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Currency	Rate	24H Chg		
EUR/USD	1.124	0.01%		
USD/CNY	7.0704	-0.06%		
USD/RUB	70.568	0.00%		
USD/JPY	107.52	0.02%		
USD/KRW	1200.6	0.05%		
USD/CHF	0.9458	-0.87%		
AUD/USD	0.692	0.06%		
GBP/USD	1.2461	0.00%		
Index	Unit	24H Chg		
Dow Jones	25827.4	0.36%		
S&P 500	3130.0	0.45%		
NASDAQ	10207.6	0.52%		
FTSE 100	6240.4	1.34%		
Nikkei 225	22276.0	0.59%		
DAX	12608.5	2.84%		
Hang Seng	25124.2	2.85%		
SHCOMP	3090.6	2.13%		
Commodity	Price	24H Chg		
Gold	1775.59	0.01%		
Silver	18.0066	0.28%		
Coal (Qinhuangdao Port)	565	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6073	0.20%		
Iron Ore	740.5	-0.13%		
Crude Oil	40.27	-0.93%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.17%	2.47%		
US 3M LIBOR	0.30%	-1.16%		
US 6M LIBOR	0.38%	4.06%		
US 12M LIBOR	0.53%	-2.29%		
US Treasury 10Y	0.67%	0.00%		
UK Treasury 10Y	0.19%	-11.85%		
GE Treasury 10Y	-0.43%	-8.35%		
JP Treasury 10Y	0.04%	5.56%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	5.50%	-0.09%
Mazaalai	10.8%	4/6/2021	4.92%	0.04%
Khuraldai	8.75%	3/9/2024	6.17%	0.20%
Chinggis	5.13%	12/05/2022	5.21%	-0.09%
Samurai	5.75%	12/25/2023	1.32%	0.00%
DBM 2023	7.25%	10/23/2023	8.53%	-1.16%
MIK 2022	9.75%	1/29/2022	19.11%	0.00%
MMC	9.25%	4/15/2024	21.70%	0.14%

Highlights

- The Caixin/Markit services Purchasing Managers' Index (PMI) of China rose to 58.4, the highest reading since April 2010, from May's 55.0.
- Germany saw new car registrations drop by 40% in June, Tagesspiegel newspaper reported, quoting industry association VDIK, putting Europe's largest market on track for reaching a 30-year low.
- European Union negotiators will propose a slightly smaller seven-year budget to EU government leaders but stick to the goal of a 750-billion-euro (\$846.30 billion) coronavirus recovery fund, a senior EU official said on Thursday.

Forex

The U.S. economy added more jobs than expected in June, data showed on Thursday, but reaction in the currency market has been muted because another spike in coronavirus infections threatens to once again put the breaks of economic activity. Against the euro, the dollar was quoted at \$1.2395 on Friday in Asia. The dollar held steady at 0.9469 Swiss franc on Friday after three straight days of gains.

The British pound traded hands at \$1.2471. The dollar was little changed at 107.50 yen. In the offshore market, the yuan was little changed at 7.0732 per dollar. The Australian dollar held steady at \$0.6917 on Friday before data expected to show a sharp rebound in retail sales in May. Across the Tasman Sea, the New Zealand dollar traded at \$0.6509.

Gold

UBS Bank raises 2H 2020 view to \$1,900/oz, from \$1,800 previously, but keeps end-June 2021 forecast at \$1,800, according to a report by its' global wealth management unit.

"In the short term, a number of uncertainties make us increasingly convinced that the gold price can keep rising," analysts including Wayne Gordon and Giovanni Staunovo, wrote in a report dated July 2. "We're reiterating gold's qualities as a hedge to 2H risks such as the U.S. election, U.S.-China tensions, and coronavirus concerns, and what all three could portend for central bank actions, while also reflecting our view that growth will recover into 2021".

Copper

London copper prices were little changed in early Asian trade on Friday and were heading for an around 2% jump for the week, boosted by concerns over supply from Chile even as the world's top miner of the metal said output was holding steady. Three-month copper on the London Metal Exchange CMCU3 edged up 0.1% to \$6,076.50 a tonne by 0131 GMT. It hit \$6,118 on Thursday, its highest since Jan. 22. The most-traded August copper contract on the Shanghai Futures Exchange SCFcv1 rose 0.2% to 49,350 yuan (\$6,987.91) a tonne.

Stock	Price	24H Chg
Turquoise Hill Resources	0.7556	0.49%
Mongolian Mining Corp	0.445	1.14%
Mongolian Energy Corp	0.38	-2.56%
Centerra Gold	14.7	-2.97%

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	Q3 20	Q4 20	Q1 21	Q2 21	2021
EUR/USD	1.12	1.14	1.14	1.15	1.17
GBP/USD	1.25	1.26	1.28	1.29	1.32
USD/CNY	7.05	7.04	7.02	6.94	6.99
USD/JPY	107	107	107	107	107
USD/RUB	70	70	69.5	68.0	69.1

Commodity

Gold	1789	1806	1821	1824	1824
Copper	6073	6072	6075	6086	6092
Coal	46.0	48.0	49.0	49.0	47.0

Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
US Unemployment Rate	11.1%	12.3%	13.3%
US Average Earnings YY	5.0%	5.3%	6.7%
US International Trade \$	-54.6B	-53.0B	-49.4B
US Factory Orders MM	8.0%	8.7%	-13.0%
Expected today	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
Expected tomorrow	Time	Survey	Prior
GE Industrial Orders MM	14:00	13.0%	-25.8%
US Markit Comp Final PMI	21:45	-	46.8
US Markit Svcs PMI Final	21:45	-	46.7
US ISM N-Mfg PMI	22:00	49.5	45.4

Rio Tinto RIO.AX said on Friday that schedule and cost estimates for its Oyu Tolgoi project in Mongolia were in line with its earlier forecasts after completing an updated feasibility study for a new design in the copper mine. In July last year, Rio estimated the capital cost of the project at \$6.5 billion to \$7.2 billion, and said first production could be achieved between May 2022 and June 2023.

Crude Oil

Crude prices fell on Friday as the resurgence of the coronavirus globally and in the United States, the world's largest oil consumer, dimmed the prospects of fuel demand recovery. Brent crude LCOc1 futures were down 37 cents, or 0.9%, at \$42.77 a barrel as of 0042 GMT, and U.S. West Texas Intermediate (WTI) crude CLc1 futures fell 34 cents, or 0.8%, to \$40.31 a barrel. U.S. gasoline stocks USOILG=ECK rose by 1.2 million barrels in the week to June 26, according to data from the Energy Information Administration released on Wednesday.

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 \$96.8 million in South Korean listed bonds on Jul 1 and bought a net \$52.0 million in Thailand bonds on Jul 2, according to finance ministry data.

Stock Market

Asian stocks followed Wall Street modestly higher after a better-than-expected U.S. jobs report overshadowed concerns that new coronavirus hotspots could disrupt the economic recovery. Investors cheered data showing payrolls rose by 4.8 million in June after an upwardly revised 2.7 million gain in the prior month. Japanese shares edged up, with volume about 30% lower than the past month's average.

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