

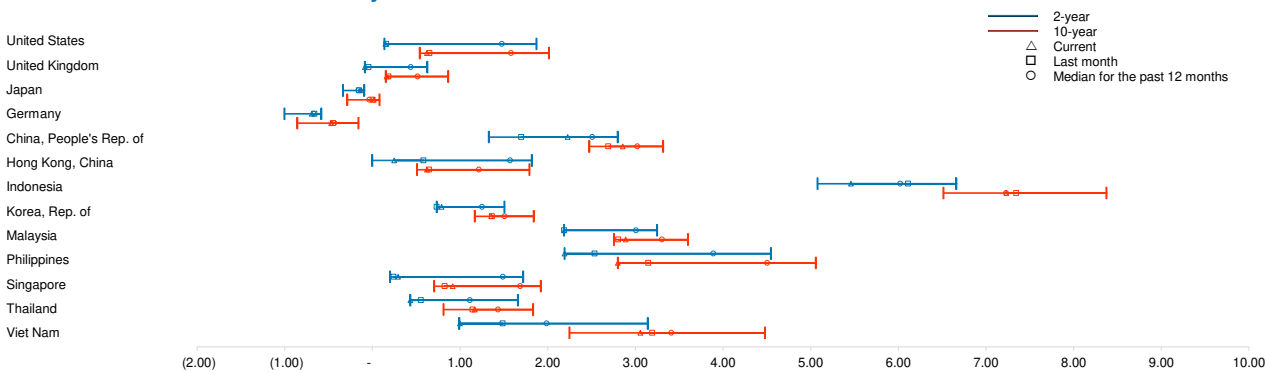
Changes in Financial Conditions (31 May–29 June 2020)

Economies	2-Year Government Bond (bps)	10-Year Government Bond (bps)	5-Year Credit Default Swap Spread (bps)	Equity Index (%)	FX Rate (%)
United States	▼ 1	▼ 3	–	▲ 0.29	–
United Kingdom	▼ 4	▼ 2	▼ 1	▲ 2.45	▼ 0.36
Japan	▲ 3	▼ 1	▼ 5	▼ 0.61	▲ 0.23
Germany	▼ 3	▼ 2	▼ 5	▲ 5.57	▲ 1.27
China, People's Rep. of	▲ 53	▲ 16	▼ 6	▲ 3.83	▲ 0.78
Hong Kong, China	▼ 33	▼ 3	–	▲ 5.84	▲ 0.01
Indonesia	▼ 65	▼ 11	▼ 30	▲ 3.12	▲ 2.56
Korea, Rep. of	▲ 6	▼ 1	▲ 1	▲ 3.15	▲ 3.24
Malaysia	– 0	▲ 8	▼ 13	▲ 1.44	▲ 1.47
Philippines	▼ 34	▼ 35	▼ 6	▲ 4.56	▲ 1.48
Singapore	▲ 5	▲ 9	–	▲ 2.52	▲ 1.44
Thailand	▼ 12	▼ 2	▼ 8	▼ 0.97	▲ 2.98
Viet Nam	▼ 49	▼ 14	▼ 39	▼ 4.06	▲ 0.39

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

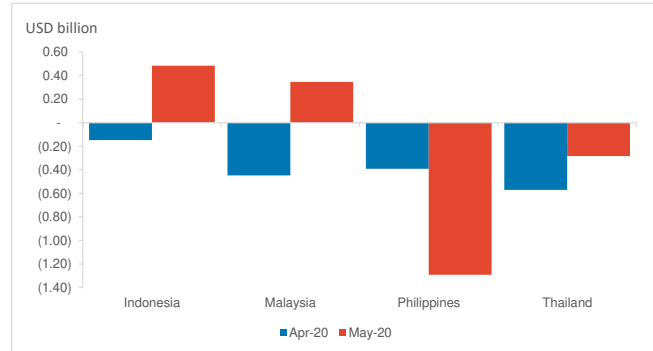
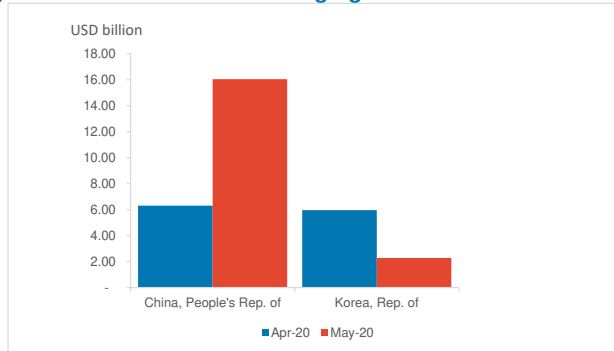
Notes:
1. Data reflect changes between 31 May and 29 June 2020.
2. A positive (negative) value for the FX rate indicates the appreciation (depreciation) of the local currency against the United States dollar.
Sources: Bloomberg LP and Institute of International Finance.

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 May 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 July 2019–30 June 2020)

Economies	Policy Rate as of 1 July 2019	Monthly Change in Policy Rate											Policy Rate as of 30 June 2020		
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20		Jun-20	
United States	2.50	▼ 0.25		▼ 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	4.35														4.35
India	5.75		▼ 0.35		▼ 0.25							▼ 0.75		▼ 0.40	4.00
Indonesia	6.00	▼ 0.25	▼ 0.25	▼ 0.25	▼ 0.25					▼ 0.25	▼ 0.25			▼ 0.25	4.25
Korea, Rep. of	1.75	▼ 0.25			▼ 0.25					▼ 0.50			▼ 0.25		0.50
Malaysia	3.00							▼ 0.25			▼ 0.25		▼ 0.50		2.00
Philippines	4.50		▼ 0.25	▼ 0.25						▼ 0.25	▼ 0.50	▼ 0.50		▼ 0.50	2.25
Thailand	1.75		▼ 0.25				▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25		0.50
Viet Nam	6.25			▼ 0.25							▼ 1.00		▼ 0.50		4.50

Note: Figures in percent.
Source: Various central bank websites.