

## Changes in Financial Conditions (31 October – 23 November 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	(6)	(10)	—	(2.9)	—
United Kingdom	(1)	(6)	7	(2.5)	0.4
Japan	(2)	(3)	(6)	(1.1)	(0.02)
Germany	4	(5)	2	(2.2)	0.2
<b>Emerging East Asia</b>					
People's Republic of China	(17)	(12)	2	(0.9)	0.4
Hong Kong, China	(7)	(12)	—	3.8	0.2
Indonesia	(13)	(63)	(6)	3.0	4.5
Republic of Korea	(1)	(8)	3	1.4	0.8
Malaysia	2	5	8	(0.8)	(0.2)
Philippines	(9)	(88)	4	2.8	1.8
Singapore	2	(9)	—	1.1	0.8
Thailand	(12)	(13)	2	(2.8)	0.1
Viet Nam	(2)	(1)	(2)	0.4	0.03

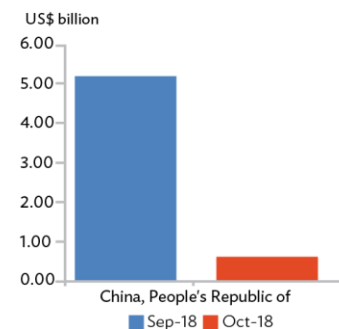
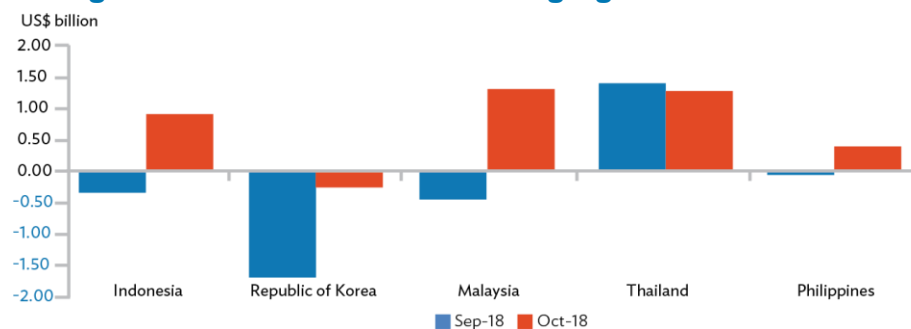
— = not available, ( ) = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 31 October and 23 November 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



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 31 October 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 – 23 November 2018)

Economies	Policy Rate (as of 23 November 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	—	
Hong Kong, China	2.25	1.75	25	27-Sep-18
India	6.50	6.00	25	1-Aug-18
Indonesia	6.00	4.25	25	15-Nov-18
Japan	(0.10)	(0.10)	—	
Rep. of Korea	1.50	1.50	—	
Malaysia	3.25	3.00	25	25-Jan-18
Philippines	4.75	3.00	25	15-Nov-18
Thailand	1.50	1.50	—	
Viet Nam	6.25	6.25	—	