

BNP Paribas Wealth Management

Acronym	Term	Definition	Sector
1H	First Half year		
2H	Second Half year		
3GPP	Third Generation Partnership Project		Telecom Equipment
A&P	Advertising & Promotion	Metrics of marketing budget	Media
A1-PI	Alpha-1 Protease Inhibitor	An enzyme also known as Alpha-1 Antitrypsin (A1AT). In A1-PI deficiency, a hereditary disorder: this deficiency leads to a chronic uninhibited tissue breakdown, notably causing its degradation especially of lung tissue. This may eventually lead to respiratory complications such as emphysema or chronic obstructive pulmonary disease (COPD)	Pharmaceuticals & Healthcare
AAMS	Amministrazione autonoma dei monopoli di stato	Former Italian gambling regulator, now included into ADM	Leisures & Hotels
AAOS	American Academy of Orthopaedic Surgeons	The leading provider of musculoskeletal education to US Orthopaedic surgeons	Pharmaceuticals & Healthcare
AAPA	Association of Asia Pacific Airlines		Aerospace & Defence
AAPL/IPR	Apple Intellectual Property Rights		IT
ABS	Asset-Backed Securities	Asset-backed securities: Structured	Insurance
ACK	Acknowledgement		Telecom Equipment
AD	Application Development		IT Software and Services
AdCom	AdCom	FDA Advisory Committee. These are panels of non-FDA physicians who publicly review a drug application, or safety concern on an existing product and make recommendations to the FDA.	Pharmaceuticals & Healthcare
ADM	Agenzia delle dogane e dei monopoli	Italian gambling regulator	Leisures & Hotels
ADM	Application Development and Maintenance		IT Software and Services
ADR	Average Daily Rate	Represents the average rental income per paid occupied room in a given time period.	Leisures & Hotels
ADSL	Asymmetric DigitalSubscriber Line	ADSL is a technology to transmit digital information at high speeds over telephone lines.ADSL allows higher speeds in one direction (towards the customer, downlink) than in the other (uplink)	Telecom Operators
AdVOD	Advertising-funded Video On Demand		Media
AEA	Association of European Airlines		Aerospace & Defence
AF	Atrial Fibrillation	A condition where the small chambers of the heart flutter rather than contract in rhythm, which can lead to blood clots and stroke.	Pharmaceuticals & Healthcare
AFS	Available For Sale		Insurance/Banks
AGA	American Gaming Association	US gambling industry association lobbying on behalf of sector's participants.	Leisures & Hotels
AGM	Annual General Meeting		
AHIP	America's Health Insurance Plans	The trade association of private health insurers	Pharmaceuticals & Healthcare
AI	Academic Information division		Media
AIM	Application, Infrastructure and Middleware	Includes business process management (BPM)-enabling technologies, integration-enabling middleware, platform middleware, portals and Web 2.0 infrastructure	IT Software and Services
ALBD	Available Lower Berth Day	ALBD is the standard measure of passenger capacity in the cruise industry. ALBD assumes that each cabin accommodates two passengers and is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.	Leisures & Hotels
ALD	Atomic Layer Deposition		IT
ALIF	Anterior Lumbar Interbody Fusion	A Spine fusion procedure by which the intervertebral disc is accessed from an anterior abdominal incision	Pharmaceuticals & Healthcare
ALL	Acute Lymphoblastic Leukemia	The most common leukemia in young children, or cancer of the white blood cells characterized by excess lymphoblasts typically treated with chemotherapy.	Pharmaceuticals & Healthcare
ALM	Application Lifecycle Management		IT Software and Services
AMC	Adaptive Modulation and Coding		Telecom Equipment
AMERA	Asia, Middle-East, Russia, Africa		Pharmaceuticals & Healthcare
AML	Acute Myeloid Leukemia	A cancer of the myeloid line of blood cells, characterized by the rapid growth of abnormal white blood cells that accumulate in the bone marrow and interfere with the production of normal blood cells. Most commonly affects adults and is typically treated with chemotherapy.	Pharmaceuticals & Healthcare
AMLD	Amusement Machines' Licence Duty	Fixed amount oer gaming machines imposed on UK operators until 2102, now replaced by a GPT tax	Leisures & Hotels
ANDA	Abbreviated New Drug Application	Filing of a generic drug with the FDA for approval.	Pharmaceuticals & Healthcare
APAC	Asia Pacific		Telecom Equipment
API	Active Pharmaceutical Ingredient	A substance in a pharmaceutical drug or pesticide that is biologically active.	Pharmaceuticals & Healthcare/Chemicals
AQR	Asset Quality Review		Banks
AR lenses	Anti-Reflective Lenses		Pharmaceuticals & Healthcare
ARF	Acute Renal Failure	Rapid loss of renal function. ARF is a serious disease and treated as a medical emergency. The kidneys sometimes recover after treatment, or the patient may get chronic failure and need dialysis throughout their lives	Pharmaceuticals & Healthcare
ARJEL	Autorité de regulation des jeux en ligne	French online gambling regulator	Leisures & Hotels
ARPU	Average Revenue Per User	ARPU is calculated by dividing the revenues of the operator generated over the last twelve months by the weighted average number of customers over the same period	Telecom Operators
ARQ	Automatic Repeat Request		Telecom Equipment
ASF	Available Stable Funding		Banks
ASIC	Application-Specific Integrated Circuit	Integrated circuit (IC) customized for a particular use, rather than intended for general-purpose use. For example, a chip designed to run in a digital voice recorder is an ASIC.	IT Hardware & Semiconductors
ASK	Available Seat Kilometres	A measure of the efficient seat capacity, defined as the number of seats multiplied by miles flown.	Aerospace & Defence
ASM	Available Seat Miles	A measure of the efficient seat capacity, defined as the number of seats multiplied by miles flown.	Aerospace & Defence
ASMPT	ASM Pacific Technology		IT

Acronym	Term	Definition	Sector
ASP	Average Selling Price	The average selling price of goods or commodities is the average price at which a particular product or commodity is sold across channels or markets	Telecom Operators, General Retail, Leisures & Hotels
ASSP	Application Specific Standard Product	Integrated circuit that implements a specific function that appeals to a wide market. As opposed to ASICs that combine a collection of functions and designed by or for one customer, ASSPs are available as off-the-shelf components. ASSPs are used in all industries, from automotive to communications.	IT Hardware & Semiconductors
AST	AST	Determines the growth of a bacterium in the presence of antibiotics and classifies it as susceptible, resistant or intermediate	Pharmaceuticals & Healthcare
AT1	Additional Tier one		Insurance/Banks
ATA	Air Transport Association	US airlines trade organization.	Aerospace & Defence
ATIII	Antithrombin III		Pharmaceuticals & Healthcare
ATK	Available Ton Kilometres	A measure of capacity expressed in terms of aircraft payload multiplied by kilometres flown.	Aerospace & Defence
ATM	Air Traffic Management		Aerospace & Defence
AuC	Assets under custody		Banks
AuM	Assets under Management	The total of all investments, valued at current market value, which the Group has under management with responsibility for maintaining and improving their performance. In addition to the Group's own investments, they include investments managed on behalf of third parties	Insurance/Banks
AUPU	Average Usage Per User	AUPU is calculated by dividing the total usage over the preceding 12 months (outgoing calls, SMS, data usage) by the weighted average number of customers over the same period	Telecom Operators
AWM	Advanced Wound Management	Advanced Wound Management	Pharmaceuticals & Healthcare
AWP	Amusement with prize (or fruit machine)	Gaming machines providing some level of interaction, not based on skills	Leisures & Hotels
B2B	Business to Business		Media
B2C	Business to Consumer		Media
B4	Basel 4		Banks
BCBS	Basel Committee on Banking Supervision		Banks
bcm	billion cubic meters	Million / billion cubic meters, usual energy unit measuring the volume of natural gas. 1 bcm is approximately equivalent to 11 GWh	Utilities/Oils and Gas
BEA	Bureau of Economic Analysis (U.S.)		
BEI	Brand Equity Investment		Food & HPC
BHR	Birmingham Hip Resurfacing	A MOM resurfacing implant	Pharmaceuticals & Healthcare
BIS	Bank for International Settlements		Banks
BIT	Before Interest & Taxes		
BLA	Biologics License Application	In the US, equivalent to the NDA for a small molecule drug.	Pharmaceuticals & Healthcare
BLS	Bureau of Labor Statistics (U.S.)		
BMPs	Bone Morphogenic Proteins		Pharmaceuticals & Healthcare
BOE	Bank of England		Banks/Eco_Team
BoJ	Bank of Japan		
BP	Basis point	Basis point = 0.01%	Insurance/General Retail
BPaaS	Business Process as a Service	Delivery of business process outsourcing (BPO) services that are sourced from the cloud and constructed for multitenancy.	IT Software and Services
BPM	Business Process Management/Modelling		IT Software and Services
BPO	Business Process Outsourcing		IT Software and Services
BPU	Business Process Utility		IT Software and Services
BRC	British Retail Consortium		General Retail
BS	Base Station		Telecom Equipment
BSC	Base Station Controller	In mobile radio systems, the unit which controls one or - usually - several base transceiver stations (BTS or node B). It manages the radio channels used by the base station transceivers, acts as a traffic concentrator and initiates and controls handovers as necessary	Telecom Operators
BSCI	Business Social Compliance Initiative	Leading business-driven initiative for companies committed to improving working conditions in factories and farms	
BTS	Base Transceiver Station or Node B	A BTS is a piece of equipment that facilitates wireless communication between user equipment and a network. Node B is used for 3G network. It may have equipment for encrypting and decrypting communications, spectrum filtering tools (band pass filters) etc. Antennas may also be considered as components of BTS in a general sense as they facilitate the functioning of BTS	Telecom Operators
Btu	British Thermal Unit	British thermal unit, usual energy unit used for natural gas. Mostly used through MMBtu (millions of Btu) which is equivalent to 0.3 MWh	Utilities
BV (BVPS)	Book Value (Book Value Per Share)		
BW	Bandwidth		Telecom Equipment
C&T	Cosmetics & Toiletries		Food & HPC
C4ISR	Computerized Command, Control, Communications, Intelligence, Surveillance and Reconnaissance		Aerospace & Defence
CA	Carrier Aggregation		Telecom Equipment
CAD	Computer-Aided Design		IT Software and Services
CAE	Computer-Aided Engineering		IT Software and Services
CAGR	Compound Annual Growth Rate		Telecom Equipment
CAID	Computer-Aided Industrial Design		IT Software and Services
CAM	Computer-Aided Manufacturing		IT Software and Services
CAN	Calcium Ammonium Nitrate		Chemicals

Acronym	Term	Definition	Sector
CAPEX	Capital Expenditure		
CASA	Current accounts and Savings Accounts		Banks
CBM	Coal Bed Methane (Coal Seam Gas)		Oils and Gas
CBO	Congressional Budget Office (U.S.)	It provides Congress non-partisan analyses for economic and budget decisions and estimates	Pharmaceuticals & Healthcare
CC	Component Carrier		Telecom Equipment
CC	Consumer Choice		Media
CCGT	Combined Cycle Gas Turbine	Combined Cycle Gas Turbine, gas turbine generator producing electricity. Its waste heat is used to make steam to generate additional electricity via a steam turbine (and thus enhancing global efficiency of electricity generation)	Utilities
CCS	Current Cost of Supplies		
CCS	Chipcard & Security		IT
CEO	Chief Executive Officer		
CET1	Common Equity Tier 1	Ratio = Measurement of a bank's core equity capital compared with its total risk-weighted assets	Banks
CDMA	Code Division Multiple Access		Telecom Equipment
CE	Consumer Experiences		Media
CEE	Central and Eastern Europe		
CEMA	Central and Eastern Europe, Middle East and Africa		Telecom Equipment
CHMP	Committee for Human Medicinal Products	A division of the EMA, it recommends whether drugs should be approved in Europe.	Pharmaceuticals & Healthcare
CFPS	Cash Flow Per Share		
CIB	Corporate and Investment Banking		Banks
CIF	Cost Insurance and Freight	(ie delivered cost of oil products)	Chemicals/Oils and Gas
CIO	Chief Information Officer		IT Software and Services
CIR	Cost-Income Ratio	Represents operating e Cost-income ratio (CIR) xpenses divided by operating revenues	Insurance
CIS	Community of Independant States		
CLF	Cargo Load Factor	Revenue Ton Miles (Kilometres) as a percentage of Available Ton Miles (Kilometres). CLF indicates the utilization rate of total capacity.	Aerospace & Defence
CLL	Chronic Lymphocytic Leukemia	CLL is the most common type of adulthood leukemias characterized by the increased and unregulated growth of B cell lymphocytes which grow out of control and accumulate in the bone marrow and blood, where they crowd out healthy blood cells.	Pharmaceuticals & Healthcare
CLR	Credit loss reserves		Banks
CLS	Corporate Legal Services		
CLV	Customer Lifetime Value	CLV is the present value of the future cash flows attributed to the customer relationship	Telecom Operators
CMA	Competition and Markets Authority		Utilities
CMD	Capital market Day		Insurance/Banks
CMF	Cranio-Maxillo Facial	A specific segment of Trauma focused on the operative treatment of mandible, cranial, craniofacial or thoracic fractures	Pharmaceuticals & Healthcare
CML	Chronic Myeloid Leukemia	CML is a cancer of the white blood cells ie a form of leukemia characterized by the increased and unregulated growth of predominantly myeloid cells in the bone marrow and the accumulation of these cells in the blood. Most commonly affects adults and is treated with targeted drugs called tyrosine kinase inhibitors (TKIs), such as Gleevec/Glivec (imatinib), Sprycel (dasatinib), Tasigna (nilotinib), or Bosulif (bosutinib) which have led to dramatically improved long term survival rates (>90% survival after ten years) since the introduction of Gleevec in 2001.	Pharmaceuticals & Healthcare
CMOS	Complementary metal-oxide-semiconductor	Technology used for constructing integrated circuits. CMOS technology is used in microprocessors, microcontrollers, static RAM, and other digital logic circuits. CMOS technology is also used for several analog circuits such as image sensors, data converters, and highly integrated transceivers.	IT Hardware & Semiconductors
CMS	Center for Medicare and Medicaid Services	The agency of the federal government that administers the Medicare, Medicaid and state Children's Health Insurance programs. Formerly known as the Health Care Financing Administration (HCFA).	Pharmaceuticals & Healthcare
COBOL	Common Business-Oriented Language	One of the oldest programming language	IT Software and Services
COBRA	Common Object Request Broker Architecture	Standard that enables software components written in multiple computer languages and running on multiple computers to work together	IT Software and Services
CoCo	Contingent Convertible bond		Banks
COE	Certificates of entitlement		General Retail
CoE	Cost of Equity		Insurance/Banks
COGS	Cost of goods sold		
Comp	Comparable (comp) store sales growth	Used more commonly in the US, essentially the same as LFL	Food Retail
CoMP	Cooperative Multipoint		Telecom Equipment
CPE	Customer Premises Equipment		Telecom Equipment
CPI	Consumer Price Index		Food & HPC/Eco_Team
CPM	Corporate Performance Management		IT Software and Services
CQI	Channel Quality Indicator		Telecom Equipment
CR	Cold-rolling	Rolling steel without first reheating it. This process reduces thickness of the steel, produces a smoother surface and makes it easier to machine.	Mining & Steel
CRC	Colorectal Cancer	Colon cancer or bowel cancer is a cancer from uncontrolled cell growth in the colon or rectum (parts of the large intestine), or in the appendix. Around 60% of cases were diagnosed in the developed world. It is estimated that worldwide, around 1.3 million new cases of colorectal cancer are clinically diagnosed and that it kills around 610,000 people each year.	Pharmaceuticals & Healthcare
CRD	Capital Requirement Directive		Banks
CRE	Commercial Real Estate	Includes retail, office and industrial property	Real Estate

Acronym	Term	Definition	Sector
CRM	Customer Relationship Management		It Software and Services/Media
CRS	Cell-specific Reference Signal		Telecom Equipment
C-SAR	Combat Search And Rescue		Aerospace & Defence
CSG	Closed Subscriber Group		Telecom Equipment
CSI	Consulting System Information		It Software and Services
CSI-RS	Channel State Information Reference Signals		Telecom Equipment
CTN	Confectionary, tobacconist, newsagent		General Retail
CVA	Credit Value Adjustment		Banks
CVT	Commercial Vehicles Tyres		Automotive
CY	Calendar Year or Current year		
D&A	Depreciations and Amortizations		
DAC	Deferred Acquisition Costs	Commissions, underwriting expenses and policy issuance costs, which vary with and are primarily related to the acquisition and renewal of insurance contracts. These acquisition costs are deferred, to the extent that they are recoverable, and are subject to recoverability testing at the end of each accounting period	Insurance
DAP	Diammonium Phosphate		Chemicals
DBM	Demineralized Bone Matrix		Pharmaceuticals & Healthcare
DBMS	Database Management System		It Software and Services
DC	Distribution Centre		General Retail
DCC	Digital Content Creation		It Software and Services
DCF	Discounted Cash Flow		Pharmaceuticals & Healthcare
DCM	Debt capital markets		Banks
DDBMS	Distributed Database Management System	Set of multiple, logically interrelated databases distributed over a network.	It Software and Services
DDD	Degenerative Disc Disease	Degeneration of the intervertebral disc, a condition that can be painful and can greatly affect the quality of one's life. While disc degeneration is a normal part of aging and for most people is not a problem, for certain individuals a degenerated disc can cause severe constant chronic pain	Pharmaceuticals & Healthcare
DDM	Dividend Discount Model		
DeNB	Donor-cell Enhanced Node B		Telecom Equipment
DFT-S-OFDM	Discrete Fourier Transform Spread Orthogonal Frequency		Telecom Equipment
DIY	Do-it-yourself		General Retail
DL	Downlink		Telecom Equipment
DLMA	Downlink Multiple Antenna		Telecom Equipment
DL-SCH	Downlink Shared Channel		Telecom Equipment
DM	Daily Mail		Media
DMGT	Daily Mail and General Trust		Media
DMRS	Demodulation Reference Signal		Telecom Equipment
DoD	Department of Defense		Aerospace & Defence
DOS	Directly Operated Store		Luxury Goods
DPS	Dividend per Share		Insurance/Banks
DRAM	Dynamic random-access memory	Type of random-access memory that stores each bit of data in a separate capacitor within an integrated circuit.	IT Hardware & Semiconductors
DRC	Democratic Republic Of Congo		
DRGs	Diagnosis-Related Groups	Originally, a patient classification system that related types of patients treated to the hospital resources they consumed. This system is now prospective, with hospital cases classified into one of several hundred groups (1,082 DRGs in Germany in 2007, aggregated according to 27 major diagnostic categories). In the DRG system, patients are grouped according to their diagnosis and treatments into DRGs. Some other data are needed, like the length of stay, the number/type of extra treatments, the presence of complications/comorbidities, but also age, sex, etc. DRGs have been used in the US since 1983, and in Germany since 2005.	Pharmaceuticals & Healthcare
DRI	Direct-reduced iron	A metallic iron product made from iron ore pellets, lumps or fines that is reduced (by removing only the oxygen) from the ore at a temperature below the melting point of the iron. DRI is used as feedstock in electric-arc furnaces, blast furnaces and in other iron and steelmaking processes.	Mining & Steel
DSL	Digital Subscriber Line		Telecom Equipment
DSMB	Data Safety Monitoring Board	Data Safety Monitoring Board is an independent group of experts who monitor patient safety and treatment efficacy data while a clinical trial is ongoing.	Pharmaceuticals & Healthcare
DSO	Days Sales Outstanding		IT
DSP	Digital Signal Processing	Mathematical manipulation of an information signal to modify or improve it in some way. It is characterized by the representation of discrete time, discrete frequency, or other discrete domain signals by a sequence of numbers or symbols and the processing of these signals.	IT Hardware & Semiconductors
DST	Drill Stem Test		Oils and Gas
DTA	Deferred Tax Assets		Banks
DTT	Digital Terrestrial Television		Media
DVA	Debt Value Adjustment		Banks
Dvm	Developed markets		
E&A	Exploration and Appraisal		Oils and Gas
E&D	Engineering & Design		It Software and Services

Acronym	Term	Definition	Sector
E&P	Exploration and Production		Energy
E&T	Events and Training		Media
EAF	Electric-arc furnace	An economical method of steelmaking that is energized by an electric arc flowing between two bottom electrodes. Furnace charges consist of purchased scrap	Mining & Steel
EAI	Enterprise Application Integration		It Software and Services
EAO	Enterprise Application Outsourcing		It Software and Services
EAP	Extensible Authentication Protocol	Extensible framework for the usage and transport of network access authentication protocols	It Software and Services
EAS	Enterprise Application Software		It Software and Services
EASA	European Aviation Safety Agency		Aerospace & Defence
EBA	European Banking Authority		Banks
EBIT	Earnings Before Interest and Taxes		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization		
EBITDA / Financial Charges	Interest cover	Interest cover is defined as EBITDA in relation to net financial items. It is not calculated where there is a EBITDA loss or net financial income	
EC	European Commission		
ECB	European Central Bank		
ECGS	European Corporate Governance Service		
ECM	Enterprise Content Management		It Software and Services
ECM	Equity Capital Markets		Banks
EDA	Electronic Design Automation		Telecom Equipment
E-DCH	Enhanced Dedicated Channel		Telecom Equipment
EDGE	Enhanced Data Rates for GSM Evolution		Telecom Equipment
EDLP	Every day low price	Prices are kept low with no promotions	Food Retail
EF	Electric Furnace		Mining & Steel
EFSF	European Financial Stability Facility		
EGM	Extraordinary General Meeting		Insurance/Banks
EGT margin	Exhaust Gas Temperature margin	The difference between the maximum allowable EGT and the actual EGT being observed.	Aerospace & Defence
EIP	Earnings Improvement Program	The cost optimization programme applied over 2006-10 by S&N	Pharmaceuticals & Healthcare
EIP	Equipment Installment Plan		
EITI	Extractive Industries Transparency Initiative		
EM	Emerging market		Media
EMEA	European Medicines Agency	Europe's equivalent of the FDA	Pharmaceuticals & Healthcare
EMS	Electronic Manufacturing Services	Term used for companies that design, test, manufacture, distribute, and provide return/repair services for electronic components and assemblies for original equipment manufacturers (OEMs).	IT Hardware & Semiconductors
EMU	Economic and Monetary Union of the EU		
EMV	Europay Mastercard Visa		IT
eNB	Evolved Node B		Telecom Equipment
EOL	End Of Life		Chemicals
EOR	Enhanced Oil Recovery		Oils and Gas
EPA	Extended Pedestrian-A		Telecom Equipment
EPAS	Electronic Protocols Application Software		IT
EPC	Engineering, Procurement and Construction		Oils and Gas
EPO	Erythropoietin	Hormone that increases the number of erythrocytes (red blood cells) in the blood. Synthetic erythropoietin is available as a therapeutic agent and is used in treating anaemia resulting from chronic renal failure.	Pharmaceuticals & Healthcare
EPRA	European Public Real Estate Association		Real Estate
EPS	Earnings per Share		Pharmaceuticals & Healthcare
ERA	European Regions Airline Association		
ERMI	European Refining Margin Indicator		Energy
ERP	Enterprise Resource Planning		It Software and Services
ERV	Estimated Rental Value	The external valuer's opinion on the open market rent on a property	Real Estate
ES	Enterprise Solutions		It Software and Services
ESAs	Erythropoiesis-Stimulating Agents (main is EPO)	Main is EPO	Pharmaceuticals & Healthcare
ESBR	Emulsion Styrene Butadiene Rubber		Chemicals
ESG	Environment Social & Governance		
ESM	European Stability Mechanism		Banks
ESRD	End-Stage Renal Disease	Failed kidney function, which results in a toxic and fatal condition if the patient is not treated regularly with dialysis or receives a kidney transplant.	Pharmaceuticals & Healthcare
ET1	Equity Tier 1		Banks

Acronym	Term	Definition	Sector
ET1 B3FL	Equity Tier 1 Basel 3 fully loaded		Banks
ETOPS	Extended-range twin (engine) operations		Aerospace & Defence
ETS	Education Testing Services		
E-UTRA	Evolved Universal Terrestrial Radio Access		Telecom Equipment
E-UTRAN	Evolved Universal Terrestrial Radio Access Network		Telecom Equipment
EUV	Extreme Ultraviolet Lithography		IT
EV	Enterprise Value		
EV/CE	Enterprise Value / Capital Employed		
EV/NPV	Enterprise Value / Net Present Value		
EV/Sales	Enterprise Value / Sales		
EWT	Extended Well Test		Oils and Gas
F&D	Finding and Development costs		Oils and Gas
f.o.b	Free on board	Prices denote the so-called free-on-board payment, for material that a consumer or agent will give when he picks it up at a dealer's dock. The f.o.b. prices are usually less than delivered-to-works prices for the same items.	Mining & Steel
F/W	Fall/Winter		
FA	Funded assets		Banks
FAA	Federal Aviation Administration		Aerospace & Defence
FADEC	Full-authority digital engine (or electronic) control		Aerospace & Defence
FAI	Fixed Assets Investment		
FBH	Fly by the hour		Aerospace & Defence
FCD	Financial Conglomerates Directive	European regulation for the supervision of financial conglomerates and financial groups involved in cross-sectoral business operations	Insurance
FCF	Free Cash Flow	Cash flow - capital expenditure +/- change in WCR.	
FCF Yield	Free Cash Flow / (Market Capitalisation + revalued minority interests)		
FCS	Financial and Compliance Services		Media
FCT	Fine Cut Tobacco		Tobacco
FDA	Food & Drug Administration	US government agency which regulates all matters relating to food and medicinal products (equivalent to a European Health Ministry)	Pharmaceuticals & Healthcare
FDD	Frequency Division Duplex		Telecom Equipment
FDI	Foreign Direct Investment		
FEED	Front End Engineering and Design	(ie preliminary design phase pre project sanction)	Oils and Gas
FF&E	Furniture, Fixtures & Equipment	Movable furniture, fixtures and other equipment that have no permanent connection to the structure of a building or utilities.	Leisures & Hotels
FFO/ND	Finds from operations/net debt		
FGMs	Fast-Growing Markets	It includes China, India, Korea, ASEAN countries (mainly Indonesia, Thailand, Malaysia, Singapore, Philippines and Vietnam), Hong-Kong, Taiwan, Africa, the Middle East, Russia and Latin America. Essilor defines FGMs as countries where GDP is growing >5% pa	Pharmaceuticals & Healthcare
FICC	Fixed Income Currencies and Commodities		Banks
FLNG	Floating Liquefied Natural Gas		Oils and Gas
FMC	Fresenius Medical Care		Pharmaceuticals & Healthcare
FOB	Free on Board (ie oil product cost excluding transport)		Oils and Gas/Chemicals
FOBT	fixed-odds betting terminals	Machine allowing players to bet on the outcome of of events or games with fixed odds (usually in the UK)	Leisures & Hotels
FOMC	Federal Open Market Committee		
FORTTRAN	The IBM Mathematical Formula Translating System		It Software and Services
FPC	Financial Policy Committee		Banks
FPSO	Floating Production Storage and Offloading		Oils and Gas
FROB	Fondo de Reestructuración ordenada bancaria (Spain, Fund for Orderly Bank Restructuring)		Banks
FSA	Financial Services Authority		Banks
FSB	Financial Stability Board		Banks
FSI	Fondo Strategico Italiano		
FSO	Floating Storage and Offloading		Oils and Gas
FT	Financial Times		Media
FTA	Free to Air		
FTT	Financial Transactions Tax		Banks
FTTC	Fibre To The Cabinet	Access network consisting of optical fibre extending from the access node to the street cabinet. The street cabinet is usually located only a few hundred meters from the subscriber's premises. The remaining segment of the access network from the cabinet to the customer is usually a copper pair but could use another technology, such as wireless	Telecom Operators
FX	Forex		
FY	Fiscal Year		

Acronym	Term	Definition	Sector
G&P	Gas and Power		
GAV	Gross Asset Value		
GB	GigaByte		Telecom Equipment
GCF	Global Certification Forum		Telecom Equipment
GDN	Global Delivery Network		It Software and Services
GDP	Gross Domestic Product		Telecom Equipment/Eco_Team
GDS	Global Distribution System	A worldwide electronic reservation system used as a single point of access for booking airline seats, hotel rooms, rental cars and other travel-related items by travel agents, online reservation sites and large corporations.	Leisures & Hotels
GEA	Global Enterprise Agreement		It Software and Services
Gearing	Net debt (restated) as a percentage of shareholders' funds	The ratio is calculated only when shareholders' funds are positive. A negative figure implies a net cash position.	
Gen Merch	General Merchandise		General Retail
GFA	Gross Floor Area		Insurance/Banks
GFCF	Gross Fixed Capital Formation		
GGR	Gross Gaming Revenue	Difference between wagers and pay-outs, ie intake for gambling operators	Leisures & Hotels
GGY	Gross Gaming Yield	Difference between wagers and pay-outs, ie intake for gambling operators	Leisures & Hotels
GIIP	Gas Initially in Place		Oils and Gas
GNL	Gaz Naturel Liquéfié		Utilities
GOP(PS)	Gross Operating Profit (Per Share)		
GPRS	General Packet Radio Service		Telecom Equipment
GPS	Global Positioning System	Space-based satellite navigation system that provides location and time information in all weather conditions, anywhere on or near the Earth where there is an unobstructed line of sight to four or more GPS satellites.	IT Hardware & Semiconductors
GSFI	Global Resolution Strategies for Important Institutions		Banks
G-SIFI	Global Systemically Important Financial Institution		Insurance/Banks
GSM	Global System for Mobile Communications		Telecom Equipment
GTF	Geared Turbofan		Aerospace & Defence
GTL	Gas to Liquids		Oils and Gas
GUI	Graphical User Interface	Type of user interface that allows users to interact with electronic devices using images rather than text commands	It Software and Services
GWh	Gigawatt-hour	Gigawatt-hour (thousands of MWh)	Utilities
H1	First Half of the year (S1)		
HARQ	Hybrid Automatic Repeat Request		Telecom Equipment
HCC	Hepatocellular Carcinoma (liver cancer)	HCC is the most common type of liver cancer, most cases being secondary to either a viral hepatitis infection (hepatitis B or C) or cirrhosis (alcoholism being the most common cause of the latter).	Pharmaceuticals & Healthcare
HCM	Human Capital Management		IT
HD	Haemodialysis	The blood is conducted, via blood lines outside the body, through a dialyser, where the processes take place. In the dialyser, blood and dialysis fluid flow on opposite sides of a semi-permeable membrane. Waste products are transported from the blood through the membrane and are carried away by the dialysis fluid. Solutes, such as electrolytes, may pass from dialysis fluid to blood. The body's excess fluid is also removed through the membrane by means of a pressure differential created by the dialysis machine. The entire process is monitored and controlled by the dialysis machine. About 89% of all dialysis patients are treated with haemodialysis.	Pharmaceuticals & Healthcare
HDD	Heavy Duty Diesel		Chemicals
HDD	Hard Disk Drive	Data storage device used for storing and retrieving digital information using rapidly rotating discs (platters) coated with magnetic material. An HDD retains its data even when powered off. Data is read in a random-access manner, meaning individual blocks of data can be stored or retrieved in any order rather than just sequentially.	IT Hardware & Semiconductors
HeNB	Home eNB		Telecom Equipment
HH	Household		Banks
HMH	Houghton Mifflin Harcourt		Media
HMO	Health Maintenance Organization	HMOs offer prepaid, comprehensive health coverage for both hospital and physician services. The HMO is paid monthly premiums or capitated rates by the payers, which include employers, insurance companies, government agencies and other groups representing covered lives. The HMO must meet the specifications of the federal HMO act as well as meeting many rules and regulations required at the state level. There are four basic models: group model, individual practice association, network model and staff model. An HMO contracts with health care providers (eg, physicians, hospitals and other health professionals). The members of an HMO are required to use participating or approved providers for all health services and generally all services will need to meet further approval by the HMO through its utilization program. Members are enrolled for a specified period of time. HMOs may turn around and sub-capitate to other groups.	Pharmaceuticals & Healthcare
HP	Home Care		Food & HPC
HPC	Home and Personal Care		Food & HPC
HPV	Human Papillomaviruses	Human Papillomaviruses are a diverse group of DNA-based viruses that infect the skin and mucous membranes of humans and a variety of animals. Approximately 130 human papillomavirus (HPV) types have been identified. Persistent infection with one of the 15 "high-risk" subtypes of sexually transmitted viruses may lead to potentially precancerous lesions and can progress to invasive cancer. HPV infection is a necessary factor in the development of nearly all causes of cervical cancer	Pharmaceuticals & Healthcare
HR	Hot-rolling, hot-rolled steel	Rolling steel slabs into flat-rolled steel after it has been reheated	Mining & Steel
HSCSD	High Speed Circuit Switched Data		Telecom Equipment
HSDPA	High Speed Downlink Packet Access		Telecom Equipment
HSM	Hierarchical Storage Management	Data storage technique which automatically moves data between high-cost and low-cost storage media.	It Software and Services

Acronym	Term	Definition	Sector
HSPA	High Speed Packet Access	HSPA is a collection of two mobile telephony protocols, High Speed Downlink Packet Access (HSDPA) and High Speed Uplink Packet Access (HSUPA). HSDPA and HSUPA provide increased performance by using improved modulation schemes and by refining the protocols by which handsets and base stations communicate. These improvements lead to a better utilisation of the existing radio bandwidth. HSPA improves the end-user experience by increasing peak data rates up to 14 Mbit/s in the downlink and 5.8 Mbit/s in the uplink	Telecom Operators/Telecom Equipmen
HSPA+	Evolved High-Speed Packet Access	HSPA+, also known as Evolved High-Speed Packet Access is a wireless broadband standard defined in 3GPP release 7. HSPA+ provides HSPA data rates up to 56 Mbit/s on the downlink and 22 Mbit/s in the uplink	Telecom Operators
HSUPA	High Speed Uplink Packet Access		Telecom Equipment
HT	High Traffic		Telecom Equipment
HTB Scheme	Help to Buy scheme		Banks
I/I	Like for Life		
IaaS	Infrastructure as a Service	Standardized, highly automated offering, where compute resources, complemented by storage and networking capabilities are owned and hosted by a service provider and offered to customers on-demand.	It Software and Services
IAE	International Aero Engines	Engine consortium in charge of the development, manufacturing and marketing of the V2500 and PW1000 engine. It includes Pratt & Whitney, MTU Aero Engines, and JAEC	Aerospace & Defence
IATA	International Air Transport Association	The global trade organization of the airline industry	Aerospace & Defence
IC	Integrated Circuit	A monolithic integrated circuit (also referred to as an IC, a chip, or a microchip) is a set of electronic circuits on one small plate ("chip") of semiconductor material, normally silicon. This can be made much smaller than a discrete circuit made from independent components.	IT Hardware & Semiconductors
ICAO	International Civil Aviation Association.		Aerospace & Defence
ICIC	Inter Cell Interference Cancellation		Telecom Equipment
ICO	Instituto de Crédito Oficial (Spain)		
ICT	Information and Communication Technology or Technologies	ICT is an umbrella term that includes any communication device or application, encompassing radio, television, mobile phones, computer and network hardware and software, satellite systems and so on, as well as the various services and applications associated with them, such as videoconferencing	Telecom Operators/It Software and Services
ID	Identical (ID) store sales growth	More common in the US, a purer definition of LFL or comp store sales growth stripping out stores which have been refitted, extended, relocated etc	Food Retail
IDM	Integrated Device Manufacturer	Semiconductor company which designs, manufactures, and sells integrated circuit (IC) products. As a classification, IDM is often used to differentiate between a company which handles semiconductor manufacturing in-house, and a fabless semiconductor company, which outsources production to a third-party.	IT Hardware & Semiconductors
IDOL	Intelligent Data Operating Layer	Infrastructure software developed by Autonomy to collect indexed data from connectors and store it.	It Software and Services
IED	Industrial Emissions Directive		Utilities
IFRS	International Financial Reporting Standards	Since 2002, the designation of IFRS applies to the overall framework of all standards approved by the International Accounting Standards Board. Standards already approved before will continue to be cited as International Accounting Standards (IAS)	Insurance
IGs	Immune Globulins		Pharmaceuticals & Healthcare
ILO	International Labour Organization		SRI_Team
IM	Investment Management		Insurance/Banks
IMF	International Monetary Fund		
IMT	International Mobile Telecommunications		Telecom Equipment
IMT 4G	Advanced International Mobile Telecommunications Advanced (4G)		Telecom Equipment
IMT-2000	International Mobile Telecommunications 2000 project (3G)		Telecom Equipment
IOC	International Oil Company		Oils and Gas
iPaaS	Integration platform as a service	Suite of cloud services enabling development, execution and governance of integration flows connecting any combination of on premises and cloud-based processes	It Software and Services
IPO	Initial Public Offering		
IRB	Internal Ratings-Based		Banks
ISAE3000	International Standard on Assurance Engagements 3000	International Standard on Assurance Engagements 3000 (ISAE 3000).ISAE 3000 is published by the International Audit and Assurance Standards Board (IAASB). It provides guidelines for comprehensive audits, which contain non-financial data, for example for the audits of sustainability reports.	Insurance
ISD	Inter-Site Distance		Telecom Equipment
ISM	Institute for Supply Management		
IT	Information Technology		It Software and Services
ITU	International Telecommunications Union		Telecom Equipment
ITU-R	ITU-Radiocommunications Sector		Telecom Equipment
IV	Intravenous		Pharmaceuticals & Healthcare
IVD	In vitro diagnostics	Analysis of biological samples (urine, blood, etc.) performed outside the human body	Pharmaceuticals & Healthcare
IVIG	IntraVenous Immune Globulins	Antibody-rich plasma therapies that have long been used in the treatment of immune related disorders such as primary immune deficiencies (PI) and certain autoimmune disorders, such as CIDP, where IGIV is thought to act as an immune modulator	Pharmaceuticals & Healthcare
JAEC	Japanese Aero Engines Consortium		Aerospace & Defence
JV	Joint Venture		Insurance/Banks
KCI	Potassium Chloride Fertiliser (potash)		Chemicals
KfW	German Reconstruction Credit Institute		
KPIs	Key Performance Indicators		
L&HC	Laundry & Home Care		Food & HPC
L&R	Legal and Regulatory		
L/H	Life and health insurance	Life and health insurance	Insurance
LA	Latin America		Telecom Equipment
LC	Local Currency		Chemicals

Acronym	Term	Definition	Sector
LCD	Liquid Crystal Display	Flat panel display, electronic visual display, or video display that uses the light modulating properties of liquid crystals. Liquid crystals do not emit light directly.	IT Hardware & Semiconductors
LCR	Liquidity Coverage Ratio		Banks
LCR-TDD	Low Chip Rate Time Division Duplex		Telecom Equipment
LCV	Light Commercial Vehicles		Chemicals
LED	Light-Emitting Diode	Semiconductor light source. LEDs are used as indicator lamps in many devices and are increasingly used for other lighting. Appearing as practical electronic components in 1962, early LEDs emitted low-intensity red light, but modern versions are available across the visible, ultraviolet, and infrared wavelengths, with very high brightness.	IT Hardware & Semiconductors
LFL	Like-for-Like	Compares the sales performance of a store network year on year but ignores new stores added. There's no formal definition but retailers quite commonly include the benefit from extensions and sometimes relocations in their definition	Food Retail/Chemicals
LLP	Loan Loss Provision		Banks
LLR	Loan Loss Ratio		Banks
LNG	Liquefied Natural Gas	Liquefied Natural Gas, supercooled natural gas becomes liquid and may then be shipped over a long distance by tanker-like LNG ships	Utilities-Oils and Gas
LoT	Internet of Things		IT
LPG	Liquefied Petroleum Gas		Oils and Gas
LPS	Local Professional Services	Technical or unique services performed locally by independent contractors or consultants	IT Software and Services
LSI	Large Scale Integration		IT Software and Services
LSIL/HSIL	Low or High grade Squamous Intraepithelial Lesion	The least risky type of CIN, represents only mild dysplasia, or abnormal cell growth. LSIL correspond to a low grade squamous intraepithelial lesion (LGSIL or LSIL) result on a Pap. It is a HPV infection, and typically will be cleared by immune response in a year or so, though it can take several years to clear. HSIL correspond to highgrade squamous intraepithelial lesions (HSIL).	Pharmaceuticals & Healthcare
LT	Long term		
LTE	Long-Term Evolution	LTE is the project name of a new high performance air interface for cellular mobile communication systems. It is the first step towards the 4th generation (4G) of radio technologies designed to increase the capacity and speed of mobile telephone networks	Telecom Equipment/Telecom Operators/IT Hardware & Semiconductors
LTE-A	LTE-Advanced		Telecom Equipment
LTIP	Long Term Incentive Plan	Compensation paid typically over several years under performance conditions	
LTR publishing	Legal, Tax and Regulatory Publishing		Media
LTRO	Long Term Refinancing Operation		Banks
LTV	Loan to Value		Banks
M&A	Merger and Acquisition		
M2M	Machine-to-Machine	M2M refers to data communications between machines; it could also mean Mobile-to-Mobile and refers to telemetry or telematics that is accomplished using wireless networks	Telecom Equipment, Telecom Operators
MAA	Marketing Authorisation Application	Filing of a drug with the EMA for approval.	Pharmaceuticals & Healthcare
mAb	Monoclonal Antibody	An antibody targeted at a specific protein within the body, preventing its function. Typically used for the treatment of cancer and autoimmune diseases.	Pharmaceuticals & Healthcare
MAC	Medium Access Control		Telecom Equipment
MACE	Major Adverse Cardiac Events	A criterion for evaluating cardiac treatments. Used as an endpoint in clinical studies.	Pharmaceuticals & Healthcare
MAP	Monoammonium Phosphate		Chemicals
MB	MegaByte		Telecom Equipment
Mbps	Megabits per second		Telecom Equipment
mcm	Million cubic meters	Million / billion cubic meters, usual energy unit measuring the volume of natural gas. 1 mcm is approximately equivalent to 11 GWh	Utilities
MCO	Managed Care Organization	Managed care organization or health insurer.	Pharmaceuticals & Healthcare
MD	Managing Director		Pharmaceuticals & Healthcare
MDI	Methylene Diphenyl Diisocyanate		Chemicals
MDX	MultiDimensional eXpressions language		IT Software and Services
Medicaid	Medicaid	A state-run program that pays for health care for the poor. The system was created as part of the Social Security Act of 1965, allowing each state to receive federal matching money for every dollar that they spend.	Pharmaceuticals & Healthcare
Medicare	Medicare	The federal health insurance program for people 65 years of age and older, some younger people with disabilities, and people with end-stage renal disease (ESRD).	Pharmaceuticals & Healthcare
Medicare Part A	Medicare Part A	Often referred to as Hospital Insurance (HI), and is the base benefit provided under Medicare. It covers inpatient hospital, skilled nursing, home health and hospice services.	Pharmaceuticals & Healthcare
Medicare Part B	Medicare Part B	Often called Supplementary Medical Insurance (SMI), beneficiaries have the option of enrolling or not enrolling in this benefit. Part B covers hospital outpatient services, physician services, home health and durable medical equipment.	Pharmaceuticals & Healthcare
Medicare Part C	Medicare Part C	Also known as Medicare Advantage. This is a managed care program where CMS pays a certain amount per member per month to an HMO who then offers a managed care plan to seniors.	Pharmaceuticals & Healthcare
Medicare Part D	Medicare Part D	The newest Medicare segment, it provides outpatient prescription drugs to seniors. This benefit is structured in a similar way to Part C, where the government makes a payment per member per month to an HMO, who then structures a prescription drug plan to market to seniors.	Pharmaceuticals & Healthcare
MedPAC	Medicare Payment Advisory Commission	An independent panel established in 1997 to advise the US Congress on issues affecting the Medicare program. In addition to advising the Congress on payments to private health plans participating in Medicare and providers in Medicare's traditional fee-for-service program, MedPAC is also tasked with analyzing access to care, quality of care, and other issues affecting Medicare.	Pharmaceuticals & Healthcare
Metastatic cancer	Metastatic Cancer	The cancer is advanced and has spread from its original site	Pharmaceuticals & Healthcare
MIM	Media Investment Management		Media
MIMO	Multiple Input Multiple Output		Telecom Equipment
MIPS	Millions Instructions per Second		IT Software and Services
MIS	Minimally Invasive Surgery		Pharmaceuticals & Healthcare
MIS	Management Information System		IT Software and Services
MMA	Methyl Methacrylate		Chemicals

Acronym	Term	Definition	Sector
mmbo/d	Million barrels of oil per day		Oils and Gas
mmboe	Million barrels of oil equivalent		Oils and Gas
mmboe/d	Million barrels of oil equivalent per day		Oils and Gas
mmBtu	Million British Thermal Units		Oils and Gas
MMF	Money market fund		Banks
MMS	Multimedia Messaging System	MMS is a standard way to send messages that include multimedia content to and from mobile phones. It extends the core SMS (Short Message Service) capability which only allows exchange of text messages up to 160 characters in length.	Telecom Operators
mmscf/d	Million standard cubic feet per day		Oils and Gas
MOCVD	Metal-Organic Chemical Vapour Deposition	Technique for depositing thin layers of atoms onto a semiconductor wafer. Using MOCVD, you can build up many layers, each of a precisely controlled thickness, to create a material which has specific optical and electrical properties. A range of semiconductor photodetectors and lasers can be created from this process.	IT Hardware & Semiconductors
MoD	Ministry of Defence		Aerospace & Defence
MOM	Metal-on-Metal	Category of hip implants	Pharmaceuticals & Healthcare
MOP	Muriate of Potash		Chemicals
MPC	Monetary Policy Committee		
MPR	Marketing, Processing and Renewables		
MR	Market Research		Media
MRCA	Multi-Role Combat Aircraft		Aerospace & Defence
MREL	Minimum requirement for own funds and eligible liabilities		Banks
MRO	Medium term refinancing operation		Banks
MRTT	Multi-Role Tanker/Transport		Aerospace & Defence
MS	Multiple Sclerosis	MS is an inflammatory disease in which the fatty myelin sheaths around the axons of the brain and spinal cord are damaged, leading to demyelination and scarring as well as a broad spectrum of signs, symptoms and disability. Disease onset usually occurs in young adults, and is more common in women in age of childbearing. Prevalence ranges between 2 and 150 per 100,000.	Pharmaceuticals & Healthcare
MS	Managed Services		IT Software and Services
MSR	Market Stability Reserve		Utilities
MT	Medium Term		Insurance/Banks
MTM	Mark-to-Market		Utilities
MTOW	Maximum take-off weight		Aerospace & Defence
MTPA	Million tonnes per annum		Oils and Gas
MTR	Mobile Termination Rate	Termination rates are the charges which one telecommunications operator charges to another for terminating calls on its network. Termination rates may be commercially negotiated or may be regulated	Telecom Operators
MU-MIMO	Multiple User MIMO		Telecom Equipment
MVNO	Mobile Virtual Network Operator	A MVNO is a company that provides mobile phone service but does not have its own licensed frequency allocation of radio spectrum, nor does it necessarily have all of the infrastructure required to provide mobile telephone service	Telecom Operators
MVoIP	Mobile Voice over IP	Mobile VoIP is an extension of mobility to a Voice over IP network	Telecom Operators
MW	Megawatt hour	Power plant capacity unit which produces 1 MWh per hour. Typical wind turbines have 2 MW capacity, typical nuclear reactors have a capacity in excess of 1,000 MW	Utilities
MWh	Megawatt-hour	Megawatt-hour, standard energy unit equivalent to c. 0.6 barrels of oil	Utilities
MYO	Make your own		Tobacco
NA	North America		Telecom Equipment
NACK	Negative Acknowledgement		Telecom Equipment
NAE	North American Education		Media
NAFTA	North America Free Trade Agreement (zone)		
NAV (PS)	Net Asset Value (Per Share)		Insurance
NBM	New business margin	Value of new business divided by present value of new business premiums	Insurance
NBR	Nitrile Butadiene Rubber		Chemicals
NBV	New Business value		Insurance/Banks
ND	Net Debt		
NDA	New Drug Application	Filing of a small molecule drug with the FDA for approval.	Pharmaceuticals & Healthcare
NFC	Near Field Communication	Set of standards for smartphones and similar devices to establish radio communication which each other by touching them together or bringing them into close proximity	IT Software and Services
NFC	Non Financial Corporation		
NGS	Next Generation Sequencing		Pharmaceuticals & Healthcare
NHL	Non-Hodgkin's Lymphoma	NHL are diverse group of blood cancers that include types of lymphoma excluding Hodgkin's lymphomas. Lymphomas are types of cancer derived from lymphocytes, a type of white blood cell. Types of NHL vary significantly in their severity, from indolent to very aggressive. Lymphomas are treated by combinations of chemotherapy, monoclonal antibodies, immunotherapy, radiation, and hematopoietic stem cell transplantation.	Pharmaceuticals & Healthcare
NIH	National Institutes of Health	The National Institutes of Health (NIH), a part of the US Department of Health and Human Services, is the primary Federal agency for conducting and supporting medical research. The NIH provides leadership and financial support to researchers in every state and throughout the world. With the support of the American people, the NIH annually invests over USD28bn in medical research. More than 83% of the NIH's funding is awarded through almost 50,000 competitive grants to more than 325,000 researchers at over 3,000 universities, medical schools, and other research institutions in every state and around the world.	Pharmaceuticals & Healthcare
NII	Net Interest Income		Banks

Acronym	Term	Definition	Sector
NIM	Net Interest Margin		Banks
NOC	National Oil Company		Oils and Gas
NOLs	Net Operating Losses		
NOPAT	Net Operating Profit After Tax		
NOR	NOR Flash	NOR Flash has typically been used for code storage and direct execution in portable electronics devices, such as cellular phones and PDAs.	IT Hardware & Semiconductors
NPK	Nitrogen Phosphorus Potassium		Chemicals
NPL / NPLs	Non Performing Loan / Non Performing Loans		Banks
NPV	Net Present Value		
NPWT	Negative Pressure Wound Therapy	Segment of AWM	Pharmaceuticals & Healthcare
NSCLC	Non-Small Cell Lung Cancer	The most common type of lung cancer	Pharmaceuticals & Healthcare
NSFR	Net Stable Funding Ratio		Banks
O&G	Oil and Gas		Oils and Gas
O&M	Operations and Maintenance		
OA	Open Access		Media
OA publishing	Open Access publishing		Media
OAB	Operating Asset Base	Operating asset base represents all operating investment assets within L/H segment. This includes investments & loans, financial assets and liabilities carried at fair value as well as unit linked investments. Market value liability option is excluded	
OCC	Orthogonal Code Cover		Telecom Equipment
OCI	Operating Companies Income		
OCR	Occupancy Cost Ratio	Affordability ratio = (rental charges + service charges incl marketing costs for tenants) / tenants' sales	Real Estate
OCTG	Oil Country Tubular Goods		
ODM	Original Design Manufacturer	Company which designs and manufactures a product which is specified and eventually branded by another firm for sale. Such companies allow the brand firm to produce (either as a supplement or solely) without having to engage in the organization or running of a factory.	
OE	Operating Entity		
OE	Original Equipment		Automotive
OECD	Organisation for Economic Co-operation and Development		
OEM	Original Equipment Manufacturer	Company which manufactures products or components that are purchased by another company and retailed under that purchasing company's brand name. OEM refers to the company that originally manufactured the product.	
OEMs	Manufacturers		
OES	Open Enterprise Server	Server operating system designed for shared network resources and a virtualization computing environment	It Software and Services
OFAC	Office of Foreign Assets Control	Office of Foreign Assets Control of the US Department of the Treasury	
OFDM	Orthogonal Frequency Division Multiplexing		Telecom Equipment
OFDMA	Orthogonal Frequency Division Multiple Access		Telecom Equipment
OGRI	Observed Global Risk Indicator		
OM	Operating Margin		
OMT	Outright Monetary Transactions		
OpCF	Operating Cash Flow	Operating cash flow comprises all operating flows after change in WCR but before capex, financial flows and tax.	
OpFCF	Operating Free Cash Flow	Operating free cash flow comprises all operating flows after change in WCR and capex, but before financial flows and tax.	
Organic sales	Organic sales growth	Sales growth excluding foreign exchange effects and acquisitions	
OS	Operating System	In computing, an operating system (OS) is an interface between hardware and user, which is responsible for the management and coordination of activities and the sharing of the resources of a computer	Telecom Equipment
OSI	Official Sector Involvement		
OTA	Online Travel Agency		
OTT	Over The Top		
P/B	Price / Book		
P/BV	Price / Book Value		
P/C or P&C	Property and Casualty insurance		Insurance
P/CF	Price / Cash Flow		
P/E or PE or PER	Price Earning (or Price Earning Ratio)		
P&L	Profit & Loss		
P/TE	Price/Tangible Equity		Insurance/Banks
P2P	Peer-to-Peer		
PA	Polyamide		Chemicals
PA	Power Amplifier		Telecom Equipment
PaaS	Platform as a Service	Category of cloud computing services that provides a computing platform and a solution stack as a service	It Software and Services

Acronym	Term	Definition	Sector
PAH	Pulmonary Arterial Hypertension	PAH is an increase of blood pressure in the pulmonary artery and lung vasculature, leading to shortness of breath, dizziness, fainting, and other symptoms, all of which being exacerbated by exertion. Pulmonary hypertension can be a severe disease with a markedly decreased exercise tolerance and heart failure.	Pharmaceuticals & Healthcare
PAPR	Peak to Average Power Ratio		Telecom Equipment
PBH	Power by the hour	Long term servicing agreements where payments to the service provider are made as a proportion of hours flown by the aircraft/engine.	Aerospace & Defence
PBs	Passengers boarded		Transport
PBT	Profit Before Tax		
PC	Personal Care		Food & HPC
PCA	Portland Cement Association	US cement association	Building Materials
PCFICH	Physical Control Format Indicator Channel		Telecom Equipment
PCI	Professional and Commercial Information division		Media
PD	Peritoneal Dialysis	It differs from HD in that the body fluids are treated without blood being removed from the body. Instead, the cleansing fluid is brought into the patient's abdominal cavity, where the peritoneum acts as a dialysis membrane. This form of treatment requires dialysis fluid in bags, sterile medical lines and, in some cases, a special machine to pump the fluid in and out of the body.	Pharmaceuticals & Healthcare
PDCCCH	Physical Downlink Control Channel		Telecom Equipment
PDFVIII	Plasma-derived Factor VIII (as opposed to rFVIII / recombinant Factor VIII)	As opposed to rFVIII, recombinant Factor VIII	Pharmaceuticals & Healthcare
PDI	Pre-delivery Inspection		
PDM	Product Data Management		IT Software and Services
PDS	Packet Data System		Telecom Equipment
PDUFA	PDUFA	Under the Prescription Drug User Fee Act, the FDA is required to review the majority of new drug applications within 10 months (6 months for priority review). The PDUFA date is the date on which the FDA's decision is expected.	Pharmaceuticals & Healthcare
PE or P/E or PER	Price Earning (or Price Earning Ratio)		
PET	PET	Reusable thermoplastic polymer used in beverage packaging	
PF	Proforma		
PGM	Platinum Group Metals		Chemicals
PHC	Personalized Health Care		Pharmaceuticals & Healthcare
PHICH	Physical Hybrid ARQ Indicator Channel		Telecom Equipment
PHY	Physical Layer		Telecom Equipment
PID	Primary Immuno Deficiencies	Disorders in which part of the body's immune system is missing or does not function properly. The cause of the immune deficiency must therefore not be secondary in nature (i.e. caused by other disease, drug treatment, or environmental exposure to toxins). Most PID are genetic disorders, and the majority are diagnosed in children under the age of one, although milder forms may not be detected until adulthood. About 1 in 500 people is born with a PID.	Pharmaceuticals & Healthcare
PiP	Pre-impairment Profit		Banks
PL	Private Label		
PLF	Passenger Load Factor	Revenue Passenger Miles (Kilometres) as a percentage of Available Seat Miles (Kilometres). PLF indicates the utilization rate of seat capacity.	Transport
PLIF	Posterior Lumbar Interbody Fusion	A Spine fusion procedure by which the intervertebral disc is accessed from a posterior incision	Pharmaceuticals & Healthcare
PLM	Product Lifecycle Management		
PLT	Passenger and Light Truck tyres		Automotive
PM	Precious Metals		
PMI	Purchasing Managers Index		
PMI	Precoding Matrix Indicator		Telecom Equipment
PMMA	Poly Methyl Methacrylate		Chemicals
POMO	Permanent Open Market Operations		
POS	Point of Sale		General Retail/Luxury Goods
Possible Reserves	Possible Reserves	Additional reserves that are less certain to be recovered than probable reserves.	Oils and Gas
PPA	Power Purchase Agreement	Power Purchase Agreement, contract stroke between a power producer and its customer for fixed volumes over the medium- to long-term (typically > 3 years)	Utilities
PPA	Purchase Price Allocation		Chemicals
PPA	Poker Players Alliance	US interest group to promote poker	Leisures & Hotels
PPE	Property Plant and Equipment		
PPM	Project and Portfolio Management		IT Software and Services
PPP	Pre Provision Profit		Banks
PPTA	Plasma Protein Therapeutics Association	The association that represents human plasma collection centres and the manufacturers of medicinal therapies from this human plasma. Members include international companies (Baxter, CSL, Talecris, Grifols, Octapharma), as well as domestic players (Biotest in Germany, BPL in the UK, Kedrion in Italy)	Pharmaceuticals & Healthcare
PR	Public Relations		
PRA	Prudential Regulation Authority		Banks
PRH	Penguin Random House		Media
PropCo	Property Company		
PSC	Production Sharing Contract	Fiscal terms particular to most non-OECD countries	Oils and Gas

Acronym	Term	Definition	Sector
PSD	Payment Service Directive		IT
PSI	Private Sector Involvement		
PSTN	Public Switched Telephone Network		Telecom Equipment
PUCCH	Physical Uplink Control Channel		Telecom Equipment
PVC	Poly Vinyl Chloride		Chemicals
Q1, Q2, Q3, Q4	Quarter 1, 2, 3, 4		
QAM	Quadrature Amplitude Modulation		Telecom Equipment
QCLNG	Queenstand Curtis LNG or Queensland LNG		Utilities
QE	Quantitative Easing		
QoQ	Quarter on Quarter		
QoS	Quality of Service		
QPSK	Quadrature Phase Shift Keying		Telecom Equipment
RA	Rheumatoid Arthritis	RA is an autoimmune disease that results in a chronic, systemic inflammatory affecting several tissues and organs, but principally attacks flexible (synovial) joints. It can be a disabling and painful condition, which can lead to substantial loss of functioning and mobility if not adequately treated.	Pharmaceuticals & Healthcare
RAB	Regulated Asset Base	Regulated Asset Base, economic value of regulated assets set by the authority under most regulatory frameworks, typically for electricity and gas distribution and transmission and regulated water distribution	Utilities
RAN	Radio Access Network	RAN is part of a mobile telecommunication system. It implements a radio access technology. Conceptually, it sits between the mobile phone, and the core network (CN)	Telecom Equipment
RB	Ressource Block		Telecom Equipment
RC	Replacement Cost		
RCC	Renal Cell Carcinoma (kidney cancer)	RCC is the most common type of kidney cancer in adults (responsible for approximately 80% of cases) and also known to be the most lethal of all the genitourinary tumors.	Pharmaceuticals & Healthcare
RDBMS	Relational Database Management System	Database management system (DBMS) that is based on the relational model	IT Software and Services
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals		Chemicals
REBIT	Recurring EBIT		
REBITDA	Recurring EBITDA		
RMBS	Residential Mortgage Backed-securities		Banks
Recon	Reconstruction	A segment of Orthopaedics referring to hip and knee implants	Pharmaceuticals & Healthcare
R&D	Recherche and Development		
RevPAB	Revenue per Available Bed	A key indicator used by Club Med. Its represents the comparable total revenues for Villages excluding tax and transportation costs divided by capacity.	Leisures & Hotels
RevPAR	Revenue per Available Room	Key performance metric of the hotel industry, which is computed by multiplying the occupancy rate by the ADR over the same period of time.	Leisures & Hotels
RF	Radio Frequency	Rate of oscillation in the range of about 3 kHz to 300 GHz, which corresponds to the frequency of radio waves, and the alternating currents which carry radio signals. RF usually refers to electrical rather than mechanical oscillations, although mechanical RF systems do exist (see mechanical filter and RF MEMS).	Telecom Operators
RFVIII	Recombinant Factor VIII		Pharmaceuticals & Healthcare
RI	Rank Indicator		
RIT	Radio Interface Technology		Telecom Equipment
RMBS	Residential Mortgage Backed Security		Insurance/Banks
RMS	Risk Management Solutions		
RN	Relay Node		Telecom Equipment
RNC	Radio Network Controller	RNC is a governing element in the UMTS radio access network and is responsible for controlling the BTS (base transceiver station) that are connected to it. The RNC carries out radio resource management, some of the mobility management functions and is the point where encryption is done before	Telecom Operators
ROCE	Return On Capital Employed	Return on capital used in operations: Adjusted EBITA after tax (standard tax rate) is divided by the year's capital employed, as a percentage. ROCE including gross goodwill reflects the company's industrial and acquisition profitability (acquisition policy). ROCE excluding goodwill measures industrial profitability only (capital employed = net tangible assets + WCR)	
ROE	Return On Equity	Return on equity based on reported net profit before goodwill, i.e. reported net profit before goodwill/shareholder's funds, group share	
ROI	Return On Investment		
ROIC	Return On Invested Capital		
RORWA	Return on Risk Weighted Assets		Insurance/Banks
ROTE	Return on Tangible Equity		Insurance/Banks
ROW	Rest of the World		
RPM	Revenue Passenger Miles	A passenger traffic measure expressed as the total number of passengers carried multiplied by miles flown.	Transport
RRD	Recovery and Resolution Directive		Banks
RRR	Reserves Replacement Ratio		Oils and Gas
RS	Reference Signal		Telecom Equipment
RSF	Required Stable Funding		Banks
RSP	Retail Selling Price		
RT	Replacement Tyres		Automotive
RTD	Ready To Drink		Food & HPC

Acronym	Term	Definition	Sector
RTK	Revenue Ton Kilometres	The total traffic carriage measured by the revenue generating weight (in tons) of load carried multiplied by kilometres flown.	Aerospace & Defence
RTW	Ready to Wear		Consumer
RWA	Risk Weighted Assets		Banks
RX	Receiver		Telecom Equipment
RYO	Roll Your Own		
S&P	Standard & Poor's		
SAAR	Seasonally Adjusted Annual Rate		
SaaS	Software as a Service	Software delivery model in which software and associated data are centrally hosted on the cloud.	IT Software and Services
SAE	System Architecture Evolution		Telecom Equipment
SAREB	Spain, Company for the Management of Assets proceeding from Restructuring of the Banking System		
SC-FDMA	Single Carrier Frequency Division Multiple Access		Telecom Equipment
SCIG	Subcutaneous Immune Globulin		Pharmaceuticals & Healthcare
SE	Societas Europaea	The legal form of the Societas Europaea (Latin for "European Company") allows European companies incorporated in different member states to merge or form a holding company or joint subsidiary, while avoiding the legal and practical constraints arising from the existence of 27 different legal systems. An SE can be registered in any EU member state, and the registration can be easily transferred to another member state.	
SEs	Secured Elements	A secure element (SE) is a tamper-resistant platform (typically a one chip secure microcontroller) capable of securely hosting applications and their confidential and cryptographic data (e.g. key management) in accordance with the rules and security requirements set forth by a set of well-identified trusted authorities.	IT
SGEI	Services of General Economic Interest		
SG&A	Selling General & Administration Expenses		
Shadow DAC	Shadow Deferred Acquisition Costs (Shadow accounting)	Applied in order to include the effect of unrealized gains or losses from the debt or equity securities classified as available for sale in the measurement of Deferred Acquisition Costs in the same way as it is done for realized gains or losses. Due to virtual (shadow) realization of unrealized gains or losses Deferred Acquisition Costs are adjusted with corresponding charges or credits recognized directly to shareholders' equity.	Insurance
SI	Systems Integration / Systems Integrator		IT Software and Services
SISO	Single Input Single Output		Telecom Equipment
SKU	Stock Keeping Unit	A measure of product range. One product represents one SKU though different sizes of the same product normally count as multiple SKUs	Food Retail/General Retail
SLA	Service Level Agreement	Contract which specifies, usually in measurable terms, the services that the provider needs to deliver	
SLE	Systemic Lupus Erythematosus	SLE or lupus, is a systemic autoimmune disease that can affect any part of the body, resulting in inflammation and tissue damage SLE most often harms the heart, joints, skin, lungs, blood vessels, liver, kidneys, and nervous system. The course of the disease is unpredictable, with periods of illness (called flares) alternating with remissions.	Pharmaceuticals & Healthcare
SME	Small and Medium Enterprise		
SMS	Short Message System	SMS is a communication service component of the GSM mobile communication system, using standardised communication protocols that allow the exchange of short text messages between mobile phone devices	Telecom Operators
SOA	Service-Oriented Architecture	Software architecture that produces interoperable, modular systems that are easier to use and maintain	IT Software and Services
SOI	Silicon On Insulator	Refers to the use of a layered silicon-insulator-silicon substrate in place of conventional silicon substrates in semiconductor manufacturing, especially microelectronics, to reduce parasitic device capacitance, thereby improving performance.	IT Hardware & Semiconductors
SON	Self Optimizing Network		Telecom Equipment
SOP	Sulfate of Potash		Chemicals
SOP / SOTP	Sum of Parts / Sum of the Parts		
SPV	Special Purpose Vehicle		
SREP	Supervisory Review and Evaluation Process		
SRI	Socially Responsible Investment		
SRS	Sounding Reference Signal		Telecom Equipment
SSBR	Solution Styrene Butadiene Rubber		Chemicals
ST	Short Term		
STM publishing	Scientific Technical and Medical publishing		Media
STOIP	Stock Tank Oil Initially In Place		Oils and Gas
STOVL	Short take-off, vertical landing		Aerospace & Defence
STR	Sales to retailers	Used in the US beer market context	Beverages
STW	Sales to wholesalers	Used in the US beer market context	Beverages
SU-MIMO	Single User MIMO		Telecom Equipment
SUV	Sport Utility Vehicle		Auto
SVOD	Subscription-based Video On Demand		Media
SVR	Standard Variable Rate		Banks
SWAS	Store Within a Store		General Retail
T&A	Tax and Accounting		
T&D	Transmission and Distribution		Oils and Gas
TA	Total Assets		Insurance/Banks
TA	Travel Agency		IT

Acronym	Term	Definition	Sector
TB	Transport Block		Telecom Equipment
TBV	Tangible Book Value		Insurance/Banks
TCA	Total Care Agreement		
TDD	Time Division Duplex		Telecom Equipment
TDI	Toluene Disocynante		Chemicals
TD-SCDMA	Time Division Synchronous Code Division Multiple Access		Telecom Equipment
TE	Tangible Equity		Insurance/Banks
TetI	Trade & installers		
Th	Therms	Therms, usual energy unit used for natural gas, especially in the UK, and equal to 100,000 Btu	Utilities
Tier 1 equity	Total equity	Total equity calculated according to the BIS method. Includes the reserve for general banking risk. However, goodwill and treasury stock are deducted in the calculation, which is solely regulatory.	Banks
TLAC	Total Loss-Absorption Capacity		Banks
TLIF	Transforaminal Lumbar Interbody Fusion	A Spine fusion procedure by which the intervertebral disc is accessed from a posterior incision on one side of the spine)	Pharmaceuticals & Healthcare
TNAV	Tangible Net Asset Value		Banks
TOE	Tons of Oil Equivalent	Tons of oil equivalent, energy unit used to compare any energy source with oil in terms of energy content. One toe equals 7.5 barrels of oil equivalent (boe), or 12.7 MWh	Utilities
TP	Target Price		
TR	Technical Report		
TS	Technical Specification		
TSR	Total Shareholder Return		
TTI	Transmission Time Interval		Telecom Equipment
TVOD	Transactio-based Video On Demand		Media
TWh	Terawatt-Hour	Terawatt-hour (millions of MWh)	Utilities
TX	Transmitter		Telecom Equipment
UAN	Urea Ammonium Nitrate		Chemicals
UAV	Unmanned Aerial Vehicle		Aerospace & Defence
UBCs	Used Beverage Cans	Scrap aluminium beverage cans, although sometimes applied to steel cans as well (steel has a microscopic share of the beverage can market in America but a much larger share in Europe and elsewhere).	Mining & Steel
UCAV	Unmanned Combat Aerial Vehicle		Aerospace & Defence
UCI	Uplink Control Information		Telecom Equipment
UE	User Equipment		Telecom Equipment
UER	Ultimate Estimated Recovery		Oils and Gas
UGM	University hospital of Giessen-Marburg		Pharmaceuticals & Healthcare
UIGEA	Unlawful Internet Gambling Enforcement Act	US law approved in 2006 effectively banning online gambling	
UL	Uplink		Telecom Equipment
ULMA	Uplink Multiple Antenna		Telecom Equipment
UL-SCH	Uplink Shared Channel		Telecom Equipment
UMTS	Universal Mobile Telecommunications System		Telecom Equipment
UR	Utilization Rate		
VAR	Value-Added Reseller		
VCM	Vinyl Chloride Monomer		Chemicals
VDSL	Very High Bitrate Digital Subscriber Line	VDSL is a DSL technology providing faster data transmission (up to 52 Mbps downstream and 16 Mbps upstream) over a single flat untwisted or twisted pair of copper wires	Telecom Operators
VGRR	Vehicle Glass Repair and Replacement		
VHDSL	Very High Bitrate DSL	DSL technology providing faster data transmission (up to 52 Mbps downstream and 16 Mbps upstream) over a single flat untwisted or twisted pair of copper wires	Telecom Operators
VIR	Vertically Integrated Retail		General Retail
VLT	Video Lottery Terminal	Gaming machine that allows gamblers to bet on the outcome of a video game, connected to a centralized computer system	Leisures & Hotels
VM	Virtual Machine	Software implementation of a machine (i.e. a computer) that executes programs like a physical machine	It Software and Services
VMS	Vitamins, Mineral and Supplements		Food & HPC
VNB	Value of New Business	The additional value to shareholder created through the activity of writing new business. It is defined as Present value of future profits (PVFP) after acquisition expenses minus the cost of option and guarantees (O&G), minus the cost of residual non-hedgeable risk (CNHR), minus the frictional cost of holding required capital, all determined at issue date	Insurance
VOC	Volatile Organic Compounds		Chemicals
VOD	Video On Demand		Media
VoIP	Voice over Internet Protocol	A service which enables voice communication over Internet Protocol based network.	Telecom Equipment
VTE	Venous Thromboembolic Events (blood clots)	A venous thrombosis is a blood clot (thrombus) that forms within a vein. A classical venous thrombosis is deep vein thrombosis (DVT), which can break off (embolize), and become a life-threatening pulmonary embolism (PE).	Pharmaceuticals & Healthcare
WACC	Weighted Average Cost of Capital	Evaluates the weighted cost (market cap and debt) of refinancing the company	
WC	Working Capital		

Acronym	Term	Definition	Sector
WCDMA	Wideband Code Division Multiple Access	Third-generation (3G) wireless standard which utilizes one 5 MHz channel for both voice and data, initially offering data speeds up to 384 Kbps. WCDMA was the 3G technology used in the US by AT&T and T-Mobile.	Telecom Equipment
WCR	Working Capital Requirement	Working capital requirements, including operating items (inventories, trade debtors and creditors, tax, personnel charges, prepaid expenses/deferred revenues) and non-operating items (deferred charges, foreign exchange translation gains and losses)	
WE	Western Europe		
Wi-Fi	Wireless Fidelity	Wi-Fi is a trademark of the Wi-Fi Alliance that may be used with certified products that belong to a class of wireless local area network (WLAN) devices based on the IEEE 802.11 standards. A wireless local area network links devices via a wireless distribution method and usually provides a connection through an access point to the	Telecom Operators
Wimax	Worldwide Interoperability for Microwave Access	Wimax is a telecommunications technology that provides wireless transmission of data using a variety of transmission modes, from point-to-multipoint links to portable and fully mobile internet access. The technology provides up to 10 Mbps broadband speed without the need for cables. The technology is based on the IEEE 802.16 standard (also called Broadband Wireless Access). The name "WiMAX" was created by the WiMAX Forum	Telecom Operators
WLAN	Wireless Local Area Network	Links two or more devices using some wireless distribution method (typically spread-spectrum or OFDM radio), and usually providing a connection through an access point to the wider Internet..	IT Hardware & Semiconductors
WSE	White Stick Equivalent		Tobacco
xDSL	Various technologies for DSL		Telecom Equipment
YE	Year End		
YoY	Year-on-Year		
YTD	Year to Date		