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Currency	Rate	24H Chg		
EUR/USD	1.1415	0.03%		
USD/CNY	6.9864	-0.12%		
USD/RUB	70.9692	0.01%		
USD/JPY	106.96	0.02%		
USD/KRW	1202.95	0.20%		
USD/CHF	0.9452	0.14%		
AUD/USD	0.6994	0.06%		
GBP/USD	1.2572	0.00%		
Index	Unit	24H Chg		
Dow Jones	26870.1	0.85%		
S&P 500	3226.6	0.91%		
NASDAQ	10550.5	0.59%		
FTSE 100	6292.7	1.83%		
Nikkei 225	22867.7	-0.34%		
DAX	12931.0	1.84%		
Hang Seng	25473.4	-0.03%		
SHCOMP	3344.4	-0.50%		
Commodity	Price	24H Chg		
Gold	1810.14	-0.01%		
Silver	19.315	-0.52%		
Coal (Qinhuangdao Port)	590	4.42%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6386	-1.73%		
Iron Ore	832.5	-0.12%		
Crude Oil	41.1	-0.24%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.18%	1.08%		
US 3M LIBOR	0.27%	-1.50%		
US 6M LIBOR	0.34%	0.63%		
US 12M LIBOR	0.48%	-0.05%		
US Treasury 10Y	0.63%	-0.52%		
UK Treasury 10Y	0.17%	10.67%		
GE Treasury 10Y	-0.44%	0.67%		
JP Treasury 10Y	0.02%	-45.71%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	5.35%	-0.03%
Mazaalai	10.8%	4/6/2021	4.54%	-0.04%
Khuraldai	8.75%	3/9/2024	5.87%	0.16%
Chinggis	5.13%	12/05/2022	5.08%	0.09%
Samurai	5.75%	12/25/2023	1.30%	-0.01%
DBM 2023	7.25%	10/23/2023	6.80%	0.13%
MIK 2022	9.75%	1/29/2022	17.43%	0.00%
MMC	9.25%	4/15/2024	20.89%	0.16%

Highlights

- China's GDP rose 3.2% in the second-quarter from a year earlier, the National Bureau of Statistics said on Thursday, faster than the 2.5% forecast by analysts in a Reuters poll, as lockdown measures ended and policymakers ramped up stimulus to combat the pandemic-led downturn.
- Global economic activity is picking up after an unprecedented decline this year due to the coronavirus pandemic, but a second major wave of infections could trigger more disruptions, the International Monetary Fund's top official said.
- German's seasonally adjusted exports surged by 9% on the month after diving by 24% in April, remaining almost 27% lower than their pre-crisis level in February, the Federal Statistics office said.

Forex

The dollar nursed losses on Thursday and riskier currencies found support on signs of progress in developing a coronavirus vaccine, even as the virus itself continues to spread and investors fret over simmering Sino-U.S. tensions. The growth-sensitive Australian dollar held close to 70 cents and near a month high. The euro hovered just below a four-month top touched overnight on hopes that European leaders can agree on a recovery fund. The mood pushed the safe-haven Swiss franc half a percent lower overnight and it lifted the crude price and oil exporters' currencies along with it. The Norwegian krone rose to a one-month high of 9.2715 per dollar and the Canadian dollar advanced to a week high of 1.1305 on the greenback. Sterling held steady at \$1.2591 and the yen was very marginally firmer at 106.86 per dollar.

Gold

Gold held steady above the psychological level of \$1,800/ounce on Thursday, as concerns about rising coronavirus cases and lingering Sino-U.S. tensions countered optimism over promising early data for a potential COVID-19 vaccine. Spot gold XAU= was little changed at \$1,810.33 per ounce by 0045 GMT. U.S. gold futures GCv1 were mostly unchanged at \$1,814.20. U.S. President Donald Trump on Tuesday ordered an end to Hong Kong's special status under U.S. law to punish China for what he called "oppressive actions" against the former British colony, prompting Beijing to warn of retaliatory sanctions.

Copper

London copper was little changed on Thursday as investors waited for key China economic data that could shed light on demand in the world's top metals consumer, though U.S.-China tensions and rising global COVID-19 cases kept market sentiment subdued. Benchmark copper CMCU3 on the London Metal Exchange was virtually unchanged at \$6,385 a tonne by 0123 GMT. The most-traded copper contract on the Shanghai Futures Exchange SCFcv1, however, fell as much as

Stock	Price	24H Chg
Turquoise Hill Resources	0.8286	2.51%
Mongolian Mining Corp	0.51	3.03%
Mongolian Energy Corp	0.52	10.64%
Centerra Gold	15.71	0.13%

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 JP BOJ Rate Decision	-0.1%	-0.1%	-0.1%
UK CPI YY	0.6%	0.4%	0.5%
IT CPI (EU Norm) Final YY	-0.4%	-0.4%	-0.4%
US Industrial Production	5.4%	4.3%	1.4%
CA BoC Rate Decision	0.25%	0.25%	0.25%
Expected today	Time	Survey	Prior
UK Claimant Count Unem Chng	14:00	250k	529k
UK ILO Unemployment Rate	14:00	4.2%	3.9%
EU ECB Refinancing Rate	19:45	0.00%	0.00%
EU ECB Deposit Rate	19:45	-0.5%	-0.5%
US Philly Fed Business Index	20:30	20.0	27.5
US Retail Sales MM	20:30	5.0%	17.7%
Expected tomorrow	Time	Survey	Prior
EU HICP Final MM	17:00	0.3%	-0.1%
EU HICP Final YY	17:00	0.3%	0.3%
US U Mich Sentiment Prelim	22:00	79.0	78.1

3.1% to 50,770 yuan (\$7,264.79) a tonne.

Chinese data on urban investment and industrial output for June and gross domestic product for the second quarter is expected to show improvement as the country has taken several steps to revive its economy after containing the virus outbreak.

Crude Oil

Oil prices slid on Thursday after OPEC and allies such as Russia agreed to ease record supply curbs from August, though the drop was cushioned by hopes for a swift U.S. demand pick-up after a bigger-than-expected drawdown from the country's crude stocks. Brent crude LCOc1 fell 13 cents, or 0.3%, at \$43.66 a barrel by 0015 GMT, and U.S. West Texas Intermediate (WTI) crude CLc1 dropped 18 cents, or 0.4%, to \$41.02 a barrel. They rose 2% the previous day, helped by the U.S. crude inventories drop.

A group of the world's top oil companies including Saudi Aramco, China's CNPC and Exxon Mobil have for the first time set targets to cut their combined greenhouse gas emissions as a proportion of production, as pressure on the sector's climate stance grows.

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 \$661.5 million in South Korean listed bonds on Jul 14 and bought a net \$44.4 million in Thailand bonds on Jul 15, according to finance ministry data.

Stock Market

Asian shares look set to continue a march upwards as optimism over a coronavirus vaccine carry weight over the ongoing spread of the disease and simmering U.S.-China tensions. A run of promising news in efforts to develop a COVID-19 vaccine ran through U.S. markets. An experimental vaccine produced by biotech startup Moderna Inc MRNA.O showed it was safe and provoked immune responses in volunteers, an early-stage trial showed on Tuesday. There were also reports of pending positive news on vaccine work from the University of Oxford. The Dow Jones Industrial Average .DJI rose 0.85%, while the S&P 500 .SPX gained 0.91% and the Nasdaq Composite .IXIC grew 0.59%.

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