

Changes in Financial Conditions (30 June 2019 – 26 July 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	10	7	—	2.9	—
United Kingdom	(13)	(15)	(2)	1.7	(2.5)
Japan	0.9	1	(0.4)	1.5	(0.8)
Germany	0	(5)	(1)	0.2	(2.2)
Emerging East Asia					
People's Republic of China	(2)	(7)	(4)	(1.2)	(0.2)
Hong Kong, China	2	(3)	—	(0.5)	(0.1)
Indonesia	(47)	(15)	(12)	(0.5)	0.8
Republic of Korea	(17)	(18)	(4)	(3.0)	(2.5)
Malaysia	(2)	(5)	(6)	(1.4)	0.3
Philippines	(44)	(31)	(0.2)	2.3	0.4
Singapore	1	(6)	—	1.3	(1.2)
Thailand	(6)	(23)	(2)	(0.7)	(0.6)
Viet Nam	(44)	(18)	(12)	4.6	0.4

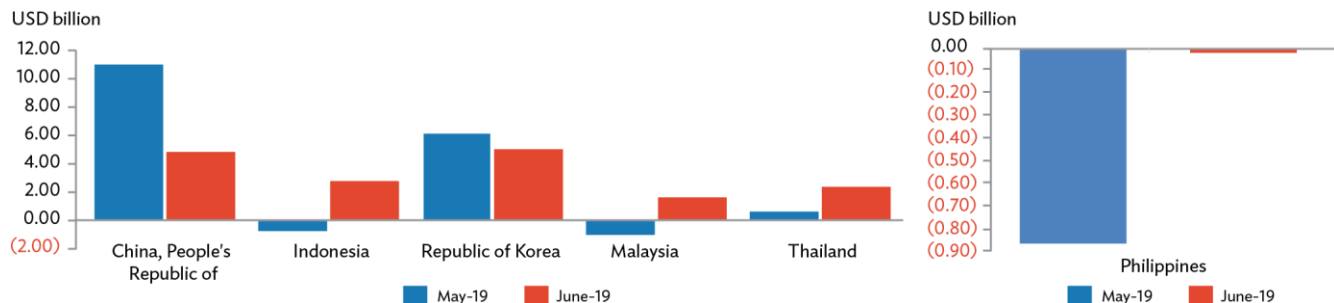
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 30 June 2019 and 26 July 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 30 June 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—26 July 2019)

Economies	Policy Rate (as of 26 July 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	5.75	6.00	(25)	18 July 2019
Japan	(0.10)	(0.10)	—	—
Rep. of Korea	1.50	1.75	(25)	18 July 2019
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	—	—