

ALTERNATIVE DEFINITIONS OF THE YEAR'S BUZZWORDS

364-day notes

Means by which issuers can sell offshore bonds when the Chinese government really doesn't want them to do so. (*See 'Tempting fate'.*)

Agnostic

What you pretend to be as a loan banker when you lose business to your bond colleagues or vice versa

Alt coin

Extremist political group in favour of alternative digital currencies

Australian housing crisis

Prediction for 2016, 2017, 2018 from London-based "experts", to be followed inevitably by a banking crisis

Balance sheet velocity

When name lending no longer works

Belt and Road Initiative

An ambitious, multi-year policy to put Chinese banks at the top of the G3 bond league tables

Best in class

Completely unremarkable

Big and ugly

A desirable jumbo loan

Bitcoin

A physical coin to chew on for missing an irrational exuberant rally

Commodity

Asian bond mandate

Decathlon

Any deal that takes a really long time to put together. Opposite of a Roger Federer forehand (or any other strained sporting metaphor)

Episodic

A timeframe defined by an excruciatingly nerve-wracking, high-stress hunt for deals

Esoteric

Label for any products that you don't understand

Evolutionary not revolutionary

Slow, boring, risk-averse and definitely not winning an award

Fintech

Any mundane transaction involving money that can be performed via a mobile app

Fixed-for-life perpetual

Terminal stage of the chase for yield

Green bond

Connection between a group of bankers on a vegetarian diet

Greenwash

A mouthwash to keep your breath minty and fresh

ICO

Initially criminal offering. *Or:* I have a bridge to sell you

Idiosyncratic risk

Convenient excuse to skip due diligence

ISDA

I Shall Defer Again

Komodo

A rare creature that can inflict pain if not treated carefully

Lead manager interest

Order book replacement for certain Chinese bond issues

Marathon

Widely misused metaphor for disappointment. As in "It's a marathon not a sprint", translated to "We haven't done very well this year"

Masala

Tasty Indian dish turned bland in the central bank canteen

Microlender

Chinese institution capable of reclassifying bad loans as charitable gifts

MiFID II

Brave attempt to conjure market transparency out of regulatory opacity

Mongolia

(2016) A country about to default. (2017) The hottest emerging markets credit

Multi-product solution

Jack of all trades, master of none (*See agnostic*)

NDRC

Chinese regulator in charge of deciding when bond bankers are allowed to take holidays

New funding channel

Any currency or market that has not been used for a couple of years

Off-piste situation

Massive problem

Panda

A creature whose numbers have been declining but which is now showing signs of multiplying in captivity

Platform

Fancy term used to make commoditised business units sound as imposing as Google or Amazon (eg, investment banking platform). Has replaced franchise, which sounded too much like McDonald's

Pot system

Money container originally brought from the US to Europe and now occasionally found in Japan, despite import restrictions

Rating

A measure of credit quality not needed for sovereign issues or raising trivial sums like US\$7.25bn

Recession

An old Australian word, last heard in 1991

Regulatory call

Useful precaution in case NDRC unexpectedly cancels bankers' holidays

Restructuring

When one distressed Singapore asset gets swapped into another

Right-sizing

Downsizing (never upsizing)

Senior non-preferred

Ironically named security that is actually preferred by many Japanese investors

Solution

Any financial product allowing a bank to rinse its clients for a massive amount of money. Especially: "Client-centric solution"

Space

New Age jargon used in place of what used to be known as markets or sectors (eg, the high-yield space). Flatters the speaker's inner Elon Musk

Spider graph

Utterly incomprehensible chart reserved exclusively for awards pitches

Tap

A reopening of an existing bond line, often a few days later when a big asset manager has finally checked its emails.

Trump (verb)

To make a loud noise but produce nothing.

Twitter

The world's main diplomatic channel

Unitranche

A leveraged loan for a borrower whose eyebrows meet in the middle