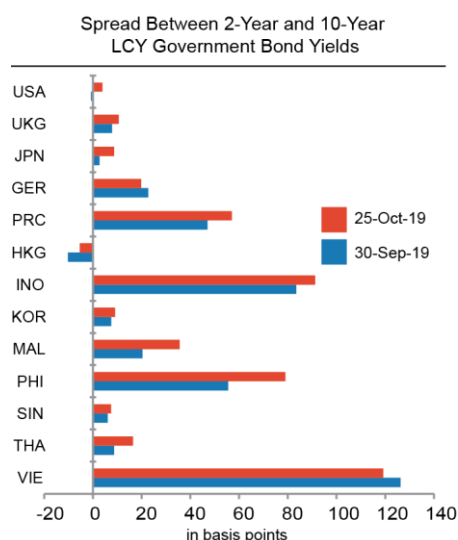


Changes in Financial Conditions (30 September 2019–25 October 2019)

| Economies | 2-Year Government Bond (bps) | 10-Year Government Bond (bps) | 5-Year Credit Default Swap Spreads (bps) | Equity Index (%) | FX Rate (%) |
|----------------------------|------------------------------|-------------------------------|------------------------------------------|------------------|-------------|
| United States | ↓ 0.4 | ↑ 13 | – | ↑ 1.5 | – |
| United Kingdom | ↑ 15 | ↑ 19 | ↓ 6 | ↓ 1.1 | ↑ 4.4 |
| Japan | ↑ 9 | ↑ 8 | ↓ 2 | ↑ 3.6 | ↓ 0.5 |
| Germany | ↑ 11 | ↑ 21 | ↓ 1 | ↑ 3.8 | ↑ 1.7 |
| People's Republic of China | ↑ 3 | ↑ 6 | ↓ 9 | ↑ 1.7 | ↑ 1.2 |
| Hong Kong, China | ↑ 0.5 | ↑ 29 | – | ↑ 2.2 | ↑ 0.02 |
| Indonesia | ↓ 19 | ↓ 20 | ↓ 13 | ↑ 1.3 | ↑ 1.1 |
| Republic of Korea | ↑ 10 | ↑ 23 | ↓ 4 | ↑ 1.2 | ↑ 2.0 |
| Malaysia | ↓ 1 | ↑ 11 | ↓ 8 | ↓ 0.9 | ↑ 0.1 |
| Philippines | ↓ 15 | ↑ 66 | ↓ 4 | ↑ 1.8 | ↑ 1.2 |
| Singapore | ↓ 9 | ↓ 3 | – | ↑ 2.1 | ↑ 1.4 |
| Thailand | ↑ 5 | ↑ 3 | ↓ 2 | ↓ 2.7 | ↑ 1.5 |
| Viet Nam | ↓ 44 | ↓ 34 | ↓ 6 | ↑ 0.001 | ↑ 0.004 |



– = not available, 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 VIE=Viet Nam.

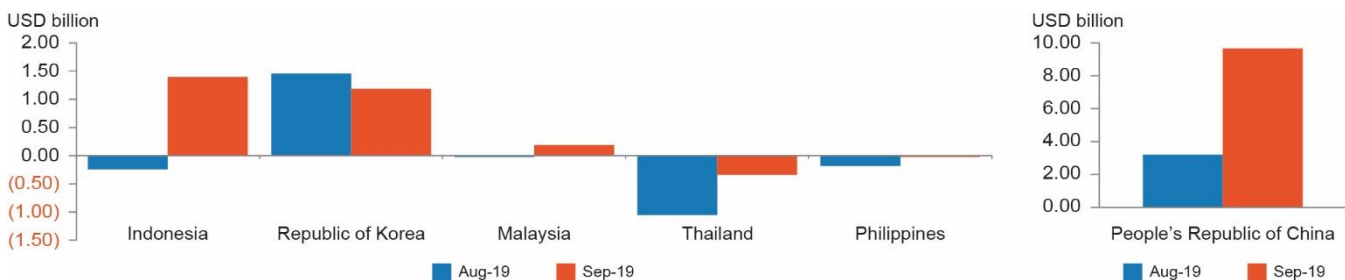
Notes:

1. Data reflect changes between 30 September 2019 and 25 October 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 and Institute of International Finance (IIF).

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 September 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–31 October 2019)

| Economies | Policy Rate (as of 1 Jan 2019) | Monthly Change in Policy Rate | | | | | | | | | | Policy Rate (as of 31 Oct 2019) | |
|------------------------|--------------------------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------|-------|
| | | Jan 19 | Feb 19 | Mar 19 | Apr 19 | May 19 | Jun 19 | Jul 19 | Aug 19 | Sep 19 | Oct 19 | | |
| United States | 2.50 | | | | | | | | ↓ 0.25 | | ↓ 0.25 | ↓ 0.25 | 1.75 |
| Euro Area | –0.40 | | | | | | | | | | ↓ 0.10 | | –0.50 |
| Japan | –0.10 | | | | | | | | | | | | –0.10 |
| People's Rep. of China | 4.35 | | | | | | | | | | | | 4.35 |
| Hong Kong, China | 2.75 | | | | | | | | | ↓ 0.25 | ↓ 0.25 | ↓ 0.25 | 2.00 |
| India | 6.50 | | ↓ 0.25 | | ↓ 0.25 | | ↓ 0.25 | | | ↓ 0.35 | | ↓ 0.25 | 5.15 |
| Indonesia | 6.00 | | | | | | | ↓ 0.25 | ↓ 0.25 | ↓ 0.25 | ↓ 0.25 | ↓ 0.25 | 5.00 |
| Rep. of Korea | 1.75 | | | | | | | ↓ 0.25 | | | | ↓ 0.25 | 1.25 |
| Malaysia | 3.25 | | | | | ↓ 0.25 | | | | | | | 3.00 |
| Philippines | 4.75 | | | | | ↓ 0.25 | | | ↓ 0.25 | ↓ 0.25 | | | 4.00 |
| Thailand | 1.75 | | | | | | | | ↓ 0.25 | | | | 1.50 |
| Viet Nam | 6.25 | | | | | | | | | | ↓ 0.25 | | 6.00 |

Note: Figures in percent.

Source: Various central bank websites.