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Currency	Rate	24H Chg		
EUR/USD	1.1264	0.14%		
USD/CNY	7.0645	-0.01%		
USD/RUB	71.4308	0.00%		
USD/JPY	107.73	0.20%		
USD/KRW	1197.2	-0.12%		
USD/CHF	0.9442	1.22%		
AUD/USD	0.6956	-0.11%		
GBP/USD	1.2482	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	6157.3	-1.33%		
Nikkei 225	22533.2	1.02%		
DAX	12528.2	-0.64%		
Hang Seng	25373.1	0.99%		
SHCOMP	3152.8	2.01%		
Commodity	Price	24H Chg		
Gold	1774.17	0.12%		
Silver	17.9993	-0.09%		
Coal (Qinhuangdao Port)	565	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6017	-0.92%		
Iron Ore	743	-0.13%		
Crude Oil	40.31	-0.84%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.16%	-0.68%		
US 3M LIBOR	0.28%	-9.18%		
US 6M LIBOR	0.37%	0.03%		
US 12M LIBOR	0.51%	-6.13%		
US Treasury 10Y	0.69%	2.45%		
UK Treasury 10Y	0.19%	1.08%		
GE Treasury 10Y	-0.43%	-0.93%		
JP Treasury 10Y	0.04%	25.00%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	5.45%	0.00%
Mazaalai	10.8%	4/6/2021	4.86%	0.34%
Khuraldai	8.75%	3/9/2024	6.08%	0.30%
Chinggis	5.13%	12/05/2022	5.17%	0.13%
Samurai	5.75%	12/25/2023	1.31%	0.03%
DBM 2023	7.25%	10/23/2023	8.53%	-1.16%
MIK 2022	9.75%	1/29/2022	19.13%	0.00%
MMC	9.25%	4/15/2024	21.71%	0.14%

## Highlights

- German finance minister Olaf Scholz said on Sunday he planned to give the Germany's financial markets watchdog more power in response to a corporate fraud scandal at payments company Wirecard WDIG.DE that had escaped the scrutiny of auditors.
- British Finance Minister Rishi Sunak plans to raise the property tax threshold to as high as 500,000 pounds (\$623,700) and temporarily cut the value-added tax (VAT) in the hospitality sector, in measures to kickstart Britain's economy, The Times reported on Sunday.
- Argentina's government unveiled an amended debt restructuring proposal on Sunday and set a deadline of Aug. 4 for creditors to accept it, adding some key sweeteners as it looks to defuse recent tensions with bondholders and strike a deal.

## Forex

A steady rise of new coronavirus infections in the United States has discouraged some investors from taking on excessive risk, but most market participants remain focused on the growing likelihood that major economies will continue to recover. The dollar held steady at 107.56 yen on Monday in Asia following a 0.3% gain last week. Market activity was subdued following the July 4 long weekend holiday in the United States. The euro changed hands at \$1.1247. Against the British pound, the common currency bought 90.18 pence. The euro will come into focus later in the trading day as Germany, the euro zone's largest economy, is scheduled to release industrial orders for May.

Sterling moved in a narrow range at \$1.2474. Against the Swiss franc, the dollar was quoted at 0.9455. Elsewhere in currencies, the Australian dollar traded at \$0.6944 on Monday in Asia following a 1.2% gain last week. The Aussie is another market focus ahead of a Reserve Bank of Australia (RBA) policy meeting on Tuesday. Analysts expect that rates will stay at 0.25% amid signs that Australia's economic downturn will not be as dire as first feared.

## Gold

Gold climbed as investors sought haven assets amid the rise in coronavirus cases, with the World Health Organization reporting a one-day high in global infections over the weekend. U.S. virus cases increased 2%, more than the seven-day average, according to an updated Johns Hopkins University count, while global cases topped 11.3 million. Mexico overtook France with the fifth-deadliest outbreak. Spot gold +0.2% to \$1,776.01/oz at 8:10am in Singapore Last week, prices touched \$1,789.28, the highest since October 2012 Silver +0.2%, platinum +0.6%, and palladium -0.3%.

## Copper

London copper prices rose on Monday, helped by hopes of further stimulus programmes to sustain a nascent recovery

Stock	Price	24H Chg
Turquoise Hill Resources	0.7556	0.49%
Mongolian Mining Corp	0.43	-3.37%
Mongolian Energy Corp	0.4	5.26%
Centerra Gold	14.8	0.68%

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

Source: Bloomberg

#### Economic Calendar

Last working day	Actual	Survey	Prior
JP Services PMI	45.0	-	26.5
CN Caixin Services PMI	58.4	-	55.0
FR Markit Serv PMI	50.7	50.3	50.3
GE Markit Services PMI	47.3	45.8	45.8
EU Markit Serve Final PMI	48.3	47.3	47.3

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

Expected tomorrow	Time	Survey	Prior
GE Industrial Output MM	14:00	10.0%	-17.9%
UK Halifax House Prices MM	15:30	-	-0.2%

in the global economy ravaged by the COVID-19 pandemic, and as risks of supply disruptions grew in the world's top producer Chile. Three-month copper on the London Metal Exchange CMCU3 rose 0.6% to \$6,052 a tonne by 0226 GMT, while the most-traded August copper contract on the Shanghai Futures Exchange SCFcv1 fell 0.4% to 48,950 yuan (\$6,935.49) a tonne.

Rio Tinto RIO.AX on Friday cut estimated reserves at its underground copper mine extension in Mongolia and confirmed it would face delays and higher costs after ground instability forced it to redesign its mine plan.

#### Crude Oil

Oil prices offered up a mixed market snapshot on Monday, with Brent crude edging higher, supported by tighter supplies, while U.S. benchmark WTI futures dropped on concern that a spike in coronavirus cases could curb oil demand in the United States. Brent crude LCOc1 rose 18 cents, or 0.4%, to \$42.98 a barrel by 0252 GMT after a 4.3% gain last week, while U.S. West Texas Intermediate crude CLc1 was at \$40.42, down 23 cents, or 0.6%, from its previous settlement on Thursday.

Poland and Germany are set to reduce purchases of Russian flagship Urals crude blend via the Druzhba pipeline this month after Moscow cut its oil output along with other leading producers, traders said on Friday.

#### 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 \$228.4 million in South Korean listed bonds on Jul 3 and bought a net \$310.0 million in Thailand bonds on Jul 3, according to finance ministry data.

#### Stock Market

Asian shares held near four-month highs on Monday as investors counted on super-cheap liquidity and fiscal stimulus to sustain the global economic recovery even as surging coronavirus cases delayed reopenings across the United States. Eyes were on Chinese blue chips .CSI300, which surged almost 7% last week to their loftiest level in five years. Japan's Nikkei .N225, however, has lagged with its domestic economy and was last up 0.4%. Extremely loose monetary policy will be required for a long time to support growing debt levels worldwide, according to JPMorgan Chase & Co.

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