

Changes in Financial Conditions (31 December 2021–31 January 2022)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▲ 45	▲ 27	–	▼ 5	–
United Kingdom	▲ 36	▲ 33	▲ 0.01	▲ 1	▼ 0.6
Japan	▲ 4	▲ 11	▲ 0.3	▼ 4	▼ 0.03
Germany	▲ 9	▲ 19	▼ 1	▼ 3	▼ 1
China, People's Rep. of	▼ 22	▼ 7	▲ 9	▼ 8	▼ 0.1
Hong Kong, China	▲ 14	▲ 21	–	▲ 2	▼ 0.01
Indonesia	▲ 21	▲ 6	▲ 15	▲ 0.8	▼ 0.7
Korea, Rep. of	▲ 32	▲ 34	▲ 4	▼ 11	▼ 2
Malaysia	▲ 7	▲ 9	▲ 14	▼ 4	▼ 0.5
Philippines	▼ 15	▲ 12	▲ 18	▲ 3	▲ 0.03
Singapore	▲ 14	▲ 11	–	▲ 4	▼ 0.2
Thailand	▲ 0.8	▲ 22	▲ 2	▼ 0.5	▼ 0.1
Viet Nam	▼ 6	▼ 4	▲ 15	▼ 1	▲ 0.7

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

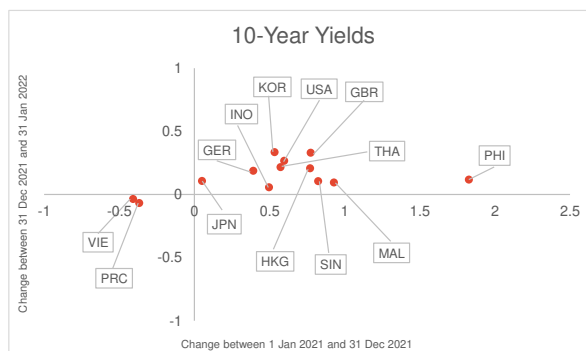
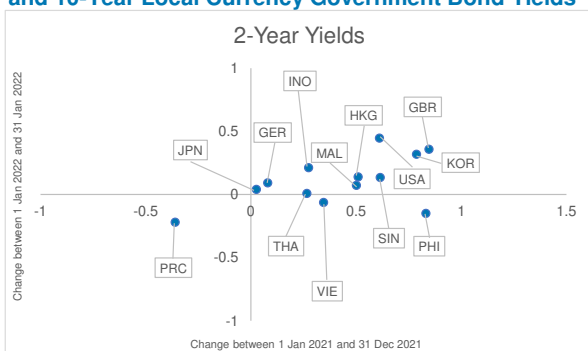
Notes:

1. Data reflect changes between 31 December 2021 and 31 January 2022.

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

Sources: AsianBondsOnline computations based on Bloomberg LP data.

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

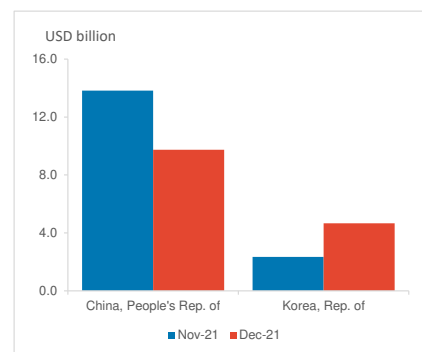
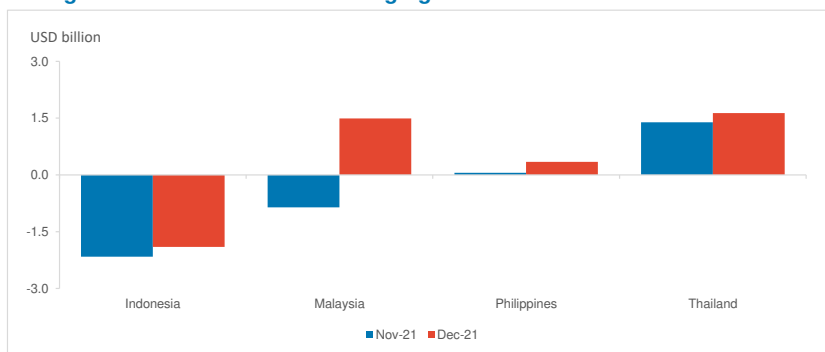


GBR – Great Britain; GER – Germany; HKG – Hong Kong, China; INO – Indonesia; JPN – Japan; KOR – Republic of Korea; MAL – Malaysia; PHI – Philippines; PRC – People's Republic of China; SIN – Singapore; THA – Thailand; USA – United States; VIE – Vietnam.

Note: Changes are in percentage points.

Source: AsianBondsOnline computations 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 2021 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 2021–31 January 2022)

Economies	Policy Rate as of 31 January 2021	Monthly Change in Policy Rate												Policy Rate as of 31 January 2022	
		Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22		
United States	0.25														0.25
Euro Area	-0.50														-0.50
Japan	-0.10														-0.10
China, People's Rep. of	2.95													▼ 0.10	2.85
India	4.00														4.00
Indonesia	3.75	▼ 0.25													3.50
Korea, Rep. of	0.50						▲ 0.25				▲ 0.25		▲ 0.25		1.25
Malaysia	1.75														1.75
Philippines	2.00														2.00
Singapore	–									▲				▲	–
Thailand	0.50														0.50
Viet Nam	4.00														4.00

Notes:

1. Figures in percent.

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

Source: Various central bank websites.