

Financial Indicators in Major Advanced Economies and Select Emerging East Asian Markets

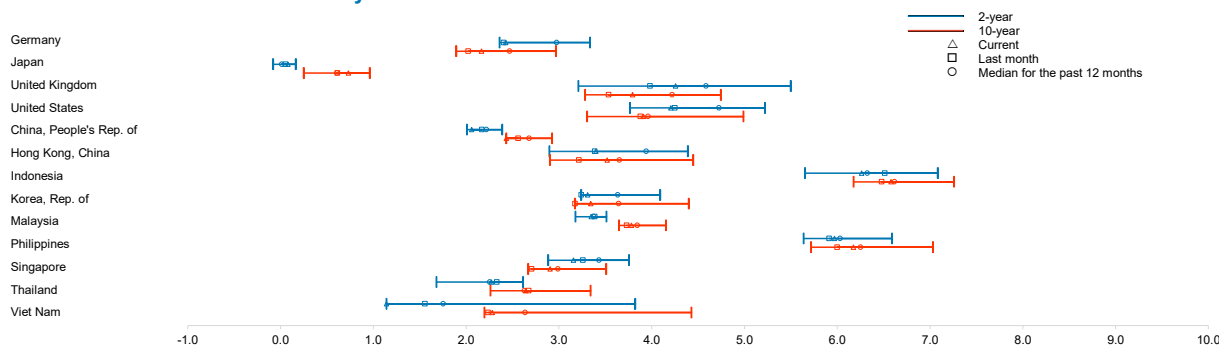
Economies	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	31-Dec-23 (%)	31-Jan-24 (%)	Change (bps)	31-Dec-23 (%)	31-Jan-24 (%)	Change (bps)	31-Dec-23 (bps)	31-Jan-24 (bps)	Change (bps)	31-Dec-23	31-Jan-24	Change (%)	31-Dec-23	31-Jan-24	Change (%)
Major Advanced Economies															
Germany	2.40	2.43	▲ 2	2.02	2.17	▲ 14	16.64	13.33	▼ (3)	16,751.64	16,903.76	▲ 0.91	1.10	1.08	▼ (2.00)
Japan	0.05	0.08	▲ 3	0.61	0.73	▲ 12	24.20	21.73	▼ (2)	499.83	541.43	▲ 8.32	141.04	146.92	▼ (4.00)
United Kingdom	3.98	4.26	▲ 27	3.54	3.79	▲ 26	35.61	32.23	▼ (3)	7,733.24	7,630.57	▼ (1.33)	1.273	1.269	▼ (0.34)
United States	4.25	4.21	▼ (4)	3.88	3.91	▲ 3	-	-	-	4,769.83	4,845.65	▲ 1.59	-	-	-
Select Emerging East Asian Markets															
China, People's Rep. of	2.17	2.06	▼ (11)	2.56	2.43	▼ (13)	59.62	64.79	▲ 5	2,974.94	2,788.55	▼ (6.27)	7.10	7.17	▼ (0.96)
Hong Kong, China	3.39	3.40	▲ 1	3.22	3.52	▲ 31	-	-	-	17,047.39	15,485.07	▼ (9.16)	7.81	7.82	▼ (0.08)
Indonesia	6.51	6.26	▼ (25)	6.48	6.58	▲ 10	69.95	74.33	▲ 4	7,272.80	7,207.94	▼ (0.89)	15,397.00	15,780.00	▼ (2.43)
Korea, Rep. of	3.24	3.31	▲ 7	3.18	3.35	▲ 17	27.22	31.99	▲ 5	2,655.28	2,497.09	▼ (5.96)	1,288.10	1,334.65	▼ (3.49)
Malaysia	3.39	3.35	▼ (4)	3.73	3.78	▲ 5	40.79	44.64	▲ 4	1,454.66	1,512.98	▲ 4.01	4.59	4.73	▼ (2.94)
Philippines	5.91	5.97	▲ 6	6.00	6.18	▲ 17	62.4	63.2	▲ 1	6,450.04	6,646.44	▲ 3.04	55.39	56.30	▼ (1.61)
Singapore	3.26	3.16	▼ (10)	2.71	2.91	▲ 20	-	-	-	3,240.27	3,153.01	▼ (2.69)	1.32	1.34	▼ (1.53)
Thailand	2.33	2.27	▼ (6)	2.68	2.64	▼ (3)	39.40	41.18	▲ 2	1,415.85	1,364.52	▼ (3.63)	34.14	35.47	▼ (3.76)
Viet Nam	1.56	1.14	▼ (42)	2.24	2.28	▲ 5	121.25	124.51	▲ 3	1,129.93	1,164.31	▲ 3.04	24,269.00	24,425.00	▼ (0.64)

bps = basis points, () = negative, - = no data.

Note: Foreign exchange rates are presented against the United States (US) dollar. A positive (negative) change in foreign exchange rate indicates the appreciation (depreciation) of the local currency against the US dollar.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

2-Year and 10-Year Local Currency Government Bond Yields



Notes:

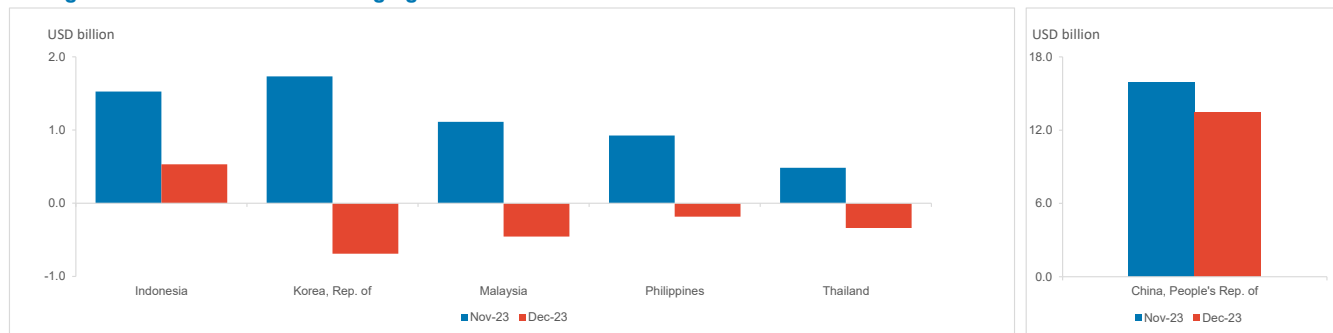
1. Yields in percent

2. End points reflect minimum and maximum for the past 12 months.

3. Data coverage is up to 31 January 2024.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

Foreign Bond Flows in Select Emerging East Asian Economies



USD = United States dollar.

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 2023 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 (Thailand Bond Market Association).

Changes in Monetary Stances in Major Advanced Economies and Select Asian Markets

Economy	Policy Rate 1-Jan-23 (%)	Rate Change (%)												Policy Rate 31-Jan-24 (%)	Change in Policy Rates (basis points)	
		Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023			
Euro Area	2.00		▲ 0.50	▲ 0.50		▲ 0.25	▲ 0.25		▲ 0.25	▲ 0.25					4.00	▲ 200
Japan	-0.10														-0.10	◆ 0
United Kingdom	3.50		▲ 0.50	▲ 0.25		▲ 0.25	▲ 0.50		▲ 0.25						5.25	▲ 175
United States	4.50		▲ 0.25	▲ 0.25		▲ 0.25		▲ 0.25							5.50	▲ 100
China, People's Rep. of	2.75						▼ 0.10		▼ 0.15						2.50	▼ 25
Hong Kong, China	4.75		▲ 0.25	▲ 0.25		▲ 0.25		▲ 0.25							5.75	▲ 100
India	6.25		▲ 0.25												6.50	▲ 25
Indonesia	5.50	▲ 0.25											▲ 0.25		6.00	▲ 50
Korea, Rep. of	3.25	▲ 0.25													3.50	▲ 25
Malaysia	2.75					▲ 0.25									3.00	▲ 25
Philippines	5.50		▲ 0.50	▲ 0.25									▲ 0.25		6.50	▲ 100
Singapore	-														-	-
Thailand	1.25	▲ 0.25		▲ 0.25		▲ 0.25		▲ 0.25	▲ 0.25						2.50	▲ 125
Viet Nam	6.00				▼ 0.50	▼ 0.50	▼ 0.50								4.50	▼ 150

◆ = no change, - = no data.

Notes:

1. Data coverage is from 1 January 2023 to 31 January 2024.

2. For the People's Republic of China, the 1-year medium-term lending facility rate is used. 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.

3. The up (down) arrow for Singapore signifies monetary policy tightening (loosening) by its central bank. Monetary Authority of Singapore utilizes the Singapore dollar nominal effective exchange rate (SSNEER) to guide its monetary policy.

Sources: Various central bank websites.