Figure 1.15. Selected Asia: U.S. Dollar – Local Currency Basis Swap Spreads (1-year tenor, in basis points; decrease implies a rise in U.S. dollar funding pressure) 100 0 -100 -200 -300 -400 -500 ■ Range since January 2008 -600 ■ September 27, 2011 -700 Taiwan Province of China Hong Kong SAR Malaysia Thailand Japan **New Zealand** Sources: Bloomberg L.P.; and IMF staff calculations.