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2022.01.12

Currency	Rate	24H Chg
EUR/USD	1.137	0.03%
USD/CNY	6.3716	0.03%
USD/RUB	74.4604	0.01%
USD/JPY	115.36	0.05%
USD/KRW	1190.5	-0.36%
AUD/USD	0.7209	0.01%
GBP/USD	1.3639	0.00%

Index	Unit	24H Chg
Dow Jones	36252.0	0.51%
S&P 500	4713.1	0.92%
NASDAQ	15153.5	1.41%
FTSE 100	7491.4	0.62%
Nikkei 225	28748.2	1.86%
DAX	15941.8	1.10%
Hang Seng	24170.1	1.82%

Commodity	Price	24H Chg
Gold	1818.98	-0.14%
Silver	22.71	-0.30%
Coal (Qinhuangdao Port)	131.99	-0.11%
Copper 3M Future	9719.5	1.63%
Iron Ore	731.00	2.17%
Crude Oil	81.41	0.23%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.10%	-1.23%
US 3M LIBOR	0.24%	0.91%
US 6M LIBOR	0.38%	1.75%
US 12M LIBOR	0.68%	2.29%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.73%	-0.10%
UK Treasury 10Y	1.17%	-1.68%
GE Treasury 10Y	-0.03%	20.59%
JP Treasury 10Y	0.14%	-9.09%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.40%	-0.01%
Chinggis	5.13%	12/5/2022	2.67%	0.02%
Gerege	5.63%	5/1/2023	3.40%	0.04%
DBM 2023	7.25%	10/23/2023	3.90%	0.00%
Khuraldai	8.75%	3/9/2024	3.79%	0.01%
MMC	9.25%	4/15/2024	19.29%	0.19%
MIK 2024	8.85%	8/2/2024	10.40%	-0.01%
Nomad	5.13%	4/7/2026	4.56%	0.04%
Mongol 27	3.50%	7/7/2027	4.69%	0.01%
Mongol 31	4.45%	7/7/2031	5.19%	0.03%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

Highlights

- China's factory-gate prices rose more slowly than expected in December after government measures to contain high raw material prices, official data showed on Wednesday, leaving room for easing monetary policy. The producer price index (PPI) climbed 10.3% from a year earlier, the data showed. Economists in a Reuters poll had expected the PPI index to gain 11.1%.
- The World Bank on Tuesday cut its forecasts for economic growth in the United States, the Euro area and China and warned that high debt levels, rising income inequality and new coronavirus variants threatened the recovery in developing economies. It said global growth is expected to decelerate "markedly" to 4.1% in 2022 from 5.5% last year, and drop further to 3.2% in 2023.

Forex

The dollar slid to its weakest since November against major peers on Wednesday, after Federal Reserve Chair Jerome Powell said it may take several months to make a decision on running down the central bank's \$9 trillion balance sheet. The dollar index, which measures the greenback against six major peers, dipped to 95.563 in the Asian session, the lowest since Nov. 30. Sterling rose to \$1.3641 for the first time since Nov. 4. The euro traded near the top of its range of the past two months at \$1.1371. Against the yen though, the dollar recovered to 115.310, from a one-week low of 115.045 at the start of the week.

On Tuesday, opened at 6.3740 per dollar and was changing hands at 6.3706 at midday, 62 pips firmer than Monday's late session close. The offshore yuan firmed to 6.378 per dollar from a close of 6.3813. Today's early Asian session the offshore yuan rose to 6.37 per dollar.

Gold

Gold prices climbed 1% on Tuesday as the dollar slipped after U.S. Federal Reserve Chair Jerome Powell's testimony before Congress did not spring any surprises in terms of monetary tightening, while a retreat in bond yields also lent support. Spot gold XAU= rose 1% to \$1,819.58 per ounce by 14:26 ET (1926 GMT). U.S. gold futures GCv1 settled up 1.1% at \$1,818.50.

Copper

Industrial metals' prices went up on Tuesday as dwindling global inventories pointed to solid demand while an outage at the London Metal Exchange (LME) hit trading. Three-month copper on the London Metal Exchange CMCU3 rose 1.8% to \$9,734 a tonne. China's copper output rose 6.71% in December from the previous month to 802,200 tonnes as producers stepped up production to meet annual targets, state-backed research house Antaika said on Tuesday.

Stock	Price	24H Chg
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Turquoise Hill Resources	16.18	1.89%
Mongolian Mining Corp	1.83	7.02%
Erdene Resource Dev	0.455	1.11%
Centerra Gold	10.41	1.07%

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

Expected tomorrow	Time	Survey	Prior
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US Initial Jobless Claims	21:30	200k	207k
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Crude Oil

Oil soared nearly 4% on Tuesday, supported by tight supply and expectations that rising coronavirus cases and the spread of the Omicron variant will not derail a global demand recovery. Brent crude LCOc1 gained \$2.85, or 3.5%, to \$83.72 a barrel, its highest settlement since early November. The global benchmark dropped 1% on Monday.

Fixed Income

China Evergrande Group, which already failed to repay dollar debt on time, is seeking to avoid its first onshore default when holders vote on whether to allow the firm to defer payment Thursday. Shimao Group Holdings Ltd, which was rated investment grade only two months ago and one of its onshore units need to service some \$376 million in bonds and interest payments in the coming days. The company assured it will repay a local note due Saturday.

Stock Market

Asian stocks followed a rebound in the U.S. after Federal Reserve Chair Jerome Powell reassured investors the central bank will tackle inflation to extend the economic expansion. He said "We will use our tools to support the economy and a strong labor market and to prevent higher inflation from becoming entrenched." Two positive reversals in a row by the stock market's major indexes suggest the sell-off in early January got somewhat overdone. The Nasdaq barely edged the S&P 500 in terms of daily performance. Yet neither could hold a candle to Tuesday's meaty gain by crude oil.

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