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2022.01.17

Currency	Rate	24H Chg
EUR/USD	1.1407	-0.04%
USD/CNY	6.3619	-0.05%
USD/RUB	76.2402	0.02%
USD/JPY	114.46	0.24%
USD/KRW	1192.95	0.48%
AUD/USD	0.72	0.10%
GBP/USD	1.3668	0.00%

Index	Unit	24H Chg
Dow Jones	35911.8	-0.56%
S&P 500	4662.9	0.08%
NASDAQ	14893.8	0.59%
FTSE 100	7543.0	-0.28%
Nikkei 225	28367.4	0.86%
DAX	15883.2	-0.93%
Hang Seng	24283.3	-0.41%

Commodity	Price	24H Chg
Gold	1816.64	-0.07%
Silver	22.90	-0.30%
Coal (Qinhuangdao Port)	132.19	0.00%
Copper 3M Future	9719.5	-2.40%
Iron Ore	709.00	-1.80%
Crude Oil	84.42	0.72%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.10%	-2.82%
US 3M LIBOR	0.24%	0.90%
US 6M LIBOR	0.40%	-0.47%
US 12M LIBOR	0.73%	1.70%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.78%	0.00%
UK Treasury 10Y	1.15%	4.07%
GE Treasury 10Y	-0.05%	48.89%
JP Treasury 10Y	0.15%	2.10%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	10.54%	-0.11%
Chinggis	5.13%	12/5/2022	2.86%	0.00%
Gerege	5.63%	5/1/2023	3.55%	-0.07%
DBM 2023	7.25%	10/23/2023	3.92%	-0.14%
Khuraldai	8.75%	3/9/2024	3.92%	-0.13%
MMC	9.25%	4/15/2024	20.34%	-0.47%
MIK 2024	8.85%	8/2/2024	10.54%	-0.11%
Nomad	5.13%	4/7/2026	4.63%	0.01%
Mongol 27	3.50%	7/7/2027	4.80%	-0.17%
Mongol 31	4.45%	7/7/2031	5.24%	-0.14%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

Highlights

- China's economy grew 4.0% in the fourth quarter from a year earlier, faster than expected but its weakest expansion in one-and-half years, National Bureau of Statistics data showed on Monday. GDP grew 8.1% in 2021, the data showed, faster than 8.0% expected by analysts.
- The German economy failed to return to its pre-pandemic size in 2021 as microchip shortages hit production in the car industry and further COVID-19 restrictions slowed down the recovery of Europe's largest economy in the final months of the year. Gross domestic product grew 2.7% in 2021 after plunging 4.6% in the first coronavirus crisis year 2020, preliminary figures from the Federal Statistics Office showed on Friday.

Forex

The dollar clung to a late week bounce on Monday as investors braced for January's U.S. Federal Reserve meeting and raised bets it will chart a year ahead holding several rate hikes, while China surprised analysts with a benchmark cut. The dollar was 0.2% higher at 114.45 yen early in the Asia session, about 0.8% above a Friday low. It also edged about 0.1% firmer on the euro to \$1.1403. The Australian and New Zealand dollars, which dropped sharply on Friday, remained under pressure on Monday. The Aussie was last down 0.2% at \$0.7200, ending for now a brief foray above resistance around \$0.7276. The kiwi edged 0.2% lower to \$0.6791.

In the spot market, the onshore yuan opened at 6.3568 per dollar and was changing hands at 6.3480 at midday, while the offshore yuan was trading at 6.3522 per dollar.

Gold

Gold prices eased on Monday, as U.S. Treasury yields gained on hawkish signals from the Federal Reserve and markets began to price in a sooner-than-anticipated reduction in balance sheet. Spot gold XAU= was down 0.2% to \$1,814.08 per ounce by 0024 GMT. U.S. gold futures GCv1 edged down 0.1% at \$1,815.00. Physical gold buying faltered in India last week, as prices climbed and rising coronavirus cases prompted consumers to postpone purchases, while demand in top consumer China stabilized as Lunar New Year festivities approached.

Copper

Copper prices inched lower on Monday as the dollar held firm amid bets of several interest rate hikes this year by the U.S. Federal Reserve. Three-month copper on the London Metal Exchange CMCU3 was down 0.1% at \$9,713.5 a tonne by 0310 GMT. Prices fell 2.4% on Friday, its biggest decline since Nov. 26. The most-traded February copper contract on the Shanghai Futures Exchange SCFcv1 fell 2.1% to 69,950 yuan (\$11,014.19) a tonne. However further declines were limited by persistently low inventory levels. On-warrant LME

Stock	Price	24H Chg
Turquoise Hill Resources	16.25	-2.93%
Mongolian Mining Corp	1.69	-0.59%
Erdene Resource Dev	0.43	-7.53%
Centerra Gold	10.28	-2.10%

Macro economic indicator	Date	Actual
Inflation rate	2021 (XII)	13.4%
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
CN Trade Balance USD	94.46B	74.5B	71.72B
CN Imports YY	19.5%	26.3%	31.7%
CN Exports YY	20.9%	20.0%	22.0%
US Retail Sales MM	-1.9%	0.0%	0.3%
US Industrial Production	-0.1%	0.3%	0.5%

Expected today	Time	Survey	Prior
JP Machinery Orders YY	7:50	-	2.9%
JP Machinery Orders MM	7:50	-	3.8%
CN GDP YY	10:00	3.6%	4.9%
CN Retail Sales YY	10:00	3.7%	3.9%
CN Industrial Output	10:00	3.7%	3.8%

Expected tomorrow	Time	Survey	Prior
JP BoJ Rate Decision	-	-0.1%	-0.1%
GE ZEW Current Conditions	18:00	-7.5	-7.4
GE ZEW Economic Sentiment	18:00	32.7	29.9

copper inventories were at 78,375 tonnes, down 67% from August highs.

Crude Oil

China will release crude oil from its national strategic stockpiles around the Lunar New Year holidays that start on Feb. 1 as part of a plan coordinated by the United States with other major consumers to reduce global prices, sources told Reuters. Benchmark Brent crude futures LCOc1 was at \$84.79 a barrel.

Fixed Income

Global bond markets came under pressure Monday after Treasuries sold off on Friday on increased speculation of a March rate hike by the Federal Reserve. Australia's benchmark yield climbed as much as nine basis points to 1.94%, while New Zealand's 10-year equivalent added as much as seven basis points to 2.58%. Treasury futures retreated after 10-year yields closed at their highest since January 2020 on Friday.

Stock Market

US stocks ended mixed in the final trading session of the week, with weak bank earnings sending the Dow 200 points lower, though tech shares recovered by the close. Bank shares were battered by underwhelming results and fears about rising costs, while disappointing US retail sales data and souring consumer confidence undermined investor sentiment.

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