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Currency	Rate	24H Chg		
EUR/USD	1.1722	0.05%		
USD/CNY	7.0031	-0.05%		
USD/RUB	72.59	0.00%		
USD/JPY	105.16	0.07%		
USD/KRW	1196.6	-0.04%		
USD/CHF	0.9182	1.37%		
AUD/USD	0.7165	-0.01%		
GBP/USD	1.2926	0.00%		
Index	Unit	24H Chg		
Dow Jones	26379.3	-0.77%		
S&P 500	3218.4	-0.65%		
NASDAQ	10402.1	-1.27%		
FTSE 100	6129.3	0.40%		
Nikkei 225	22523.1	-0.59%		
DAX	12835.3	-0.03%		
Hang Seng	24772.8	0.69%		
SHCOMP	3228.0	0.71%		
Commodity	Price	24H Chg		
Gold	1959.98	0.08%		
Silver	24.4815	0.33%		
Coal (Qinhuangdao Port)	569	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6477	0.88%		
Iron Ore	827	0.55%		
Crude Oil	41.13	0.22%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.17%	-3.70%		
US 3M LIBOR	0.27%	9.27%		
US 6M LIBOR	0.32%	-0.59%		
US 12M LIBOR	0.46%	-0.57%		
US Treasury 10Y	0.58%	0.00%		
UK Treasury 10Y	0.11%	0.00%		
GE Treasury 10Y	-0.51%	-3.46%		
JP Treasury 10Y	0.02%	-4.35%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.93%	0.06%
Mazaalai	10.8%	4/6/2021	4.01%	-0.03%
Khuraldai	8.75%	3/9/2024	5.57%	-0.03%
Chinggis	5.13%	12/05/2022	4.76%	-0.03%
Samurai	5.75%	12/25/2023	1.26%	0.08%
DBM 2023	7.25%	10/23/2023	6.69%	0.10%
MIK 2022	9.75%	1/29/2022	17.63%	0.00%
MMC	9.25%	4/15/2024	18.68%	0.05%

Highlights

- The Japanese government will forecast real gross domestic product (GDP) contracted around 4.5% for the fiscal year to March 2021, revising its pre-coronavirus projection for a 1.4% expansion, the Nikkei business daily reported on Wednesday.
- Republicans in the White House and the U.S. Congress were in disarray over their own plan for providing \$1 trillion in new coronavirus aid on Tuesday, as negotiations aimed at reaching a compromise bill with Democrats also sputtered.

Forex

U.S. consumer confidence fell more than expected in July, losing steam following two months of recovery, in a fresh sign that rising COVID-19 infections are dampening consumption. The U.S. Federal Reserve is also expected to strike a dovish stance at its policy review later in the day and dollar bears bet it could even hint at further easing down the road. The dollar index against six major currencies stood at 93.713.DXY, having touched its lowest level since June 2018 this week.

The euro stepped back from Monday's 22-month high of \$1.17815 to trade at \$1.1723. The dollar changed hands at 105.04 yen, having hit a 4 1/2-month low of 104.955 in the previous session. The British pound fetched \$1.2935, having hit a 4 1/2-month high of \$1.2952 on Tuesday. The Australian dollar traded at \$0.7158, near its 15-month peak of \$0.7184 touched a week ago, ahead of local inflation data.

Gold

Gold prices steadied on Wednesday as worries over rising cases of COVID-19 and expectations of possible inflation from more stimulus measures underpinned the metal, while investors awaited the U.S. Federal Reserve's meeting outcome later in the day. Spot gold XAU= was little changed at \$1,957.84 per ounce by 0049 GMT. Prices hit an all-time of \$1,980.57 on Tuesday before retreating after investors booked profits and the dollar regained some ground. U.S. gold futures GCv1 rose 0.5% to \$1,954.50. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.7% to 1,243.12 tonnes on Tuesday.

Copper

London copper eased in early Asian trade on Wednesday, heading for its first dip in three sessions as top consumer China saw the most new coronavirus infections since April and five U.S. states set one-day records for COVID-19 deaths. Investors are awaiting cues from the U.S. Federal Reserve, which is expected to reiterate its accommodative policies at the end of its two-day meeting on Wednesday, allowing interest rates to stay lower for longer. Three-month copper on the London Metal Exchange CMCU3 was down 0.4% at \$6,453.50 a tonne as of 0152 GMT, after

Stock	Price	24H Chg
Turquoise Hill Resources	0.8595	-3.82%
Mongolian Mining Corp	0.47	-2.08%
Mongolian Energy Corp	0.6	-1.64%
Centerra Gold	16.2	-2.64%

Macro economic indicator	Date	Actual
Inflation rate	2020 (VI)	2.8%
Policy rate	2020 (IV)	9.0%
Interbank rate	2020 (V)	8.9%
Interest rate on deposit (dom.currency)	2020 (VI)	11.0%
Interest rate on deposit (for.currency)	2020 (VI)	4.3%
Interest rate on lending (dom.currency)	2020 (VI)	17.0%
Interest rate on lending (for.currency)	2020 (VI)	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 Consumer Confidence	92.6	94.5	98.1
Expected today	Time	Survey	Prior
GE Import Prices MM	14:00	0.5%	0.3%
GE Import Prices YY	14:00	-5.1%	-7.0%
FR Consumer Confidence	14:45	99	97
IT Producer Prices YY	16:00	-	-5.3%
Expected tomorrow	Time	Survey	Prior
US Fed Funds Tgt Rate	2:00	0.25%	0.25%
US Fed Int On Excess Reserves	2:00	-	0.10%
GE Unemployment Chg SA	15:55	43k	69k
GE Unemployment Rate SA	15:55	6.5%	6.4%
GE GDP Flash QQ SA	16:00	-9.0%	-2.2%
GE GDP Flash YY SA	16:00	-10.9%	-1.9%
US GDP Advance	20:30	-34.1%	-5.0%
US Initial Jobless Claims	20:30	1450k	1416k

closing up 0.9% on Tuesday. The most-traded September copper contract on the Shanghai Futures Exchange SCFcv1 was up 0.1% at 51,750 yuan (\$7,392.33) a tonne.

Crude Oil

Oil prices rose on Wednesday after an industry report showed that crude inventories in the United States fell against expectations, giving the market a boost amid record increases of coronavirus infections in the U.S. and elsewhere. Brent crude futures LCOc1 were up by 14 cents, or 0.3%, at \$43.36 a barrel by 0326 GMT, after dropping 0.4% on Tuesday. U.S. West Texas Intermediate crude futures CLc1 gained 2 cents, or 0.1%, to \$41.06 a barrel, having dropped 1.4% in the previous session. Inventories of crude oil in the U.S. dropped by 6.8 million barrels last week to 531 million barrels, data from industry group the American Petroleum Institute showed on Tuesday. Analysts' expectations were for an increase of 357,000 barrels.

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 \$157.6 million in South Korean listed bonds on Jul 27 and bought a net \$150.5 million in Indonesian bonds on Jul 26, according to finance ministry data.

Stock Market

Wall Street closed lower on Tuesday as investors fretted about weakening consumer confidence, disappointing financial results and as investors worried about wrangling in the U.S. Congress over a coronavirus aid plan. Weighing heavily on the Dow were industrial conglomerate 3M Co MMM.N, down 4.8%, after it reported a second-quarter plunge in demand across its businesses and McDonald's Corp MCD.N, which fell 2.5%, after a surprisingly big drop in global same-store sales. The Dow Jones Industrial Average .DJI fell 205.49 points, or 0.77%, to 26,379.28, the S&P 500 .SPX lost 20.97 points, or 0.65%, to 3,218.44 and the Nasdaq Composite .IXIC dropped 134.18 points, or 1.27%, to 10,402.09.

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