

2020.07.31

Please contact with our dealers on **319708, 319709** and **TDB Online** to negotiate currency exchange rate.

Currency	Rate	24H Chg		
EUR/USD	1.189	0.36%		
USD/CNY	6.9932	0.27%		
USD/RUB	73.161	0.00%		
USD/JPY	104.28	-0.43%		
USD/KRW	1189.15	-0.44%		
USD/CHF	0.9068	0.80%		
AUD/USD	0.7199	-0.18%		
GBP/USD	1.3131	0.00%		
Index	Unit	24H Chg		
Dow Jones	26313.7	-0.85%		
S&P 500	3246.2	-0.38%		
NASDAQ	10587.8	0.43%		
FTSE 100	5990.0	-2.31%		
Nikkei 225	21921.0	-1.87%		
DAX	12379.7	-3.45%		
Hang Seng	24715.7	0.02%		
SHCOMP	3287.6	0.02%		
Commodity	Price	24H Chg		
Gold	1968.29	0.60%		
Silver	23.565	0.29%		
Coal (Qinhuangdao Port)	569	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6430.5	-0.67%		
Iron Ore	841.5	0.36%		
Crude Oil	40.09	0.43%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.16%	-3.45%		
US 3M LIBOR	0.26%	-2.84%		
US 6M LIBOR	0.32%	-0.63%		
US 12M LIBOR	0.46%	0.14%		
US Treasury 10Y	0.53%	-3.59%		
UK Treasury 10Y	0.09%	-25.42%		
GE Treasury 10Y	-0.54%	-8.84%		
JP Treasury 10Y	0.02%	-28.57%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.76%	0.26%
Mazaalai	10.8%	4/6/2021	3.89%	-0.08%
Khuraldai	8.75%	3/9/2024	5.47%	0.03%
Chinggis	5.13%	12/05/2022	4.66%	-0.02%
Samurai	5.75%	12/25/2023	1.27%	-0.02%
DBM 2023	7.25%	10/23/2023	6.56%	-0.10%
MIK 2022	9.75%	1/29/2022	16.45%	0.90%
MMC	9.25%	4/15/2024	19.51%	-1.70%

## Highlights

- The U.S. economy suffered its biggest blow since the Great Depression in the second quarter by declining 32.9%.
- The Chinese government's manufacturing Purchasing Manager's Index (PMI), released on Friday, unexpectedly rose to 51.1 in July from June's 50.9.
- Official data released on Friday showed factory output increased 2.7% in June from the previous month when it hit its lowest level since March 2009 during the financial crisis.
- The German economy contracted by 11.7% at its steepest rate on record in the second quarter as consumer spending, company investment and exports all collapsed during the peak of the COVID-19 pandemic, wiping out nearly 10 years of growth.

## Forex

The dollar slipped to two-year lows on Friday and is on track to post its biggest monthly decline in 10 years, as investors worried that a recovery in the U.S. economy could be stymied by a second wave of coronavirus. Confidence in the U.S. currency was undermined further after U.S. President Donald Trump raised the possibility of delaying the nation's November presidential election. The dollar index fell to 92.777, and is on course to post its biggest monthly fall in 10 years.

The euro hit a two-year high of \$1.1889 and last traded at \$1.1869, having gained 5.7% so far in July, also the biggest gain in a decade. Against the yen, the dollar hit a 4 1/2-month low of 104.52 yen and last stood at 104.54, having lost 3.1% this month. Likewise the British pound stood at \$1.3119 after hitting a 4 1/2-month high of \$1.3136.

## Gold

Gold prices on Friday were on track for their best month in more than four years, as a weaker dollar and worries over the global economic fallout from the mounting COVID-19 cases drove investors towards the safe-haven metal. Spot gold XAU= was steady at \$1,958.99 per ounce by 0029 GMT. Bullion rose 10% so far this month, its biggest percentage rise since February 2016. The metal was also on track for its eighth straight weekly gain. U.S. gold futures GCv1 rose 0.5% to \$1,953.

## Copper

London copper prices were on course for a fourth consecutive monthly gain, rising in early Asian trade on Friday as the dollar slipped to two-year lows and July factory activity in top consumer China beat expectations. Three-month copper on the London Metal Exchange (LME) CMCU3 was up 1% at \$6,494 a tonne by 0146 GMT, after closing down 0.7% in the previous session. The most-traded September copper contract on the Shanghai Futures Exchange

Stock	Price	24H Chg
Turquoise Hill Resources	0.8396	-3.47%
Mongolian Mining Corp	0.48	-1.03%
Mongolian Energy Corp	0.59	1.72%
Centerra Gold	15.85	-2.04%

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 Fed Funds Tgt Rate	0.25%	0.25%	0.25%
GE Unemployment Chg SA	-18k	43k	69k
GE Unemployment Rate SA	6.4%	6.5%	6.4%
GE GDP Flash YY SA	-11.7%	-10.9%	-1.9%
US GDP Advance	-32.9%	-34.1%	-5.0%
US Initial Jobless Claims	1434k	1450k	1416k

Expected today	Time	Survey	Prior
JP Unemployment Rate	7:30	3.1%	2.9%
JP Industrial O/P Prelim MM	7:50	1.2%	-8.9%
CN NBS Manufacturing PMI	9:00	50.7	50.9
FR GDP Preliminary QQ	13:30	-15.2%	-5.3%
IT GDP Prelim QQ	16:00	-15.0%	-5.3%
US Consumption Adjusted MM	20:30	5.5%	8.2%

Expected tomorrow	Time	Survey	Prior
JP Jibun Bank Mfg PMI	8:30	-	42.6
CN Caixin Mfg PMI Final	9:45	51.3	51.2
GE Markit/BME Mfg PMI	15:55	-	50.0
UK Markit/CIPS Mfg PMI	16:30	-	53.6
US Markit Mfg PMI Final	21:45	-	51.3
US ISM Manufacturing PMI	22:00	53.4	52.6

SCFcv1 rose 0.1% to 51,890 yuan (\$7,428.88) a tonne.

#### Crude Oil

Oil prices recovered further ground on Friday, after touching three-week lows in the previous session, responding to a record decline in U.S. growth as the coronavirus ravaged the world's biggest economy and oil consumer. Brent crude LCOc1 was up by 14 cents, or 0.3%, at \$43.08 a barrel by 0358 GMT. U.S. crude CLc1 gained 21 cents, or 0.5%, to \$40.13 after dropping 3.3% the previous session, again recovering from lows not seen since July 10.

France's Total TOTF.PA and Anglo-Dutch Royal Dutch Shell RDSa.L scraped out small profits against expectations of losses with the help of the trading units which can exploit market gyrations even when prices fall.

#### 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 152.5 million in South Korean listed bonds on Jul 29 and bought a net \$33.8 million in Thailand bonds on Jul 30, according to finance ministry data.

#### Stock Market

Asian equities were set to rise on Friday after shares of Apple AAPL.O, Amazon AMZN.O and Facebook FB.O surged in extended trading on Thursday, with Alphabet GOOGL.O also climbing, while the U.S. dollar continued to slide. Hong Kong's Hang Seng index futures .HSI, HSIc1 rose 0.06%. Australian S&P/ASX 200 futures YAPcm1 lost 0.47%, while Japan's Nikkei 225 futures NKc1 added 0.34%. U.S. stock markets, oil prices and the dollar slid on Thursday as new government data underscored the deep economic impact of the coronavirus and U.S. President Donald Trump raised the possibility of delaying the November election. On Wall Street, the Dow Jones Industrial Average .DJI fell 225.92 points, or 0.85%, to 26,313.65, the S&P 500 .SPX lost 12.22 points, or 0.38%, to 3,246.22 and the Nasdaq Composite .IXIC added 44.87 points, or 0.43%, to 10,587.81.

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