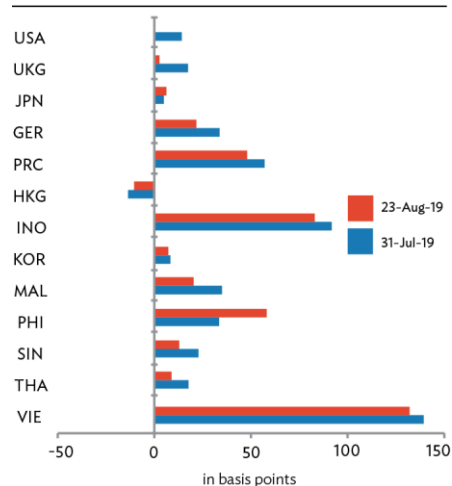


Changes in Financial Conditions (31 July 2019 – 23 August 2019)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
United States	▼ -34	▼ -48	—	▼ -4.5	—
United Kingdom	▲ 2	▼ -13	▲ 1	▼ -6.5	▲ 0.9
Japan	▼ -9	▼ -8	▲ 2	▼ -3.8	▲ 3.2
Germany	▼ -11	▼ -24	▲ 0.1	▼ -4.7	▲ 0.6
People's Republic of China	▼ -3	▼ -12	▲ 10	▼ -1.2	▼ -3.0
Hong Kong, China	▼ -3	0	—	▼ -5.8	▼ -0.2
Indonesia	▼ -5	▼ -13	▲ 16	▼ -2.1	▼ -1.4
Republic of Korea	▼ -12	▼ -13	▲ 4	▼ -3.8	▼ -2.3
Malaysia	▼ -8	▼ -23	▲ 8	▼ -1.6	▼ -1.5
Philippines	▼ -53	▼ -28	▲ 10	▼ -1.9	▼ -2.7
Singapore	▼ -2	▼ -11	—	▼ -5.8	▼ -0.9
Thailand	▼ -22	▼ -31	▼ -0.3	▼ -3.8	▲ 0.9
Viet Nam	▼ -19	▼ -27	▲ 6	▲ 0.1	▲ 0.02

Spread Between 2-Year and 10-Year LCY Government Bond Yields



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

USA=United States; UKG=United Kingdom; JPN=Japan; GER=Germany;

PRC=People's Republic of China; HKG=Hong Kong, China; INO=Indonesia; KOR=Republic of Korea;

MAL=Malaysia; PHI=Philippines; SIN=Singapore; THA=Thailand; and VIR=Viet Nam.

Notes:

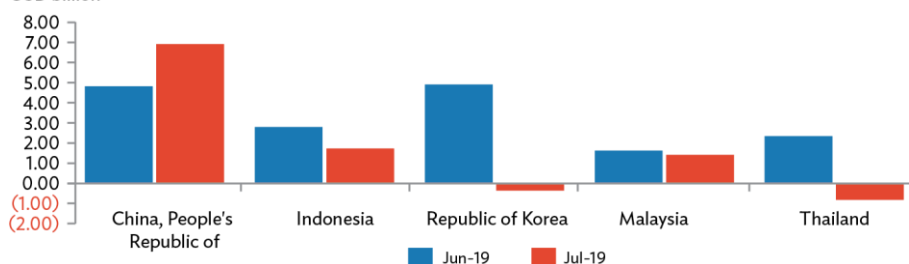
1. Data reflect changes between 31 July 2019 and 23 August 2019.

2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.

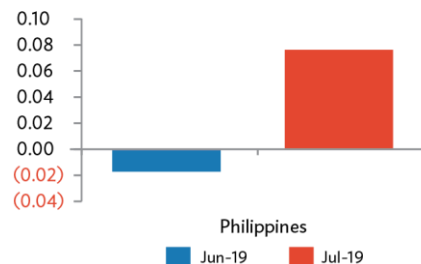
Source: Bloomberg LP.

Foreign Bond Flows in Select Emerging East Asian Economies

USD billion



USD billion



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 July 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—23 August 2019)

Economies	Monthly Changes in Policy Rates								Policy Rate (as of 23 August 2019)
	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	
People's Rep. of China									4.35
Hong Kong, China								▼ -0.25	2.50
India		▼ -0.25			▼ -0.25		▼ -0.25	▼ -0.35	5.40
Indonesia							▼ -0.25	▼ -0.25	5.50
Japan									-0.10
Rep. of Korea							▼ -0.25		1.50
Malaysia					▼ -0.25				3.00
Philippines					▼ -0.25			▼ -0.25	4.25
Thailand								▼ -0.25	1.50
Viet Nam									6.25

Note: Figures in percent.

Source: Various central bank websites.