

Changes in Financial Conditions (30 November–28 December 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	▼ 2.96	▲ 8.42	–	▲ 3.14	–
United Kingdom	▼ 10.10	▼ 4.80	▼ 0.51	▲ 3.76	▲ 0.97
Japan	▼ 0.10	▼ 0.70	▼ 1.00	▲ 2.41	▲ 0.48
Germany	▲ 3.80	▲ 0.60	▲ 0.28	▲ 3.76	▲ 2.42
China, People's Rep. of	▼ 15.00	▼ 10.60	▼ 2.67	▲ 0.16	▲ 0.64
Hong Kong, China	▼ 1.60	▲ 6.80	–	▼ 0.10	▼ 0.06
Indonesia	▼ 22.80	▼ 17.90	▼ 4.23	▲ 8.57	▼ 0.25
Korea, Rep. of	▲ 5.30	▲ 1.50	▲ 1.13	▲ 8.38	▲ 0.90
Malaysia	▼ 5.70	▼ 4.80	▲ 1.19	▲ 5.20	▲ 0.62
Philippines	▼ 5.80	▼ 6.30	▲ 0.14	▲ 4.87	▲ 0.16
Singapore	▲ 1.70	▼ 3.35	–	▲ 1.22	▲ 0.89
Thailand	▼ 11.80	▲ 2.40	▼ 1.60	▲ 3.15	▲ 0.38
Viet Nam	– 0.00	▼ 10.80	▼ 4.27	▲ 8.80	▲ 0.03

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

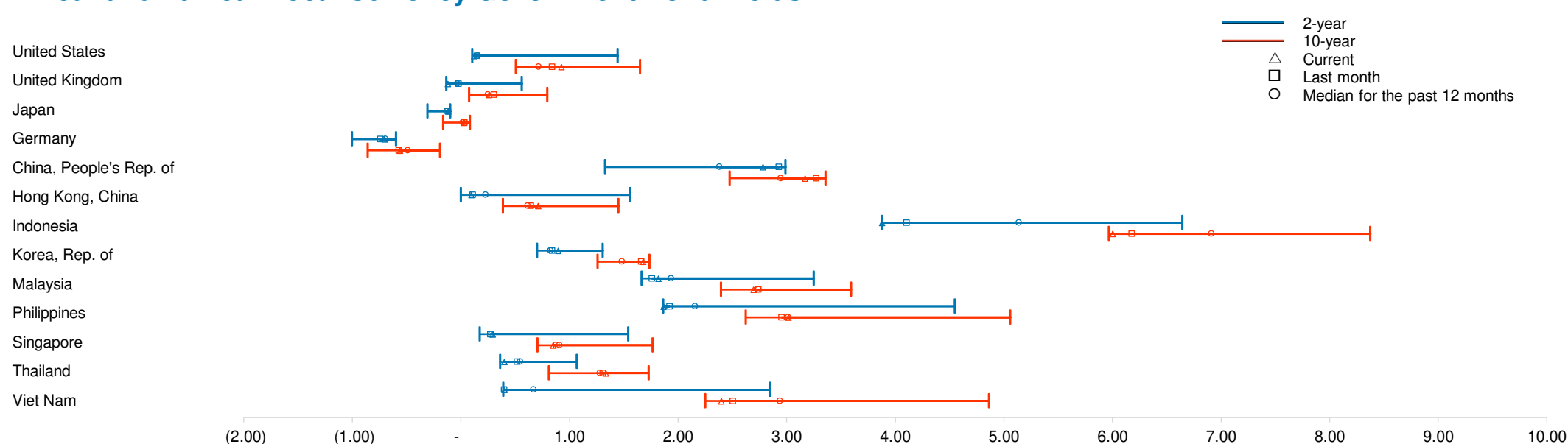
Notes:

1. Data reflect changes between 30 November and 28 December 2020.

2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.

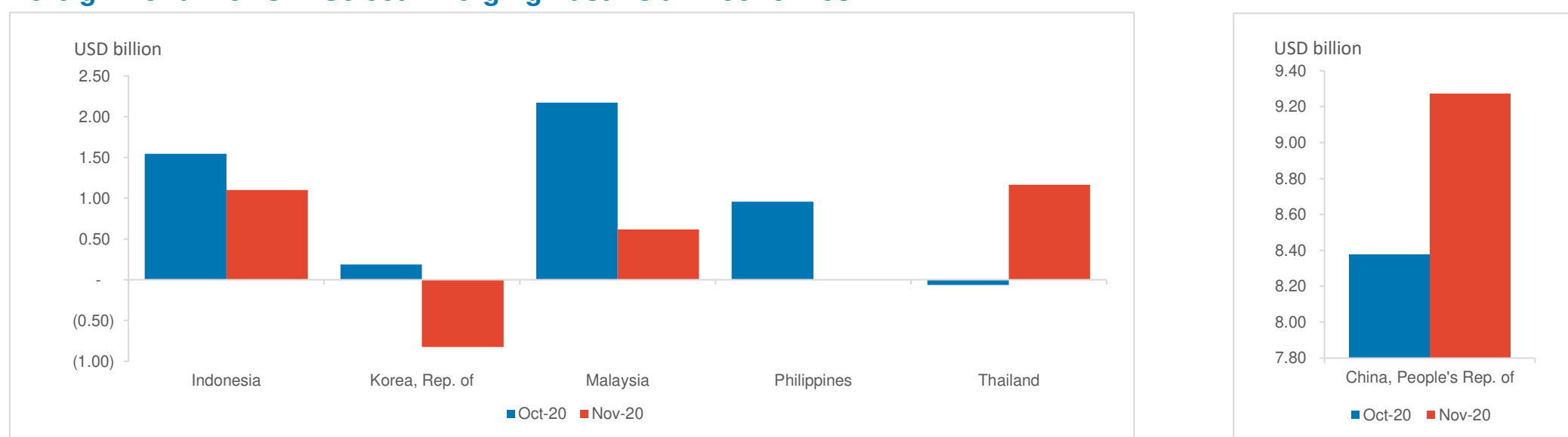
Sources: Bloomberg LP and Institute of International Finance.

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 November 2020 exchange rates to avoid currency effects.

3. For the Philippines, data for November not yet available.

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 2020–29 December 2020)

Economies	Policy Rate as of 1 January 2020	Monthly Change in Policy Rate												Policy Rate as of 29 December 2020	
		Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-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.