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2021.12.27

Currency	Rate	24H Chg		
EUR/USD	1.1325	0.05%		
USD/CNY	6.3718	0.20%		
USD/RUB	73.6641	-0.01%		
USD/JPY	114.41	0.03%		
USD/KRW	1185.55	-0.08%		
AUD/USD	0.7239	-0.18%		
GBP/USD	1.3413	0.00%		
Index	Unit	24H Chg		
Dow Jones	35950.6	0.55%		
S&P 500	4725.8	0.62%		
NASDAQ	15653.4	0.85%		
FTSE 100	7372.1	-0.02%		
Nikkei 225	28713.7	-0.24%		
DAX	15756.3	1.04%		
Hang Seng	23223.8	0.13%		
Commodity	Price	24H Chg		
Gold	1810.6	-0.37%		
Silver	22.82	-0.86%		
Coal (Qinhuangdao Port)	147.84	0.00%		
Copper 3M Future	9568	-0.46%		
Iron Ore	693.50	-1.84%		
Crude Oil	73.29	-0.68%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.10%	-0.62%		
US 3M LIBOR	0.22%	-0.85%		
US 6M LIBOR	0.34%	2.04%		
US 12M LIBOR	0.57%	1.07%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.48%	-0.80%		
UK Treasury 10Y	0.93%	0.33%		
GE Treasury 10Y	-0.25%	-0.40%		
JP Treasury 10Y	0.06%	-8.96%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.31%	0.25%
Chinggis	5.13%	12/5/2022	2.60%	0.06%
Gerege	5.63%	5/1/2023	3.28%	-0.11%
DBM 2023	7.25%	10/23/2023	4.03%	0.05%
Khuraldai	8.75%	3/9/2024	3.75%	-0.07%
MMC	9.25%	4/15/2024	18.97%	-0.33%
MIK 2024	8.85%	8/2/2024	10.31%	0.25%
Nomad	5.13%	4/7/2026	4.48%	-0.01%
Mongol 27	3.50%	7/7/2027	4.66%	-0.04%
Mongol 31	4.45%	7/7/2031	5.15%	-0.11%
Samurai JPY	1.52%	12/25/2023	0.02%	0.00%

## Highlights

- U.S. retail sales rose 8.5% during this year's holiday shopping season from Nov. 1 to Dec. 24, powered by soaring ecommerce sales, a report by Mastercard Inc MA.N said on Sunday.
- Japan's retail sales rose faster than expected in November, thanks to decreasing COVID-19 cases in the month, which have encouraged shoppers to ramp up spending on goods and services. Retail sales gained 1.9% in November from a year earlier, faster than economists' median forecast for a 1.7% gain.
- Profits at China's industrial firms grew at a much slower pace in November, the statistics bureau said on Monday, pressured by tumbling prices of some raw materials. Profits rose 9.0% on-year in November to 805.96 billion yuan (\$126.54 billion), well off the 24.6% gain reported in October.

## Forex

China's yuan eased against the dollar in thin trade on Monday, as investors stuck to familiar ranges in the final week of 2021 and the currency set for its second straight winning year. Prior to the market open, the People's Bank of China (PBOC) set the midpoint rate at 6.3686 per dollar, 6 pips firmer than the previous fix of 6.3692. In the spot market, the onshore yuan opened at 6.3700 per dollar and was changing hands at the same level by midday, 28 pips weaker than the previous late session close. By midday, the broad dollar index fell to 96.084 from the previous close of 96.095, while the offshore yuan was trading at 6.3723 per dollar. During the holidays and extended long weekend in the United States, most major currency pairs clung to narrow ranges.

## Gold

Gold held steady on Monday above the key level of \$1,800 per ounce, as slightly weaker U.S. Treasury yields countered an uptick in the dollar. Spot gold XAU= rose 0.1% to \$1,809.95 per ounce by 0323 GMT, staying mostly ahead of \$1,800 since closing above that level for the first time in a month last week. U.S. gold futures GCv1 were little changed at \$1,811.40.

## Copper

Base metals in China were mostly lower in thin trade on Monday, with the London Metal Exchange closed for the Christmas holiday and uncertainty around the Omicron COVID-19 variant dampening risk sentiment. Analysts expect metal prices to remain mostly rangebound for the rest of the year as many investors have taken a break until after the New Year holidays. The LME will remain shut on Tuesday as well, for the Boxing Day holiday.

Stock	Price	24H Chg
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Turquoise Hill Resources	16.68	3.93%
Mongolian Mining Corp	1.81	-1.09%
Erdene Resource Dev	0.435	1.16%
Centerra Gold	9.73	-1.32%

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
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JP CPI, Overall Nationwide	0.6%	-	0.1%
JP CPI, Core Nationwide YY	0.5%	0.4%	0.1%

Expected today	Time	Survey	Prior
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JP Retail Sales YY	7:50	1.7%	0.9%
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Expected tomorrow	Time	Survey	Prior
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JP Unemployment Rate	7:30	2.7%	2.7%
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JP Jobs/Applicants Ratio	7:30	1.16	1.15
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JP Industrial O/P Prelim MM	7:30	4.8%	1.8%
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#### Crude Oil

Oil prices were mixed on Monday, with Brent edging up while U.S. crude futures slipped after airlines called off thousands of flights in the United States over Christmas holidays amid surging COVID-19 infections. Brent crude LCOc1 rose 40 cents, or 0.5%, to \$76.54 a barrel after settling down 0.92% on Friday. Contracts jumped 3% to 4% last week after early data suggested that the Omicron variant of COVID-19 may cause a milder level of illness.

#### Fixed Income

The benchmark 10-year yield US10YT=RR was up 3.5 basis points at 1.4926% in afternoon trading, with Treasury markets set to close early at 2 p.m. ET (1900 GMT) ahead of the holiday weekend. The note's yield went as high as 1.501%, its first time above 1.5% since Dec. 13. The two-year US2YT=RR U.S. Treasury yield, which typically moves in step with interest rate expectations, was up 2 basis points at 0.6874%.

#### Stock Market

Asian stocks were mixed and U.S. equity futures were steady Monday amid a mood of caution as traders evaluated spiking coronavirus cases and a weekend pledge of greater economic support from China's central bank. S&P 500 and Nasdaq 100 contracts edged up following an all-time high for U.S. stocks on Thursday before the Christmas break.

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