

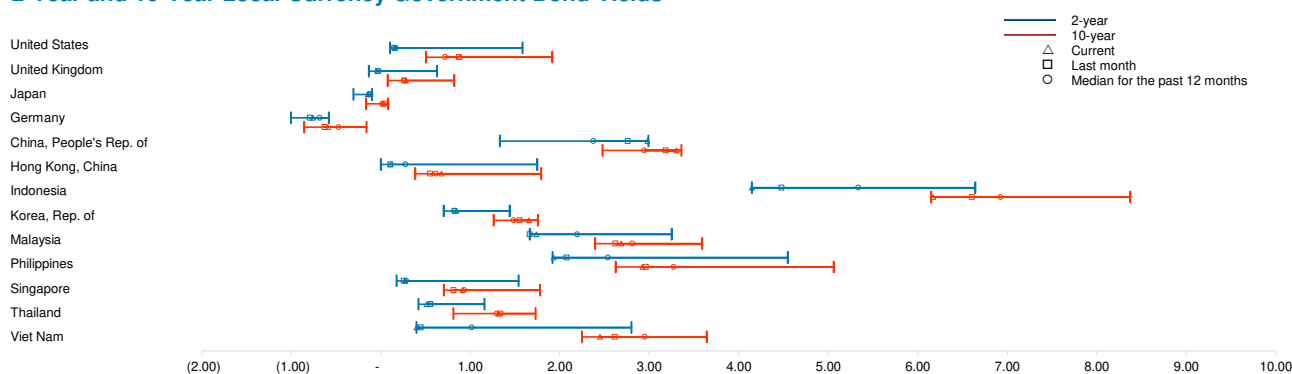
Changes in Financial Conditions (31 October–26 November 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▲ 0.58	▲ 0.79	–	▲ 11.00	–
United Kingdom	▼ 0.80	▲ 1.90	▼ 1.48	▲ 14.09	▲ 3.17
Japan	▼ 2.80	▼ 1.60	▼ 1.44	▲ 13.25	▲ 0.38
Germany	▲ 3.80	▲ 3.90	▼ 0.28	▲ 14.97	▲ 2.28
China, People's Rep. of	▲ 22.00	▲ 11.90	▼ 8.90	▲ 4.50	▲ 1.76
Hong Kong, China	▲ 0.40	▲ 12.60	–	▲ 11.25	▲ 0.02
Indonesia	▼ 33.30	▼ 43.10	▼ 25.74	▲ 12.32	▲ 3.72
Korea, Rep. of	▲ 1.90	▲ 10.50	▼ 5.01	▲ 15.82	▲ 2.77
Malaysia	▲ 7.40	▲ 6.50	▼ 9.79	▲ 9.90	▲ 2.16
Philippines	▼ 14.60	▼ 3.90	▼ 10.19	▲ 9.55	▲ 0.63
Singapore	▲ 1.50	▲ 10.28	–	▲ 17.89	▲ 2.06
Thailand	▼ 4.10	▼ 2.10	▼ 12.82	▲ 19.97	▲ 2.89
Viet Nam	▼ 4.80	▼ 16.70	▼ 25.05	▲ 8.70	▲ 0.06

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

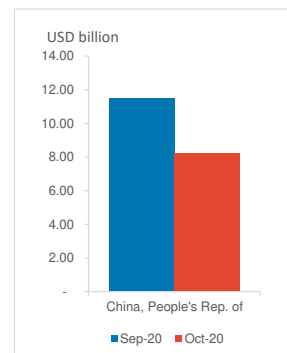
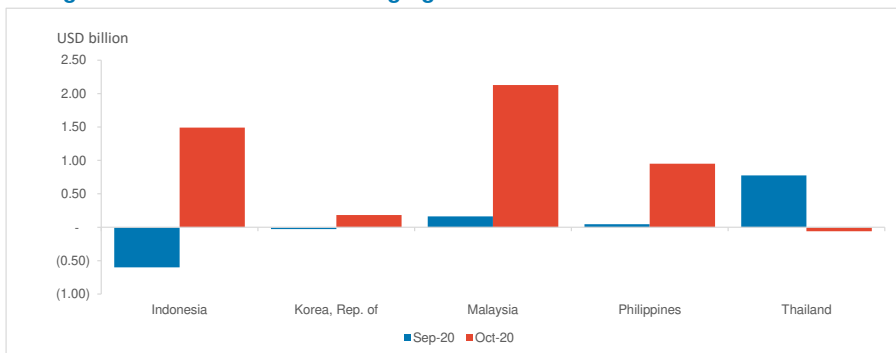
Notes:
 1. Data reflect changes between 31 October and 26 November 2020.
 2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.
 Sources: Bloomberg LP and Institute of International Finance.

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 31 October 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 December 2019–27 November 2020)

Economies	Policy Rate as of 1 December 2019	Monthly Change in Policy Rate											Policy Rate as of 27 November 2020			
		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20		Nov-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	3.25			▼ 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						▼ 0.25	3.75
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							▼ 0.25	2.00
Thailand	1.25			▼ 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.