

Changes in Financial Conditions (29 February - 30 March 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
United States	↓ 68	↓ 42	–	↓ 11	–
United Kingdom	↓ 17	↓ 11	↑ 21	↓ 15	↓ 3
Japan	↑ 11	↑ 17	↑ 20	↓ 5	↑ 0.1
Germany	↑ 9	↑ 12	↑ 15	↓ 17	↑ 0.2
China, People's Rep. of	↓ 24	↓ 11	↑ 6	↓ 5	↓ 2
Hong Kong, China	↓ 47	↓ 32	–	↓ 11	↑ 0.5
Indonesia	↑ 105	↑ 96	↑ 126	↓ 19	↓ 12
Korea, Rep. of	↓ 3	↑ 24	↑ 6	↓ 14	↓ 0.8
Malaysia	↑ 12	↑ 55	↑ 65	↓ 10	↓ 3
Philippines	↑ 66	↑ 59	↑ 69	↓ 24	↑ 0.07
Singapore	↓ 55	↓ 14	–	↓ 20	↓ 2
Thailand	↑ 0.3	↑ 33	↑ 47	↓ 19	↓ 3
Viet Nam	↑ 70	↑ 64	↑ 145	↓ 25	↓ 2

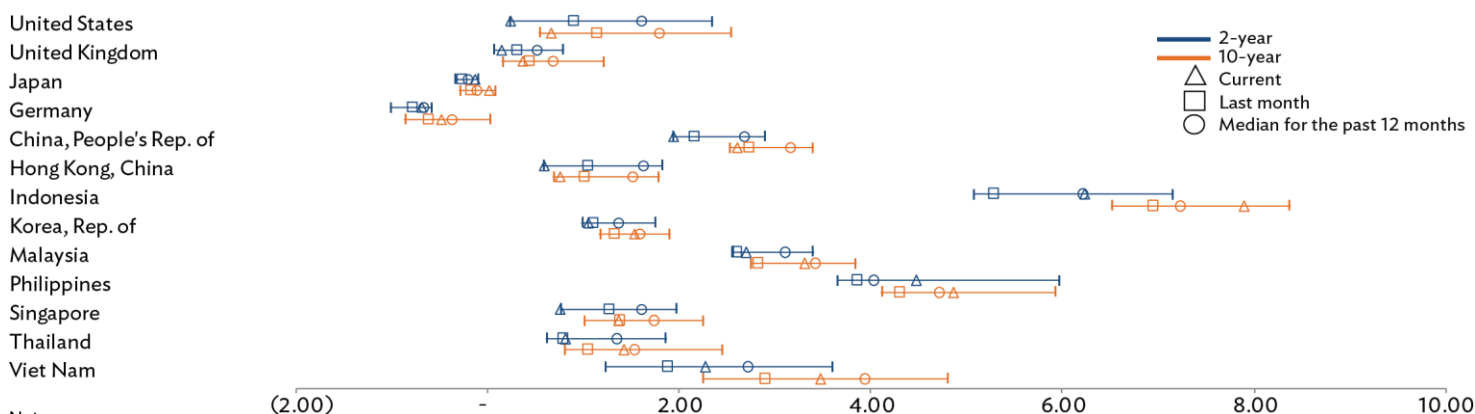
– = not available, bps = basis points, FX = foreign exchange.

Notes:

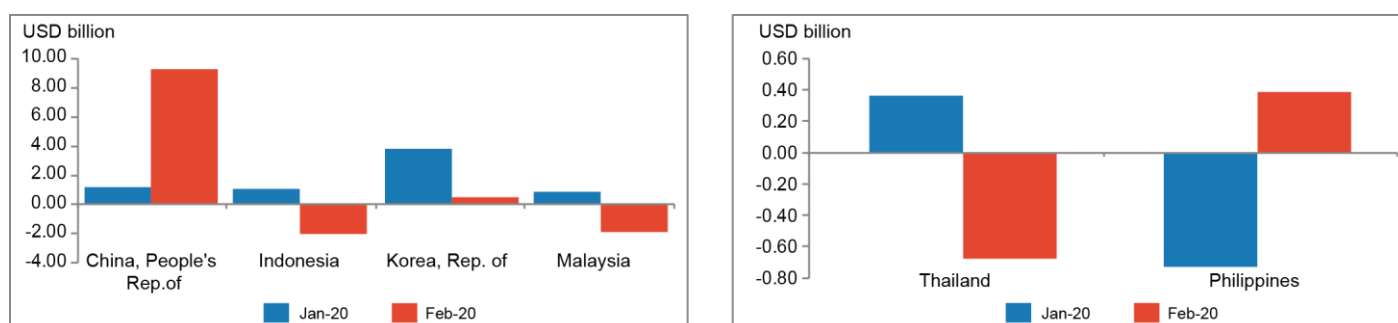
- Data reflect changes between 29 February and 30 March 2020.
- A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.

Sources: Bloomberg LP and Institute of International Finance (IIF).

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



Foreign Bond Flows in Select Emerging East Asian Economies



Notes:

- 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.
- Figures were computed based on 29 February 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 April 1919 - 30 March 2020)

Economies	Policy Rate as of 1 April 2019	Monthly Change in Policy Rate												Policy Rate as of 30 March 2020	
		Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20		
United States	2.50				↓ 0.25			↓ 0.25	↓ 0.25					↓ 1.50	0.25
Euro Area	-0.40							↓ 0.10							-0.50
Japan	-0.10														-0.10
China, People's Rep. of	4.35														4.35
India	6.25	↓ 0.25		↓ 0.25		↓ 0.35		↓ 0.25						↓ 0.75	4.40
Indonesia	6.00				↓ 0.25	↓ 0.25	↓ 0.25	↓ 0.25					↓ 0.25	↓ 0.25	4.50
Korea, Rep. of	1.75				↓ 0.25			↓ 0.25						↓ 0.50	0.75
Malaysia	3.25		↓ 0.25									↓ 0.25		↓ 0.25	2.50
Philippines	4.75		↓ 0.25			↓ 0.25	↓ 0.25						↓ 0.25	↓ 0.50	3.25
Thailand	1.75					↓ 0.25			↓ 0.25				↓ 0.25	↓ 0.25	0.75
Viet Nam	6.25							↓ 0.25						↓ 1.00	5.00

Note: Figures in percent.

Source: Various central bank websites.