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2022.01.06

Currency	Rate	24H Chg		
EUR/USD	1.1313	-0.01%		
USD/CNY	6.3763	-0.10%		
USD/RUB	76.8067	-0.01%		
USD/JPY	115.89	-0.19%		
USD/KRW	1198.75	0.15%		
AUD/USD	0.7202	-0.01%		
GBP/USD	1.3543	0.00%		
Index	Unit	24H Chg		
Dow Jones	36407.1	-1.07%		
S&P 500	4700.6	-1.94%		
NASDAQ	15100.2	-3.34%		
FTSE 100	7516.9	0.16%		
Nikkei 225	28809.5	-1.78%		
DAX	16271.8	0.74%		
Hang Seng	22816.2	-0.40%		
Commodity	Price	24H Chg		
Gold	1809.2	-0.07%		
Silver	22.69	-0.53%		
Coal (Qinhuangdao Port)	147.73	0.00%		
Copper 3M Future	9698	-0.72%		
Iron Ore	709.50	3.05%		
Crude Oil	77.03	-1.05%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.10%	2.43%		
US 3M LIBOR	0.22%	3.29%		
US 6M LIBOR	0.34%	1.21%		
US 12M LIBOR	0.60%	3.41%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.69%	-0.83%		
UK Treasury 10Y	1.09%	0.18%		
GE Treasury 10Y	-0.08%	31.15%		
JP Treasury 10Y	0.11%	30.23%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
МИК 2022	9.75%	1/29/2022	10.38%	-0.07%
Chinggis	5.13%	12/5/2022	2.54%	0.10%
Gerege	5.63%	5/1/2023	3.25%	0.03%
DBM 2023	7.25%	10/23/2023	3.91%	0.01%
Khuraldai	8.75%	3/9/2024	3.69%	0.01%
MMC	9.25%	4/15/2024	19.17%	-0.15%
МИК 2024	8.85%	8/2/2024	10.38%	-0.07%
Nomad	5.13%	4/7/2026	4.46%	-0.02%
Mongol 27	3.50%	7/7/2027	4.61%	-0.07%
Mongol 31	4.45%	7/7/2031	5.13%	-0.19%
Samurai JPY	1.52%	12/25/2023	0.02%	-0.01%

## Highlights

- Japanese automaker Toyota Motor Corp 7203.T outsold General Motors Co GM.N in the United States in 2021, marking the first time the Detroit automaker has not led U.S. auto sales for a full year since 1931. Toyota sold 2.332 million vehicles in the United States in 2021, compared with 2.218 million for General Motors, the automakers said on Tuesday.
- Apple Inc's AAPL.O stock market value peaked on Tuesday for a second day above a \$3 trillion, but the iPhone maker's shares again failed hold that gain by the session's end. Apple shares ended down 1.3% at \$179.70, leaving its market capitalization at \$2.95 trillion.

## Forex

The dollar hovered near a five-year high to the yen on Thursday, supported by a surge in U.S. Treasury yields on rising bets for a Federal Reserve rate hike by March. The yen tumbled through support around 115.50 per dollar on Tuesday to hit the five-year trough at 116.35. The greenback stood at 116.115 yen, little changed from Wednesday. The euro stood at \$1.1310 as it continued to consolidate in the middle of its trading range since mid-November. It dipped as low as \$1.1186 on Nov. 24 for the first time since July 2020. Sterling, meanwhile, has rallied 2.7% in a dozen trading days since Dec. 20 as traders also reckon surging Omicron cases in Britain won't deter the Bank of England from lifting rates. Sterling traded at \$1.3550.

## Gold

Gold prices slipped on Wednesday erasing earlier gains, as U.S. bond yields jumped after minutes from the last Federal Reserve meeting showed that the U.S. central bank may need to raise interest rates sooner than expected to curb inflation. Spot gold XAU= was last down 0.2% at \$1,810.56 per ounce by 15:21 ET (2021 GMT). U.S. gold futures GCv1 settled 0.6% higher at \$1,825.10.

## Copper

London copper prices fell on Wednesday, retreating from a six-week high hit in the previous session, as the U.S. dollar held firm on expectations for early interest rate hikes from the Federal Reserve. Three-month copper on the London Metal Exchange CMCU3 was down 0.3% to \$9,734.5 a tonne by 0835 GMT. On Tuesday, prices hit their highest since Nov. 25 at \$9,812. The most-traded February copper contract on the Shanghai Futures Exchange SCFcv1 closed up 0.4% at 70,110 yuan (\$11,003.00) a tonne.

Chile's total copper production in November fell by 0.6% year-on-year to 481,800 tonnes, due to drops from state-owned Codelco and the giant Escondida mine, the Chilean Copper Commission reported on Tuesday.

Stock	Price	24H Chg
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Turquoise Hill Resources	16.1	-0.86%
Mongolian Mining Corp	1.75	0.57%
Erdene Resource Dev	0.465	2.20%
Centerra Gold	10.8	0.19%

Macro economic indicator	Date	Actual
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Inflation rate	2021 (XI)	10.5%
Policy rate	2021 (XII)	6.0%
Interbank rate	2021 (XI)	6.08%
Interest rate on deposit (dom.currency)	2021 (XI)	7.1%
Interest rate on deposit (for.currency)	2021 (XI)	2.1%
Interest rate on lending (dom.currency)	2021 (XI)	15.6%
Interest rate on lending (for.currency)	2021 (XI)	9.3%

### Forecasts

Currency	Q1 22	Q2 22	Q3 22	Q4 22	2023
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EUR/USD	1.12	1.13	1.15	1.15	1.17
GBP/USD	1.34	1.35	1.36	1.37	1.40
USD/CNH	6.39	6.35	6.40	6.44	6.40
USD/JPY	114	115	115	115	115
USD/RUB	73.0	72.0	73.07	73.0	73.5

### Commodity

Gold	1775	1750	1700	1680	1650
Copper	9500	9350	9400	9500	9550
Coal	138.13	109.38	93.13	79.38	62.50

### Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
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US Markit Svcs PMI Final	57.6	-	57.5
FR Markit Serv PMI	57.0	57.1	57.1
GE Markit Services PMI	48.7	48.4	48.4
EU Markit Serv Final PMI	53.1	53.3	53.3

Expected today	Time	Survey	Prior
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CN Caixin Services PMI	9:45	-	52.1
JP Services PMI	8:30	-	53.0
GE Industrial Orders MM	15:00	2.1%	-6.9%
US ISM N-Mfg PMI	23:00	66.9	69.1
US International Trade \$	21:30	-77.1B	-67.1B
US Factory Orders MM	23:00	1.5%	1.0%

Expected tomorrow	Time	Survey	Prior
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GE Industrial Output MM	15:00	1.0%	2.8%
US Average Earnings YY	21:30	4.2%	4.8%
US Unemployment Rate	21:30	4.1%	4.2%
JP CPI, Overall Tokyo	7:30	-	0.5%

### Crude Oil

Oil prices lost ground on Thursday, easing from their highest levels in more than a month as OPEC+ producers stuck to a plan to boost production and U.S. fuel stockpiles surged amid declining demand. The global benchmark Brent crude LCOc1 futures fell 87 cents, or 1.08%, to \$79.93 a barrel.

### Fixed Income

A surge in U.S. Treasury yields drove up Japanese long-term interest rates to a nine-month high on Thursday, testing the central bank's resolve to cap borrowing costs around zero. The Bank of Japan offered on Thursday to buy medium- and super-long government bonds, along with a separate offer to pump 2 trillion yen (\$17.22 billion) into markets between Jan. 7-14. The announcement came as the benchmark 10-year Japanese government bond (JGB) yield JP10YTN=JBTC hit 0.110% on Thursday, the highest since April 6 last year, tracking a steady rise in U.S. Treasury yields.

### Stock Market

The hammering in technology stocks that began to spread into the broader market Wednesday is being fueled by one of the most intense bouts of selling by professional speculators since the financial crisis. During the four sessions through Tuesday, these sales reached the highest level in dollar terms in more than 10 years, data compiled by Goldman Sachs Group Inc.'s prime broker show. The tech carnage worsened after minutes of the Federal Reserve's last policy meeting pointed to earlier and faster rate hikes, uncovering "a more hawkish Fed than some may have expected.

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