

Changes in Financial Conditions (1 August – 14 September 2018)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
Major Advanced Economies					
United States	10	(1)	—	3.3	—
United Kingdom	3	15	2	(4.6)	(0.4)
Japan	(1)	(1)	(3)	(1.4)	(0.3)
Germany	1	(3)	(2)	(4.8)	(0.3)
Emerging East Asia					
People's Republic of China	14	15	(5)	(5.1)	(0.6)
Hong Kong, China	34	16	—	(3.7)	0.02
Indonesia	56	68	19	(1.7)	(2.5)
Republic of Korea	(14)	(28)	(3)	0.5	0.4
Malaysia	2	6	12	0.9	(1.7)
Philippines	63	103	4	(5.4)	(1.7)
Singapore	1	(1)	—	(5.0)	(0.9)
Thailand	18	13	(2)	0.01	1.4
Viet Nam	14	5	15	4.0	0.2

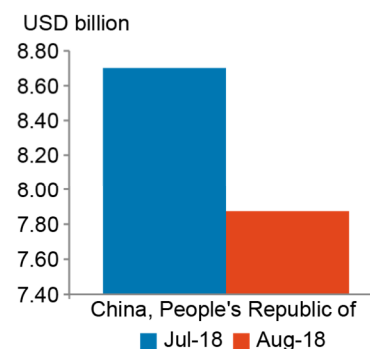
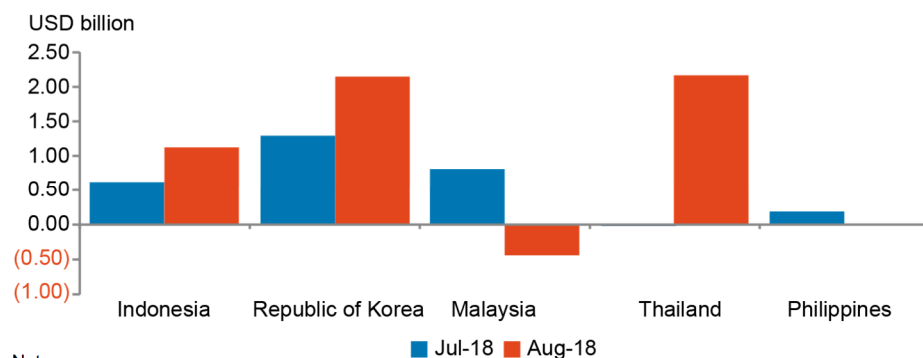
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 1 August and 14 September 2018.

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

Source: Bloomberg LP.

Foreign Bond Flows in Select Emerging East Asian Economies



Notes:

1. For the Philippines, latest available data is July 2018.

2. 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.

3. Figures were computed based on 31 August 2018 exchange rates to avoid currency effects.

4. Emerging East Asia comprises the People's Republic of China; Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam.

Sources: People's Republic of China (Wind Information); 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 – 14 September 2018)

Economies	Policy Rate (as of 14 September 2018)	Policy Rate (as of 1 January 2018)	YTD Policy Rate Change (in basis points)	Number of Rate Adjustments this year (as of 15 August 2018)
People's Rep. of China	4.35	4.35	-	-
India	6.00	6.25	25	2
Indonesia	5.50	4.25	125	4
Japan	(0.10)	(0.10)	-	-
Rep. of Korea	1.50	1.50	-	-
Malaysia	3.25	3.00	25	1
Philippines	4.00	3.00	100	3
Thailand	1.50	1.50	-	-
Viet Nam	6.25	6.25	-	-