

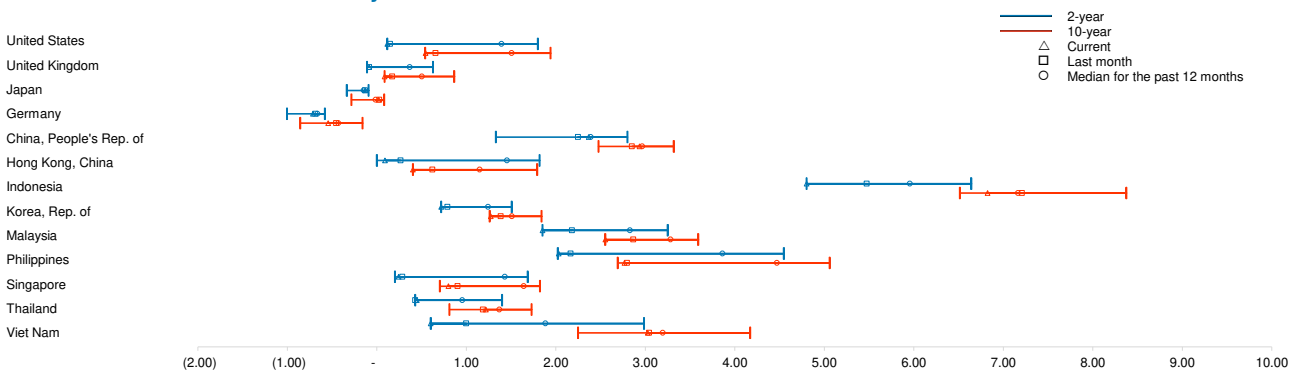
## Changes in Financial Conditions (30 June–30 July 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▼ 3.1	▼ 11.0	–	▲ 4.7	–
United Kingdom	▼ 0.2	▼ 8.4	▼ 7.9	▼ 2.9	▲ 5.6
Japan	▲ 0.3	▼ 0.7	▲ 0.4	▼ 0.9	▲ 3.1
Germany	▼ 2.6	▼ 8.8	▼ 4.4	▲ 0.6	▲ 5.5
China, People's Rep. of	▲ 12.0	▲ 8.4	▼ 5.5	▲ 10.1	▲ 0.8
Hong Kong, China	▲ 17.4	▼ 21.7	–	▲ 1.2	▲ 0.0
Indonesia	▼ 67.0	▼ 38.4	▼ 13.3	▲ 5.0	▼ 2.3
Korea, Rep. of	▼ 7.0	▼ 11.0	▼ 3.7	▲ 7.5	▲ 0.7
Malaysia	▼ 32.8	▼ 31.3	▼ 13.1	▲ 6.8	▲ 1.1
Philippines	▼ 13.3	▼ 2.9	▼ 7.9	▼ 4.5	▲ 1.3
Singapore	▼ 4.1	▼ 10.3	–	▼ 2.3	▲ 1.6
Thailand	▲ 1.8	▲ 3.3	▼ 0.6	▼ 1.7	▼ 1.5
Viet Nam	▼ 39.8	▼ 1.6	▼ 18.4	▼ 2.9	▲ 0.1

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

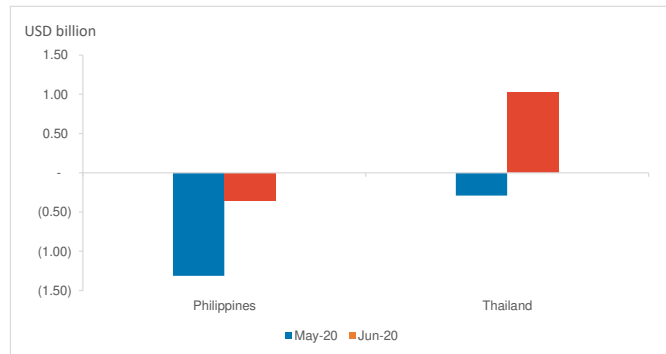
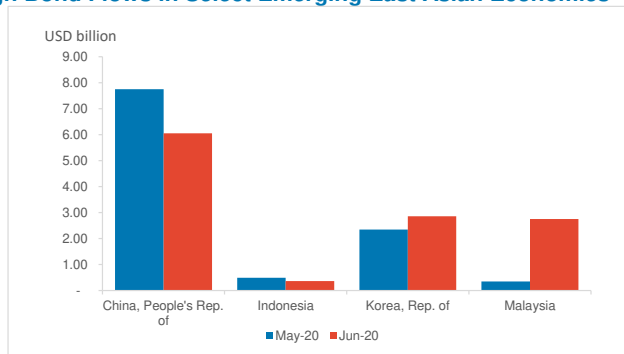
Notes:  
1. Data reflect changes between 30 June and 30 July 2020.  
2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.  
Sources: Bloomberg LP and Institute of International Finance.

## 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 June 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 August 2019–31 July 2020)

Economies	Policy Rate as of 1 August 2019	Monthly Change in Policy Rate											Policy Rate as of 31 July 2020	
		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20		Jul-20
United States	2.25		▼ 0.25	▼ 0.25					▼ 1.50					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	5.75	▼ 0.35		▼ 0.25				▼ 0.75		▼ 0.40				4.00
Indonesia	5.75	▼ 0.25	▼ 0.25	▼ 0.25			▼ 0.25	▼ 0.25			▼ 0.25	▼ 0.25		4.00
Korea, Rep. of	1.50			▼ 0.25				▼ 0.50		▼ 0.25				0.50
Malaysia	3.00						▼ 0.25	▼ 0.25		▼ 0.50			▼ 0.25	1.75
Philippines	4.50	▼ 0.25	▼ 0.25					▼ 0.50	▼ 0.50			▼ 0.50		2.25
Thailand	1.75	▼ 0.25			▼ 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.