

Changes in Financial Conditions (30 April 2019 – 24 May 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	(10)	(18)	—	(4.1)	—
United Kingdom	(12)	(23)	2	(1.9)	(2.4)
Japan	(0.3)	(3)	2	(4.2)	1.9
Germany	(5)	(13)	(0.3)	(2.7)	(0.1)
Emerging East Asia					
People's Republic of China	(1)	30	11	(7.3)	(2.4)
Hong Kong, China	7	24	—	(7.9)	(0.1)
Indonesia	4	15	12	(6.2)	(0.9)
Republic of Korea	(6)	4	3	(7.2)	(1.7)
Malaysia	(3)	1.6	12	(2.7)	(1.3)
Philippines	(29)	(39)	9	(2.6)	(0.7)
Singapore	4	12	—	(6.8)	(1.0)
Thailand	(0.4)	2	1	(3.6)	0.2
Viet Nam	(1)	(3)	2	(1.0)	(0.5)

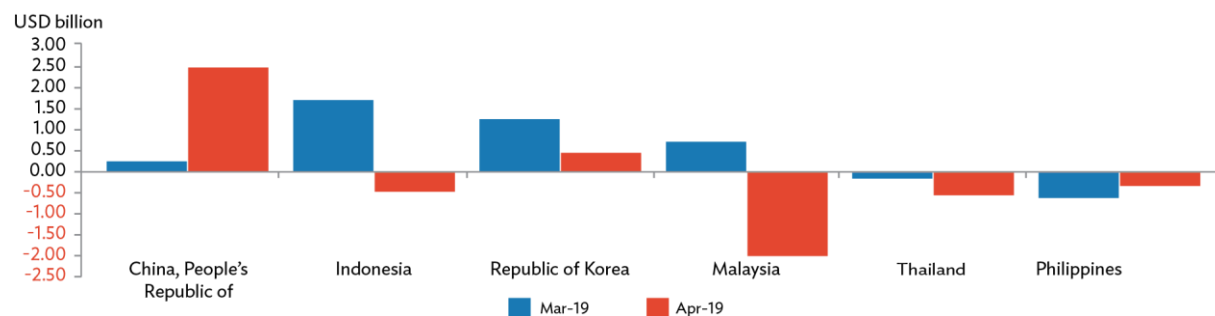
— = not available, () = negative, bps = basis points, FX = foreign exchange.

1. Data reflect changes between 30 April 2019 and 24 May 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 30 April 2019 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 (Bloomberg); 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—24 May 2019)

Economies	Policy Rate (as of 24 May 2019)	Policy Rate (as of 1 January 2019)	Most Recent Policy Rate Change in 2019 (in basis points)	Date of Last 2019 Policy Rate Change
People's Rep. of China	4.35	4.35	—	—
India	6.00	6.50	(25)	4 April 2019
Indonesia	6.00	6.00	—	—
Japan	(0.10)	(0.10)	—	—
Rep. of Korea	1.75	1.75	—	—
Malaysia	3.00	3.25	(25)	7 May 2019
Philippines	4.50	4.75	(25)	9 May 2019
Thailand	1.75	1.75	—	—
Viet Nam	6.25	6.25	—	—