

2020.08.13

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

Currency	Rate	24H Chg		
EUR/USD	1.1813	0.25%		
USD/CNY	6.9329	0.25%		
USD/RUB	73.6978	0.00%		
USD/JPY	106.65	-0.24%		
USD/KRW	1183.8	-0.11%		
USD/CHF	0.9103	0.77%		
AUD/USD	0.7177	-0.08%		
GBP/USD	1.3066	0.00%		
Index	Unit	24H Chg		
Dow Jones	27976.8	1.05%		
S&P 500	3380.4	1.40%		
NASDAQ	11012.2	2.13%		
FTSE 100	6280.1	2.04%		
Nikkei 225	23229.5	1.69%		
DAX	13058.6	0.86%		
Hang Seng	25490.0	0.97%		
SHCOMP	3328.2	0.27%		
Commodity	Price	24H Chg		
Gold	1939.76	1.25%		
Silver	25.9812	1.84%		
Coal (Qinhuangdao Port)	566	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6432.5	0.73%		
Iron Ore	819.5	0.00%		
Crude Oil	42.59	-0.19%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.16%	-2.45%		
US 3M LIBOR	0.25%	-1.32%		
US 6M LIBOR	0.34%	1.13%		
US 12M LIBOR	0.46%	0.60%		
US Treasury 10Y	0.66%	-2.33%		
UK Treasury 10Y	0.24%	18.50%		
GE Treasury 10Y	-0.45%	6.49%		
JP Treasury 10Y	0.04%	-20.00%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.48%	0.07%
Mazaalai	10.8%	4/6/2021	3.53%	0.00%
Khuraldai	8.75%	3/9/2024	5.00%	0.07%
Chinggis	5.13%	12/05/2022	4.24%	0.09%
Samurai	5.75%	12/25/2023	1.31%	-0.01%
DBM 2023	7.25%	10/23/2023	5.88%	0.21%
MIK 2022	9.75%	1/29/2022	12.68%	-0.33%
MMC	9.25%	4/15/2024	20.51%	-0.23%

Highlights

- President Donald Trump accused congressional Democrats on Wednesday of not wanting to negotiate over a U.S. coronavirus aid package because he was refusing to go along with "ridiculous" spending requests unrelated to the pandemic.
- The corporate goods price index (CGPI), which measures the price companies charge each other for their goods, fell 0.9% in July from a year earlier, Bank of Japan data showed on Thursday, less than a median market forecast for a 1.1% drop.
- Euro zone manufacturing output rose by 9.1% in June from May, the European Union statistics office Eurostat said, after it had increased by 12.3% in May on the month.

Forex

USD/CNH looks too low considering the deterioration in the US-China relationship, which risks spilling over to threaten the phase-one trade deal. After a brief spike upon last month's Houston and Chengdu consulate closures, the pair has resumed its two-month downtrend. The central parity rate of the Chinese currency renminbi strengthened 168 pips to 6.9429 against the USD Thursday. The rate is based on a weighted average of prices offered by market makers before the opening of the interbank market.

Gold

Gold prices rose on Thursday, holding firm above the key \$1900 per ounce level, as a weaker U.S. dollar and concerns over the global economic recovery from the mounting COVID-19 cases boosted demand for the safe-haven metal. Spot gold XAU= was up 0.7% at \$1,930.78 per ounce by 0034 GMT. U.S. gold futures GCv1 eased 0.5% to \$1,940. Gold is seen as a hedge against inflation and the fear of currency debasement.

Copper

London copper prices fell on Thursday as investors were anxious over whether an additional U.S. stimulus package would materialise to support the world's biggest economy and one of the leading metal consumers. Three-month copper, which is often used as a gauge to global economic health, on the London Metal Exchange CMCU3 fell 0.5% to \$6,402.50 a tonne by 0314 GMT. The most-traded September copper contract on the Shanghai Futures Exchange SCFcv1 rose 0.8% to 50,470 yuan (\$7,275.16) a tonne, tracking overnight gains in London.

The Shanghai International Energy Exchange (INE) could launch a copper futures contract available to foreign participants as early as the end of the third quarter, four sources said.

Crude Oil

Crude oil prices eased slightly on Thursday but held

Stock	Price	24H Chg
Turquoise Hill Resources	0.8552	-0.27%
Mongolian Mining Corp	0.465	-5.10%
Mongolian Energy Corp	0.52	-7.14%
Centerra Gold	16.21	1.12%

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
UK GDP Est 3M/3M	-20.4%	-21.2%	-19.1%
UK GDP Estimate YY	8.7%	8.0%	1.8%
UK GDP Prelim QQ	-20.4%	-20.5%	-2.2%
UK GDP Prelim YY	-21.7%	-22.4%	-1.7%
UK Manufacturing Output MM	11.0%	10.0%	8.4%
US CPI MM, SA	0.6%	0.3%	0.6%
Expected today	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
Expected tomorrow	Time	Survey	Prior
CN Industrial Output YY	10:00	5.1%	4.8%
CN Retail Sales YY	10:00	0.1%	-1.8%
EU GDP Flash Estimate QQ	17:00	-12.1%	-12.1%
EU GDP Flash Estimate YY	17:00	-15.0%	-15.0%
US Retail Sales MM	20:30	1.9%	7.5%
US Industrial Production MM	21:15	3.0%	5.4%
US U Mich Sentiment Prelim	22:00	72.0	72.5

most of their gains from the previous session after U.S. government data showed a fall in inventories, supporting the view that fuel demand is returning despite the coronavirus pandemic. Brent crude LCOc1 was down 8 cents at \$45.35 a barrel by 0150 GMT, after a gain of around 2% in the previous session. West Texas Intermediate CLc1 oil was down by 6 cents at \$42.61 a barrel after gaining 2.6% on Wednesday.

World oil demand will fall more steeply in 2020 than previously forecast due to the coronavirus and there are doubts about next year's recovery, OPEC forecast on Wednesday, potentially making it harder for the group and its allies to support the market. World oil demand will tumble by 9.06 million barrels per day (bpd) this year, the Organization of the Petroleum Exporting Countries said in a monthly report, more than the 8.95 million bpd decline expected a month ago.

Fixed Income

Treasuries have maintained this week's bear-steepening move as dealers prepare to underwrite record \$38 billion 10-year note auction and Thursday's \$26 billion 30-year bond sale. Yields are higher by around 4bp in benchmark 10s over Wednesday's session, supported by bigger than forecast July CPI increase.

Stock Market

Asia's stock markets followed Wall Street higher on Thursday, as investors returned to tech stocks, gold and selling dollars after steady virus figures and a surprising jump in U.S. inflation boosted sentiment. MSCI's broadest index of Asia-Pacific shares outside Japan .MIAPJ0000PUS was up 0.2%, and gains in semiconductor makers drove Japan's Nikkei .N225 1.9% higher to a six-month peak. The rises come after a tech rally left the S&P 500 .SPX within a whisker of a record closing high overnight.

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