

2020.08.12

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

Currency	Rate	24H Chg		
EUR/USD	1.1738	-0.02%		
USD/CNY	6.9487	-0.02%		
USD/RUB	73.1357	0.00%		
USD/JPY	106.55	0.06%		
USD/KRW	1185.25	-0.03%		
USD/CHF	0.9176	-0.43%		
AUD/USD	0.7143	0.07%		
GBP/USD	1.3046	0.00%		
Index	Unit	24H Chg		
Dow Jones	27686.9	-0.38%		
S&P 500	3333.7	-0.80%		
NASDAQ	10782.8	-1.69%		
FTSE 100	6154.3	1.71%		
Nikkei 225	22781.5	0.14%		
DAX	12946.9	2.04%		
Hang Seng	24890.7	2.11%		
SHCOMP	3340.3	-1.15%		
Commodity	Price	24H Chg		
Gold	1913.6	0.09%		
Silver	25.0899	1.20%		
Coal (Qinhuangdao Port)	566	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6386	-0.16%		
Iron Ore	813.5	-3.15%		
Crude Oil	41.74	0.31%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.17%	2.98%		
US 3M LIBOR	0.26%	1.73%		
US 6M LIBOR	0.33%	7.76%		
US 12M LIBOR	0.46%	1.42%		
US Treasury 10Y	0.64%	0.27%		
UK Treasury 10Y	0.20%	52.67%		
GE Treasury 10Y	-0.48%	9.13%		
JP Treasury 10Y	0.04%	9.09%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.50%	0.01%
Mazaalai	10.8%	4/6/2021	3.60%	-0.01%
Khuraldai	8.75%	3/9/2024	4.99%	0.02%
Chinggis	5.13%	12/05/2022	4.32%	-0.08%
Samurai	5.75%	12/25/2023	1.31%	-0.03%
DBM 2023	7.25%	10/23/2023	5.79%	0.59%
MIK 2022	9.75%	1/29/2022	12.42%	0.42%
MMC	9.25%	4/15/2024	20.41%	0.16%

Highlights

- A stalemate between the Republican White House and congressional Democrats over coronavirus relief ended in a fourth day without talks on Tuesday, with each party blaming the other for intransigence.
- The U.S. producer price index for final demand increased 0.6% last month, driven by a surge in portfolio management fees and rising costs for gasoline.
- Investor sentiment in Germany picked up more than expected in August, a ZEW survey showed on Tuesday, reflecting hopes that Europe's biggest economy is on the road to recovery after the devastation caused by the coronavirus pandemic. The ZEW survey of investors' economic sentiment rose to 71.5 from 59.3 points the previous month, far exceeding a forecast for 58.0 in a Reuters poll of economists.

Forex

The dollar inched ahead on Wednesday, as a jump in U.S. yields pushed it higher against the Japanese yen, while the kiwi briefly hit a one-month low after the central bank extended its bond buying programme. The yen JPY= fell 0.24% to 106.76 per dollar, its lowest since July 24. The tumbling gold price XAU=, which has dropped roughly 7% in two days, also dragged on the Australian dollar since Australia is the world's second biggest gold producer.

Against the euro EUR=EBS the greenback was a tad firmer at \$1.1718 and against the pound GBP= it extended Tuesday gains that followed a weak British jobs report to hit \$1.3021 per pound.

Gold

Gold continued its retreat on Wednesday, after sinking 6% in the previous session, as equities stalled on doubts over an additional round of U.S. fiscal stimulus and rising Sino-U.S. tensions. Spot gold XAU= was down 2.10% at \$1,872.61 per ounce by 10 AM, having suffered its largest one-day drop in more than seven years on Tuesday due to a bounce in risk appetite and firmer dollar. U.S. gold futures GCv1 fell 3.00% to \$1,930.70. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.30% to 1,257.93 tonnes on Tuesday.

Copper

Copper prices fell on Wednesday as traders turned anxious over mounting uncertainty about additional U.S. fiscal stimulus to help boost a pandemic-ravaged economy. Three-month copper on the London Metal Exchange CMCU3 fell 0.6% to \$6,350 a tonne by 0105 GMT, while the most-traded September copper contract on the Shanghai Futures Exchange SCFcv1 declined 1.1% to 50,190 yuan (\$7,230.63) a tonne.

The China Nonferrous Metals Industry Association's CMRA recycling branch urged shippers to continue carrying copper and aluminium scrap, citing concern over potential raw

Stock	Price	24H Chg
Turquoise Hill Resources	0.8575	-1.94%
Mongolian Mining Corp	0.49	7.69%
Mongolian Energy Corp	0.56	-3.45%
Centerra Gold	16.03	-8.08%

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
JP Current Account NSA JPY	167.5B	110B	1177B
UK ILO Unemployment Rate	3.9%	4.2%	3.9%
GE ZEW Economic Sentiment	71.5	58.0	59.3
GE ZEW Current Conditions	-81.3	-68.8	-80.9

Expected today

	Time	Survey	Prior
UK GDP Est 3M/3M	14:00	-21.2%	-19.1%
UK GDP Estimate YY	14:00	8.0%	1.8%
UK GDP Prelim QQ	14:00	-20.5%	-2.2%
UK GDP Prelim YY	14:00	-22.4%	-1.7%
UK Manufacturing Output MM	14:00	10.0%	8.4%

Expected tomorrow

	Time	Survey	Prior
JP Corp Goods Price MM	7:50	0.3%	0.6%
JP Corp Goods Price YY	7:50	-1.1%	-1.6%
GE HICP Final YY	14:00	0.0%	0.0%
US Initial Jobless Claim	20:30	1120k	1186k

material shortages.

Crude Oil

Oil prices moved higher on Wednesday after an industry report showed that U.S. inventories of crude fell more than analysts had expected, bolstering hopes that fuel demand in the world's biggest economy can weather the coronavirus pandemic. Brent crude LCOc1 was up 15 cents, or 0.3%, at \$44.65 a barrel by 0206 GMT, after falling around 1% on Tuesday. West Texas Intermediate oil was up 9 cents, or 0.2%, at \$41.70 a barrel, having dropped 0.8% in the previous session.

The American Petroleum Institute said on Tuesday that crude stocks fell by 4 million barrels last week, more than analysts' expectations of a 2.9 million-barrel draw.

Fixed Income

U.S. Treasury yields jumped to one-month highs on Tuesday, a day before the Treasury will sell its largest-ever amount of 10-year notes, even as stocks reversed earlier gains that had them on track for record highs. It will sell a record \$38 billion in 10-year notes on Wednesday and \$26 billion in 30-year bonds on Thursday.

Stock Market

U.S. stocks closed lower on Tuesday, with the S&P 500 and Dow snapping a seven-day streak of gains and falling late in the session on growing uncertainty about breaking a stalemate in Washington over a fiscal stimulus deal. The Nasdaq fell more than 1%, extending recent losses and registering its biggest daily percentage decline since July 23, with investors continuing to shed technology-related market heavyweights in favor of value names. The Dow Jones Industrial Average .DJI fell 104.53 points, or 0.38%, to 27,686.91, the S&P 500 .SPX lost 26.78 points, or 0.80%, to 3,333.69 and the Nasdaq Composite .IXIC dropped 185.53 points, or 1.69%, to 10,782.82.

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