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2021.12.31

Currency	Rate	24H Chg
EUR/USD	1.1325	0.00%
USD/CNY	6.3744	0.03%
USD/RUB	74.6788	-0.01%
USD/JPY	115.06	-0.02%
USD/KRW	1188.9	0.21%
AUD/USD	0.7255	-0.06%
GBP/USD	1.3503	0.00%

Index	Unit	24H Chg
Dow Jones	36398.1	-0.25%
S&P 500	4778.7	-0.30%
NASDAQ	15741.6	-0.16%
FTSE 100	7403.0	-0.24%
Nikkei 225	28791.7	-0.40%
DAX	15884.9	0.21%
Hang Seng	23553.8	1.91%

Commodity	Price	24H Chg
Gold	1816.99	0.13%
Silver	23.11	0.28%
Coal (Qinhuangdao Port)	147.78	0.00%
Copper 3M Future	9691.5	0.11%
Iron Ore	670.50	-0.52%
Crude Oil	76.34	-0.84%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.10%	2.96%
US 3M LIBOR	0.22%	2.69%
US 6M LIBOR	0.35%	3.24%
US 12M LIBOR	0.59%	3.33%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.51%	-2.67%
UK Treasury 10Y	0.98%	-3.55%
GE Treasury 10Y	-0.18%	3.80%
JP Treasury 10Y	0.07%	12.70%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.38%	-0.02%
Chinggis	5.13%	12/5/2022	2.62%	-0.01%
Gerege	5.63%	5/1/2023	3.25%	0.06%
DBM 2023	7.25%	10/23/2023	4.00%	-0.01%
Khuraldai	8.75%	3/9/2024	3.73%	-0.04%
MMC	9.25%	4/15/2024	18.85%	0.01%
MIK 2024	8.85%	8/2/2024	10.38%	-0.02%
Nomad	5.13%	4/7/2026	4.47%	0.09%
Mongol 27	3.50%	7/7/2027	4.64%	0.12%
Mongol 31	4.45%	7/7/2031	5.14%	0.12%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

## Highlights

- China's factory activity unexpectedly accelerated in December, but only by a small margin, according to an official survey released on Friday, amid disruptions from COVID outbreaks and as the broader economy loses momentum in the fourth quarter. The official manufacturing Purchasing Manager's Index (PMI) rose to 50.3 from 50.1 in November, data from the National Bureau of Statistics (NBS) showed.
- South Korea's annual inflation this year outpaced the central bank's current forecasts and soared to a decade-high, proving to policymakers prices are becoming harder to tame and boosting the case for more interest rate hikes in 2022. The average consumer inflation rate for the whole year surged to 2.5%, the fastest since 2011 and up from 0.5% in 2020, government data showed on Friday.

## Forex

The dollar ticked up against a basket of rival currencies in holiday-thinned trading on Thursday as a dip in weekly jobless claims data helped ease fears that a surge of COVID-19 infections would curb the economic recovery. The yen touched 115.205 per dollar, its weakest in a month and not far off its November trough of 115.51. The euro was down 0.19% at \$1.1325 after touching a one-month high on Wednesday. Sterling rose 0.13% to \$1.3506. The Turkish lira continued to slide and was down 4.68% at about 13.1 per dollar, after having fallen 6.9% on Wednesday.

China's yuan held steady against the dollar in holiday-thin trade on Thursday, with a weaker-than-expected official midpoint fixing limiting the upside for the local currency. Prior to market opening, the People's Bank of China (PBOC) set the midpoint rate at 6.3674 per dollar, 61 pips firmer than the previous fix of 6.3735. In the spot market, the onshore yuan opened at 6.3688 per dollar and was changing hands at 6.3689 at midday, while the offshore yuan was trading at 6.369 per dollar.

## Gold

Gold was set for its worst performance in six years, though prices inched up in thin trade on Friday as U.S. Treasury yields dipped. Spot gold XAU= rose 0.2% to \$1,818.43 per ounce by 0119 GMT, hovering close to a one-month high hit in Dec. 28. U.S. gold futures GCv1 were up 0.2% at \$1,818.00. Gold was set for its biggest annual decline since 2015, having fallen 4% so far this year, as economies recovered from the pandemic's impact, reducing demand for the safe-haven metal.

## Copper

Copper prices fell in early Asian trading on Friday after MMG Ltd's 1208.HK Las Bambas mine in Peru said it would

Stock	Price	24H Chg
Turquoise Hill Resources	16.32	0.49%
Mongolian Mining Corp	1.72	0.58%
Erdene Resource Dev	0.435	-3.33%
Centerra Gold	9.75	-1.42%

Macro economic indicator	Date	Actual
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	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 Nationwide house price yy	10.4%	-	10.0%
UK Nationwide house price mm	1.0%	0.5%	0.9%
US Initial Jobless Clm	198k	208k	205k
Expected today	Time	Survey	Prior
UK Nationwide house price yy	15:00	-	10.0%
Expected tomorrow	Time	Survey	Prior
IT Markit/HIS Mfg PMI	16:45	61.5	62.8
FR Markit Mfg PMI	16:50	54.9	54.9
GE Markit/BME Mfg PMI	16:55	57.9	57.9
KR HIS Markit Mfg PMI	8:30	-	50.9
US Markit Mfg PMI Final	22:45	-	57.8

resume operations that had been halted due to a road blockade. The overall mood in the base metals markets, however, was mixed on the last trading session of the year, with prices in London lower across the board, while the benchmarks in top metals consumer China were mostly higher. Three-month copper on the London Metal Exchange CMCU3 was down 0.6% at \$9,630 a tonne by 0241 GMT, while the most-traded February copper contract on the Shanghai Futures Exchange SCFcv1 slipped 0.2% to 69,890 yuan (\$10,965.20) a tonne.

#### Crude Oil

Oil prices fell 1% on Friday but were set to post their biggest annual gains in 12 years, spurred by the global economic recovery from the COVID-19 slump and producer restraint, even as infections surged to record highs around the world. On the last day of 2021, Brent crude futures were on track to end the year up 53%, since 2009, when prices soared more than 70%.

#### Fixed Income

Aussie 3-year bonds shrug off the rally in Treasuries Thursday and weaken amid year-end positioning. Treasuries futures edge up after advancing Thursday, sending yields to session lows following a late-day selloff in U.S. stocks. U.S. 10-year futures up 2/32 to 130 15/32 amid muted year-end trading volume. U.S. bonds advanced in the overnight session, with the 10-year benchmark closing 4bps lower, following a late selloff in U.S. equities that saw S&P 500 end up down 0.3%.

#### Stock Market

Wall Street closed lower on Thursday, retreating late in thin holiday volume from record highs set early in the session on strong U.S. data including a drop in weekly claims for U.S. unemployment benefits. With one trading day left, the S&P 500 was set to end the year more than 27% higher, with the Nasdaq up about 23% and the Dow's annual rise just shy of 20%. Each of Wall Street's main indexes was poised for its sharpest three-year surge since 1997-99.

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