

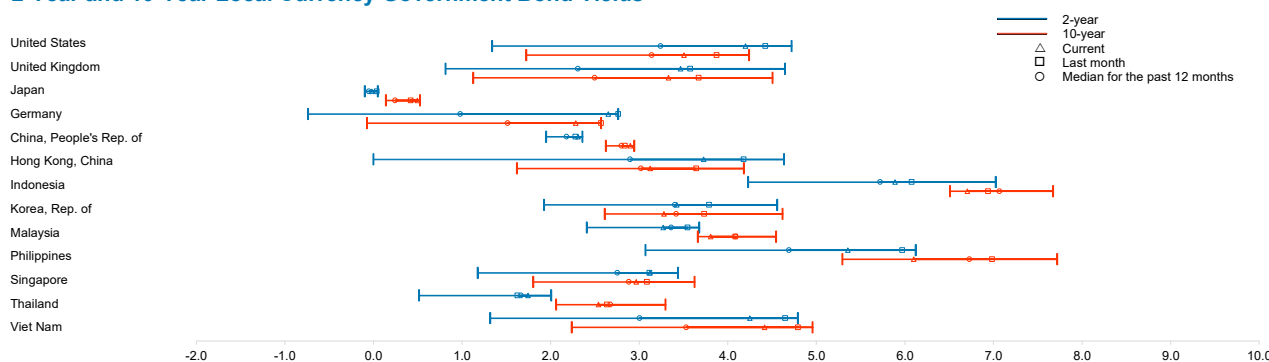
Changes in Financial Conditions (31 December 2022–31 January 2023)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▼ 22.47	▼ 36.79	–	▲ 6.18	–
United Kingdom	▼ 10.80	▼ 34.00	▼ 5.80	▲ 4.29	▲ 1.96
Japan	▼ 5.60	▲ 7.40	▼ 0.52	▲ 4.38	▲ 0.79
Germany	▼ 11.30	▼ 28.50	▼ 4.18	▲ 8.65	▲ 1.48
China, People's Rep. of	▲ 3.00	▲ 6.30	▼ 21.27	▲ 5.39	▲ 2.12
Hong Kong, China	▼ 45.20	▼ 52.10	–	▲ 10.42	▼ 0.50
Indonesia	▼ 18.80	▼ 23.30	▼ 15.71	▼ 0.16	▲ 3.86
Korea, Rep. of	▼ 36.50	▼ 45.50	▼ 14.03	▲ 8.44	▲ 2.73
Malaysia	▼ 27.40	▼ 28.00	▼ 14.21	▼ 0.67	▲ 3.04
Philippines	▼ 61.37	▼ 88.53	▼ 10.37	▲ 3.45	▲ 1.97
Singapore	▲ 0.70	▼ 12.16	–	▲ 3.52	▲ 1.95
Thailand	▲ 11.90	▼ 9.70	▼ 18.33	▲ 0.17	▲ 4.85
Viet Nam	▼ 40.00	▼ 37.90	▼ 14.60	▲ 10.34	▲ 0.78

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

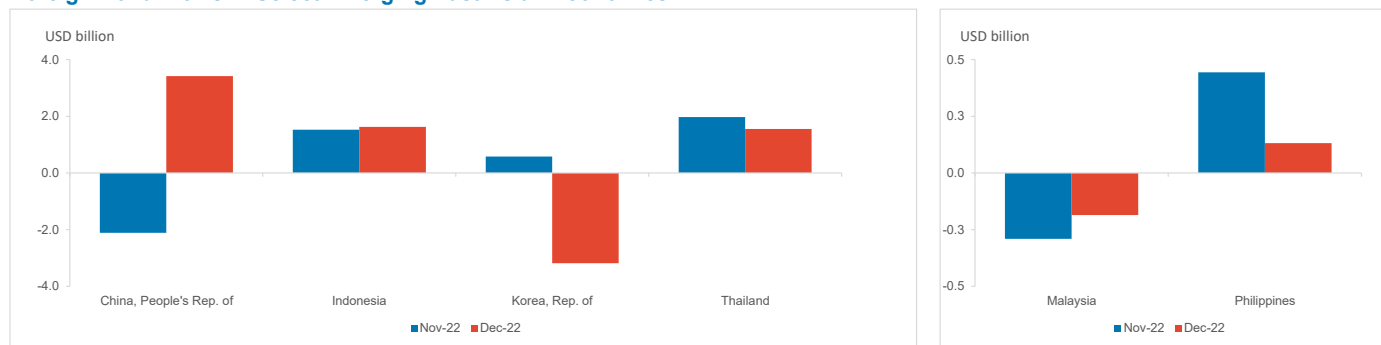
Notes:
 1. Data reflect changes between 31 December 2022 and 31 January 2023.
 2. Figures provided are in absolute terms. An arrow up (down) indicates an increase (decrease) from the figure of the previous month. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
 Source: Bloomberg LP.

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



Notes:
 1. Yields in percent.
 2. End points reflect minimum and maximum for the past 12 months.
 3. Data coverage is up to 31 January 2023.
 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 2022 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 January 2022–31 January 2023)

Economies	Policy Rate as of 31 January 2022	Monthly Change in Policy Rate											Policy Rate as of 31 January 2023	
		Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22		Jan-23
United States	0.25		▲ 0.25		▲ 0.50	▲ 0.75	▲ 0.75		▲ 0.75		▲ 0.75	▲ 0.50		4.50
Euro Area	-0.50								▲ 0.75					2.00
Japan	-0.10						▲ 0.50							-0.10
China, People's Rep. of	2.85							▼ 0.10						2.75
India	4.00				▲ 0.40	▲ 0.50		▲ 0.50	▲ 0.50			▲ 0.35		6.25
Indonesia	3.50							▲ 0.25	▲ 0.50	▲ 0.50	▲ 0.50	▲ 0.25	▲ 0.25	5.75
Korea, Rep. of	1.25		▲ 0.25		▲ 0.25		▲ 0.50	▲ 0.25		▲ 0.50	▲ 0.25		▲ 0.25	3.50
Malaysia	1.75				▲ 0.25		▲ 0.25		▲ 0.25		▲ 0.25			2.75
Philippines	2.00				▲ 0.25	▲ 0.25	▲ 0.75	▲ 0.50	▲ 0.50		▲ 0.75	▲ 0.50		5.50
Singapore	–			▲						▲				–
Thailand	0.50							▲ 0.25	▲ 0.25		▲ 0.25		▲ 0.25	1.50
Viet Nam	4.00								▲ 1.00	▲ 1.00				6.00

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.
 3. The up (down) arrow for Singapore signifies monetary policy tightening (loosening) by its central bank. Monetary Authority of Singapore utilizes the exchange rate to guide its monetary policy.
 Sources: Bloomberg LP and various central bank websites.