

Changes in Financial Conditions (31 August–29 September 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	▼ 0.8	▼ 5.5	–	▼ 4.7	–
United Kingdom	▲ 0.4	▼ 12.7	▼ 0.1	▼ 1.1	▼ 3.8
Japan	▼ 2.0	▼ 3.4	▲ 0.5	▲ 1.9	▲ 0.2
Germany	▼ 5.8	▼ 14.8	▲ 0.7	▼ 0.9	▼ 1.6
China, People's Rep. of	▲ 3.0	▼ 11.3	▲ 16.4	▼ 5.0	▲ 0.5
Hong Kong, China	▲ 9.0	▼ 10.6	–	▼ 7.6	▲ 0.003
Indonesia	▼ 19.0	▲ 8.0	▲ 23.2	▼ 6.9	▼ 2.2
Korea, Rep. of	▼ 6.3	▼ 10.0	▲ 4.9	▲ 0.07	▼ 1.5
Malaysia	▲ 7.3	▲ 9.4	▲ 10.6	▼ 1.4	▲ 0.1
Philippines	▲ 1.6	▲ 21.8	▲ 11.6	▼ 0.7	▼ 0.2
Singapore	▼ 5.2	▼ 14.2	–	▼ 2.4	▼ 0.6
Thailand	▲ 2.9	▼ 9.1	▲ 10.9	▼ 4.1	▼ 1.7
Viet Nam	▲ 1.4	▼ 12.3	▲ 10.8	▲ 2.5	▼ 0.05

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

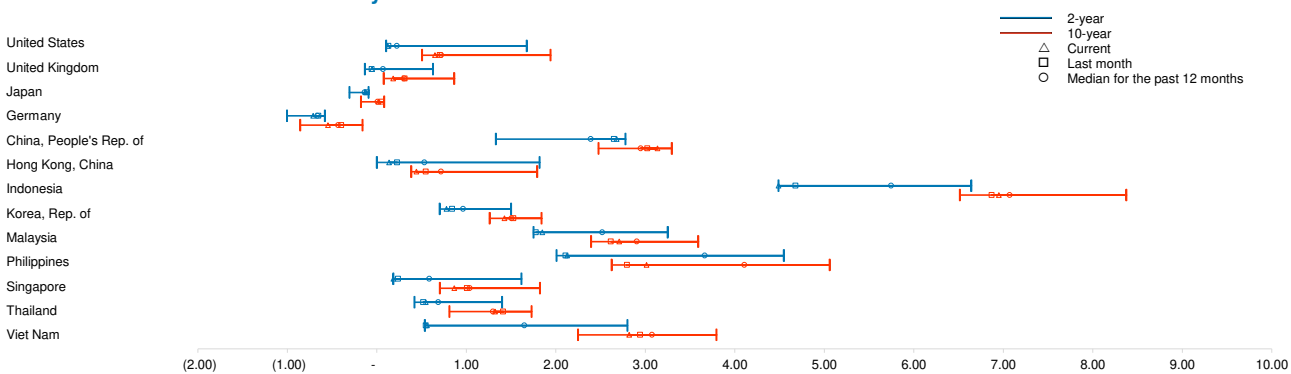
Notes:

1. Data reflect changes between 31 August and 29 September 2020.

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

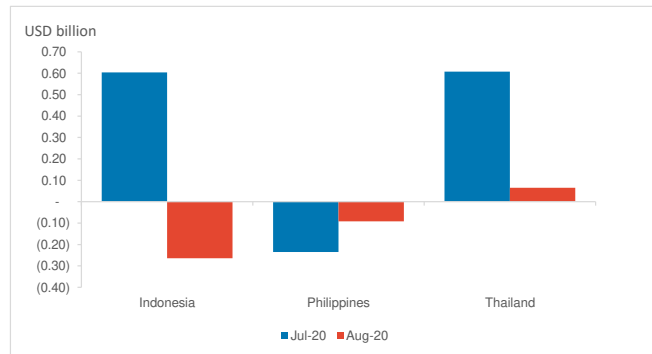
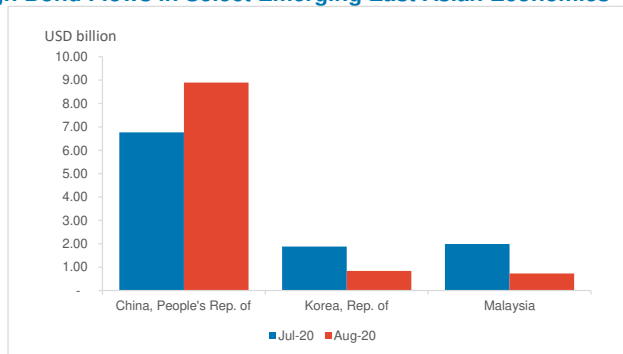
Sources: Bloomberg LP and Institute of International Finance.

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 August 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 October 2019–30 September 2020)

Economies	Policy Rate as of 1 October 2019	Monthly Change in Policy Rate											Policy Rate as of 30 September 2020	
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20		Sep-20
United States	2.00	▼ 0.25					▼ 1.50							0.25
Euro Area	-0.50													-0.50
Japan	-0.10													-0.10
China, People's Rep. of	3.30		▼ 0.05			▼ 0.10		▼ 0.20						2.95
India	5.40	▼ 0.25					▼ 0.75		▼ 0.40					4.00
Indonesia	5.25	▼ 0.25				▼ 0.25	▼ 0.25			▼ 0.25	▼ 0.25			4.00
Korea, Rep. of	1.50	▼ 0.25					▼ 0.50		▼ 0.25					0.50
Malaysia	3.00				▼ 0.25		▼ 0.25		▼ 0.50			▼ 0.25		1.75
Philippines	4.00					▼ 0.25	▼ 0.50	▼ 0.50		▼ 0.50				2.25
Thailand	1.50		▼ 0.25			▼ 0.25	▼ 0.25		▼ 0.25					0.50
Viet Nam	6.00						▼ 1.00		▼ 0.50					4.50

Notes:

1. Figures in percent.

2. For the People's Republic of China, data used in the chart are for 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 use the 1-year medium-term lending facility rate as a guide for the monetary policy direction of the People's Bank of China.

Sources: Various central bank websites.