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2022.01.11

Currency	Rate	24H Chg
EUR/USD	1.1335	0.08%
USD/CNY	6.3797	0.04%
USD/RUB	75.0238	0.01%
USD/JPY	115.27	0.06%
USD/KRW	1196	-0.25%
AUD/USD	0.7183	-0.08%
GBP/USD	1.3583	0.00%

Index	Unit	24H Chg
Dow Jones	36068.9	-0.45%
S&P 500	4670.3	-0.14%
NASDAQ	14942.8	0.05%
FTSE 100	7445.3	-0.53%
Nikkei 225	28319.5	-0.56%
DAX	15768.3	-1.13%
Hang Seng	23746.5	1.08%

Commodity	Price	24H Chg
Gold	1805.06	0.19%
Silver	22.53	0.27%
Coal (Qinhuangdao Port)	147.66	0.00%
Copper 3M Future	9563.5	-0.87%
Iron Ore	711.50	1.07%
Crude Oil	78.42	0.24%

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	1.75%	-0.40%
UK Treasury 10Y	1.19%	1.02%
GE Treasury 10Y	-0.03%	20.93%
JP Treasury 10Y	0.14%	-3.57%

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	2.65%	0.01%
Gerege	5.63%	5/1/2023	3.40%	0.05%
DBM 2023	7.25%	10/23/2023	3.90%	0.00%
Khuraldai	8.75%	3/9/2024	3.81%	0.04%
MMC	9.25%	4/15/2024	19.38%	-0.36%
MIK 2024	8.85%	8/2/2024	10.39%	0.00%
Nomad	5.13%	4/7/2026	4.55%	0.01%
Mongol 27	3.50%	7/7/2027	4.70%	0.02%
Mongol 31	4.45%	7/7/2031	5.20%	0.04%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

Highlights

- Some of Wall Street's biggest banks now expect four U.S. interest increases this year starting in March. Goldman Sachs, J.P. Morgan, and Deutsche Bank all issued research notes forecasting that the Federal Reserve will tighten monetary policy at least four times in 2022
- China is willing to increase "law enforcement and security" cooperation with neighbouring Kazakhstan and help oppose interference by "external forces", China's foreign minister said on Monday, after violent protests in the Central Asian country.

Forex

The U.S. dollar hovered near the middle of its recent range against major peers on Tuesday as traders looked to incumbent Fed Chair Jerome Powell's nomination hearing later in the day for new clues on the timing and pace of policy normalisation. The dollar index, which measures the currency against six counterparts, hovered around 95.93 early in the Asian session. The dollar was little changed at 115.23 yen after bouncing off a one-week low of 115.045 overnight. The euro was about flat at \$1.13325, stuck in the middle of its trading range since mid-November. Sterling was stable at \$1.35825 after easing back from Monday's two-month high of \$1.36025.

China's yuan firmed against the dollar on Monday, as corporate demand ahead of the Lunar New Year offset expectations of an early U.S. interest rate hike and worries over the first cases of the Omicron COVID-19 variant reported in the city of Tianjin. In the spot market, the onshore yuan opened at 6.3740 per dollar and was changing hands at 6.3737 at midday, while the offshore yuan was trading at 6.3784 per dollar.

Gold

Gold prices were flat on Tuesday, as markets anticipated quicker rate hikes based on key December U.S. inflation data due later this week, while stronger bond yields continued to cap gains. Spot gold XAU= was little changed at \$1,803.29 per ounce by 0017 GMT. U.S. gold futures GCv1 were up 0.2% to \$1,802.20.

Copper

London copper held steady on Monday, as low inventories of the metal offset pressure from a firmer dollar, while investors focused on U.S. inflation data. Three-month copper on the London Metal Exchange CMCU3 was flat at \$9,648 a tonne, as of 0255 GMT. Prices rose 1.2% in the previous session, its biggest percentage gain since Dec. 16. The most-traded February copper contract on the Shanghai Futures Exchange SCFcv1 rose 0.7% to 69,820 yuan (\$10,954.73) a tonne.

Stock	Price	24H Chg
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Turquoise Hill Resources	15.88	3.12%
Mongolian Mining Corp	1.75	0.00%
Erdene Resource Dev	0.45	-2.17%
Centerra Gold	10.3	0.39%

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

Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
EU Unemployment Rate	7.2%	7.2%	7.3%

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

Expected tomorrow	Time	Survey	Prior
CN CPI YY	9:30	1.8%	2.3%
CN PPI YY	9:30	11.1%	12.9%
JP Current Account NSA JPY	7:50	585B	1180.1B
US CPI MM, SA	21:30	0.4%	0.8%

Crude Oil

Oil prices rose on Tuesday after two days of losses, with some risk appetite returning as the market awaited clues from the U.S. Federal Reserve chairman on potential rate rises and as some oil producers continued to struggle to beef up output. Brent crude LCOc1 futures gained 26 cents, or 0.3%, to \$81.13 a barrel at 0156 GMT, after dropping 1% in the previous session.

Fixed Income

Bond investors fearful of spiraling inflation around the world should look no further than Japan. A virtual absence of consumer price pressures in the country has enabled Japanese debt to remain virtually unchanged over the past year despite the hostile global environment. Global funds have seized on the relative attraction of Japanese debt, snapping up a net 6.09 trillion yen (\$52.8 billion) of the nation's government securities in the first 10 months of last year, according to the most recent balance-of-payments data.

Stock Market

Shares of technology and internet stocks staged a comeback on Monday, with the Nasdaq 100 Index closing up 0.1% after dropping as much as 2.7% earlier as investors continue to monitor rising Treasury yields. Megacap tech names were mixed, while semiconductor and software stocks rose after erasing earlier losses. The move comes as some investors consider whether it's time to start buying the dip in U.S. equities. Monday's gain snaps a four-session streak of declines for the tech-heavy Nasdaq 100, though the S&P 500 Index still closed lower.

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