

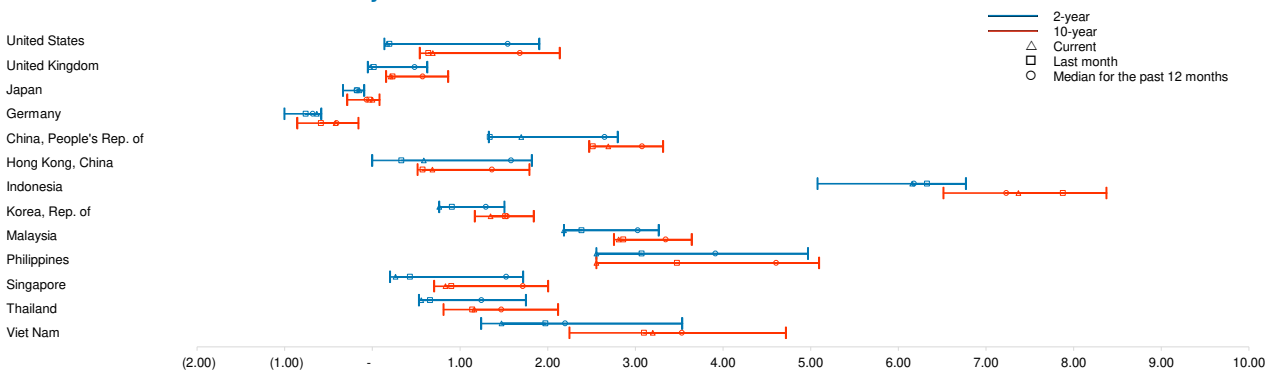
Changes in Financial Conditions (30 April–28 May 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▼ 3	▲ 5	–	▲ 4	–
United Kingdom	▼ 4	▼ 2	▼ 4	▲ 5	▼ 2
Japan	▲ 3	▲ 3	▼ 5	▲ 8	▼ 0.4
Germany	▲ 13	▲ 17	▼ 239	▲ 8	▲ 1
China, People's Rep. of	▲ 36	▲ 18	▲ 6	▼ 0.5	▲ 1
Hong Kong, China	▲ 26	▲ 11	–	▼ 6	▼ 0.009
Indonesia	▼ 17	▼ 51	▼ 49	▼ 0.005	▲ 1
Korea, Rep. of	▼ 14	▼ 17	▼ 6.9	▲ 4	▼ 3
Malaysia	▼ 20	▼ 6	▼ 21	▲ 3.5	▼ 1
Philippines	▼ 52	▼ 92	▼ 10	▼ 2.3	▼ 0.6
Singapore	▼ 17	▼ 7	–	▼ 4	▼ 0.5
Thailand	▼ 10	▲ 2	▼ 10	▲ 3	▲ 2
Viet Nam	▼ 50	▲ 10	▼ 64	▲ 12	▲ 0.5

– = not available, bps = basis points, FX = foreign exchange.

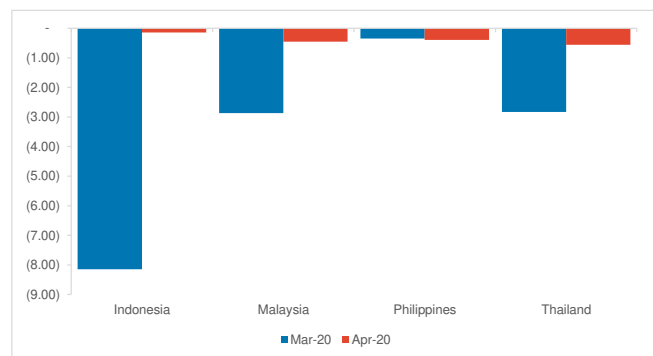
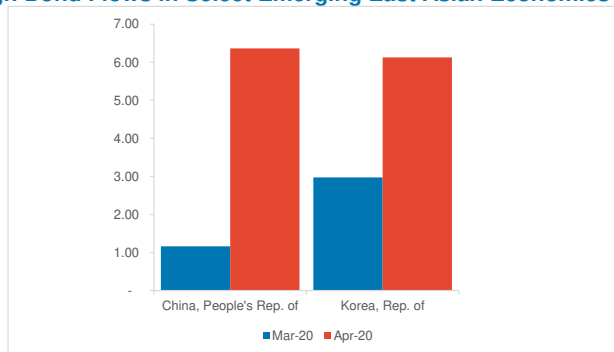
Notes:
1. Data reflect changes between 30 April and 28 May 2020.
2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.
Sources: Bloomberg LP and Institute of International Finance.

2-Year and 10-Year Local Currency Government Bond Yields



Note: End points reflect minimum and maximum for the past 12 months.

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 April 2020 exchange rates to avoid currency effects.

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 June 2019–29 May 2020)

Economies	Policy Rate as of 1 June 2019	Monthly Change in Policy Rate										Policy Rate as of 29 May 2020				
		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20		Apr-20	May-20		
United States	2.50		▼ 0.25		▼ 0.25	▼ 0.25										0.25
Euro Area	-0.40				▼ 0.10											-0.50
Japan	-0.10															-0.10
China, People's Rep. of	4.35															4.35
India	6.00	▼ 0.25		▼ 0.35		▼ 0.25						▼ 0.75			▼ 0.40	4.00
Indonesia	6.00		▼ 0.25	▼ 0.25	▼ 0.25	▼ 0.25					▼ 0.25	▼ 0.25				4.50
Korea, Rep. of	1.75		▼ 0.25			▼ 0.25						▼ 0.50			▼ 0.25	0.50
Malaysia	3.00									▼ 0.25		▼ 0.25			▼ 0.50	2.00
Philippines	4.50			▼ 0.25	▼ 0.25							▼ 0.25	▼ 0.50	▼ 0.50		2.75
Thailand	1.75			▼ 0.25					▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25	0.50
Viet Nam	6.25				▼ 0.25							▼ 1.00			▼ 0.50	4.50

Note: Figures in percent.
Source: Various central bank websites.