

## Changes in Financial Conditions (30 November 2019–20 December 2019)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spreads (bps)	Equity Index (%)	FX Rate (%)
US	↑ 2	↑ 14	–	↑ 2.6	–
UK	↑ 0.3	↑ 9	↓ 2	↑ 3.2	↑ 0.6
JP	↑ 7	↑ 9	↓ 2	↑ 2.0	↑ 0.05
DE	↓ 0.6	↑ 11	↓ 0.1	↑ 0.6	↑ 0.6
CN	↓ 4	0	↓ 7	↑ 4.6	↑ 0.4
HK	↑ 6	↑ 14	–	↑ 5.8	↑ 0.4
ID	↓ 16	↑ 6	↓ 10	↑ 4.5	↑ 0.9
KR	↑ 3	↑ 3	↓ 5	↑ 5.6	↑ 1.8
MY	↓ 1	↓ 4	↓ 6	↑ 3.1	↑ 0.9
PH	↓ 7	↓ 24	↓ 5	↑ 0.4	↑ 0.2
SG	↑ 10	↑ 1	–	↑ 0.6	↑ 0.9
TH	↓ 8	↓ 4	↓ 3	↓ 1.1	↑ 0.1
VN	↓ 53	↓ 8	↓ 10	↓ 1.5	↑ 0.1

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

CN=People's Republic of China; DE=Germany; HK=Hong Kong, China; ID=Indonesia; JP=Japan; KR=Republic of Korea; MY=Malaysia; PH=Philippines; SG=Singapore; TH=Thailand; UK=United Kingdom; US=United States; and VN=Viet Nam.

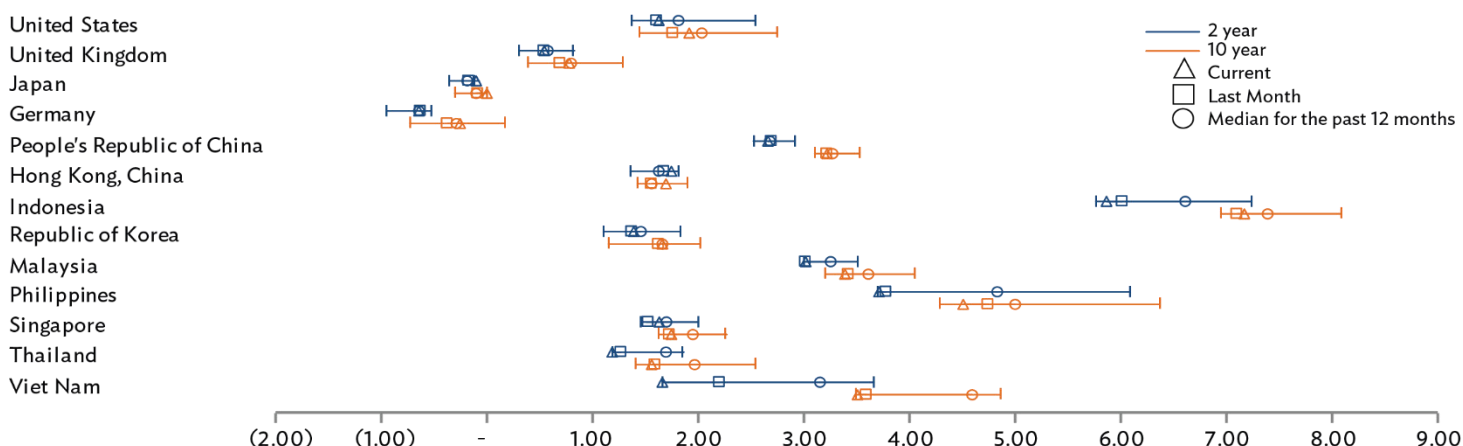
Notes:

1. Data reflect changes between 30 November 2019 and 20 December 2019.

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

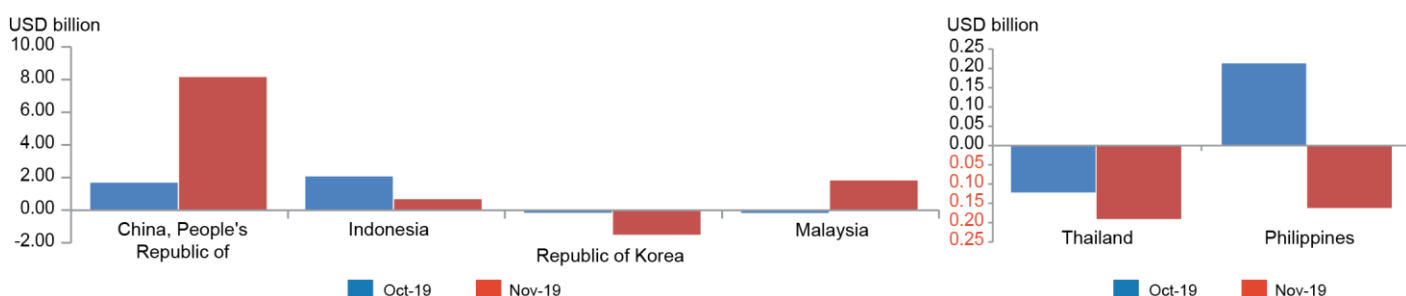
Sources: Bloomberg LP and Institute of International Finance (IIF).

## 2-Year and 10-Year LCY Government Bond Yields



Note: end points reflect minimum and maximum for the year.

## 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 30 November 2019 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 January–26 December 2019)

Economies	Policy Rate (as of 1 Jan 2019)	Monthly Change in Policy Rate												Policy Rate (as of 26 Dec 2019)	
		Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19		
United States	2.50								↓ 0.25		↓ 0.25	↓ 0.25			1.75
Euro Area	-0.40										↓ 0.10				-0.50
Japan	-0.10														-0.10
People's Rep. of China	4.35														4.35
India	6.50		↓ 0.25		↓ 0.25			↓ 0.25		↓ 0.35		↓ 0.25			5.15
Indonesia	6.00								↓ 0.25	↓ 0.25	↓ 0.25	↓ 0.25			5.00
Rep. of Korea	1.75												↓ 0.25		1.25
Malaysia	3.25							↓ 0.25							3.00
Philippines	4.75								↓ 0.25	↓ 0.25					4.00
Thailand	1.75									↓ 0.25			↓ 0.25		1.25
Viet Nam	6.25									↓ 0.25					6.00

Note: Figures in percent.

Source: Various central bank websites.