

## Changes in Financial Conditions (31 July–30 August 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▲ 2.2	▲ 19.3	–	▲ 7.2	–
United Kingdom	▲ 1.0	▲ 20.7	▼ 3.2	▲ 1.1	▲ 2.0
Japan	▲ 1.2	▲ 3.9	▼ 1.3	▲ 7.1	▲ 0.4
Germany	▲ 4.8	▲ 11.5	▼ 0.8	▲ 5.8	▲ 1.1
China, People's Rep. of	▲ 27.0	▲ 9.9	▼ 8.3	▲ 2.8	▲ 1.6
Hong Kong, China	▲ 17.6	▲ 18.2	–	▲ 3.4	▼ 0.0
Indonesia	▼ 12.5	▲ 7.5	▼ 19.1	▲ 3.8	▼ 0.2
Korea, Rep. of	▲ 9.3	▲ 19.0	▼ 1.0	▲ 4.6	▲ 0.6
Malaysia	▼ 7.6	▲ 6.2	▼ 10.9	▼ 4.9	▲ 1.8
Philippines	▲ 7.5	▲ 2.9	▼ 10.0	▼ 0.7	▲ 1.2
Singapore	▲ 3.8	▲ 21.3	–	▲ 0.4	▲ 1.2
Thailand	▲ 7.7	▲ 22.5	▼ 3.4	▼ 0.4	▲ 0.5
Viet Nam	▼ 6.1	▼ 6.1	▼ 29.2	▲ 10.1	▲ 0.0

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

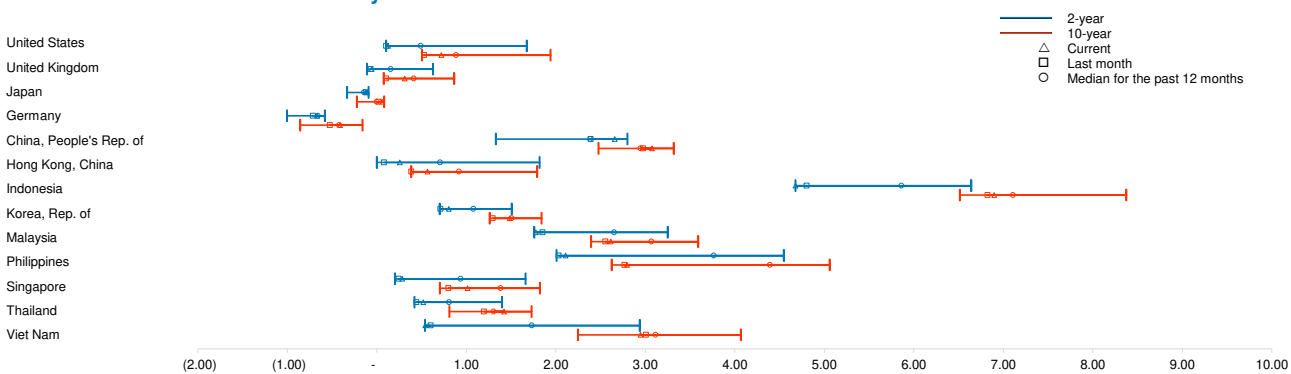
Notes:

1. Data reflect changes between 31 July and 30 August 2020.

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

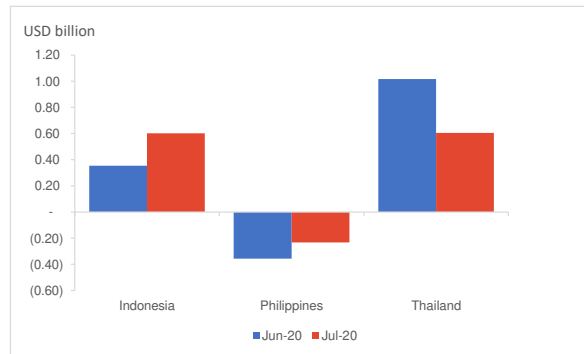
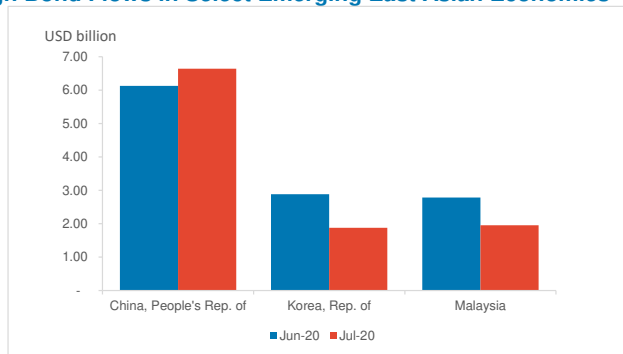
Sources: Bloomberg LP and Institute of International Finance.

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



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

## 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 July 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 September 2019–30 August 2020)

Economies	Policy Rate as of 1 September 2019	Monthly Change in Policy Rate												Policy Rate as of 30 August 2020	
		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		
United States	2.25	▼ 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	3.30			▼ 0.05			▼ 0.10		▼ 0.20						2.95
India	5.40		▼ 0.25					▼ 0.75		▼ 0.40					4.00
Indonesia	5.50	▼ 0.25	▼ 0.25				▼ 0.25	▼ 0.25			▼ 0.25	▼ 0.25			4.00
Korea, Rep. of	1.50		▼ 0.25					▼ 0.50		▼ 0.25					0.50
Malaysia	3.00					▼ 0.25		▼ 0.25					▼ 0.25		1.75
Philippines	4.25	▼ 0.25					▼ 0.25	▼ 0.50	▼ 0.50		▼ 0.50				2.25
Thailand	1.50			▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25			▼ 0.25		0.50
Viet Nam	6.25	▼ 0.25						▼ 1.00		▼ 0.50					4.50

Notes:

1. Figures in percent.

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

Source: Various central bank websites.