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Currency	Rate	24H Chg		
EUR/USD	1.1256	0.04%		
USD/CNY	7.066	0.07%		
USD/RUB	71.1864	0.00%		
USD/JPY	107.42	-0.05%		
USD/KRW	1201.15	-0.18%		
USD/CHF	0.946	1.67%		
AUD/USD	0.6923	-0.03%		
GBP/USD	1.2484	0.00%		
Index	Unit	24H Chg		
Dow Jones	25735.0	-0.30%		
S&P 500	3115.9	0.50%		
NASDAQ	10154.6	0.95%		
FTSE 100	6158.0	-0.19%		
Nikkei 225	22159.1	0.17%		
DAX	12260.6	-0.41%		
Hang Seng	24563.6	0.56%		
SHCOMP	3023.7	-0.07%		
Commodity	Price	24H Chg		
Gold	1769.19	-0.05%		
Silver	17.9496	-0.35%		
Coal (Qinhuangdao Port)	565	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	61	0.76%		
Iron Ore	744.5	0.40%		
Crude Oil	39.68	-0.35%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.16%	-5.12%		
US 3M LIBOR	0.30%	1.98%		
US 6M LIBOR	0.37%	0.65%		
US 12M LIBOR	0.55%	-1.82%		
US Treasury 10Y	0.68%	0.00%		
UK Treasury 10Y	0.21%	22.67%		
GE Treasury 10Y	-0.40%	13.00%		
JP Treasury 10Y	0.06%	19.15%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	5.49%	-0.10%
Mazaalai	10.8%	4/6/2021	5.00%	0.00%
Khuraldai	8.75%	3/9/2024	6.24%	0.03%
Chinggis	5.13%	12/05/2022	5.23%	0.06%
Samurai	5.75%	12/25/2023	1.31%	0.01%
DBM 2023	7.25%	10/23/2023	8.12%	1.03%
MIK 2022	9.75%	1/29/2022	19.35%	-0.48%
MMC	9.25%	4/15/2024	21.69%	-2.68%

## Highlights

- U.S. private payrolls increased less than expected in June as reopening businesses showed little urgency to rehire workers and employers announced more than 170,000 layoffs.
- Major automakers posted lower U.S. monthly or quarterly new vehicle sales on Wednesday due in large part to weak fleet orders, but said consumer demand remained robust despite the ongoing coronavirus pandemic.
- A modernized U.S.-Mexico-Canada trade pact took effect on Wednesday, ensuring continuity for manufacturers and agriculture, but the threat of disputes is exposing cracks in what was meant to be a stronger North American fortress of competitiveness.

## Forex

The U.S. manufacturing activity rebounded more than expected in June, with the manufacturing activity index by the Institute for Supply Management (ISM) hitting its highest in 14 months as firms and businesses resumed operations. Against the yen, the dollar traded at 107.45 yen, having fallen 0.4% the previous day as it was unable to recover losses made in Asian trade on safe-haven bids.

Similar surveys from China, Germany and France all pointed to a recovery in factory activity while the ADP National Employment Report showed June private payrolls increased 2.369 million jobs. China offshore yuan traded at 7.0682. Sterling traded at \$1.2477, flat in early Thursday trade but having gained 1.1% so far this week. The Australian dollar fetched \$0.6919, having gained 0.7% on the week. The euro changed hands at \$1.1252, maintaining its gain of 0.3% since the start of week.

## Gold

Gold is lower in early Asia trade, following news that an experimental coronavirus vaccine being developed by Pfizer and BioNTech has shown promising efficacy. Gold is likely to be supported for now. Although a vaccine may be a significant factor, it may not radically change the market's view on gold as a safe-haven asset, considering a likely long and bumpy road to economic recovery, AxiCorp says. Spot gold is down 0.1% at \$1,767.28/oz.

CME Group said it would expand delivery options for its new gold contract to include vaults in London as well as in New York after disruption to supply routes caused havoc in gold markets earlier this year.

## Copper

Shanghai copper prices rose to their highest in more than six months on Thursday on mounting supply risks in top producer Chile and improving manufacturing data globally. The most-traded August copper contract on the Shanghai Futures Exchange SCFcv1 touched 49,570 yuan (\$7,016.28) a tonne, its highest since Dec. 30, 2019. Three-month copper on

Stock	Price	24H Chg
Turquoise Hill Resources	0.7519	2.55%
Mongolian Mining Corp	0.44	-2.22%
Mongolian Energy Corp	0.39	4.00%
Centerra Gold	15.15	0.53%

Macro economic indicator	Date	Actual
Inflation rate	2020 (V)	3.3%
Policy rate	2020 (IV)	9.0%
Interbank rate	2020 (V)	8.9%
Interest rate on deposit (dom.currency)	2020 (V)	11.2%
Interest rate on deposit (for.currency)	2020 (V)	4.5%
Interest rate on lending (dom.currency)	2020 (V)	17.1%
Interest rate on lending (for.currency)	2020 (V)	10.4%

#### Forecasts

Currency	Q2 20	Q3 20	Q4 20	Q1 21	2021
EUR/USD	1.08	1.09	1.12	1.12	1.16
GBP/USD	1.23	1.24	1.25	1.28	1.33
USD/CNY	7.08	7.05	7	6.99	6.98
USD/JPY	107	107	108	108	110
USD/RUB	75	73.05	70.09	69.5	69.8

#### Commodity

Gold	1625	1625	1633	1638	1625
Copper	5364	5300	5600	5800	6021
Coal	48.58	51.25	53.75	56.25	55.94

#### Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
JP Jibun Bank Mfg PMI	40.1	-	37.8
KR HIS Markit Mfg PMI	43.4	-	41.3
CN Caixin Mfg PMI Final	51.2	50.5	50.7
IT Markit/HIS Mfg PMI	47.5	47.7	45.4
FR Markit Mfg PMI	52.3	52.1	52.1
GE Markit/BME Mfg PMI	45.2	44.6	44.6
UK Markit/CIPS Mfg PMI	50.1	50.1	50.1
US ISM Manufacturing PMI	52.6	49.4	43.1

Expected today	Time	Survey	Prior
US Unemployment Rate	20:30	12.3%	13.3%
US Average Earnings YY	20:30	5.3%	6.7%
US International Trade \$	20:30	-53.0B	-49.4B
US Factory Orders MM	22:00	8.7%	-13.0%

Expected tomorrow	Time	Survey	Prior
JP Services PMI	8:30	-	26.5
CN Caixin Services PMI	9:45	-	55.0
FR Markit Serv PMI	15:50	50.3	50.3
GE Markit Services PMI	15:55	45.8	45.8
EU Markit Serve Final PMI	16:00	47.3	47.3

the London Metal Exchange CMCU3 advanced 0.5% to \$6,090 a tonne by 0146 GMT.

#### Crude Oil

Oil prices rose on Thursday, reversing early losses, as a sharp drop in oil stockpiles outweighed concerns that a spike in U.S. coronavirus infections and revived lockdown measures in California could stall a recovery in fuel demand. U.S. West Texas Intermediate (WTI) crude CLc1 futures rose 25 cents, or 0.6%, to \$40.07 a barrel by 0632 GMT, adding to a 1.4% rise from Wednesday. Brent crude LCOc1 futures was up 25 cents or 0.6% at \$42.28 a barrel, after rising 1.8% in the previous session.

#### Fixed Income

Global funds inflow in emerging Asian bond and equity markets were high based on available data compiled by Bloomberg. Foreign funds bought a net \$539.6 million in South Korean listed bonds on Jun 30 and bought a net \$73.7 million in Thailand bonds on Jul 1, according to finance ministry data.

#### Stock Market

Asian stocks saw modest gains Thursday after positive vaccine developments and U.S. data tempered concern over a jump in coronavirus cases. Shares edged higher in Hong Kong despite the recent tensions over China's new national security law over the city. Australia and South Korea also rose. Tokyo gains faded on reduced volumes. U.S. futures were little changed after the S&P 500 rose for a third day and the Nasdaq Composite jumped to a record.

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