

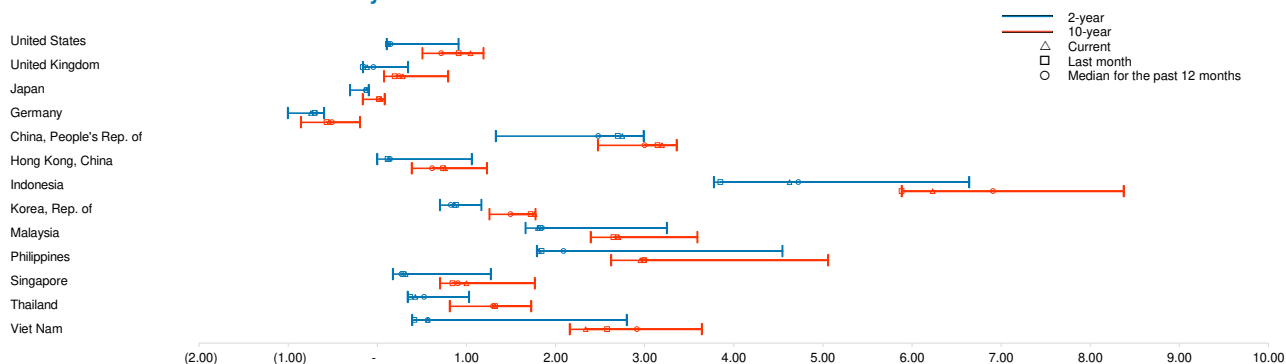
## Changes in Financial Conditions (31 December 2020–28 January 2021)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▼ 0.39	▲ 13.17	–	▲ 0.83	–
United Kingdom	▲ 4.70	▲ 9.00	▼ 0.11	▲ 1.02	▲ 0.37
Japan	▼ 0.80	▲ 1.90	▼ 0.31	▲ 1.58	▼ 0.95
Germany	▼ 4.50	▲ 3.00	▲ 0.48	▼ 0.39	▼ 0.77
China, People's Rep. of	▲ 5.00	▲ 5.10	▲ 3.25	▲ 0.92	▲ 1.20
Hong Kong, China	▲ 1.10	▲ 2.10	–	▲ 4.85	▲ 0.01
Indonesia	▲ 77.50	▲ 34.60	▲ 7.77	▲ 0.01	▼ 0.20
Korea, Rep. of	▼ 1.60	▲ 4.30	▲ 3.35	▲ 6.81	▼ 2.95
Malaysia	▼ 2.30	▲ 5.70	▲ 5.63	▼ 2.86	▼ 0.64
Philippines	▼ 3.20	▼ 4.40	▲ 5.72	▼ 4.03	▼ 0.17
Singapore	▲ 2.60	▲ 15.59	–	▲ 2.69	▼ 0.53
Thailand	▲ 5.80	▲ 0.10	▲ 4.90	▲ 1.32	▼ 0.08
Viet Nam	▲ 15.00	▼ 24.10	▲ 6.48	▼ 7.24	▲ 0.20

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

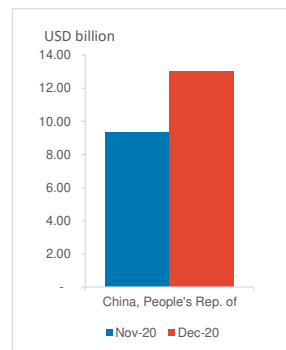
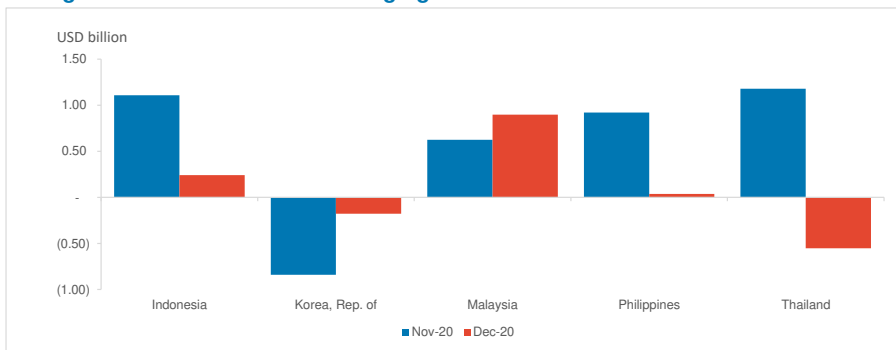
Notes:  
 1. Data reflect changes between 31 December 2020 and 28 January 2021.  
 2. Figures provided are in absolute terms. An arrow up (down) indicates an increase (decrease) from the figure of the previous month. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.  
 Source: Bloomberg LP.

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



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

## 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 December 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 February 2020–29 January 2021)

Economies	Policy Rate as of 1 February 2020	Monthly Change in Policy Rate											Policy Rate as of 29 January 2021	
		Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20		Jan-21
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	2.75		▼ 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.