulent transaction, or frequent defaults.

“红线”是指在向某些地区的人员或财产提供贷款、保险或其他金融服务时存在的非法歧视行为。这些地区往往经济状况欠佳，欺诈性交易及违约现象频发。

White-shoe Firm

白鞋公司

282

White-shoe firm refers to the broker-dealer firms that disdain practices such as hostile takeovers.

“白鞋公司”是指不屑于进行敌意收购等操作的经纪交易公司。

Whitemail

白邮件

283

Whitemail refers to the sale of a large amount of stock by a company that is the target of a takeover bid to a friendly party at below-market prices, so that the raider is forced to buy more of highly priced shares to accomplish the takeover.

“白邮件”是指收购标的公司以低于市场价的价格向善意第三方出售大量股票，从而迫使“突袭者”购买更多高价股票以完成收购的情况。

Black Litterman Model

Black Litterman模型

284

The Black Litterman model is an asset allocation model that allows portfolio managers to incorporate views into CAPM equilibrium returns and generate portfolios that are more diversified than those produced with plain mean-variance optimization.

Black-Litterman模型是一种资产配置模型，它允许投资组合经理将个人观点与CAPM均衡收益相结合，并由此产生比单纯均值方差优化模型更为多样化的投资组合。

Black Market

黑市

285

The black market refers to an illegal market.

“黑市”是指非法市场。

Gray List
灰色名单

286

The gray list is a formal roster of stocks that can be traded by the block desks, but not in risk arbitrage because an investment bank is involved with the company on nonpublic activity (e.g., mergers and acquisitions defense). A stock's presence on this list should never be conveyed to anyone outside the trading area, much less outside the firm.

"灰色名单"是一份正式的股票名册，其中的股票可以通过大宗交易部门进行交易，但不能进行风险套利，因为投资银行参与了公司的并购防御等非公开活动。名单上的股票不能告知交易范围以外的任何人员，更不应该告知公司以外的人员。

Gray Market
灰色市场

287

The gray market describes the sale of securities that have not officially been issued to firms other than the underwriting syndicate. This type of market serves as a good indicator of demand for a new issue in the public market.

"灰色市场"指是指向承销团以外的公司出售尚未正式发行的证券。这类市场很好地反映了公开市场对新股的需求。

Golden Cross

金色十字架

The golden cross is a bullish signal generated when the 50-day(short-term) moving average crosses above the 200-day(long-term) moving average.

“金色十字架”是50日（短期）移动平均线越过200日（长期）移动平均线时产生的看涨信号。

FOOD
食物称谓指代

Lemon
柠檬

289

Lemon refers to an investment with poor results.

“柠檬”是指回报不佳的投资行为。

Macaroni Defense
通心粉防御

290

Macaroni Defense is a tactic used by a corporation that is the target of a hostile takeover bid involving the issue of a large number of bonds that must be redeemed at a higher value if the company is taken over.

“通心粉防御”是指面临恶意收购威胁的公司大量发行债券的一种防御策略，如果该公司被收购，则这些债券必须以更高的价值进行赎回。

Sweetener
甜味剂

291

Sweetener refers to a feature of a security that makes it more attractive to potential purchasers by increasing the value of the security.

“甜味剂”是指令证券对潜在投资者产生更大吸引力的一种特性。

Sushi Bond
寿司债券

292

A sushi bond is a bond issued by a Japanese issuer in a market outside Japan and denominated in a currency other than the yen.

“寿司债券”是指日本发行方在日本以外市场发行，并以日元以外的货币进行计价的债券。

Sushi Roll
寿司卷

293

Sushi roll refers to a candlestick pattern composes of ten candlesticks where five inside bars are confined within a narrow spread and is completely contained by the remaining five outside bars. The sushi roll pattern also represents a possible trend reversal.

“寿司卷”是指一种由10根实体线组成的K线形态图案，其中前五根内实体线被限制在一个狭窄范围内，并被余下的五根外实体线完全“包住”。寿司卷形态的出现代表接下来的市场趋势有可能出现逆转。

Starbucks Index
星巴克指数

294

The Starbucks Index is published by The Economist in 2004 as an informal way of measuring the Purchasing Power Parity between currencies by comparing the price of a cup of tall latte in 16 countries (in its currency) against the U.S. dollar.

“星巴克指数”由《经济学人》在2004年发布，作为衡量货币之间购买力平价（PPP）的一种非正式衡量方式，它比较了16个国家的中杯拿铁咖啡价格的本币计价与美元计价。

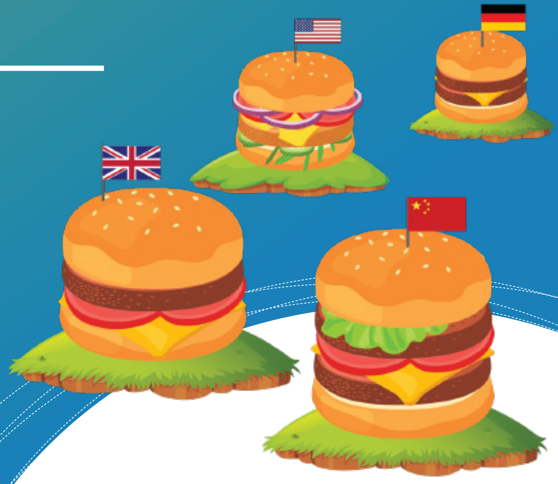
Big Mac Index

巨无霸指数

295

The Big Mac Index is published by The Economist as an informal way of measuring the Purchasing Power Parity between currencies by comparing the price of a Big Mac in one country (in its currency) with the price of a Big Mac in another country (in its currency). The index was first introduced in September 1986 and has been published annually by The Economist ever since.

“巨无霸指数”是由《经济学人》发布的非正式衡量方法，通过比较一个国家巨无霸汉堡的价格（以本币计）与另一个国家巨无霸汉堡的价格（以本币计），来衡量货币之间的购买力平价（PPP）。该指数于1986年9月首次发布，此后由《经济学人》每年发布一次。



Lemons Problem

柠檬（次品）问题

296

A lemons problem is named after 2001 Nobel Laureate George Akerlof’s 1970 paper “The Market for Lemons”. His original example had to do with used cars. Why does the seller want to get rid of the car? It might be a lemon. The buyer and seller have asymmetric information. Hence, the buyer will demand a deep discount on the car because of the possibility it is a lemon.

“柠檬（次品）问题”一词来源于2001年诺贝尔奖得主George Akerlof于1970年发表的论文《柠檬市场》。他最初的案例与二手车有关。为什么卖家想把车卖掉？可能因为该车是一个柠檬（次品）。买卖双方的信息并不对等，因此，买方会要求获得车辆的大幅的折扣，因为车辆有可能是一个“柠檬（次品）”。

Cookie Jar Reserves

饼干罐储备

297

The cookie jar is the cash reserves of a company retained from previous quarters, which can be used to boost profits in the subsequent quarters to create the impression that the company is always beating their revenue target.

“饼干罐储备”是指公司通过之前几个季度中保留下来的现金储备来提高随后几个季度的盈利，并由此营造公司总是能够持续达成盈利目标的印象。

Dim Sum Bond

点心债券

298

A dim sum bond is an unofficial name for bonds denominated in Chinese yuan and issued in Hong Kong. China’s domestic debt market is closed to foreign investors, but foreign investors can invest in dim sum bonds.

“点心债券”是中国香港发行的人民币计价证券的非官方名称。中国内地债券市场不对外国投资者开放，但外国投资者可以对点心债券进行投资。

STOCK TICKER/QUOTE
股票行情 / 报价

Current Reference Price
当前参考价

299

Current reference price is a price within the **Nasdaq Inside** (best bid and offer) at which paired shares are maximized, the imbalance is minimized. **Nasdaq TotalView** and its NOII feature provide additional data points on current reference price to help investors make well-informed decisions.

“当前参考价”是 **Nasdaq Inside** 的价格（最佳买卖价），在达到该价格时，可配对股票总数被最大化，股票买卖不平衡被最小化。 **Nasdaq TotalView** 及其 NOII 功能为投资者提供有关当前参考价格的补充数据，帮助投资者做出明智投资决策。

Near Indicative Clearing Price
近端指示性结算价格

300

Near iIndicative clearing price is the crossing price at which orders in the Nasdaq opening / closing book and continuous book would clear against each other. **Nasdaq TotalView** and its NOII feature provide additional data points on near indicative clearing price to help investors make well-informed decisions.

“近端指示性结算价格”由纳斯达克开盘 / 收盘和连续盘中的订单进行相互结算而产生的交叉价格。**Nasdaq TotalView**及其NOII功能为投资者提供有关近端指示性结算价格的补充数据，帮助投资者做出明智投资决策。

Far Indicative Clearing Price
远端指示性结算价格

301

Far indicative clearing price is the crossing price at which orders in the Nasdaq opening / closing book would clear against each other. **Nasdaq TotalView** and its NOII feature provide additional data points on far indicative clearing price to help investors make well-informed decisions.

“远端指示性结算价格”是由纳斯达克开盘 / 收盘订单进行相互结算而产生的交叉价格。**Nasdaq TotalView**及其NOII功能为投资者提供有关远端指示性结算价格的补充数据，帮助投资者做出明智投资决策。

Limit Order
限价订单

302

Limit order is an order to buy a stock at or below a specified price, or to sell a stock at or above a specified price. For instance, you could tell a broker “buy me 100 shares of XYZ Corp at $8 or less” or “sell 100 shares of XYZ at $10 or better” The customer specifies a price, and the order can be executed only if the market reaches or betters that price. It is a conditional trading order designed to avoid the danger of adverse unexpected price changes. **Nasdaq TotalView** can enable investors to analyze the best bid and ask price and make informed limit orders, as it monitors every single quote and order at every price level for all Nasdaq-listed securities.

“限价订单”是指以规定价格或低于规定价格的定价买入股票，或以规定价格或高于规定价格的定价卖出股票的订单。例如，投资者可以知会经纪人“以8美元或更低的价格买入100股XYZ公司股票”或“以10美元或更高的价格卖出100股XYZ公司股票”。客户指定一个价格，只有当市场达到或超过该价格时，该订单才能被执行。这是一种有条件的交易订单，旨在规避意料之外的价格变动所带来的风险。**Nasdaq TotalView** 提供所有在美国交易所上市证券的报价和各价位交易信息，帮助投资者分析最佳买入价和卖出价，并生成合适的限价订单。

Market Capitalization
市值

303

Market capitalization refers to the total dollar value of all outstanding shares. Computed as shares times current market price. Capitalization is a measure of corporate size.

“市值”是指所有流通股的美元总值，其计算方式为股票数乘以当前市价。市值是衡量公司规模的一项重要指标。

Dividend Yield (Stocks)
股息收益率（股票）

304

Dividend yield (stocks) is the indicated yield represented by annual dividends divided by current stock price.

“股息收益率（股票）”是指用年股息除以当前股价所得的收益率。

P/E Ratio

市盈率

305

P/E ratio is the current stock price divided by trailing annual earnings per share or expected annual earnings per share. Assume XYZ Co. sells for $25.50 per share and has earned $2.55 per share this year; $25.50 = 10 times $2.55. XYZ stock sells for ten times earnings.

“市盈率”由当前股票价格除以每股年收益或预期每股年收益得出。假设XYZ公司的每股售价为25.50美元，今年的每股收益为2.55美元，25.50美元等同于2.55美元的10倍，因此XYZ股票的市盈率为10倍。

Price-Book Ratio

市净率

306

Price-book ratio compares a stock’s market value to the value of total assets less total liabilities (book value). Determined by dividing current stock price by common stockholder equity per share (book value), adjusted for stock splits. It is also called market-to-book.

“市净率”将股票市值与总资产减去总负债即账面价值进行比较。市净率由当前股价除以每股普通股股东权益（账面价值）来确定，并根据股票分割进行调整，也称为账面市值。

On the Opening Order
开盘订单

307

On the opening order is a market order that is to be executed at the price of the first trade of the day.

“开盘订单”是以当日首笔交易价格执行的市场订单。

Market-on-Close Order
收盘订单

308

Market-on-Close order is an order to trade stocks, options, or futures as close as possible to the market close.

“收盘订单”是指在尽可能接近当日收盘价时进行的股票、期权或期货交易订单。

Limit-on-Close Order

收盘限价单

309

A limit-on-close order refers to an order to buy or sell stock at the closing price only if the price is at a predetermined level or better.

“收盘限价单”是指在股价达到或超过预期水平时，以收盘价进行股票买卖的订单。

HUMOROUS
幽默称谓指代

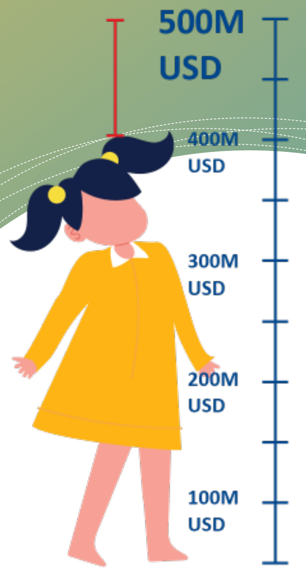
Ankle Biter

小不点儿

310

Ankle biter is stock issued with a market capitalization of less than $500 million, for example Waitr Holdings Inc. (WTRH) is a food delivery company listed on Nasdaq which has a market capital of 407.363 million dollars, as of 29 January 2021.

“小不点儿”是指市值不到5亿美元的股票，例如在纳斯达克上市的食品配送公司Waitr Holdings Inc.（纳斯达克股票代码：WTRH）的市值截至2021年1月29日仅为4.07363亿美元。



In the Tank

深陷水箱

311

In the tank is used in the context of general equities. It is a slang expression meaning market prices are dropping rapidly.

“深陷水箱”是一种俚语，在普通股票的范畴中，意为市场价格迅速下跌。

Big Uglies
大丑八怪

312

Big uglies usually refer to companies or sectors considered unpopular.

“大丑八怪”通常是指那些被视为不受欢迎的公司或行业。

Garbatrage
板块联动

313

Garbatrage refers to rising stock prices and increased market activity in an entire sector caused by a psychology change stemming from a major takeover involving two companies in the sector. Speculators feel other takeovers are likely in the sector.

“板块联动”用来形容因某行业两家公司的重大收购引发投机者心理变化（认为该行业内还可能出现其他收购方），继而造成行业股价上涨和市场活动增加的现象。

Puke

吐出来

314

Puke is the slang for a trader selling a position, usually a losing position, as in, “When in doubt, puke it out.

“吐出来”是一个俚语，来自于英语俗语“吃不准吃的啥，就把它吐出来”（" When in doubt, puke it out."）。通常用来形容交易员出售亏损头寸的行为。

Sleeping Beauty

睡美人

315

Often used in risk arbitrage. A sleeping beauty is a potential takeover target that has not yet been approached by an acquirer. Such a company usually has particularly attractive features, such as a large amount of cash, or undervalued real estate or other assets.

“睡美人”常用于风险套利领域，是指尚未被收购方接触的潜在收购目标。这类公司通常具有某些特别吸引人的特征，如具有大量现金流或者价值被低估的房地产等资产。

Suicide Pill
自尽药丸

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Suicide pill refers to a hostile takeover prevention tactic that could destroy the target company. Taking on a large amount of debt to prevent the takeover might cause bankruptcy, for example.

“自尽药丸”是一种目标公司用来防止恶意收购所采取的的防御性策略，但也可能对该公司造成毁灭性打击。例如，目标公司为防止收购而承担大量债务可能会导致破产。

Barefoot Pilgrim
赤脚朝圣者

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Barefoot pilgrim is a slang term for an unsophisticated investor who has lost everything on the stock market.

“赤脚朝圣者”是一个俚语，用来形容在股市上失去一切的初级投资者。

Take a Bath

洗澡

318

Take a bath means to sustain a loss on either a speculation or an investment.

“洗澡”用来形容在投机或投资上蒙受损失的情况。

Kick It Out

踢出去

319

Kick it out is used in the context of general equities to mean liquidate a position (sell a long/cover a short) without regard to price.

在普通股票的范畴中，“踢出去”是指在不考虑价格的情况下进行平仓（卖出多头 / 补仓空头）的行为。

纳斯达克致力于提供全面、量身定制及实时的数据和见解，以助投资者作出更精准的投资决策。如欲了解更多有关纳斯达克的数据解决方案及产品资讯，请扫描二维码关注纳斯达克的微信公众号，或电邮至dataapac@nasdaq.com与我们联系。