

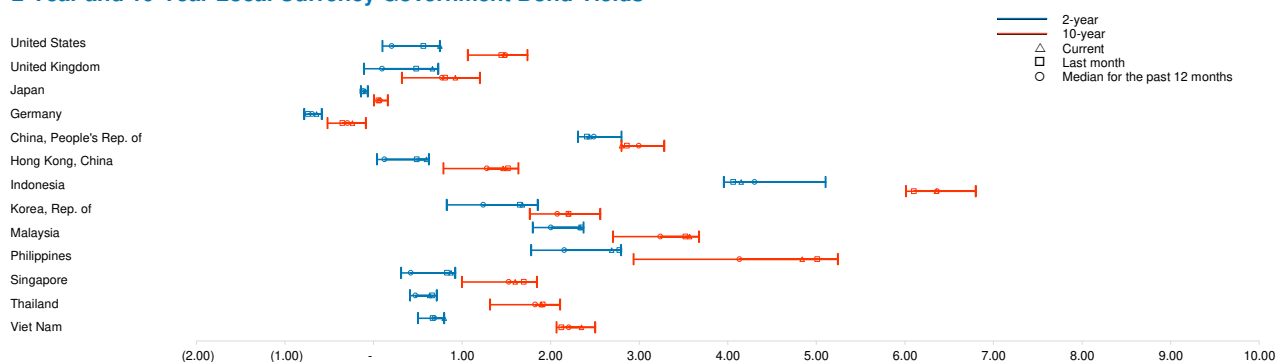
## Changes in Financial Conditions (30 November–28 December 2021)

| Economies               | 2-Year Government Bond (bps) | 10-Year Government Bond (bps) | 5-Year Credit Default Swap Spread (bps) | Equity Index (%) | FX Rate (%) |
|-------------------------|------------------------------|-------------------------------|---|------------------|-------------|
| United States           | ▲ 18.50                      | ▲ 3.64                        | –                                       | ▲ 4.80           | –           |
| United Kingdom          | ▲ 18.40                      | ▲ 11.60                       | ▼ 0.14                                  | ▲ 4.43           | ▲ 1.02      |
| Japan                   | ▲ 3.40                       | ▲ 0.60                        | ▼ 0.73                                  | ▲ 4.02           | ▼ 1.44      |
| Germany                 | ▲ 9.60                       | ▲ 11.30                       | ▼ 0.07                                  | ▲ 5.72           | ▼ 0.25      |
| China, People's Rep. of | ▲ 3.10                       | ▼ 6.10                        | ▼ 13.08                                 | ▲ 1.86           | ▼ 0.07      |
| Hong Kong, China        | ▲ 10.80                      | ▼ 5.40                        | –                                       | ▼ 0.83           | ▼ 0.01      |
| Indonesia               | ▲ 9.10                       | ▲ 25.30                       | ▼ 12.24                                 | ▲ 0.99           | ▲ 0.83      |
| Korea, Rep. of          | ▲ 2.70                       | ▼ 0.20                        | ▲ 0.73                                  | ▲ 6.38           | ▼ 0.04      |
| Malaysia                | ▼ 1.20                       | ▲ 4.80                        | ▼ 15.29                                 | ▲ 1.71           | ▲ 0.56      |
| Philippines             | ▼ 8.88                       | ▼ 17.13                       | ▼ 12.86                                 | ▲ 1.19           | ▼ 0.21      |
| Singapore               | ▲ 4.40                       | ▼ 9.76                        | –                                       | ▲ 2.86           | ▲ 0.86      |
| Thailand                | ▼ 2.80                       | ▼ 1.80                        | ▼ 6.97                                  | ▲ 4.64           | ▲ 0.60      |
| Viet Nam                | ▲ 13.00                      | ▲ 22.70                       | ▼ 10.98                                 | ▲ 1.08           | ▼ 0.46      |

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

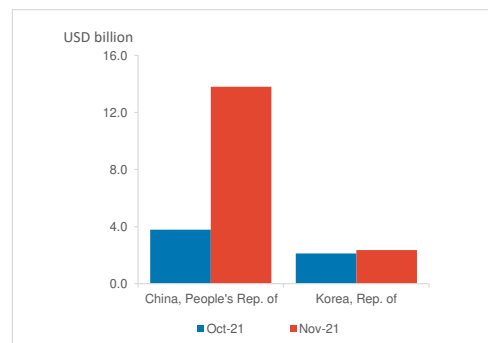
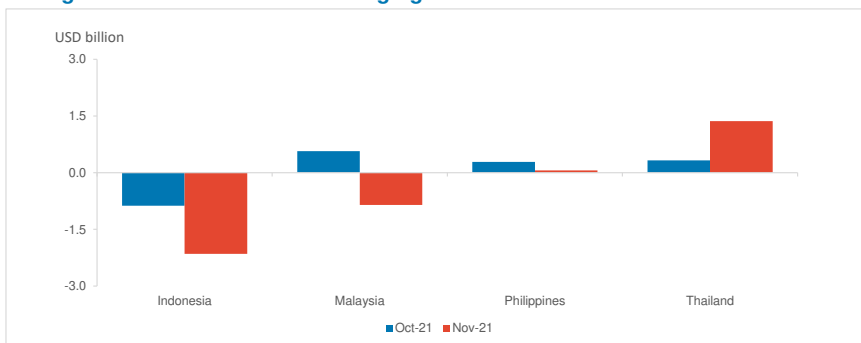
Notes:  
 1. Data reflect changes between 30 November and 28 December 2021.  
 2. Figures provided are in absolute terms. An arrow up (down) indicates an increase (decrease) from the figure of the previous month. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) 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. Data coverage is up to 28 December 2021.  
 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 30 November 2021 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 (31 December 2020–29 December 2021)

| Economies               | Policy Rate as of 31 December 2020 | Monthly Change in Policy Rate |        |        |        |        |        |        |        |        |        |        | Policy Rate as of 29 December 2021 |        |
|-------------------------|------------------------------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------------------|--------|
|                         |                                    | Jan-21                        | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |                                    | Dec-21 |
| United States           | 0.25                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 0.25   |
| Euro Area               | -0.50                              |                               |        |        |        |        |        |        |        |        |        |        |                                    | -0.50  |
| Japan                   | -0.10                              |                               |        |        |        |        |        |        |        |        |        |        |                                    | -0.10  |
| China, People's Rep. of | 2.95                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 2.95   |
| India                   | 4.00                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 4.00   |
| Indonesia               | 3.75                               |                               | ▼ 0.25 |        |        |        |        |        |        |        |        |        |                                    | 3.50   |
| Korea, Rep. of          | 0.50                               |                               |        |        |        |        |        |        | ▲ 0.25 |        |        | ▲ 0.25 |                                    | 1.00   |
| Malaysia                | 1.75                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 1.75   |
| Philippines             | 2.00                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 2.00   |
| Thailand                | 0.50                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 0.50   |
| Viet Nam                | 4.00                               |                               |        |        |        |        |        |        |        |        |        |        |                                    | 4.00   |

Notes:  
 1. Figures in percent.  
 2. For the People's Republic of China, the 1-year medium-term lending facility rate is used. 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.  
 Sources: Bloomberg LP and various central bank websites.