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2021.12.22

Currency	Rate	24H Chg		
EUR/USD	1.1283	-0.02%		
USD/CNY	6.3778	0.07%		
USD/RUB	74.0096	0.00%		
USD/JPY	114.12	0.02%		
USD/KRW	1190.45	-0.18%		
AUD/USD	0.7145	-0.04%		
GBP/USD	1.3271	0.00%		
Index	Unit	24H Chg		
Dow Jones	35492.7	1.60%		
S&P 500	4649.2	1.78%		
NASDAQ	15341.1	2.40%		
FTSE 100	7297.4	1.38%		
Nikkei 225	28513.8	-0.01%		
DAX	15447.4	1.36%		
Hang Seng	23170.4	0.87%		
Commodity	Price	24H Chg		
Gold	1789.36	0.00%		
Silver	22.53	0.07%		
Coal (Qinhuangdao Port)	147.70	0.00%		
Copper 3M Future	9534	0.93%		
Iron Ore	700.50	0.57%		
Crude Oil	71.67	0.77%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.10%	0.98%		
US 3M LIBOR	0.21%	0.76%		
US 6M LIBOR	0.32%	1.24%		
US 12M LIBOR	0.53%	0.42%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.47%	0.36%		
UK Treasury 10Y	0.87%	13.08%		
GE Treasury 10Y	-0.31%	16.39%		
JP Treasury 10Y	0.06%	18.87%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.44%	0.00%
Chinggis	5.13%	12/5/2022	2.62%	0.03%
Gerege	5.63%	5/1/2023	3.33%	-0.03%
DBM 2023	7.25%	10/23/2023	4.01%	-0.08%
Khuraldai	8.75%	3/9/2024	3.75%	-0.05%
MMC	9.25%	4/15/2024	18.75%	0.05%
MIK 2024	8.85%	8/2/2024	10.44%	0.00%
Nomad	5.13%	4/7/2026	4.48%	0.01%
Mongol 27	3.50%	7/7/2027	4.66%	0.03%
Mongol 31	4.45%	7/7/2031	5.15%	-0.01%
Samurai JPY	1.52%	12/25/2023	0.01%	-0.01%

Highlights

- The U.S. current account deficit surged to a 15-year high in the third quarter amid a record increase in imports as businesses rushed to replenish depleted inventories to meet strong demand. The Commerce Department said on Tuesday that the current account deficit, which measures the flow of goods, services and investments into and out of the country, accelerated 8.3% to \$214.8 billion last quarter.
- Britain announced on Tuesday 1 billion pounds (\$1.3 billion) of extra support for businesses hit hardest by the wave of Omicron variant coronavirus cases, which is hammering the country's hospitality sector and other businesses.

Forex

The Aussie and Kiwi dollars on Wednesday, gave up some of their gains from the day before, as a rally in riskier asset classes began to lose steam, though moves were muted as traders started to head out for the holidays. The Australian dollar AUD=D3 lost 0.3% to \$0.7130 and the New Zealand dollar NZD=D3 lost 0.3% to \$0.6747, having both advanced sharply the day before alongside oil and global shares. With small declines in the pound GBP=D3 - also a beneficiary of Tuesday's rally - and the euro EUR=, the dollar index =USD snapped two days of losses and edged a little higher on the day to 96.538, though it was still well within its recent ranges.

China's yuan eased slightly on Wednesday, after a weaker-than-expected midpoint fixing, while trading was mostly tepid ahead of the year-end holidays. The People's Bank of China (PBOC) set the midpoint rate at 6.3703 per dollar prior to market open. The onshore yuan opened at 6.3711 per dollar and was changing hands at 6.3728 at midday, while the offshore yuan was trading 0.11% weaker than the onshore spot at 6.3795 per dollar.

Gold

Gold traded within a tight range on Wednesday as higher U.S. Treasury yields and improved risk appetite countered concerns about the rapidly spreading Omicron coronavirus variant. Spot gold XAU= was little changed at \$1,789.12 per ounce by 0126 GMT. U.S. gold futures GCv1 also remained unchanged, at \$1,789.50.

Copper

London copper prices held steady on Wednesday as tight supply and renewed risk appetite countered concerns over the rapidly spreading Omicron coronavirus variant across the globe. Three-month copper on the London Metal Exchange CMCU3 was flat at \$9,531 a tonne, as of 0245 GMT, hovering close to Tuesday's peak of \$9,570 - its highest since Dec. 10. The most-traded January copper contract on the Shanghai Futures Exchange SCFcv1 gained 0.6% to 69,440 yuan (\$10,897.68) a tonne. Japan's biggest copper supplier Pan

Stock	Price	24H Chg
Turquoise Hill Resources	15.83	6.89%
Mongolian Mining Corp	1.69	-0.59%
Erdene Resource Dev	0.42	5.00%
Centerra Gold	9.33	6.02%

Macro economic indicator	Date	Actual
Inflation rate	2021 (XI)	10.5%
Policy rate	2021 (XII)	6.0%
Interbank rate	2021 (X)	6.07%
Interest rate on deposit (dom.currency)	2021 (X)	7.19%
Interest rate on deposit (for.currency)	2021 (X)	2.25%
Interest rate on lending (dom.currency)	2021 (X)	15.7%
Interest rate on lending (for.currency)	2021 (X)	9.3%

Forecasts

Currency	Q4 21	Q1 22	Q2 22	2022	2023
EUR/USD	1.16	1.17	1.17	1.17	1.18
GBP/USD	1.37	1.37	1.39	1.40	1.42
USD/CNH	6.40	6.40	6.40	6.34	-
USD/JPY	112	112	112	112	113
USD/RUB	71.33	70.0	70.50	70.0	72.70

Commodity

Gold	1750	1750	1725	1719	1650
Copper	9600	9600	9300	9250	8537
Coal	139.66	118.13	104.38	97.50	55.00

Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
UK CBI Trends Orders	24	-	26

Expected today	Time	Survey	Prior
CA Retail Sales MM	21:30	1.0%	-0.6%
EU Consumer Confid. Flash	23:00	-8.0	-6.8

Expected tomorrow	Time	Survey	Prior
UK GDP YY	15:00	6.6%	6.6%
UK GDP QQ	15:00	1.3%	1.3%
US GDP Final	21:30	2.1%	2.1%
US Existing Home Sales	23:00	6.54M	6.34M
US Consumer Confidence	23:00	110.5	109.5

Pacific Copper expects the metal's average price to drop to \$8,600 a tonne in 2022 from \$9,300 this year as additional supply from new mines will ease tightness seen in recent years.

Crude Oil

Oil prices settled more than 3% higher on Tuesday, rebounding on renewed risk appetite the day after a sharp fall, but investors remained cautious as the Omicron coronavirus variant cut holiday travel plans, dimming the near-term fuel demand outlook. Brent crude LCOc1 settled up \$2.46, or 3.4%, at \$73.98 a barrel.

Fixed Income

U.S. Treasury yields were higher on Tuesday as traders focused on optimistic economic conditions despite the rapidly spreading Omicron variant of the coronavirus, and discounted inflation fears at a 20-year bond auction. The moves marked a reversal of sentiment from Monday, when the yield on the benchmark 10-year note US10YT=RR fell as low as 1.353%, the lowest since Dec. 3. In Tuesday afternoon trading the note was up 6.1 basis points at 1.4805%.

Stock Market

A global rebound in stocks moderated in Asia on Wednesday amid uncertainty over the omicron virus strain's economic impact and a foggy outlook for U.S. fiscal stimulus. Equities in Japan and China were steady, while Hong Kong pared gains as a rally in technology shares fizzled. U.S. futures turned lower and European contracts made modest gains. The S&P 500 and the tech-heavy Nasdaq 100 jumped on Tuesday as risk appetite revived somewhat.

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