

2020.07.09

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Currency	Rate	24H Chg		
EUR/USD	1.1331	0.01%		
USD/CNY	6.9969	-0.02%		
USD/RUB	71.1664	0.00%		
USD/JPY	107.32	0.06%		
USD/KRW	1193.65	-0.15%		
USD/CHF	0.9385	-0.46%		
AUD/USD	0.6976	0.04%		
GBP/USD	1.2608	0.00%		
Index	Unit	24H Chg		
Dow Jones	26067.3	0.68%		
S&P 500	3169.9	0.78%		
NASDAQ	10492.5	1.44%		
FTSE 100	6156.2	-0.55%		
Nikkei 225	22512.1	0.33%		
DAX	12494.8	-0.97%		
Hang Seng	26129.2	0.59%		
SHCOMP	3403.4	1.74%		
Commodity	Price	24H Chg		
Gold	1807.99	-0.05%		
Silver	18.7195	0.00%		
Coal (Qinhuangdao Port)	590	4.42%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6232	0.71%		
Iron Ore	796.5	1.98%		
Crude Oil	40.88	-0.05%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.18%	10.02%		
US 3M LIBOR	0.27%	-2.94%		
US 6M LIBOR	0.36%	-1.10%		
US 12M LIBOR	0.49%	-4.53%		
US Treasury 10Y	0.66%	-1.23%		
UK Treasury 10Y	0.18%	1.67%		
GE Treasury 10Y	-0.44%	-2.56%		
JP Treasury 10Y	0.02%	-38.24%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	5.35%	-0.08%
Mazaalai	10.8%	4/6/2021	4.59%	-0.02%
Khuraldai	8.75%	3/9/2024	5.92%	-0.25%
Chinggis	5.13%	12/05/2022	5.07%	0.03%
Samurai	5.75%	12/25/2023	1.30%	0.02%
DBM 2023	7.25%	10/23/2023	7.59%	0.26%
MIK 2022	9.75%	1/29/2022	17.22%	-0.08%
MMC	9.25%	4/15/2024	20.65%	-1.22%

Highlights

- The producer price index (PPI) in June fell 3.0% from a year earlier, China's National Bureau of Statistics (NBS) said in a statement on Thursday, compared with a 3.2% fall tipped by a Reuters poll of analysts and a 3.7% decline in May.
- The International Monetary Fund must improve its lending instruments for low-income countries, 72 of which it has provided with emergency funds during the coronavirus pandemic, its Managing Director Kristalina Georgieva said on Wednesday.

Forex

Traders in Asia are focused on whether China's yuan can extend gains against the greenback as investors of all stripes shift funds to increase positions in Chinese stocks. Against the dollar, dollar is traded below 7, at 6.9947. The dollar bought 0.9384 Swiss franc on Thursday in Asia, close to the lowest in almost four months. Against the euro, the dollar was quoted at \$1.1334, close to a three-week low. The greenback was also close to a three-week low against the pound, last trading at \$1.2614. Sterling held steady at 89.86 pence per euro. The dollar was little changed at 107.32 yen. Elsewhere in currencies, the Australian dollar rose to \$0.6990, approaching its strongest level in a month. The New Zealand dollar was little changed at \$0.6578, also close to a one-month high.

Gold

Gold held near the highest level in almost nine years as concerns over the coronavirus pandemic drives demand for haven assets, while the dollar slipped. The number of confirmed infections in the U.S. surpassed 3 million, representing a quarter of global cases. California and Texas, the two most populous states, reported some of their largest daily rises in cases and deaths. The U.S.-China rivalry is shifting into new and unpredictable areas, engulfing everything from a popular video app to Hong Kong's status as a global financial hub. Investors will be monitoring the U.S. weekly jobless claims report due later Thursday.

Spot gold little changed at \$1,809.01/oz at 8:09am in Singapore On Wednesday, prices touched \$1,818.02, the highest since September 2011.

Copper

Shanghai copper prices hit their highest in more than 16 months and London copper scaled near its six-month high on Thursday on supply worries in top producer Chile. The most-traded August copper contract on the Shanghai Futures Exchange SCFcv1 rose as much as 1.9% to 50,620 yuan (\$7,236.29) a tonne, its highest since March 4, 2019. Three-month copper on the London Metal Exchange CMCU3 advanced to as high as \$6,305.50 a tonne, a level unseen since Jan. 17.

Unions at Chile's Codelco, the world's largest copper

Stock	Price	24H Chg
Turquoise Hill Resources	0.8519	-7.23%
Mongolian Mining Corp	0.54	1.89%
Mongolian Energy Corp	0.495	-2.94%
Centerra Gold	16.19	2.08%

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
JP Current Account NSA JPY	1177B	1088B	262.7B
Expected today	Time	Survey	Prior
JP Machinery Orders MM	7:50	-5.4%	-12.0%
JP Machinery Orders YY	7:50	-17.1%	-17.7%
CN PPI YY	9:30	-3.2%	-3.7%
CN CPI YY	9:30	2.5%	2.4%
US Initial Jobless Claims	20:30	1375k	1427k
Expected tomorrow	Time	Survey	Prior
JP Corp Goods Price MM	7:50	0.4%	-0.4%
JP Corp Goods Price YY	7:50	-1.9%	-2.7%
CA Employment Change	20:30	700k	290k
CA Unemployment rate	20:30	12.0%	13.7%

producer, said on Wednesday nearly 3,000 workers had been infected with the coronavirus, prompting renewed calls for more safety measures at the company's sprawling operations.

Crude Oil

Oil prices barely moved in early trade on Thursday as positive momentum from signs of a recovery in U.S. gasoline demand was tempered by concerns about renewed lockdowns with COVID-19 infections surging in the United States. U.S. West Texas Intermediate (WTI) crude CLc1 futures were unchanged at \$40.90 a barrel at 0035 GMT, after rising 0.7% on Wednesday. Brent crude LCOc1 futures inched up 3 cents to \$43.32, after gaining 0.5% on Wednesday.

Oil prices rose on Wednesday as data from the U.S. Energy Information Administration showed U.S. gasoline stockpiles dropped by 4.8 million barrels last week, much more than analysts had expected, as demand climbed to 8.8 million barrels per day, the highest since March 20.

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 \$157.7 million in South Korean listed bonds on Jul 7 and bought a net \$245.3 million in Thailand bonds on Jul 8, according to finance ministry data.

Stock Market

Asian stocks were expected to rise on Thursday, as hopes of a robust economic recovery offset concerns over flare-ups in the coronavirus pandemic, and as investors looked ahead to earnings season. Australian S&P/ASX 200 futures were up 0.85%, Japan's Nikkei 225 futures added 0.16%, and Hong Kong's Hang Seng index futures rose 0.82%. The Dow Jones Industrial Average rose 0.68% and the S&P 500 gained 0.78%. "Risk sentiment remains resilient ahead of next week's key earnings reports," said NAB economist Tapas Strickland. He singled out earnings from JPMorgan, Citigroup, and Wells Fargo on Tuesday, as well as tech heavyweights of Microsoft and Netflix on Thursday.

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