

Changes in Financial Conditions (31 January – 22 February 2019)

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	4	2	—	3.3	—
United Kingdom	(0.1)	(6)	(0.4)	3.0	(0.4)
Japan	(1)	(4)	0.5	2.5	(1.6)
Germany	(0.1)	(5)	(0.1)	2.5	(1.0)
Emerging East Asia					
People's Republic of China	(2)	3	(2)	8.5	(0.3)
Hong Kong, China	(10)	(13)	—	3.1	(0.02)
Indonesia	(13)	(6)	(2)	(0.5)	(0.6)
Republic of Korea	2	0.5	(2)	1.2	(1.1)
Malaysia	0	(18)	(9)	2.3	0.4
Philippines	(67)	(59)	(7)	(0.6)	0.1
Singapore	(3)	2	—	2.5	(0.4)
Thailand	4	8	5	1.1	(0.3)
Viet Nam	(17)	(11)	(5)	8.6	(0.1)

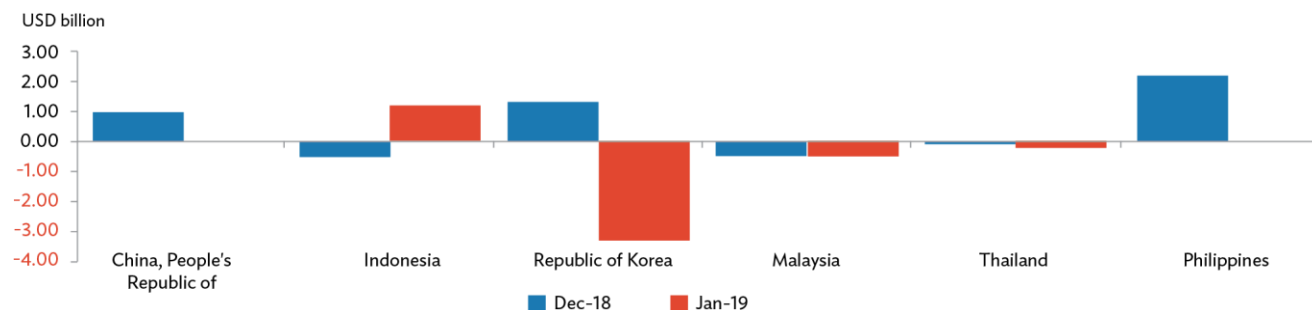
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 31 January and 22 February 2019.

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. Data for January 2019 is not yet available for the People's Republic of China and the Philippines.

3. Figures were computed based on 31 January 2019 exchange rates to avoid currency effects.

4. 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 – 22 February 2019)

Economies	Policy Rate (as of 22 February 2019)	Policy Rate (as of 1 January 2019)	Most Recent Policy Rate Change in 2019 (in basis points)	Date of Last 2019 Policy Rate Change
People's Rep. of China	4.35	4.35	—	—
Hong Kong, China	2.75	2.75	—	—
India	6.25	6.50	(25)	7 February 2019
Indonesia	6.00	6.00	—	—
Japan	(0.10)	(0.10)	—	—
Rep. of Korea	1.75	1.75	—	—
Malaysia	3.25	3.25	—	—
Philippines	4.75	4.75	—	—
Thailand	1.75	1.75	—	—
Viet Nam	6.25	6.25	—	—