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applicable federal rate 适用联邦利率 Interest rates set by the U.S. Treasury for determining imputed interest. These are published monthly, and the rate most commonly used is the lowest rate for the month of the transaction as well as the two months before.

application for quotation 上市申请 公开（招股）公司向证券交易所提出的正式申请书，要求将其发行的股票列入该交易所每日出版的正式牌价表，只有经过批准，公司才可在该交易所进行交易。

applied economics 实用经济学 Employing economic theories in real-world business. applied research 应用研究 Utilizing pure

research to develop real-world products. appointed foreign exchange bank 指定外汇银行 经中央银行指定办理外汇业务的银行，相当于实施外汇管制国家的授权银行（authorized bank），一般称为外汇银行。指定外汇银行是外汇市场的主体，简称

为 appointed bank，即指定银行。 appraisal 评估 评价 1. 评估：对投资项目进行投资前研究的最后阶段。一般由投资者、政府计划部门或提供投资贷款的银行，在项目可行性研究的基础上，对投资项目的产品市场、生产建设条件、技术和设计、财务效益、经济效益等各个方面进行全面系统地分析评价，以作出是否上这个项目或是否对项目提供贷款的决策。 2. 评价：世界银行贷款项目周期的第三阶段，一般在项目的“准备”（preparation）工作完成以后，由世界银行派遣评估团对项目的技术、管理体制、财务效益和经济效益进行全面系统地

分析审查，认为此项目可行以后，才进入第四阶段“谈判”（negotiation）。3. A professional opinion, usually written, of the market value of a property, such as a home, business, or other asset whose market price is not easily determined. Usually required when a property is sold, taxed, insured, or financed. appraisal ratio 估价比率 预测分析时使用的信号--噪音比率，即阿尔法与剩余标准差的比率。 appraiser 评价者 A person qualified by education, training, and experience to provide appraisals. also called evaluator. appreciation 升值 上浮 1. 一种商品、票据或者是货币（相对另一种货币）价值的升高。注意：appreciation 与 depreciation 是以市场供求关系为前提的货币升贬值。 2. The increase in value of an asset. opposite of depreciation. appreciation of currency 货币升值 即通货升值。货币升值的本来含义是指增加本国货币的法定含金量，使之与黄金或外汇兑换比率上升，以提高货币价值的措施。但在现代信用货币制度下，由于黄金非货币化，各国纸币的发行不再规定含金量，这样，对货币升值的观察便需要分为对内升值和对外升值。货币对内升值根据国内消费品物价指数（CPI）的下降幅度来确定，货币对外升值则根据该国货币与外国货币兑换比例的上升确定。货币升值从表面上看是货币价值的提高，但却又显示出币值不稳的一面，尤其是货币对外升值，将导致进口增加，使本国商品出口竞争能力削弱，同时，本国的外汇储备及即期流入的外汇资产只能折合较少的本国货币，从而造成经济损失。 appreciation rate 货币升值率 货币增值率 指货币升值后，单位货币增加的含金量占单位货币原有含金量的比例。它是反映货币升值的指标。一般采取以下方法计算：货币升值率=

(单位货币现有含金量/单位货币原有含金量-1)  
X100% approved list 核准上市证券 1.法定的或非法定的上市一览表，其中包括了受信托者可能获得的授权投资项目。  
2. List of legal investments for savings banks and trust funds. determined by each state. also called legal list. opposite of nonlegal. arbitrage 套利 套息 套汇 1.利用现行不合理的价格或是由于预期金融工具之间价格关系的异常变化，同时买卖不同的金融工具以获取利润的方法。或利用两个市场某一个地方（例如价格、利率、风险水平等）的差异，借以牟取利润或避免风险的业务活动。基本方式是在一个市场低价购进或借入一种东西（例如黄金、金融票据等），同时在另一个市场高价沽出（或贷出）这种东西的相同数量，利用两市的差异来套取利润。套利活动的进行应在同一时空内，同一物品的价格在不同市场上的价格差异会趋于交易成本的幅度。 a. 价格套利 (price arbitrage): 最常见的套利方式。即在同一时间在价格较廉的市场买入，并在另一价格较高的市场沽出，以赚取两者的差价。 b. 套息 (interest arbitrage): 出现于同一种货币在不同金融市场的息率存在差异的套利活动。套利者可以低息介入，同时以高息贷出相同货币来套取利率差异。 c. 套汇 (exchange rate arbitrage): 在不同的场合有不同含义。外汇市场中的套汇是指利用同一时刻不同外汇市场的汇率差异，通过买入和卖出外汇赚取利润的行为，分为直接套汇 (direct arbitrage) 和间接套汇 (indirect arbitrage)。外汇会计中所说的套汇，是指根据客户的要求，将一种外币兑换成另一种外币的业务。中国外汇管理条例中所说的套汇，是指采用各种手段骗取和截取国家应得外汇的违法行为。 2. In the municipal

market, the difference in interest earned on funds borrowed at a lower tax-exempt rate and interest on funds that are invested at a higher-yielding taxable rate. Under the 1986 Tax Act, with very few exceptions, arbitrage earnings must be rebated back to the federal government.

**arbitrage certificate 套利证书** Transcript certificate evidencing compliance with the limitations on arbitrage imposed by the Internal Revenue Code and the applicable regulations.

**arbitrage house 套利公司** A financial institution which engages in arbitrage. Such firms look for market inefficiencies and securities which they feel are mispriced, and then undertake trades which allow them to make riskless profits. Arbitrage opportunities are often very difficult to detect, since mispricings can be very small. Further, arbitrage opportunities tend to disappear almost immediately since market forces act to reverse the opportunity. Given these characteristics of arbitrage, many arbitrage houses are equipped with very sophisticated computer software and hardware to help them identify potential opportunities and act on them very quickly. Many arbitrage houses also develop complex software-driven mathematical models to identify mispricings and market inefficiencies.

**Arbitrage Pricing Theory 套利定价理论** 1.最早由耶鲁大学的斯蒂芬·罗斯 (Stephen Ross) 教授提出。该理论遵循资本资产定价模型 (Capital Asset Pricing Model, CAPM) 的假设, 即投资者获得的回报是对承受系统风险 (不能被分散的市场风险) 的补偿。资本资产定价理论是以证券收益率相对于市场指数的敏感程度来定义系统风险。套利定价理论则认为, 系统风险来自于主要经济因素的不可预期性, 例如通货膨胀、工业生产和收

益率曲线的变化和不同信用等级债券之间的差价等。因此，如果资产组合的收益率可以用“要素模型”来描述，其预期收益率就可以用它与要素收益率的协方差来表示。

2.APT. An alternative asset pricing model to the Capital Asset Pricing Model. Unlike the Capital Asset Pricing Model, which specifies returns as a linear function of only systematic risk, Arbitrage Pricing Theory may specify returns as a linear function of more than a single factor.

arbitrage rate 套汇汇率指两国货币间的汇率是通过两国货币各自与某一第三国货币间的汇率间接计算而得。

arbitrageur 套利者1.经常被简写为“Arb”。套利者常被描绘成为了追求短期利益而破坏长期繁荣的魔鬼。事实上，套利者只是希望利用金融工具间不合理的差价获利而已。他们的行为可以消除不合理的差价，使市场更富效率。

2.A person or company which practices arbitrage.

arbitration 仲裁 公断 A process in which a disagreement between two or more parties is resolved by impartial individuals, called arbitrators, in order to avoid costly and lengthy litigation.

arbitrator 仲裁人 公断者 A private, neutral person chosen to arbitrate a disagreement, as opposed to a court of law. An arbitrator could be used to settle any non-criminal dispute, and many business contracts make provisions for an arbitrator in the event of a disagreement. Generally, resolving a disagreement through an arbitrator is substantially less expensive than resolving it through a court of law.

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