

Changes in Financial Conditions (30 November – 21 December 2018)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
Major Advanced Economies					
United States	(15)	(20)	—	(12.4)	—
United Kingdom	(0)	(4)	5	(3.7)	(0.8)
Japan	(1)	(5)	6	(9.9)	2.1
Germany	(1)	(6)	(1)	(5.5)	0.5
Emerging East Asia					
People's Republic of China	(8)	(7)	1	(2.8)	0.8
Hong Kong, China	(25)	(24)	0	(2.8)	(0.10)
Indonesia	(3)	11	(0)	1.8	(1.7)
Republic of Korea	(3)	(14)	0	(1.7)	(0.2)
Malaysia	(3)	(5)	(0)	(0.6)	0.1
Philippines	10	3	(3)	1.5	(1.0)
Singapore	(3)	(23)	0	(2.3)	(0.1)
Thailand	(6)	(20)	1	(2.83)	0.9
Viet Nam	(16)	(5)	7	(1.5)	0.2

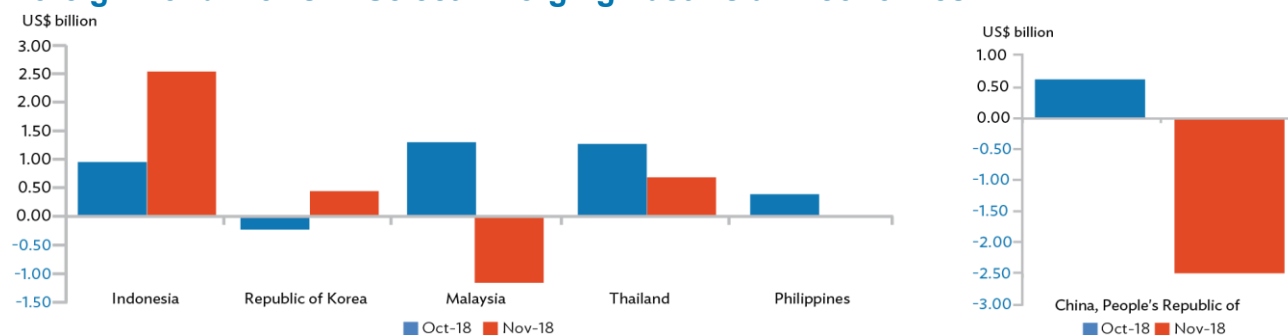
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 30 November and 21 December 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 30 November 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.

4. Data for Philippines not yet available for the month of November.

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 – 21 December 2018)

Economies	Policy Rate (as of 21 December 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	2.75	1.75	25	20-Dec-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	1.75	1.50	25	30-Nov-18
Malaysia	3.25	3.00	25	25-Jan-18
Philippines	4.75	3.00	25	15-Nov-18
Thailand	1.75	1.50	25	19-Dec-18
Viet Nam	6.25	6.25	—	