



Indenture

A contract between an issuer of bonds and the bondholder stating the time period before repayment, amount of interest paid, if the bond is convertible (and if so, at what price or what ratio), if the bond is callable and the amount of money that is to be repaid.

Investopedia Says:

The indenture is another name for the bond contract terms, which are also referred to as a deed of trust.

契约: 债券发行人与债券持有人之间的合约, 列明偿还年期、支付利率、可否转换(如可转换, 转换的价格及比率), 以及偿还本金的金额

callable adj. 可赎回的, 可随时支付的(如贷款), 见通知即兑付(证券或贷款)

variant adj. 1. 不同的; 差别的; 变异的 2. 易变的, 不定的; 各种各样的 n. 变种 变量/式

Covenant 保证条款/契约: 债券协议中的条文, 承诺将会或不会进行某些行动

A promise in an indenture, or any other formal debt agreement, that certain activities will or will not be carried out.

Investopedia Says:

The purpose of a covenant is to give the lender more security. Covenants can cover everything from minimum dividend payments to levels that must be maintained in working capital.

straight bond 纯粹债券; 直接债券(内); 传统债券; 普通债券(港); 标准债券

option free bond 无期权债券

指不附任何嵌入选择权的债券, 其价格与收益率不是线性关系, 而是具有一定凸度的曲线关系, 即不含期权债券的价格上升的速度比下降的速度快

Treasury Bond = T-Bond (长期) 国库券/国库债券

期限 10 年以上的可买卖定息美国政府债务证券

Treasury Note 政府票据 中期国库券

期限 1 至 10 年的可买卖定息美国政府债务证券

Treasury Bill 短期国库券

美国政府发行的债务证券, 期限少于一年。短期国库券通过竞标过程发售, 价格相对面值有折扣, 所以不会像大部分其他债券一般支付定额利息

Coupon 息票: 债券在发行时确定的利率, 息票一般每半年支付一次

票息; 券息: [债市] 发行人承诺会按面值年率计算, 向债券持有人支付直至到期日的债券利息。举例: 假如债券的票息为 10%, 每年便按面值 100 元支付 10 元的利息, 一般是分期每 6 个月(半年) 或 3 个月(每季) 派息一次。

Treasury Note

A marketable U.S. government debt security with a fixed interest rate and a maturity between one and 10 years. Treasury notes can be bought either directly from the U.S. government or through a bank.

When buying Treasury notes from the government, you can either put in a competitive or noncompetitive bid. With a competitive bid, you specify the yield you want; however, this does not mean that your bid will be approved. With a noncompetitive bid, you accept whatever yield is determined at auction.

currency denomination 货币面值

step up notes 利率上浮债券: 指一种票面利率随着时间推移会逐步上浮的债券, 它包括单阶利率上浮债券、多阶利率上浮债券

Accrual Bond 增值债券: 将债券的利息累计计入本金中而不是直接支付, 只有到期时才一并偿还的一种债券

A bond that does not pay periodic interest payments. Instead, interest is added to the principal balance of the bond and is either paid at maturity or, at some point, the bond begins to pay both principal and interest based on the accrued principal and interest to that point.



lump sum 一次付款额; 总金额

coupon rate 票面利率, 息票利率

floater 浮息债务工具; 浮动利率票据 (内&港); 浮息证 (港)

A bond or other type of debt whose coupon rate changes with market conditions (short-term interest rates). Also known as "floating-rate debt".

Investopedia Says:

For example, a floater bond may have the coupon rate set at "T-bill rate plus 0.5%".

This type of instrument is more beneficial to the holder as interest rates are rising because it allows the holder to participate in the upward movement in rates. Conversely a floater is less advantageous to the holder when rates are decreasing because the rate at which they are receiving interest is declining.

London Interbank Offered Rate (LIBOR) 伦敦银行同业拆放利率

An interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association. The LIBOR is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Investopedia Says:

The LIBOR is the world's most widely used benchmark for short-term interest rates. It's important because it is the rate at which the world's most preferred borrowers are able to borrow money. It is also the rate upon which rates for less preferred borrowers are based. For example, a multinational corporation with a very good credit rating may be able to borrow money for one year at LIBOR plus four or five points.

Countries that rely on the LIBOR for a reference rate include the United States, Canada, Switzerland and the U.K.

margin 保证金; "孖 孖展"; 毛利; 差价 毛利, 边际, 定金

Inflation-Indexed Security 通货膨胀指数债券

A security that guarantees a return higher than the rate of inflation if it is held to maturity.

Investopedia Says:

In other words, an inflation-indexed security guarantees a real return. These usually come in the form of a bond or note

full price 十足价格 足价

clean price 净价 (内&港); 纯价格 (内)

agreed upon price n.商定价格

cum coupon 附息股票, 附有息单, 附有息票, 附息票券

cum [kʌm] **pref.** 连同; 附带 **a.** 和(附有)

ex-coupon 无息票 (内&港); 不附息票 (内)

Dirty Price 脏价/全价 [债市]指债券包括应计利息的现金流现值

A bond pricing quote referring to the price of a coupon bond that includes the present value of all future cash flows, including interest accruing on the next coupon payment. The dirty price is how the bond is quoted in most European markets, and is the price an investor will pay to acquire the bond.

foreign exchange [forex] 外汇 由 foreign 和 exchange 拼缀而成

flat n.无息的, 平的, 统售价格

1. A price that is neither rising nor dedining.

2. In forex, the condition of being neither long nor short in a particular currency. Also referred to as 'being square'.

3. A bond that is trading without accrued interest.

Investopedia Says:



1. If a stock over the last month has been trading around \$30, it can be thought of as trading flat.
2. If you had no positions in the U.S. dollar or your long and short positions canceled each other out, you would be flat or have a flat book.
3. A bond is trading flat if the buyer of the bond is not responsible for paying the interest that has accrued since the last payment (accrued interest is usually part of the bond purchase price). Bonds that are in default trade flat.

Redemption 赎回：向投资者退还证券例如股票、债券或共同基金的本金

The return of an investor's principal in a security, such as a stock, bond, or mutual fund.

Investopedia Says:

Redemption of mutual fund shares from a mutual fund company must occur within seven days of receiving a request for redemption from the investor.

retirement ①退役,报废②退股,还本③退休

Bullet Bond 期末一次性偿还债券：定期支付息票的债务工具，在到期日一次性偿还本金

A noncallable (callable n.) 可提前赎回的，可随时支取的 **regular coupon paying debt instrument with a single repayment of principal on the maturity date.**

Investopedia Says:

Sometimes referred to as a virgin bond.

virgin n. 处女，处男 **adj.** 处女的，童贞的；原始的，纯洁的，

bullet maturity 一次还本贷款

Put 出售权 **1.** 一种期权合约，给与持有人以特定的价格在特定的时间内出售特定数量相关证券的权力（但并非义务）**2.** 行使出售期权的行动

An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time. The buyer of a put option estimates that the underlying asset will drop below the exercise price before the expiration date.

Puttable bond 可退还债券

是指持有人有权在预定时间以预定的价格将债券卖回债券发行人的债券

Puttable 可卖回的 指债券持有人有权在债券到期前的某一约定时点将债券卖还给发行人，这种债券称为可卖回债券 (put bond)。债券卖回的价格在发行时已约定，可以是债券的面值，亦可以高于或低于面值

Callable 可提前赎回的

可提前赎回的债券 (callable bond) 给予发行人在债券期满前按约定条件赎回债券的权利。发行人通常会在票面利率高于市场利率时选择行使提前赎回权。一般来说，可提前赎回的债券通常附带对持有人的保护条款 (call protection)，注明发行人在某段时间内不能提前赎回。英文亦称为 **redeemable bond** (可赎回债券)。

Prepayment 预付 提前偿付

1. The payment of a debt obligation prior to its due date.
 2. The excess payment over a scheduled debt repayment amount
1. 在到期日前偿付债务
 2. 还款高于预定偿还金额的部分

surrender n 交出，投降，放弃；退回；退回书；退保

v. 交出，使投降，放弃；投降；自首

quit n. 离开，解除，免除

Call Protection 提前赎回保护条款：是指确保债券在某一日期之前不会被赎回的条款

A protective provision of a callable security prohibiting the issuer from calling back the security for a period early in its life.

Investopedia Says:



The call protection is advantageous to investors because it prevents the issuer from forcing redemption early on in the life of a security. This means that investors will have a minimum number of years, regardless of how poor the market becomes, to reap the benefits of the security.

The period for which the bond is protected is known as the "deferment period" or the "cushion".

reap [rɪːp] v. 收割, 获得, 收获; 收割; 遭到报应; 收获; 得到报偿

cushion 缓冲; 缓冲时限 (债券)

n. 垫子; 靠垫; 坐垫; 垫状物 v. 加垫褥, 掩盖, 缓冲

deferment 延期; 推迟

redeem v. 赎回, 挽回, 履行

refund 退款 (内&港); 偿还债务; 重筹资/再融资 (内); 退还税款 (港)

delivery 交付/收, 交货, 交割

lottery n. 1. 奖券, 彩票, 摸彩, 抽签 [C] 2. 运气, 难算计的事 [S]

Life is a lottery. 人生全靠运气。

selection method 选择法 择伐作业

Divestiture

The partial or full disposal of an investment or asset through sale, exchange, closure or bankruptcy. Divestiture can be done slowly and systematically over a long period of time, or in large lots over a short time period.

分拆、出售资产 指出售子公司

财产、权利等的剥夺, 母公司出售或回收子公司股权与之脱离关系

Divest vt. 1. 剥除; 使脱去; 剥夺 2. 迫使放弃 解除—出售或撤销一项投资

Antitrust 反垄断 反托拉斯

The antitrust laws apply to virtually (adv. 事实上, 实质上) all industries and to every level of business, including manufacturing, transportation, distribution, and marketing. They prohibit a variety of practices that restrain trade.

Investopedia Says:

Examples of illegal practices are price-fixing conspiracies (密谋策划, 合谋), corporate mergers likely to reduce the competitive vigor of particular markets, and predatory 掠夺性的 acts designed to achieve or maintain monopoly power.

Microsoft, ATT, and J.D. Rockefeller Oil are companies who have been convicted of antitrust practices.

eminent domain n. 国家征用权

The power the government has to obtain the property of an individual even without the person's full consent. In most countries, including the U.S., the land owner will be compensated for the land at fair market value. This power allows the government to seize land to be used in public enterprises such as roads, schools, or utilities installations. Eminent domain is generally found in some form in most common law nations.

Also known as "compulsory purchase" (U.K, New Zealand and Ireland), "expropriation" (Canada) and "compulsory acquisition" (Australia).

Expropriation n. 没收, 征用

The act of removing property from an owner.

eminent adj. 1 (指人) 著名的, 杰出的, 卓越的 2 (指品质、特性) 明显的; 显着的; 突出的

eminently adv. obviously; outstandingly 明显地; 显着地; 突出地:

freeway n. 高速公路

Embedded option

嵌入期权; 内嵌期权; 隐含期权

是指与其他金融工具复合在一起的期权



An option that is an inseparable part of another instrument. Compare this to a normal (or bare) option, which trades separately from the underlying security.

Investopedia Says:

A common embedded option is the call provision in most corporate bonds.

为其他金融工具不可分割部分的期权安排，与此相反的是与相关证券分开买卖的一般（或单纯）期权
一种内嵌在债务工具中，影响其本金偿还的期权（通常为利率期权）。内嵌期权的例子包括房产抵押贷款证券以及可赎回和可回售债券。内嵌期权并非一定是利率期权；一些内嵌期权与股市指数或商品的价格相联系

Sinking Fund

A means of repaying funds that were borrowed through a bond issue. The issuer makes periodic payments to a trustee who retires part of the issue by purchasing the bonds in the open market.

Investopedia Says:

Rather than the issuer repaying the entire principal of a bond issue on the maturity date, another company buys back a portion of the issue annually and usually at a fixed par value or at the current market value of the bonds, whichever is less. Should interest rates decline following a bond issue, sinking-fund provisions allow a firm to lessen the interest rate risk of its bonds as it essentially replaces a portion of existing debt with lower-yielding bonds.

From the investor's point of view, a sinking fund adds safety to a corporate bond issue: with it, the issuing company is less likely to default on the repayment of the remaining principal upon maturity since the amount of the final repayment is substantially less.

This added safety affects the interest rate at which the company is able to offer bonds in the marketplace

偿债基金：偿付来自债券发行资金的方法。发行人定期向一个信托人支付款项，然后信托人通过在公开市场买入债券而赎回部分债券

Repurchase Agreement (Repo) 回购协议

A form of short-term borrowing for dealers in government securities. The dealer sells the government securities to investors, usually on an overnight basis, and buys them back the following day.

For the party selling the security (and agreeing to repurchase it in the future) it is a repo; for the party on the other end of the transaction, (buying the security and agreeing to sell in the future) it is a reverse repurchase agreement.

Investopedia Says:

Repos are classified as a money-market instrument. They are usually used to raise short-term capital.

account for 说明；对...负有责任；证明

margin buying 【解释】：交保证金的买空

保证金交易(Margin buying)

保证金交易其实很容易明白，简单来说就是你向经纪借钱购买股票，以买入更多股票。

你首先需要开立一个保证金户口(margin account)，才能进行保证金交易。这与利用户口内现金进行买卖的普通现金账户不同。保证金户口需要有一笔基本资金，称之为最低保证金 (minimum margin)。户口一旦开立并启用，你就可以借入最高相当于股票买入价 50%的资金。购买金额中，你存入的部分称为基本保证金(initial margin)。请紧记，你无须一定要用尽 50%的借贷额 —— 你可选择 10%、25%，这完全是你自己的决定。另外，请留意某些经纪会要求你存入高于购买金额 50%以上的资金。

要维持保证金户口正常运作，有两项基本义务你必须履行。首先，透过保证金户口沽售股票时，款项必须存入经纪的户口，以支付借贷款项，直至全数清还为止。其次，还有称为维持保证金(maintenance margin)的限制，为了保持户口的最低结余，经纪会要求你存入更多现金款项，或沽售股票以支付借贷款项，这种行动称之为补仓(margin call)。

由于你借入了资金，因此将需要支付利息。若不是选择另行支付，利息将会由你的户口中扣除。随着时间的增长，你的债务将因



利息不断增加，你持有的时间越长，就需要获得更大的利润，以补偿借入债务利息而达至收支平衡，所以保证金交易通常用作短线投资。另外，并非所有的股票，都可以进行保证金交易，投资前，最好先清楚了解保证金户口的规定及限制。

购买力的例子

假设你在保证金户口存入**\$10,000**元，而你选择了相当于购买金额**50%**的借贷额时，你便因而拥有了**\$20,000**元的购买力。若你购买价值**\$5000**元的股票，则剩余的购买力为**\$15000**元，但由于你仍有足够现金支付这项买卖，所以实际上并没有借入任何资金；唯有当你购买的股票价值超过**\$10000**元时，才算开始借入资金。

补仓

若你的户口结余(股票价值减去你对经纪的借贷)跌至低于维持保证金的水平，经纪便会发出补仓通知，要求投资者透过售套现或在户口中存入更多资金。

若你因任何原因而没有补仓，经纪将有权出售你的股票，令到你的户口结余增加至维持保证金水平以上。大部份的保证金协议条款，经纪行均可无须等待你补仓，便自行作出沽售股票的行动，你甚至无法指示经纪行出售哪一只股票。

因此，你必须仔细阅读及了解保证金户口的条款及细则，包括如何计算利息、支付借贷的责任及你所买入的股票如何用作支付借贷等。

保证金交易的优点

投资者进行保证金交易，主要是因其杠杆作用(**leverage**)，将股票的升幅放大。若果投资正确，保证金可显着提升你的利润。**50%**的保证金可让你以同样的资金，购买多一倍的股票。显而易见，保证金户口比纯普通现金账户获取更高利润，问题的关键是股价能否上升。若股价上升，保证金能让你获得更大的利润。

保证金交易的风险

杠杆式买卖能将利润放大，同样也会将损失放大。其中一种对风险的界定是资产价格的摆幅如何。在这种界定下，杠杆式买卖由于其放大价格摆幅的特性，因而令股票投资的风险同样放大。

保证金交易是唯一可以令损失超过投入资金的股票投资。若股票跌幅超过**50%**或以上，你的损失除了超过**100%**外，还要支付利息及佣金。

quoted margin 报价边际

The quoted margin is the additional amount that the issuer agrees to pay above the reference rate. It is a constant value and can be positive or negative. It is often quoted in basis points.

coupon rate = reference rate + quoted margin

Examples of reference rates are LIBOR, U/S. Treasury yields.

The coupon rate is determined at the coupon reset date but paid at the next coupon date.

Basis Point (bp) 基点

用于金融方面，债券和票据利率改变量的度量单位。一个基点等于**1**个百分点的**1%**，即**0.01%**，**1 basis point=1%/100**。因此，**100**个基点等于**1%**。

如：

一浮动利率债券的利率可能比**LIBOR**高**10**个基点，**100**个基点相当于**1%**，该债券的利率可能比普遍使用的**LIBOR**利率高**0.1%**。

【例】

当美联储宣布将利率下调**50**个基点时，也就等于下降了**0.5**个百分点。

Strike Price

网址：bbs.gaodun.com



The price at which a specific derivative contract can be exercised. Strike prices is mostly used to describe stock and index options, in which strike prices are fixed in the contract. For call options, the strike price is where the security can be bought (up to the expiration date), while for put options the strike price is the price at which shares can be sold.

The difference between the underlying security's current market price and the option's strike price represents the amount of profit per share gained upon the exercise or the sale of the option. This is true for options that are in the money; the maximum amount that can be lost is the premium paid.

Also known as the "exercise price".

行使价格/行权价格：指期权持有人在行使期权合约时可以买入（买入期权）或卖出（出售期权）相关股票的每股价格

Investopedia Says:

Strike prices are one of the key determinants of the premium, which represents the market value of an options contract. Other determinants include the time until expiration, the volatility of the underlying security and prevailing interest rates. Strike prices are established when a contract is first written. Most strike prices are in increments of \$2.50 and \$5.

行权价 Exercise price, strike price (网来)

根据合约在行权时买入或卖出期货、期权、权证等衍生金融产品标的证券（正股）的价格。

行权价是决定期货、期权和权证等金融工具价值及获利空间的关键。行权价和正股市场价格的差距构成了投资期权、权证等的利润，差距越大，利润越大。例如一份认购权证的正股在行权时的价格是 **10** 元，行权价是 **6** 元，也就是说在权证到期时投资者可以用 **6** 元购买价值 **10** 元的股票，获得 **4** 元的差价利润。通常行权价格固定不变，但会考虑除权、除息等因素，一些复杂的衍生工具行权价也有根据正股价格波动或其他因素而变动的情况。

Duration (come from internet) 存续期

存续期是债券价格对利率变动敏感度的指标，亦可视为投资人收回其债券投资的资金所需时间的一个指标。存续期越长，债券价格对利率的变动越敏感。存续期与债券的年期(**maturity**)是不同的概念，年期一定程度上亦反映债券对利率风险的敏感度，在其他条件相同的情况下，年期越长，价格对利率的变动越敏感。但由于债券价格对利率风险的敏感度同时受票面利率、付息的频率及年期这些因素所影响，单是年期并不是债券对利率风险敏感度的好指标。

存续期是综合了影响债券价格对利率变动敏感度的各个因素而计算出来的一个指标。有了这一概念，各种债券和债券组合对利率风险的敏感度便有了一个简单的、可直接相比较的衡量标准。

债券存续期有两种常用的计算方式：**Macaulay Duration** 和 **modified duration**。**Macaulay Duration** 的单位为年，如票面利率及市场收益率均为 **8%**，每半年付息一次的 **10** 年期债券的存续期为 **7.07** 年。以 **D** 代表存续期，市场利率每变动 **1** 个百分点，债券价格就会随着变动 **D%**（利率上升时，价格下跌；利率下跌时价格上升）。由此可见，存续期较长的债券(或债券组合)风险较高。若预期利率下滑，调整债券投资组合以拉长存续期(可以通过调高长债的比重来达到)是理智的策略，因为一旦利率果真下滑，债券组合的价格升幅会较大。当然，若判断失误，所付出的代价亦会较为惨重。

到期前不付息的零息债券(**zero-coupon bond**)的存续期，等同于其距离债券到期的年数(**term to maturity**)。所有在到期前有付利息的债券的存续期，均较其距离到期的年数为短。另外，若一切其他条件相同，票面利率越高，债券的存续期则越短。

Duration

A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk or reward for bond prices.



Investopedia Says:

The duration number is a complicated calculation involving present value, yield, coupon, final maturity and call features.

Fortunately for investors, this indicator is a standard data point provided in the presentation of comprehensive bond and bond mutual fund information.

It is a common misconception among non-professional investors that bonds and bond funds are risk free. They are not. Investors need to be aware of two main risks that can affect a bond's investment value: credit risk (default) and interest rate risk (rate fluctuations). The duration indicator addresses the latter issue. Short-term, intermediate-term and long-term bond funds will have different durations. For example, Vanguard's short-, intermediate- and long-term bond index funds generally have durations of around three years, six years and 11 years, respectively.

期限/持续时间：衡量一种定息证券的价格对利率变动 100 基点的敏感度。计算是基于所有现金流现值的加权平均，是收到债券全部现金流所的平均时间

residential mortgage 住宅抵押贷款；住房按揭（内）；住宅按揭（港）

encompass v. 围绕；包含；包围；完成

sovereign risk 政治风险；主权风险

municipality n. 自治市；市政当局

loosely speaking 一般来说

逐日盯市制度（**marking to market**）

所谓逐日盯市制度，亦即每日无负债制度、每日结算制度，是指在每个交易日结束之后，交易所结算部门先计算出当日各期货合约结算价格，核算出每个会员每笔交易的盈亏数额，以此调整会员的保证金帐户，将盈利记入帐户的贷方，将亏损记入帐户的借方。若保证金帐户上贷方金额低于保证金要求，交易所通知该会员在限期内缴纳追加保证金以达到初始保证金水平，否则不能参加下一交易日的交易。逐日盯市制度一般包含计算浮动盈亏、计算实际盈亏两个方面。

Marking to market

Buyers and sellers of future contracts are required to post a margin in a margin account with a member of the exchange. If decreases in the market value of the equity position make the margin fall below maintenance level, the margin account must be replenished. On the other hand, increases in the value of a contract are also added to the margin account and can be withdrawn. The adjustment of margin account is conducted on a daily basis, and is called marking to market

repudiate v. 拒绝,拒付,拒绝履行

Credit Spread

1. The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.
2. An options strategy where a high premium option is sold and a low premium option is bought on the same underlying security.

Investopedia Says:

1. For instance, the difference between yields on treasuries and those on single A-rated industrial bonds. A company must offer a higher return on their bonds because their credit is worse than the government's.

2. An example would be buying a Jan 50 call on ABC for \$2, and writing a Jan 45 call on ABC for \$5. The net amount received (credit) is \$3. The investor will profit if the spread narrows. Can also be called "credit spread option" or "credit risk option".

Credit Spread 信贷息差

1. 国库券与除信用评级外所有条款相同的非国库券之间的息差
2. 卖出溢价高期权及买入同一相关证券但溢价低期权的期权投资策略

Ad hoc adj. 特别地；专门地；格外地

on the run 的债券是指相同到期日国债中发行日期最近的一批债券,发行早的为 **off the run**



vintage **n.1.** 葡萄收获(期量); (当年)葡萄酒产量 **2.** 酒; (=vintage wine)(特指某年某地所产的)美酒 **3.** (同年代的)一批产品; 同期产生的人物 **4.** 制造的时期; 开始存在的时期; 年龄; 寿命 **adj.1.** 酒的; 酿造的 **2.** 属于某一时期制造的 **3.** 优良的 **4.** 古老的; 过时的(尤指曾经一度为最佳的) **vi.vt.1.** 为酿酒而收(葡萄)**2.** 收葡萄

IRS (Internal Revenue Service) 美国国税局 (美国)国内税务局

tennessee valley authority **n.**田纳西河流域开发管理局

sponsor 保荐人 (内&港); 发起人; 保证人; 保荐机构 (内)

Federal Agency 联邦政府机构

Government National Mortgage Association,GNMA, 美国政府国民抵押贷款协会俗称 **Ginnie Mae,**吉利美

Federal National Mortgage Association **FNMA** 美国联邦国家房贷协会, 美国联邦国民抵押贷款协会 俗称 **Fannie Mae,** 房利美

俗称 **Fannie Mae,** 这个由国会创办的公司负责确保抵押贷款投资市场的流动性。**Fannie Mae** 会在次级市场中买进贷款抵押存据, 将其聚集在一起后以转付证券的方式卖出给投资者

Federal Home Loan Mortgage Corporation (FHLMC) 联邦住宅抵押贷款公司

俗称 **Freddie Mac,** 房地美, 由美国政府授权成立的公司, 目标为加强住宅抵押贷款的次级市场。

以上三家为三大政府性抵押贷款机构

Jumbo Mortgage 巨型抵押贷款: 是指贷款金额超过传统行业平均水平的抵押贷款, 因为金额较大, 政府性抵押贷款机构不会为其所有金额提供担保。2006 年单笔金额超过 41.7 万美元的抵押贷款被称为巨型贷款, 超过 65 万美元的抵押贷款被称为超巨型抵押贷款 (**Super Jumbo Mortgage**)。

优质贷款由于有政府性机构提供担保, 获得很高的信用评级不足为奇。关键在于以次级贷款为基础的 MBS 是否能够获得较高的信用评级。针对这一点, 房地产金融机构在投资[银行](#)的帮助下, 开发出一种新型的 MBS——担保债务凭证 (**Collateralized Debt Obligation, CDO**)。CDO 产品的核心是一个[分级 \(Tranches\)](#)的概念, 即在同一个抵押贷款资产池上开发出信用风险不同的各级产品: 优先级 (**Senior Tranches**)、中间级 (**Mezzanine Tranches**) 和股权级 (**Equity Tranches**)。一旦抵押贷款出现违约, 那么各级产品偿还顺序由先到后为优先级、中间级和股权级。换句话说, 优先级产品的偿付有中间级和股权级产品作为保障, 因此往往能够获得 AAA 评级。中间级产品的信用评级在 AA 到 BB 之间。股权级产品一般没有信用评级。一般而言, 在一个抵押贷款资产池基础上发行的 CDO 中, 优先级约占 80%, 中间级和股权级各占 10% 左右

Federal Farm Credit System 联邦农业系统

Federal Home Loan Bank System 联邦住宅贷款银行体系

Student Loan Marketing Association 学生贷款营销协会

Collateral

Properties or assets that are offered to secure a loan or other credit. Collateral becomes subject to seizure on default.

Investopedia Says:

Collateral is a form of security to the lender in case the borrower fails to pay back the loan.

For example, if you get a mortgage, your collateral would be your house. In margin trading, the securities in your account act as collateral in the case of a margin call.

抵押品: 作为贷款或其他信贷抵押的物业或资产。抵押品在违约时可被没收

Mortgage

A debt instrument that is secured by the collateral of specified real estate property and that the borrower is obliged to pay back with a predetermined set of payments. Mortgages are used by individuals and businesses to make large purchases of real estate



without paying the entire value of the purchase up front.

Mortgages are also known as "liens against property" or "claims on property".

Investopedia Says:

In a residential mortgage, a home buyer pledges his or her house to the bank. The bank has a claim on the house should the home buyer default on paying the mortgage. In the case of a foreclosure, the bank may evict the home's tenants and sell the house, using the income from the sale to clear the mortgage debt.

房地产抵押 以特定房地产为抵押的贷款，借方有责任偿还预定的一系列还款

foreclosure 取消抵押品赎回权,没收抵押品

A situation in which a homeowner is unable to make principal and/or interest payments on his or her mortgage, so the lender, be it a bank or building society, can seize and sell the property as stipulated in the terms of the mortgage contract.

Investopedia Says:

In some cases, to avoid foreclosing on a home, creditors try to make adjustments to the repayment schedule to allow the homeowner to retain ownership. This situation is known as a special forbearance or mortgage modification.

Forbearance 暂缓行使（债权人权利）偿债延期

贷方或债权人暂缓债务人偿还贷款的责任，目的在于容许债务人偿还过期款项

A postponement of loan payments, granted by a lender or creditor, for a temporary period of time. This is done to give the borrower time to make up for overdue payments.

Investopedia Says:

Basically, forbearance allows the borrower to put a temporary hold on his or her monthly payments, usually for up to one year.

Forbearance is common for unemployed people with outstanding student loans.

n.1. 忍耐，克制，耐性 2. 【律】债务偿还期的延缓 3. 放弃执行某些权利

Mortgage Backed Securities, MBS 抵押贷款支持证券

Mortgage passthrough security 过手型抵押支付证券 抵押转递证券 传递证券

Mortgage Pay-through security 转付型抵押支持证券

collateralized mortgage obligation 担保抵押债务/贷款证券，

附属担保品按揭证券,转手证券

stripped mortgage-backed securities 本息剥离抵押贷款证券 剥离抵押担保证券

Securitization 证券化

将资产（通常是各种形式的债务）转换为证券。这些证券的交易比基础资产的交易更为自由和廉价，而且产生的收益高于将资产用作贷款抵押品所获得的利润。一个例子是房产抵押贷款证券，它将缺乏流动性的独立房产抵押贷款汇聚成单种可交易的资产。

Or 指集合一组金融资产建立一种金融工具，并向投资者发售

The process through which an issuer creates a financial instrument by combining other financial assets and then marketing different tiers of the repackaged instruments to investors. The process can encompass any type of financial asset and promotes liquidity in the marketplace.

Investopedia Says:

Mortgage-backed securities are a perfect example of securitization. By combining mortgages into one large pool, the issuer can divide the large pool into smaller pieces based on each individual mortgage's inherent risk of default and then sell those smaller pieces to investors.



The process creates liquidity by enabling smaller investors to purchase shares in a larger asset pool. Using the mortgage-backed security example, individual retail investors are able to purchase portions of a mortgage as a type of bond. Without the securitization of mortgages, retail investors may not be able to afford to buy into a large pool of mortgages.

Tier n.[C]1. (阶梯式座位等的)一排 2. 一层;一层褶裥 Her wedding cake had three tiers.

她的结婚蛋糕有三层。 3. 阶层,等级 vt.1. 层层排列,使层叠

conform to vt. 遵从(遵守,使自己适应) 符合

tranche [tra:nʃ] n. 国际货币基金贷款划分的“部分” 发行份额/部分
份额、档 法语,为特定投资者设计的一类证券

http://www.firsttrade.com/public/zh_cn/knowledgecenter/glossary/?letter=a

Credit Enhancement 信用增级

Known unknown 我们知道自己不知道

unknown unknown 我们不知道自己不知道

covenant-lite ,“低门槛”

Treasury STRIPS

An acronym(首字母缩略词(由一词组中各主要词的第一字母缩合而成)) for 'separate trading of registered interest and principal securities'. Treasury STRIPS are fixed-income securities sold at a significant discount to face value and offer no interest payments because they mature at par.

Strips 国库无息债券的俗称,是 Separate Trading of Registered Interest and Principal of Securities 的缩写。

Collateralized Mortgage Obligation 房产抵押贷款债券

[债市]一种由房产抵押贷款的还款支持的债券。

binding n.约束

Escrow 第三方保管契约

由第三方代表持有的金融工具,直至收到书面或口头指示,或完成条件

【律】(由第三者保存、待条件完成后即交受让人的)证书[契据]

Structured Note

A debt obligation that also contains an embedded derivative component with characteristics that adjust the security's risk/return profile. The return performance of a structured note will track that of the underlying debt obligation and the derivative embedded within it.

Investopedia Says:

A structured note is a hybrid security that attempts to change its profile by including additional modifying structures. A simple example would be a five-year bond tied together with an option contract for increasing the returns.

Structured Note 结构性票据

1. 指含有可调整证券风险/回报状态的组成部分和特点的中期限合成债务

2. 价值取决于相关资产价格变动的金融工具,使投资者可从有利的价格变动中获利

结构性票据/债券是场外产品,它将数种不同成分捆绑在一起以组建单种产品,通常是在债务工具(如中期债券)中嵌入期权。结构性票据/债券一般是以对市场的观点为导向,并且其设计目的通常是吸引具有高度集中的风险/回报需求和市场观点的投资者。

Commercial Paper

An unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. The debt is usually issued at a discount, reflecting prevailing market interest rates.

商业票据:企业发行的无抵押、短期债务,经常用来筹集应收账款及库存的资金,利率一般低于当时市场利率

negotiable CDs n.可转让的大额定期存款单



banker's acceptance 银行承兑汇票 银行承兑

Banker's Acceptance 银行承兑

由非金融机构发行且有银行担保的短期投资证券。银行承兑通常折价交易，是货币市场基金时常投资的项目之一。

service debt 偿债

union contract n. 工会合同

susceptibility n. 灵敏度/性

suspect n. 嫌疑犯 **adj.** 令人怀疑的, 不可信的 **v.** 怀疑, 猜想 怀疑, 疑心; 猜疑

Secured Debt

Debt backed or secured by collateral to reduce the risk associated with lending. An example would be a mortgage, your house is considered collateral towards the debt. If you default on repayment, the bank seizes your house, sells it and uses the proceeds to pay back the debt.

Investopedia Says:

Assets backing debt or a debt instrument are considered security, which means they can be claimed by the lender if default occurs.

Obviously unsecured debt is higher risk, and as such lenders of unsecured money typically require a much higher return.

有抵押债务/有担保的负债 (内)/抵押债项 (港): 有抵押品作担保或抵押, 以减低借贷风险的债务

mutual agreement n. 双方协定 双方一致同意

debenture n. 1. (公司) 信用债券 2. (海关) 退税凭单 **debenture stock** [英] 公司债券

affiliate [美] 分支机构, 分支联号, 会员

bond insurance n. 债券保险

Firm Commitment

1. A lending institution's promise to enter into a loan agreement with a specific entity within a certain period of time.

2. An underwriter's agreement to assume all inventory risk and purchase all securities directly from the issuer for sale to the public at the price specified.

坚定承诺 不能变更的贷款承诺; 确定包销 (内); 确定承诺; 坚定承诺; 承诺包销 (港)

1. 贷款公司承诺在特定时期内与特定实体签署贷款协议

2. 承诺承担所有库存风险及直接向发行人以向公众售股价格买入

Shelf registration 缓行注册; 暂时搁置注册

A regulation that a corporation can evoke to comply with U.S. Securities and Exchange Commission (SEC) registration

requirements for a new stock offering up to three years before doing the actual public offering. However, the corporation must still file the required annual and quarterly reports with the SEC.

In terms of SEC regulations, it is formally known as SEC Rule 415.

美国证监会第 415 条条款, 容许一家企业在实行公开发行人前最多两年进行注册手续。有关企业必须向美国证监会提交规定的年度及季度报告

at the discretion of n. 凭...自行处理; 随...的意见; 由...自己处理

equity swap 股权互换 (内&港); 股权交换 (内) 债转股?

get around vt. 规避 说服

bank line of credit 银行授信额度, 银行信用额度

broker-dealer 经纪自营商 (内); 经纪交易商 (港)

certificate of deposit n. 存款单/证

denomination 面额, 票额, 票面金额

insolvent 无力偿债; 无偿还能力; 资不抵债 (内&港); 失去偿付能力; 无力偿付; 破产 (内)

royalty 专营权费; 专利权费; 特许权使用费

A payment to an owner for the use of property, especially patents, copyrighted works, franchises or natural resources.

网址: bbs.gaodun.com



Investopedia Says:

Royalties are usually expressed as a percentage of the revenues obtained through the use of the owner's property.

album n.1. 相片簿, 邮票簿, 照片簿 2. 文选; 歌曲选; 唱片集 3. 来宾签名簿, 粘贴簿; 画片(摄影)选; 纪念册

Insurance Wrap 保险包或称综合保险, 为有共同利益的各方提供相应的全部责任保险

Collateralised Debt Obligation (CDO) 债务抵押债券

Non-performing Loans 不良贷款; 逾放款; 到期未能偿还贷款

problem loans 有问题贷款

bought deal 全数包销 购买承销; 买断包销 (内);

A new share issue that is bought entirely by one underwriter to resell to investors.

Investopedia Says:

An underwriter will only do a bought deal if it is confident there is enough demand for the shares.

Syndicate 承销团: 一组合作执行大型项目的银行家、保险公司等

A group of bankers, insurers, etcetera, who work together on a large project.

Investopedia Says:

A syndicate only works together temporarily. They are commonly used for large loans or underwritings to reduce the risk that each individual firm must take on.

syndicate 银团 (内&港); 承销团; 辛迪加; 贷款银团 (内); 集团 (港)

Private Placement

Raising of capital via private rather than public placement. The result is the sale of securities to a relatively small number of investors. Investors involved in private placements are usually large banks, mutual funds, insurance companies, and pension funds.

Investopedia Says:

Since a private placement is offered to a few, select individuals, the placement does not have to be registered with the Securities and Exchange Commission. In many cases detailed financial information is not disclosed and a the need for a prospectus is waived. Finally since the placements are private rather than public, the average investor is only made aware of the placement usually after it has occurred.

私募; 私募配售; 非公开配售; 发行债券时的直接销售 : 通过非公开证券配售(相对于公开配售)筹集资金。一般的结果是买入证券的投资者数目较小

sovereign debt 国家债务; 国债

Treasury Inflation Protected Securities (TIPS)

A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI).

Also referred to as "Treasury inflation-indexed securities".

Yield Spread 收益率差价

The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

(衡量两只有不同期限、信用评级和风险债券收益率之间的差, 从中发现投资机会的指标。)



当前的收益率差价和历史的收益率差价对比后可以找到投资机会。例如，目前 5 年期国债收益率为 5%，10 年期国债收益率为 6%，则两只债券的收益率差价为 1%（6%－5%）。如果历史上这两只债券的收益率差价接近 5%，也就是说，历史上多数时期 5 年期国债的收益率仅有 1% 左右，目前 5% 的收益率就非常诱人，投资者就会据此买入 5 年期国债。收益率差价还可以用来衡量一只债券与无风险收益率的差，来反映这只债券的风险溢价，与无风险收益率的差越大，说明该只债券的潜在风险越大，所以要提供更高的风险溢价来补偿投资者承担的额外风险。网来）

摘自词典：不同品质证券的收益率之间的差额。债券的收益率与相同到期日的无风险证券（通常是政府债券）收益率的差，该收益利差主要由市场对该债券信用风险的预期来决定的。

taxable equivalent yield 等额应税收益率

vice versa 反之亦然

inverted **adj.** 反向的,倒转的

hump (曲线)顶点,(巅)峰值 (驼)峰, 驼背, 背隆起物 **humped** 峰状的

dip 下沉;倾斜 **dipped** 谷状的

adjacent **adj.** 毗连的,邻近的,接近的

spot rate 即期利率

Spread Trading 价差交易 股指期货中的交易行为一种

价差交易与套利交易的主要区别。后者是针对期货市场与现货市场相同资产价格不合理的关系进行交易，目的是获取无风险利润；而前者是针对期货市场上具有关联的不同期货合约之间的不合理价格关系进行交易，目的是为了博取差价利润。后者是跨期、现两个市场的交易，称之为 Arbitrage，前者都在期货市场上进行，称之为 Spreading 或 Spread Trading。

股指期货中的差价交易，基本上可以分为三个类型，那就是：市场内价差（Intramarket Spread）交易、市场间价差（Intermarket Spread）交易及跨品种价差（Intercommodity Spread）交易。

（1）市场内价差（Intramarket Spread）交易是指在同一市场上对同一品种但不同交割月份的合约进行价差交易，有时也称为跨月套利（calendar spread）或跨时间套利(time spread)。比如买进交割期较近的期货合约，同时卖出交割期较远的期货合约，这时称为正向套利；或相反买进交割期较远的期货合约，同时卖出交割期较近的期货合约，这时称为反向套利。

（2）市场间价差（Intermarket Spread）交易是指在不同市场上上市的同一品种同一交割月份的合约进行价差交易，有时也称为跨市套利交易。有些交易所为了争夺市场份额，开出了完全相同的指数期货交易，最典型的如日经 225 指数，同时在日本、新加坡和美国进行期货交易。交易者利用两个相同合约之间的价格差，在一个交易所买进期货合约，在另一个交易所卖出期货合约，建立一个跨市套利头寸。由于合约是相同的，而且交割月份也相同，故这时一般应采用低买高卖的策略。建立套利头寸后，等到两个期货合约的期价重新相等时再行平仓，以此获得跨市套利利润。

（3）跨品种价差（Intercommodity Spread）交易是指对两个具有相同交割月份但不同的指数的期货价格差进行套利交易。当然这两个指数之间必须有一定的相关性，并且相关性越高越好。至于这两个指数期货在哪里交易倒不是主要问题，既可以是在同一个交易所中交易的，也可以是在不同交易所交易的。当然，对交易者而言，如果两个相关品种在同一个交易所中交易，进行价差交易时会更容易些。

交易者进行套利时能享受保证金优惠待遇，优惠的幅度很大，通常只有单边交易保证金的几十分之一。

Flight To Quality 安全投资转移：投资者将资金转移到最安全的投资项目，一般出现在金融市场存在不明朗因素的情况下

The action of investors moving their capital away from riskier investments to the safest possible investment vehicles. This flight is usually caused by uncertainty in the financial or international markets. However, at other times, this move may be an instance of investors cutting back on the more volatile investments for the conservative ones (i.e. diversifying) without much consideration of the international markets.

Investopedia Says:



For example, during a bear market investors will often move their money out of equities and into government securities and money market funds. Another example is investors moving investments from high-risk countries with political unrest and volatile economic conditions to less risky markets of other countries. One indication of a flight to quality is a dramatic fall of the yield on government securities, which is a result of the increased demand for them.

Tax-Equivalent Yield 应税等价收益

The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond. This calculation can be used to fairly compare the yield of a tax-free bond to that of a taxable bond in order to see which bond has a higher applicable yield. Also known as "after-tax yield."

Investopedia Says:

For example, if a tax-free bond has a yield of 20% and the tax rate is 10%, a taxable bond would need a pretax yield of 22.2% (20% / 90%) in order to be considered an equivalent investment. Therefore, all bonds with the same risk but with a pretax yield of less than 22.2% should be considered inferior investments compared to the 20% municipal bond.

其它债券的等价税后收益：税后收益=税前收益*（1-边际税率）

London Interbank Offered Rate **LIBOR**

伦敦银行同业拆放利率：在伦敦银行同业市场银行之间借贷的利率

Federal Reserve Board 美联储

联邦储备委员会(美国), 联邦储备局

in reference to 关于

with reference to 关于

roll over 转仓；滚计；滚转；续期 再筹资

economic health n. 经济情况健全程度

transmission mechanism 传导机制（内&港）

real output n. 实际产量

Economic Shock 经济冲击

Economic Shock

An event that produces a significant change within an economy, despite occurring outside of it. Economic shocks are unpredictable and typically impact supply or demand throughout the markets.

Investopedia Says:

An economic shock may come in a variety of forms. A shock in the supply of staple commodities, such as oil, can cause prices to skyrocket (股价大涨；飙升（内&港）), making it very costly to use it for business purposes. The rapid devaluation of a currency would produce a shock for the import-export industry, as a nation would have great difficulty bringing in foreign products.

devaluation n. 贬值

herding behavior 羊群行为 从众行为

Overnight Rate 即隔夜利率，也叫同业拆借利率，是银行间为弥补短期资金不足而相互贷款的日利率

When a bank, say bank A, needs to increase reserve in central bank but it hasn't enough, it'll lend (感觉应该是 borrow) from another bank, say bank B. B agrees, but it wants an interest. The rate of the interest is overnight rate. It gets its name because A usually has to give back the money after only 24 hours.

appreciably adv. 可察觉地，明显地；相当地

sequitur ['sekwi:tə] n. (根据前提得出的)推断，推理，结论

Time horizon 投资期

yield to maturity 到期收益率



origin 【数】原[起]点

Bond Equivalent Yield (BEY) 债券等值收益率

A calculation for restating semi-annual, quarterly, or monthly discount-bond or note yields into an annual yield. For a fixed income security with a par value of \$1000, the calculation is as follows:

$$= \frac{1000 - \text{Purchase Price}}{\text{Purchase Price}} \times \frac{365}{\text{Days to Maturity}}$$

Investopedia Says:

The BEY allows fixed-income securities whose payments are not annual to be compared with securities with annual yields. The BEY is the yield that is quoted in newspapers. Alternatively, if the semi-annual or quarterly yield to maturity of a bond is known, the APR calculation may be used.

yield to call 至通知赎回时收益率（内&港）；至通知赎券收益率；通知收益率（内）

Yield To Call 买回/赎回收益率

The yield of a bond or note if you were to buy and hold the security until the call date. This yield is valid only if the security is called prior to maturity. The calculation of yield to call is based on the coupon rate, the length of time to the call date and the market price.

Investopedia Says:

Generally speaking, bonds are callable over several years and are normally called at a slight premium.

投资者买入并持有债券直至买回日可得的收益率。这个收益率只有在证券在到期前被买回才有效。买回收益率根据息票率、当时与买回日期相隔的距离以及市场价格而定

Current Yield

Annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

$$\text{Current Yield} = \frac{\text{Annual Cash Inflows}}{\text{Market Price}}$$

Also referred to as "bond yield", or "dividend yield" for stocks.

Investopedia Says:

For example, if a bond is priced at \$95.75 and has an annual coupon of \$5.10, the current yield of the bond is 5.33%. If the bond is a 10-year bond with nine years remaining and you were only planning to hold it for one year, you would receive the \$5.10, but your actual return would depend on the bond's price when you sold it. If, during this period, interest rates rose and the price of your bond fell to \$87.34, your actual return for the period would be -3.5% (-\$3.31/\$95.75) because although you gained \$5.10 in dividends, your capital loss was \$8.41.

现时收益率：当期收益率；本期收益率(内)；证券年收益（利息或股息）除以证券显示价格

bond equivalent yield 债券等价/值收益率（内&港）债券等价/值收益



Option-Adjusted Spread 期权调整价差法（以下简称 OAS 法）是资产支持证券（ABS）定价中使用得最多的一种方法。这种方法首先通过模拟大量的利率运动轨迹，然后决定不同利率轨迹下未来的 ABS 现金流量，再以模拟利率加上一个期权调整价差的和来贴现未来现金流。

总结：由于当溢价时， $YTM > YTC$ ；而当折价时， $YTM < YTC$ 。实践中，投资者同时计算 YTM 和 YTC，选择其中较小的一个使用，这是一种比较保守的方法。

因此，当债券溢价时，其 $YTM > YTC$ ，就使用 YTC；当债券折价时， $YTM < YTC$ ，就使用 YTM。

Yield to put 售出/出售收益率 沽出实收利息

Bootstrapping 步步为营法

A procedure used to calculate the zero-coupon yield curve from market figures.

Because the T-bills offered by the government are not available for every time period, the bootstrapping method is used to fill in the missing figures in order to derive the yield curve. The bootstrap method uses interpolation to determine the yields for Treasury zero-coupon securities with various maturities.

Coupon Bond

A debt obligation with coupons attached that represent semiannual interest payments. Also known as a "bearer bond".

Investopedia Says:

No record of the purchaser is kept by the issuer, and the purchaser's name is not printed on the certificate.

息票债券（内&港） 附息票债券：附有息票的债务，每半年支付利息一次

Equivalent annual yield (EAY-sometimes known as the effective annual yield)

等值年收益率

On the run treasury security 新发行债券

Off the run treasury security 旧发行债券

Convexity 券凸性 债券凸曲度

[债市]用以量度某只债券的价格与收益关系的方法。存续期间变化比率。

Macaulay Duration 麦考利久期

The weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price, and is a measure of bond price volatility with respect to interest rates.

Macaulay duration can be calculated by:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t * C}{(1+y)^t} + \frac{n * M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where :

t=respective timeperiod

C=periodic coupon payment

y=periodic yeild

n=total number of periods

M=maturity value

Investopedia Says:

The metric is named after its creator, Frederick Macaulay. Macaulay duration is frequently used by portfolio managers who use an immunization strategy. Macaulay duration is also used to measure how sensitive a bond or a bond portfolio's price is to changes in interest rates.

Immunization 利率变动风险防范 免疫



A strategy that matches the durations of assets and liabilities thereby minimizing the impact of interest rates on the net worth.
Also known as "multiperiod immunization".

Investopedia Says:

For example, large banks must protect their current net worth, whereas pension funds have the obligation of payments after a number of years. These institutions are both concerned about protecting the future value of their portfolios and therefore have the problem of dealing with uncertain future interest rates. By using an immunization technique, large institutions can protect (immunize) their firm from exposure to interest rate fluctuations. A perfect immunization strategy establishes a virtually zero-risk profile in which interest rate movements have no impact on the value of a firm.

利率变动风险防范：匹配资产与负债的期限，以减少利率对净值的影响

curvature 【数】曲率，曲度；弧度

summary n. 总表 摘要，概要 adj. 摘要的，简略的，概括的；扼要的；简明的

swap 互换：指交易双方为了抵消利率或货币风险，及使其资产与负债相平衡而交换现金流量。例如，某公司可能有必须以瑞士法郎支付的支出，但其收入是以美元计值。而另一家公司的情形正好相反。这时，银行为了赚取手续费可安排一项能满足双方要求的货币互换（换汇交易）。利率互换的情形也一样，这种互换允许双方以固定利率取代浮动利率的风险，从而使双方获益。关键是参与互换的双方没有交换本金，即数量固定的债务，而只交换现金流量，即利息。

互换（swap）：双方达成协议，在将来以事先约定的方式相互交换一系列的现金流。前面几种衍生产品都是在到期时交换一次现金流，而互换合约是协议交换多次现金流。例如双方达成协议，在未来五年中按照\$10,000的本金，一方以8%的固定利率向另一方支付利息，而收到对方以LIBOR浮动利率支付的利息。互换协议由双方商定具体交易条件，不在交易所里进行。

- 头寸（position）：在买卖中所处的状态。
- 多头（long position）：同意将来某确定时刻以确定价格购买标的资产的一方
- 空头（short position）：同意将来某确定时刻以确定价格出售标的资产的一方
- 到期日（maturity）：进行交易的未来时刻。
- 即期价格（spot price）：当前现货市场上标的资产的交易价格。
- 交割价格（delivery price）：合约中所约定的价格称为交割价格。签定合约选择的交割价格应该使合约对双方的价值相等，双方才能都自愿签定合约。但签定合约以后随着资产价格的波动，合约对双方价值将发生变化，一方可能赚钱而另一方亏钱。
- 远期价格（forward price）：远期市场上的资产买卖成交价格。签定合约时远期价格等于合约的交割价格，但签定合约后交割价格固定不变，而远期价格每日变化，因此两者一般不再相等。

bilateral n.双边的，双向的，双向作用的，两面的/侧的

Counterparty Risk

The risk to each party of a contract that the counterparty will not live up to its contractual obligations.

Investopedia Says:

In most financial contracts, counterparty risk is known as "default risk".



交易对手风险；对手风险(内&港)；违约风险(内)： 合约对方不履行合约责任的风险

notional **adj.** 1. 概念上的；抽象的，纯理论的；想象中的，非现实的 2. [美]空想的；想法古怪的；不根据实际的 3. 名义上的；象征性的 4. 【语】表意的

notional **adj.** 1. 概念上的；抽象的，纯理论的；想象中的，非现实的 2. [美]空想的；想法古怪的；不根据实际的 3. 名义上的；象征性的 4. 【语】表意的

oz. (ounce) **n.** 盎司

offset 平仓 抵消、冲销

locked limit 锁定限制/停板限制

outcry **n.** 拍卖,叫卖；喊价

pit 交易圈；交易场 有组织市场的交易厅

A specific area of the trading floor that is designated for the trading of an individual futures or options contract.

Investopedia Says:

You've probably seen pictures of traders wildly thrashing their arms and yelling orders in the trading pit. Although it may look like a poorly coordinated Village People concert, there is actual trading going on.

bushel **n.** 蒲式耳,量谷物/水果容量单位

Tick size 价格变动单位；；最低价格变动

close out 平仓；结清

marking to market 盯市

exposure 承受风险；收支差(外汇)；揭发,暴露,存货

ex pit **n.** 场外交易

Tick 最小的价格波动

The minimum movement possible in the price of a financial instrument. A tick is one hundredth of a percentage point for bond yields and interest rates.

Put-Call Parity 买卖权平价

买卖权平价是指标的资产、到期日及行使价均相同的欧式买权(**call**)与欧式卖权(**put**)价格之间存在的必然关系。如果买权与卖权的价格偏离这种关系，就会出现套利的机会。欧式期权是指只能在到期日执行的期权，美式期权则可以在到期前的任何时候执行。标的资产是指行权时可以买进或卖出的资产。

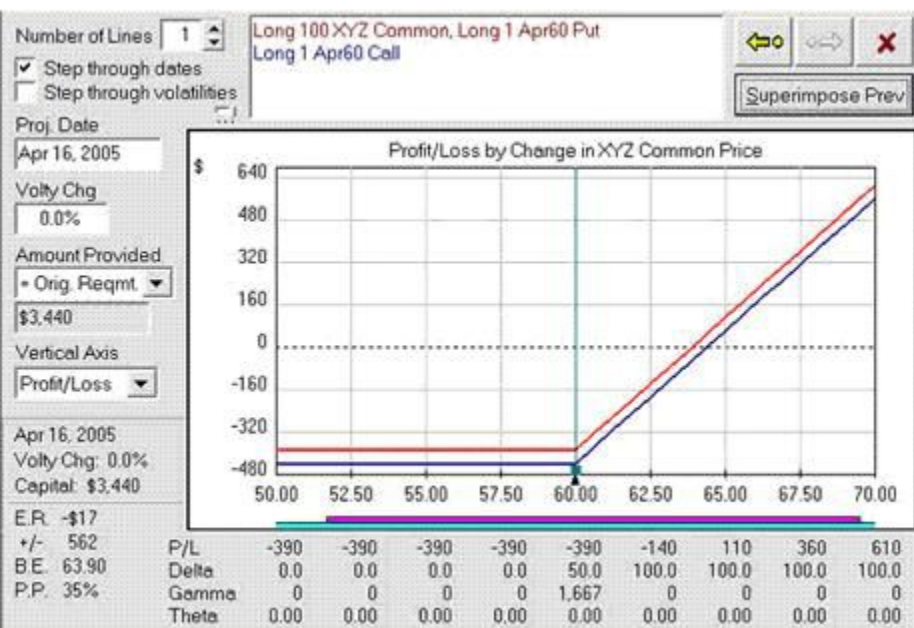
Put call parity is a fundamental relationship that must exist between the prices of a put **option** and a call option on the same underlying instrument with the same **strike price** and expiration date. If they are not the same then there is room for **arbitrage**. Put call parity applies only to European-style options which can be exercised only on expiry and not before. American-style options can be exercised at any time during the life of the contract.

Put-Call Parity

买入-出售价差 认沽认购平价；期权比价 (港)

对同一种证券、到期日相同的出售期权价格与买入期权价格之间的关系

A principle referring to the static price relationship, given a stock's price, between the prices of European put and call options of the same class (i.e. same underlying, strike price and expiration date). This relationship is shown from the fact that combinations of options can create positions that are the same as holding the stock itself. These option and stock positions must all have the same return or an arbitrage opportunity would be available to traders. Any option pricing model that produces put and call prices that don't satisfy put-call parity should be rejected as unsound because arbitrage opportunities exist.



Investopedia Says:

The above illustration demonstrates a simple put-call parity relationship. Looking at the graph, we see that a long-stock/long-put position (red line) has the same risk/return profile as a long call (blue line) with the same expiration and strike price. The only difference between the two lines is the assumed dividend that is paid during the time to expiration. The owner of the stock (red line) would receive the additional amount, while the owner of the call (blue line) would not. However, if we assume no dividend would be paid to stockholders during the holding period, then both lines would overlap.

In The Money 到价

1. For a call option, when the option's strike price is below the market price of the underlying asset.
2. For a put option, when the strike price is above the market price of the underlying asset.

Investopedia Says:

In other words, this is when your stock option is worth money and you can turn around and sell or exercise it for a profit.

对于买入期权，到价是指行使价格低于相关股票的市场价格。对于出售期权，到价指行使价格高于相关股票的市场价格

Spot Price

The current price at which a particular commodity can be bought or sold at a specified time and place.

Investopedia Says:

In other words, the price that is quoted if you want to buy any commodity today.

现货价格（内&港）；现货价（港）在特定时间及地点买卖特定商品的当前价格

Swap

Traditionally, the exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds), or because investment objectives have changed. Recently, swaps have grown to include currency swaps and interest rate swaps.

Investopedia Says:

If firms in separate countries have comparative advantages on interest rates, then a swap could benefit both firms. For example, one firm may have a lower fixed interest rate, while another has access to a lower floating interest rate. These firms could swap to take advantage of the lower rates.

掉期/互换



传统上指以一种证券交换另一种证券，以改变期限（债券）、发行质量（股票或债券），或因为投资目标有所改变。近年来，掉期包含货币掉期及利率掉期的情况日益普遍

Plain Vanilla

The most basic or standard version of a financial instrument, usually options, bonds, futures and swaps. Its opposite is an exotic instrument, which alters the components of a traditional financial instrument, resulting in a more complex security.

Investopedia Says:

For example, a plain vanilla option is the standard type of option, one with a simple expiration date and strike price and no additional features. With an exotic option, such as a knock-in option, an additional contingency is added so that the option only becomes active once the underlying stock hits a set price point

普通型、最基本、大众型

指金融工具—特别是金融衍生产品—是最基本的标准类型，不附带任何特殊的条件。

covered call 有抵补看涨期权（内）；备兑认购期权（港）

An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and for this reason hold the asset long and simultaneously have a short position via the option to generate income from the option premium. This is also known as a "buy-write".

Investopedia Says:

For example, let's say that you own shares of the TSJ Sports Conglomerate and like its long-term prospects as well as its share price but feel in the shorter term the stock will likely trade relatively flat, perhaps within a few dollars of its current price of, say, \$25. If you sell a call option on TSJ for \$26.00, you earn the premium from the option sale but cap your upside. One of three scenarios is going to play out:

a) TSJ shares trade flat (below the \$26 strike price) - the option will expire worthless and you keep the premium from the option.

In this case, by using the buy-write strategy you have successfully outperformed the stock.

b) TSJ shares fall - the option expires worthless, you keep the premium, and again you outperform the stock.

c) TSJ shares rise above \$26 - the option is exercised, and your upside is capped at \$26, plus the option premium. In this case, if the stock price goes higher than \$26, plus the premium, your buy-write strategy has underperformed the TSJ shares.

Exchange Traded Fund ETF 交易型开放式指数证券投资基金/交易型开放式指数基金/交易所交易基金 是一种在交易所上市交易的证券投资基金产品，交易手续与股票完全相同。ETF 是兼具股票与基金特色的新金融商品。一来 ETF 是由基金公司发起与管理的基金，投资人不必自行选择投资标的。基金公司以一揽子股票为担保，将其分割为众多单价较低的投资单位，即 ETF 基金份额。普通投资者既可以在证券交易所像买卖股票一样买卖 ETF，也可以通过赎回 ETF 单位换得所存托的一揽子股票。

Venture Capital 创业资本 创投基金；创业基金；风险投资基金；风险基金

12b-1fees **12b-1** 费根据 1980 年开始采用的 **12b-1** 规则而得名，其名称对中国投资者来说可能比较陌生，但实质即相当于大家所熟悉的销售服务费，主要用作宣传销售和投资者服务。美国证监会允许基金从基金资产中计提这项费用，但前提是基金公司要参与 **12b-1** 计划并受其制约。该费用包括了两部分：销售费用，基金公司可提取以支付广告费、宣传品和各类报告印刷等，但上限不超过基金资产的 **0.75%**；持有人服务费，这部分费用主要用作投资者咨询、基金销售热线等，按规定提取不超过 **0.25%**。因此，**12b-1** 费用总计不能超过基金资产的 **1%**。通常来说，如果基金不参与 **12b-1** 计划，是不允许收取此项费用的，有的基金公司仍然会提取 **0.25%** 用作投资者服务，但不会进行销售费用的提取。



以美国证期会的法条号码命名,允许基金营销的费用转嫁由基金本身支付,支付的方式则以年费的方式平均分摊于基金的交易日中,反映到基金净值的报价上,属隐含成本,因此会削弱基金净值的成长。

美国共同基金的费用主要分为两大类:基金持有人费用(**Shareholder Fees**)和基金年度运作费用(**Annual Fund Operating FeeM**)。前者由持有人直接支付,后者则从基金资产中扣除。基金持有人费用一般有申购费、赎回费、红利再投资费用、基金转换费、账户保管费等。目前大多数基金不收取后三项费用。赎回费一般随着持有期的增加而递减,超过一定期限(**2年或3年**)则免收。《**1940年投资公司法**》规定的最高申购费为**8.5%**,但实际上各基金的收费远比这一上限低。申购费按收取时间又可分为**前收费(Front-end Load)**和**后收费(Back-end Load)**。前者在申购时收取,后者则在赎回时收取,并可以随着持有期的增加而递减。

基金年度运作费用包括管理费、托管费、**12b-1费**(**1979年**美国证监会允许基金从其资产中支付的销售费用),以及过户代理费、律师费、审计费、股东大会费等。为了激励基金管理人,许多基金还设有业绩表现费。

ETF是英文全称**exchange traded fund**的缩写,字面翻译为“交易所交易基金”(实际上,国内以前大都采用这一名称),但为了突出**ETF**这一金融产品的内涵和本质特点,现在一般将**ETF**称为“交易型开放式指数基金”。

ETF是一种跟踪“标的指数”变化,且在交易所上市的开放式基金,投资者可以像买卖股票那样,通过买卖**ETF**,从而实现对指数的买卖。因此,**ETF**可以理解为“股票化的指数投资产品”。

从本质上讲,**ETF**属于开放式基金的一种特殊类型,它综合了封闭式基金和开放式基金的优点,投资者既可以向基金管理公司申购或赎回基金份额,同时,又可以像封闭式基金一样在证券市场上按市场价格买卖**ETF**份额。不过,**ETF**的申购赎回必须以一篮子股票换取基金份额或者以基金份额换回一篮子股票,这是**ETF**有别于其它开放式基金的主要特征之一。

与传统封闭式基金、开放式基金相比,**ETF**有很多优点。

首先,**ETF**克服了封闭式基金折价交易的缺陷。封闭式基金折价交易是全球金融市场的共同特征,也是迄今为止经典金融理论尚无法很好解释的现象,被称为“封闭式基金折价之谜”。这一现象在我国表现得尤为突出。当前在沪深证券交易所上市的**54**只封闭式基金二级市场交易价格,相对于其单位净值,平均折价幅度接近**30%**以上。由于封闭基金的折价交易,全球封闭式基金的发展总体呈日益萎缩状态,其本来具有的一些优点也被掩盖。**ETF**基金由于投资者既可在二级市场交易,也可直接向基金管理人以一篮子股票进行申购与赎回,这就为投资者在一、二级市场套利提供了可能。正是这种套利机制的存在,抑制了基金二级市场价格与基金净值的偏离,从而使二级市场交易价格与基金净值基本保持一致。

其次,**ETF**基金相对于开放式基金,具有交易成本低、交易方便,交易效率高等特点。目前投资者投资开放式基金一般是通过银行、券商等代销机构向基金管理公司进行基金的申购、赎回,股票型开放式基金交易手续费用一般在**1%**以上,一般赎回款在赎回后**3**日才能到帐,购买不同的基金需要去不同的基金公司或者银行等代理机构,交易便利程度还不太高。但投资者如果投资**ETF**基金,可以像股票、封闭式基金一样,直接通过交易所按照公开报价进行交易,资金次日就能到帐。

最后,**ETF**一般采取完全被动的指数化投资策略,跟踪、拟合某一具有代表性的标的指数,因此管理费非常低,操作透明度非常高,可以让投资者以较低的成本投资于一篮子标的指数中的成份股票,以实现充分分散投资,从而有效地规避股票投资的非系统性风险。

Vicinity n.周围地区,临近地区

proximity n.接近性,亲近,近似;接近,邻近

hedonic price model 特征价格模型

regression model 回归模型

经济变量的变化是由于另一些解释变量的变化而变化的。将一个关心的经济变量对解释变量做最小二乘法的回归,建立线性或是非线性回归模型,将解释变量在未来时期的变化数值带入回归模型,计算得出关心的经济变量的预测值。

limited liability n.有限责任

offshore n.离岸的 境外;海外 (内&港)

limited partnership 有限合伙 有限合伙

两个或以上合伙人合作经营业务,其中一个或以上合伙人只需承担相等于投资额的责任。有限合伙人不能收取股息,但可直接分享收入及分担开支



Fund Of Funds 基金之基金（内&港）；综合基金（港）

A mutual fund that invests in other mutual funds.

This method is sometimes known as "multi-management".

Due diligence 尽职调查 勤勉尽责；

指为了达成承销一笔证券发行的目的，针对某公司或企业的业务、财务状况和前景（包括其面对的主要风险）而进行的一个全面的调查。尽职调查一般可分为业务尽职调查和法律尽职调查两类。

1. 对可能进行投资的调查或审核。尽职调查旨在确证销售项目牵涉的所有重要事实

2. 一般而言，尽职调查指一名合理的人士在签订协议或与另一方进行交易前应该采取的调查行动

对公司所有活动的精确计划和对生意决定的意义的审查（经济学）

backfire **n.** 逆火，放火，回火 **v.** 放出逆火；事与愿违；失败

short covering 补空仓；空头补进

Short Covering

Purchasing securities in order to close an open short position. This is done by buying the same type and number of securities that were sold short. Most often, traders cover their shorts whenever they speculate that the securities will rise. In order to make a profit, a short seller must cover the shorts by purchasing the security below the original selling price. Also referred to as "buy to cover" or "buyback".

Investopedia Says:

For example, suppose a trader has sold short 50 shares of ABC stock at a price of \$10 per share because he speculated that ABC will not be successful in the near future. Unfortunately for the trader, the company has been very lucky recently and its price rises to \$15 per share. In order to limit his losses, this trader decides to cover his short position by buying back the 50 short sold shares at a price of \$15 per share.

Cherry Picking 选出最有利的（投资等） 摘樱桃

1. 投资者挑选其他投资组合中表现良好、并预期会继续表现良好的投资

2. 有关破产诉讼，法庭承认对破产公司有利的合约，宣告不利的合约无效

1. The act of investors choosing investments that have performed well within another portfolio in anticipation that the trend will continue.

2. Relating to bankruptcy proceedings whereby the courts uphold contracts favorable to bankrupt companies, but annul those that are unfavorable.

Investopedia Says:

1. Used by both fund managers and individual investors, cherry picking is a method that reduces the amount of time required for researching stocks as the pool of securities in which investors pick from is significantly narrowed. For example, rather than having to research all the stocks that deal with semi-conductors within the exchanges, an investor may instead look at a few mutual funds investing exclusively in these products and research only those investments picked out to be the best performers.

2. Legislation has been changing in order to stop this practice from continuing.

另：指投资者直接从其它投资者被证明有效的投资组合里挑选股票从而很大程度上减少自己的研究投入和风险的方法。

很多个人投资者跟随购买一些表现良好基金公司投资的股票就是摘樱桃行为，机构投资者也有时摘别人的樱桃，比如海外有诸多投资基金的投资策略就是购买巴菲特投资的公司股票。摘樱桃投资方法虽然可以大大缩小挑选股票的范围，减少研究时间，并且风险也相对较低，但投资者还是无法省去详细研究“摘下来”的股票和公司的工作，否则买入容易，如果对公司业务发展和动态信息没有详细掌握，何时应该卖出就成了问题，易于陷入交易上的被动。所以，找到樱桃树，还需主心骨。

Fittest 适者生存



defunct adj.1. 死了的; (公司)倒闭了的, 已不存在的 2. 已废止的, 已失效的 3. [the defunct] 【律】死人 a defunct law 已废除的法规

closely held company n. 股东人数有限的公司 封闭型控股公司 不公共招股公司

file for 申请; 报名参加竞选

file for bankruptcy protection 申请破产保护

struggling adj.1. 奋斗的(尤指为生计、名利等)2. 挣扎的

involvement n.1. 卷入, 缠绕 2. 牵连[连累]的事务, 复杂的情况 3. 困难; 财政困难

exposure 暴露风险, 承受风险, 风险

Backwardation 现货升水; 现货溢价; 倒价(期货); (也可译: 交割延期费: 指在证券交易所中, 卖方无法如期交割证券时, 为要取得延期交割的权利所必须支付若干百分比的费用及利息)

A theory developed in respect to the price of a futures contract and the contract's time to expire. Backwardation says that as the contract approaches expiration, the futures contract will trade at a higher price compared to when the contract was further away from expiration. This is said to occur due to the convenience yield being higher than the prevailing risk free rate.

Investopedia Says:

When backwardation does occur in a futures market it has been suggested that an individual in the short position would benefit the most by delivering as late as possible. Backwardation in futures contracts was called "normal backwardation" by economist John Maynard Keynes. This is because he believed that a price movement like the one suggested by backwardation was not random but consistent with the prevailing market conditions.

Backwardation is the opposite of contango.

另: 在远期合约签订之时, 它没有价值——支付只在合约规定的未来某一日进行。在远期市场中经常用到两个术语:

- 1、如果即期价格低于远期价格, 市场状况被描述为正向市场或溢价 (**Contango**)。
- 2、如果即期价格高于远期价格, 市场状况被描述为反向市场或差价 (**Backwardation**)。

远期价格的决定

原则上, 计算远期价格是用交易时的即期价格加上持有成本 (**carrycost**)。根据商品的情况, 持有成本要考虑的因素包括仓储、保险和运输等等。

远期价格 = 即期或现金价格 + 持有成本

Contango 一升水: 远期价格高于近期价格。正常情况下, 市场一般处于 **contango**, 这是因为远期交割的货物会有利息和仓储费用, 所以高于近期。

但受多头挤兑空头、短期内供需缺口、突然事件等因素影响, 三月期货市场可能出现贴水, 也即我们常说的 **backwardation**。

各日期之间是否 **Contango** 或 **backwardation**, 没有固定规律, 完全取决于市场。

Contango 期货升水 [溢价]; (交易延期费(伦敦股票交易所), 交货延期费, 额外付款)

When the futures price is above the expected future spot price. Consequently, the price will decline to the spot price before the delivery date.

Investopedia Says:

This is the opposite of backwardation.

Roll Yield 迁仓收益 展期收益

The amount of return generated in a backwardated futures market that is achieved by rolling a short-term contract into a longer-term contract and profiting from the convergence toward a higher spot price. Profiting from roll yield is a common goal for many strategies used by traders in the futures market.

Investopedia Says:

Backwardation occurs when a futures contract will trade at a higher price as it approaches expiration compared to when the contract is farther away from expiration. Rolling into less expensive futures contracts allows the trader to consistently profit from the rise in a futures' price as it nears expiration.

The biggest risk to this strategy is that the market will shift to contango (opposite as backwardation). This type of changing market has led to major losses by various hedge funds in the past and is the reason why it should only be attempted by experienced traders.

Alternative Investment 翻译成中文为“另类投资”，也译为“替代投资”、“非主流投资”。另类投资是指在股票、债券及期货等公开交易平台之外的投资方式，包括私募股权(**Private Equity**)、风险投资(**Venture Capital**)、地产、矿业、杠杆并购(**Leveraged Buyout**)、基金的基金(**Fund of Funds**)等诸多品种。

Private equity 此词一般是指非上市公司的股权，但 **private equity fund** 并非指仅投资非上市公司股票的基金，而是指由 **private equity firm**(私人直接投资公司)管理的，以策略投资者(**strategic investor**)的角色积极参与投资标的的经营与改造的基金。这种基金像创投基金(**venture capital fund**)那样，会投资未上市的新兴企业，期待靠投资标的的首次公开招股(**IPO**)大赚一笔，另外也会以那些陷入经营困境的上市公司为目标。他们会取得这类上市公司的主导权，然后通常会将之私有化(下市)，放手改造后再重新上市大赚一笔。

所谓私募(**private placement**)与公募(**public placement/offering**)是以证券发行方式的差别来区分的，前者是向特定的投资者私下筹募资金，后者则是公开邀请公众认购证券，须遵守有关公开发行证券的严格法规。就此而言，对冲基金(**hedge fund**)是一种私募基金，而共同基金(**mutual fund**)则是一种公募型的基金，前者所受的监管相当宽松，仅以富豪级的投资人或机构投资者为销售对象，后者则面对一般大众，受证券监管当局较严格的监督管理。