

## Changes in Financial Conditions (30 September – 15 October 2018)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
<b>Major Advanced Economies</b>					
United States	4	9	—	(5.6)	—
United Kingdom	(1)	4	(0)	(6.4)	0.9
Japan	(0)	1	0	(7.7)	1.7
Germany	(4)	3	0	(5.2)	(0.2)
<b>Emerging East Asia</b>					
People's Republic of China	(10)	(4)	10	(9.0)	(0.7)
Hong Kong, China	(3)	5	—	(8.4)	(0.09)
Indonesia	(6)	76	16	(4.2)	(2.1)
Republic of Korea	6	2	3	(8.4)	(2.2)
Malaysia	2	6	11	(3.6)	(0.4)
Philippines	95	81	13	(4.8)	(0.2)
Singapore	6	6	—	(6.5)	(0.7)
Thailand	7	3	3	(3.43)	(1.0)
Viet Nam	(4)	5	14	(6.4)	(0.1)

— = not available, ( ) = negative, bps = basis points, FX = foreign exchange.

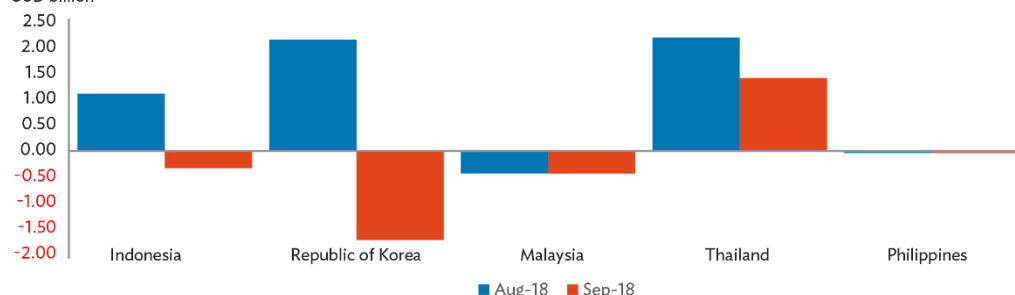
1. Data reflect changes between 30 September and 15 October 2018.

2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.

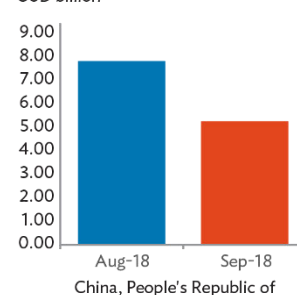
Source: Bloomberg LP.

## Foreign Bond Flows in Select Emerging East Asian Economies

USD billion



USD billion



Notes:

1. The Republic of Korea and Thailand provided data on bond flows. For the People's Republic of China, Indonesia, Malaysia, and the Philippines, month-on-month changes in foreign holdings of local currency government bonds were used as a proxy for bond flows.

2. Figures were computed based on 30 September 2018 exchange rates to avoid currency effects.

3. Emerging East Asia comprises the People's Republic of China; Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam.

Sources: People's Republic of China (Wind Information); Indonesia (Directorate General of Budget Financing and Risk Management, Ministry of Finance); Republic of Korea (Financial Supervisory Service); Malaysia (Bank Negara Malaysia); Philippines (Bureau of the Treasury); and Thailand (Thai Bond Market Association).

## Policy Rate Adjustments, Select Economies (1 January – 15 October 2018)

Economies	Policy Rate (as of 15 October 2018)	Policy Rate (as of 1 January 2018)	Most Recent Policy Rate Change in 2018 (in basis points)	Date of Last 2018 Policy Rate Change
People's Rep. of China	4.35	4.35	—	
India	6.00	6.25	25	6-Jun-18
Indonesia	5.50	4.25	50	27-Sep-18
Japan	(0.10)	(0.10)	—	
Rep. of Korea	1.50	1.50	—	
Malaysia	3.25	3.00	25	25-Jan-18
Philippines	4.00	3.00	50	27-Sep-18
Thailand	1.50	1.50	—	
Viet Nam	6.25	6.25	—	