

Changes in Financial Conditions (31 December 2018 – 25 January 2019)

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	12	7	—	6.3	—
United Kingdom	4	3	(4)	1.2	(3.5)
Japan	(3)	(1)	(5)	4.8	0.1
Germany	3	(5)	(1)	6.8	(0.5)
Emerging East Asia					
People's Republic of China	(17)	(9)	(9)	4.3	1.9
Hong Kong, China	(9)	(2)	—	6.7	(0.2)
Indonesia	7	8	(21)	4.7	2.1
Republic of Korea	(4)	5	(5)	6.7	(0.5)
Malaysia	0	(0.1)	(25)	0.6	0.2
Philippines	(67)	(59)	(12)	7.9	0.1
Singapore	14	17	—	4.3	0.7
Thailand	1	(8)	(2)	3.8	2.8
Viet Nam	(45)	0	(10)	1.8	(0.1)

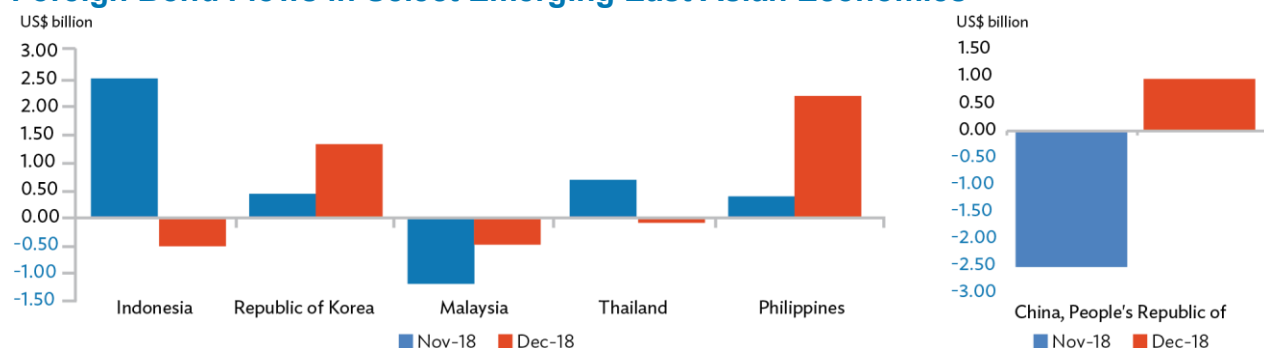
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 31 December 2018 and 25 January 2019.

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. 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 2018 exchange rates to avoid currency effects.

3. 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 (1–25 January 2019)

Economies	Policy Rate (as of 25 January 2019)	Policy Rate (as of 1 January 2019)	Most Recent Policy Rate Change in 2019 (in basis points)	Date of Next Monetary Policy Meeting
People's Rep. of China	4.35	4.35	—	—
India	6.50	6.50	—	7-Feb-19
Indonesia	6.00	6.00	—	21-Feb-19
Japan	(0.10)	(0.10)	—	15-Mar-19
Rep. of Korea	1.75	1.75	—	28-Feb-19
Malaysia	3.25	3.25	—	5-Mar-19
Philippines	4.75	4.75	—	7-Feb-19
Thailand	1.75	1.75	—	6-Feb-19
Viet Nam	6.25	6.25	—	—

— No change in data.