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2022.01.10

Currency	Rate	24H Chg		
EUR/USD	1.1354	-0.05%		
USD/CNY	6.3801	0.05%		
USD/RUB	75.7545	0.01%		
USD/JPY	115.62	0.05%		
USD/KRW	1201.05	-0.04%		
AUD/USD	0.7191	0.00%		
GBP/USD	1.3595	0.00%		
Index	Unit	24H Chg		
Dow Jones	36231.7	-0.01%		
S&P 500	4677.0	-0.41%		
NASDAQ	14935.9	-0.96%		
FTSE 100	7485.3	0.47%		
Nikkei 225	28478.6	-0.03%		
DAX	15947.7	-0.65%		
Hang Seng	23427.5	-0.28%		
Commodity	Price	24H Chg		
Gold	1795.68	-0.05%		
Silver	22.32	-0.22%		
Coal (Qinhuangdao Port)	147.65	0.00%		
Copper 3M Future	9647	1.22%		
Iron Ore	709.00	-0.70%		
Crude Oil	78.57	-0.42%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.11%	1.10%		
US 3M LIBOR	0.24%	2.10%		
US 6M LIBOR	0.38%	2.69%		
US 12M LIBOR	0.66%	2.16%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.76%	2.38%		
UK Treasury 10Y	1.18%	1.90%		
GE Treasury 10Y	-0.04%	29.51%		
JP Treasury 10Y	0.14%	12.90%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.39%	0.00%
Chinggis	5.13%	12/5/2022	2.66%	0.03%
Gerege	5.63%	5/1/2023	3.39%	-0.04%
DBM 2023	7.25%	10/23/2023	3.91%	-0.03%
Khuraldai	8.75%	3/9/2024	3.80%	-0.08%
MMC	9.25%	4/15/2024	19.18%	-0.04%
MIK 2024	8.85%	8/2/2024	10.39%	0.00%
Nomad	5.13%	4/7/2026	4.54%	-0.02%
Mongol 27	3.50%	7/7/2027	4.70%	-0.08%
Mongol 31	4.45%	7/7/2031	5.19%	-0.05%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

## Highlights

- British manufacturers are optimistic that business conditions and productivity will improve this year despite most saying they have been hurt by Brexit and rising costs, according to an industry survey published on Monday. Trade body Make UK and accountants PwC said 73% of manufacturers believed conditions for the sector would improve and 78% foresaw at least a moderate increase in productivity in 2022.
- Shimao Group Holdings has put on sale all of its real estate projects, including both residential and commercial properties, as the cash-strapped Chinese property developer accelerates asset disposals, Caixin reported. Shimao has 34.2 billion yuan worth of outstanding ABS, as well as \$5.72 billion worth of dollar bonds, according to Caixin.

## Forex

The dollar started the week with support as traders bet U.S. inflation data and appearances from several Federal Reserve officials would bolster the case for higher interest rates. After dipping on Friday, the greenback stood around its 200-day moving average against the euro at \$1.1357 in early Asia trade on Monday. It firmed slightly on the yen to 115.65, fairly close to last week's five-year high of 116.35 per dollar.

The rouble leapt on Friday, recovering from a near nine-month low hit the previous session, as a lull in violence in neighbouring Kazakhstan reversed a sell-off, although trade was thinned by Russia's New Year's holidays. By 1521 GMT, Russia's rouble was 1.5% stronger against the dollar at 75.15. On Thursday, it fell to 77.3450, its weakest since April 15, 2021.

## Gold

Gold prices edged up from three-week lows on Friday after data showed U.S. jobs growth was slower than expected last month even as the Federal Reserve signalled faster rate hikes, which sent bullion on track for a weekly fall. Spot gold XAU= was last up 0.5% at \$1,797.10 per ounce by 13:43 ET (1843 GMT), while U.S. gold futures GCv1 settled up 0.5% at \$1,797.40.

## Copper

London copper prices rose on Friday, supported by a rebound in equities and tight supply, but a firmer dollar and expectations of an early U.S. interest rate hike kept the metal on track for its biggest weekly decline since November. Three-month copper on the London Metal Exchange CMCU3 was up 0.5% at \$9,575.5 a tonne as of 0810 GMT, but was down 1.5% for the week. The most-traded February copper contract on the Shanghai Futures Exchange SCFcv1 closed down 0.5% at 69,520 yuan (\$10,910.69) a tonne.

Stock	Price	24H Chg
Turquoise Hill Resources	15.4	0.26%
Mongolian Mining Corp	1.75	-4.37%
Erdene Resource Dev	0.46	2.22%
Centerra Gold	10.26	-2.10%

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	Q1 22	Q2 22	Q3 22	Q4 22	2023
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

Source: Bloomberg

#### Economic Calendar

Last working day	Actual	Survey	Prior
GE Industrial Output MM	-0.2%	1.0%	2.8%
US Average Earnings YY	4.7%	4.2%	4.8%
US Unemployment Rate	3.9%	4.1%	4.2%
JP CPI, Overall Tokyo	0.8%	-	0.5%

Expected today	Time	Survey	Prior
EU Unemployment Rate	18:00	7.2%	7.3%

Expected tomorrow	Time	Survey	Prior
CN New Yuan Loans	-	1250B	1270B
CN M2 Money Supply YY	-	8.7%	8.5%
CN Total Social Financing	-	2450B	2610B

#### Crude Oil

Oil lost more ground on Monday as rapidly climbing cases of the Omicron COVID-19 variant hit economic activity, although losses were curbed by supply disruptions in Kazakhstan and Libya. Brent crude LCOc1 slid 38 cents, or 0.46%, to \$81.37 a barrel, while U.S. West Texas Intermediate (WTI) crude CLc1 was down 34 cents, or 0.43%, to \$78.56 a barrel.

#### Fixed Income

Treasury futures extend losses after posting the biggest one-week decline since February 2021. Australia's 10-year bonds tumble to send yields up to match their November high. Treasury 10-year futures fall 3/32 to 128 7/32 after dropping 2 6/32 last week. Benchmark 10-year yields jumped to just under 1.80% on Friday, the highest since January 2020, after U.S. employment data showed strong wage growth to fan inflation concerns and solidify March as likely starting the first Fed rate hike.

#### Stock Market

Major share markets were muted on Monday as investors count down to another U.S. inflation reading that could well set the seal on an early rate hike from the Federal Reserve, lifting bond yields and punishing tech stocks. That made for cautious trading with S&P 500 futures off 0.1% and Nasdaq futures up 0.1%. Analysts fear the U.S. consumer price report on Wednesday will show core inflation climbing to its highest in decades at 5.4% and usher in a rate rise as soon as March.

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