

Changes in Financial Conditions (28 February 2019 – 22 March 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	(20)	(28)	—	0.6	—
United Kingdom	(17)	(29)	(2)	1.9	(0.4)
Japan	(2)	(5)	4	0.9	1.3
Germany	(5)	(20)	0.2	(1.3)	(0.6)
Emerging East Asia					
People's Republic of China	3	(4)	(1)	5.5	(0.4)
Hong Kong, China	3	(7)	—	1.7	0.03
Indonesia	(16)	(20)	0.4	1.3	(0.7)
Republic of Korea	(0.4)	(5)	2	(0.4)	(0.5)
Malaysia	(13)	(8)	0.2	(2.4)	0.03
Philippines	(0.9)	(39)	0.8	4.0	(1.4)
Singapore	(9)	(21)	—	(0.02)	(0.04)
Thailand	0.7	(5)	0.2	(0.4)	(0.6)
Viet Nam	22	8	(16)	2.4	(0.01)

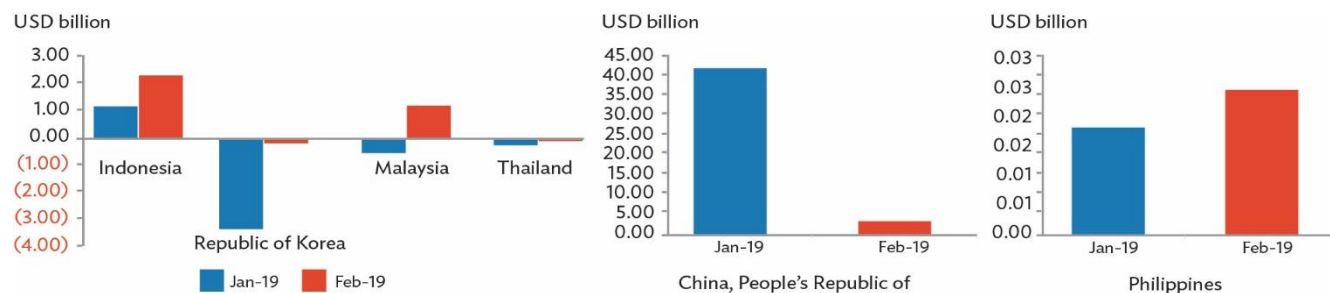
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 28 February and 22 March 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 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 28 February 2019 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: 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 March 2019)

Economies	Policy Rate (as of 22 March 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)	07 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	—	—