

Financial Conditions in Major Advanced Economies and Select Emerging East Asian Markets

Economies	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	31-Dec-24 (%)	30-Jan-25 (%)	Change (bps)	31-Dec-24 (%)	30-Jan-25 (%)	Change (bps)	31-Dec-24 (bps)	30-Jan-25 (bps)	Change (bps)	31-Dec-24	30-Jan-25	Change (%)	31-Dec-24	30-Jan-25	Change (%)
Major Advanced Economies															
Euro Area	2.08	2.21	▲ 13	2.37	2.52	▲ 15	-	-	-	4,895.98	5,282.21	▲ 7.89	1,035	1,039	▲ 0.36
Japan	0.61	0.72	▲ 11	1.10	1.22	▲ 12	20.04	20.14	▲ 0.1	600.33	598.18	▼ (0.36)	157.20	154.29	▲ 1.89
United Kingdom	4.39	4.26	▼ (14)	4.57	4.56	▼ (0.8)	20.91	22.57	▲ 2	8,173.02	8,646.88	▲ 5.80	1.25	1.24	▼ (0.78)
United States	4.24	4.21	▼ (3)	4.57	4.52	▼ (5)	-	-	-	5,881.63	6,071.17	▲ 3.22	-	-	-
Select Emerging East Asian Markets															
People's Republic of China	1.09	1.26	▲ 17	1.67	1.63	▼ (4)	66.00	55.48	▼ (11)	3,351.76	3,250.60	▼ (3.02)	7.30	7.24	▲ 0.76
Hong Kong, China	3.39	3.33	▼ (6)	3.70	3.80	▲ 10	-	-	-	20,059.95	20,225.11	▲ 0.82	7.77	7.79	▼ (0.30)
Indonesia	7.04	6.85	▼ (19)	7.00	6.97	▼ (3)	78.39	76.18	▼ (2)	7,079.91	7,073.48	▼ (0.09)	16,102.00	16,260.00	▼ (0.97)
Republic of Korea	2.77	2.64	▼ (12)	2.87	2.86	▼ (1)	37.75	32.60	▼ (5)	2,399.49	2,536.80	▲ 5.72	1,471.95	1,430.50	▲ 2.90
Malaysia	3.38	3.35	▼ (3)	3.810	3.813	▲ 0.3	48.01	46.30	▼ (2)	1,642.33	1,552.69	▼ (5.46)	4.47	4.39	▲ 1.77
Philippines	6.05	5.81	▼ (24)	6.18	6.23	▲ 6	68.17	62.93	▼ (5)	6,528.79	6,107.66	▼ (6.45)	57.84	58.31	▼ (0.80)
Singapore	2.72	2.79	▲ 7	2.86	2.89	▲ 3	-	-	-	3,787.60	3,801.07	▲ 0.36	1.37	1.35	▲ 0.96
Thailand	2.00	2.04	▲ 4	2.25	2.27	▲ 2	43.51	42.63	▼ (0.9)	1,400.21	1,335.64	▼ (4.61)	34.10	33.73	▲ 1.09
Viet Nam	1.99	2.05	▲ 6	2.97	3.00	▲ 3	103.23	98.68	▼ (5)	1,266.78	1,265.05	▼ (0.14)	25,485.00	25,082.00	▲ 1.61

bps = basis points, () = negative, -- = no data.

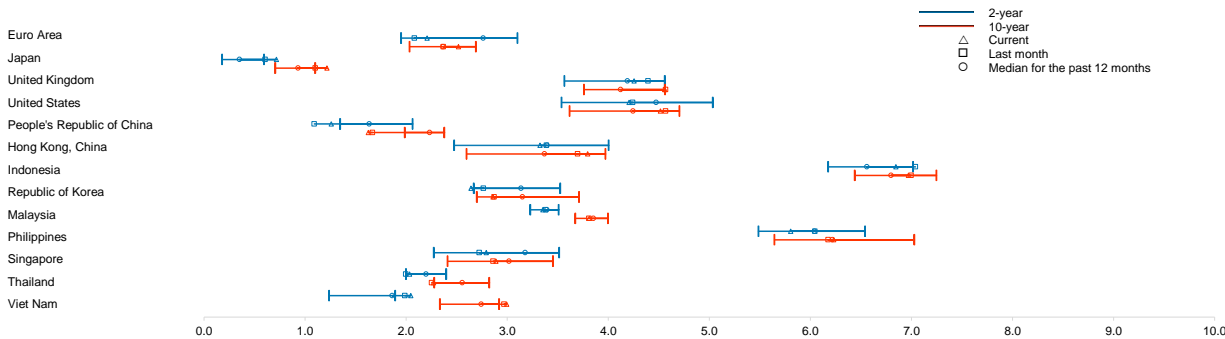
Notes:

1. An up (down) arrow indicates an increase (decrease) from the figures of the previous month.

2. Foreign exchange rates are presented against the United States (US) dollar. A positive (negative) change in foreign exchange rate indicates the appreciation (depreciation) of the local currency against the US dollar.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

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



Notes:

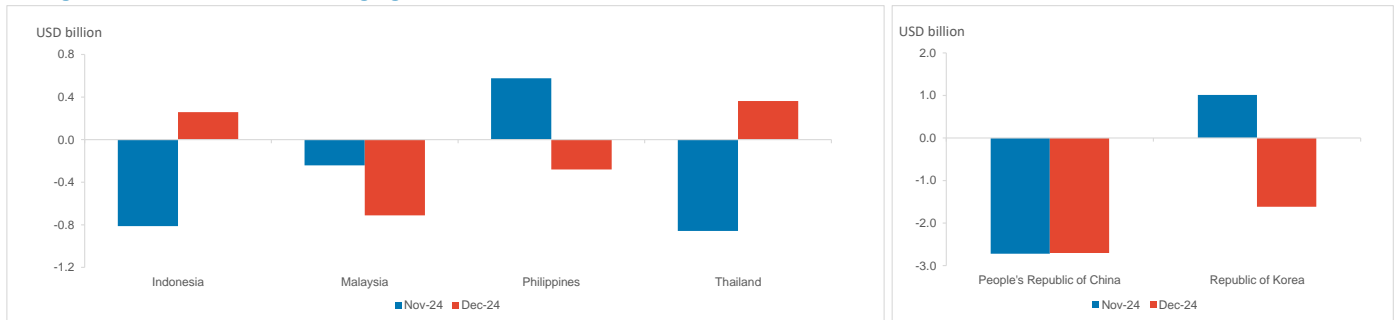
1. Yields in percent

2. End points reflect minimum and maximum for the past 12 months.

3. Data coverage is up to 30 January 2025.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

Foreign Bond Flows in Select Emerging East Asian Economies



USD = United States dollar.

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 2024 exchange rates to avoid currency effects.

Sources: People's Republic of China (CEIC Data Company); 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).

Changes in Monetary Stances in Major Advanced Economies and Select Asian Markets

Economy	Policy Rate 1-Jan-24 (%)	Rate Change (%)												Policy Rate 30-Jan-25 (%)	Change in Policy Rates (basis points)	
		Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024			Jan-2025
Euro Area	4.00						▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25		3.00	▼ 100
Japan	(0.10)							▲ 0.15							0.50	▲ 60
United Kingdom	5.25								▼ 0.25				▼ 0.25		4.75	▼ 50
United States	5.50									▼ 0.50			▼ 0.25		4.50	▼ 100
People's Republic of China	2.50						▼ 0.20			▼ 0.30					2.00	▼ 50
Hong Kong, China	5.75									▼ 0.50			▼ 0.25		4.75	▼ 100
India	6.50														6.50	◆ 0
Indonesia	6.00				▲ 0.25					▼ 0.25				▼ 0.25	5.75	▼ 25
Republic of Korea	3.50											▼ 0.25		3.00	▼ 50	
Malaysia	3.00											▼ 0.25		3.00	◆ 0	
Philippines	6.50								▼ 0.25				▼ 0.25	5.75	▼ 75	
Singapore	-													-	▼	
Thailand	2.50												▼ 0.25	2.25	▼ 25	
Viet Nam	4.50													4.50	◆ 0	

() = negative, ◆ = no change, -- = no data.

Notes:

1. Data coverage is from 1 January 2024 to 30 January 2025.

2. In its 30 January 2025 meeting, the European Central Bank decided to lower key rates by 25 basis points, which will take effect on 5 February 2025.

3. For the People's Republic of China, the data used in the table are for the 1-year medium-term lending facility rate.

4. For the United States, the upper bound of the policy rate target range is reported on the table.

5. For Singapore, there is no policy rate as the Monetary Authority of Singapore utilizes the Singapore dollar nominal effective exchange rate to guide its monetary policy. An up (down) arrow for Singapore signifies monetary policy tightening (loosening) by its central bank.

Sources: Various central bank websites.