

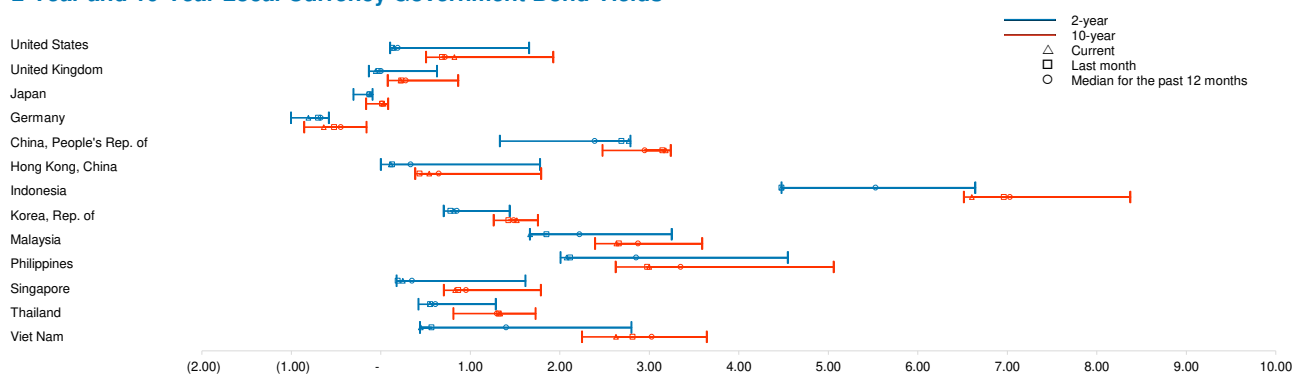
## Changes in Financial Conditions (30 September–29 October 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▲ 2.0	▲ 13.9	–	▼ 1.6	–
United Kingdom	▼ 3.4	▼ 0.8	▲ 1.0	▼ 4.8	▲ 0.08
Japan	▲ 0.7	▼ 1.6	▼ 0.5	▼ 0.7	▲ 0.8
Germany	▼ 10.8	▼ 11.4	▼ 1.0	▼ 9.1	▼ 0.4
China, People's Rep. of	▲ 8.0	▲ 3.7	▼ 9.4	▲ 1.7	▲ 1.1
Hong Kong, China	▼ 1.5	▲ 10.7	–	▲ 4.8	▼ 0.02
Indonesia	– 0.0	▼ 35.7	▼ 16.4	▲ 5.3	▲ 1.7
Korea, Rep. of	▲ 4.0	▼ 9.3	▼ 0.6	▼ 0.05	▲ 3.4
Malaysia	▼ 18.5	▼ 2.9	▼ 6.9	▼ 0.6	▲ 0.05
Philippines	▼ 4.0	▲ 2.2	▼ 7.0	▲ 6.6	▲ 0.2
Singapore	▲ 5.7	▼ 3.4	–	▼ 0.6	▼ 0.1
Thailand	▼ 0.1	▲ 1.5	▲ 0.6	▼ 2.9	▲ 1.2
Viet Nam	▼ 11.9	▼ 18.5	▼ 11.5	▲ 1.5	▲ 0.01

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

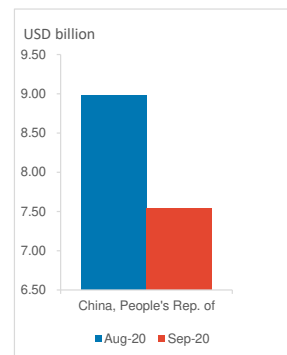
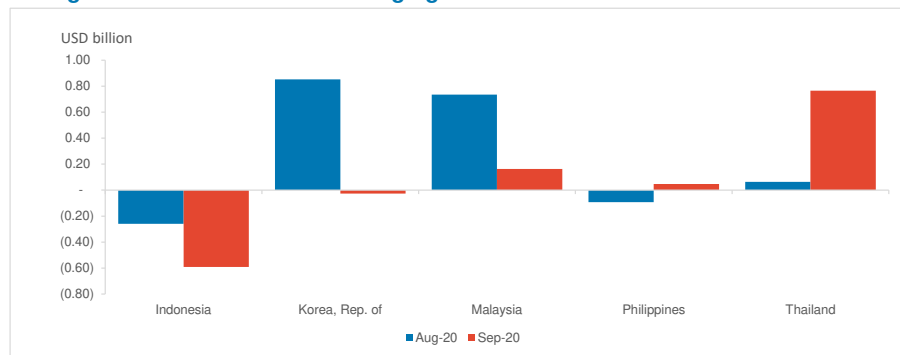
Notes:  
 1. Data reflect changes between 30 September and 29 October 2020.  
 2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.  
 Sources: Bloomberg LP and Institute of International Finance.

## 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 September 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 November 2019–30 October 2020)

Economies	Policy Rate as of 1 November 2019	Monthly Change in Policy Rate											Policy Rate as of 30 October 2020				
		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		Oct-20			
United States	1.75					▼ 1.50										0.25	
Euro Area	-0.50																-0.50
Japan	-0.10																-0.10
China, People's Rep. of	3.30	▼ 0.05			▼ 0.10		▼ 0.20										2.95
India	5.15					▼ 0.75		▼ 0.40									4.00
Indonesia	5.00				▼ 0.25	▼ 0.25			▼ 0.25	▼ 0.25							4.00
Korea, Rep. of	1.25					▼ 0.50		▼ 0.25									0.50
Malaysia	3.00			▼ 0.25		▼ 0.25		▼ 0.50				▼ 0.25					1.75
Philippines	4.00				▼ 0.25	▼ 0.50	▼ 0.50			▼ 0.50							2.25
Thailand	1.50	▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25									0.50
Viet Nam	6.00					▼ 1.00		▼ 0.50								▼ 0.50	4.00

Notes:  
 1. Figures in percent.  
 2. For the People's Republic of China, data used in the chart are for the 1-year medium-term lending facility rate. While the 1-year benchmark lending rate is the official policy rate of the People's Bank of China, market players use the 1-year medium-term lending facility rate as a guide for the monetary policy direction of the People's Bank of China.  
 Source: Various central bank websites.