

## Changes in Financial Conditions (31 May 2019 – 21 June 2019)

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	(15)	(7)	—	7.2	—
United Kingdom	1	(4)	(1)	3.4	0.9
Japan	(6)	(6)	(0.8)	2.4	0.9
Germany	(8)	(8)	(0.2)	5.2	1.8
<b>Emerging East Asia</b>					
People's Republic of China	(8)	(5)	(17)	3.6	0.5
Hong Kong, China	(16)	(12)	—	5.8	0.3
Indonesia	13	(51)	(23)	1.7	0.8
Republic of Korea	(12)	(10)	(5)	4.1	2.3
Malaysia	(6)	(15)	(16)	1.9	1.0
Philippines	(52)	(42)	(8)	1.1	1.2
Singapore	(28)	(12)	—	6.5	1.4
Thailand	(7)	(21)	(4)	6.0	2.3
Viet Nam	6	(5)	(22)	(0.1)	0.5

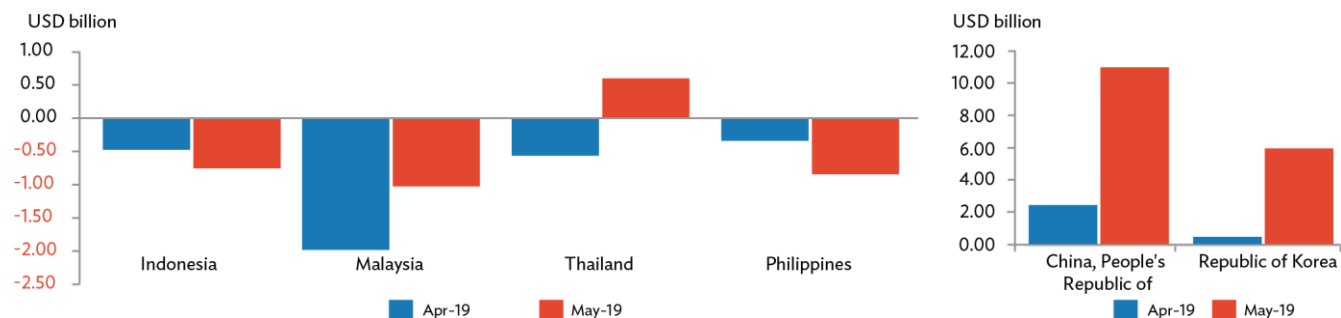
— = not available, ( ) = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 31 May 2019 and 21 June 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. Figures were computed based on 31 May 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: People's Republic of China (Bloomberg LP); 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 June 2019)

Economies	Policy Rate (as of 21 June 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	5.75	6.50	(75)	6 June 2019
Indonesia	6.00	6.00	—	—
Japan	(0.10)	(0.10)	—	—
Rep. of Korea	1.75	1.75	—	—
Malaysia	3.00	3.25	(25)	7 May 2019
Philippines	4.50	4.75	(25)	9 May 2019
Thailand	1.75	1.75	—	—
Viet Nam	6.25	6.25	—	—