

2020.08.18

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

Currency	Rate	24H Chg		
EUR/USD	1.1893	0.19%		
USD/CNY	6.9262	0.24%		
USD/RUB	73.702	0.00%		
USD/JPY	105.77	-0.22%		
USD/KRW	1184.6	0.00%		
USD/CHF	0.9055	1.15%		
AUD/USD	0.7228	-0.12%		
GBP/USD	1.3135	0.00%		
Index	Unit	24H Chg		
Dow Jones	27844.9	-0.31%		
S&P 500	3382.0	0.27%		
NASDAQ	11129.7	1.00%		
FTSE 100	6127.4	0.61%		
Nikkei 225	23038.1	-0.25%		
DAX	12920.7	0.15%		
Hang Seng	25347.3	0.65%		
SHCOMP	3438.8	2.34%		
Commodity	Price	24H Chg		
Gold	1986.96	0.08%		
Silver	27.7673	1.02%		
Coal (Qinhuangdao Port)	566	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6446	1.25%		
Iron Ore	847.5	1.62%		
Crude Oil	42.83	-0.14%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.15%	-6.41%		
US 3M LIBOR	0.27%	-3.48%		
US 6M LIBOR	0.33%	-1.74%		
US 12M LIBOR	0.46%	0.52%		
US Treasury 10Y	0.68%	-1.89%		
UK Treasury 10Y	0.22%	-11.11%		
GE Treasury 10Y	-0.45%	-7.13%		
JP Treasury 10Y	0.04%	-14.89%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.33%	0.34%
Mazaalai	10.8%	4/6/2021	3.53%	-0.05%
Khuraldai	8.75%	3/9/2024	5.00%	0.41%
Chinggis	5.13%	12/05/2022	4.22%	0.07%
Samurai	5.75%	12/25/2023	1.32%	0.00%
DBM 2023	7.25%	10/23/2023	5.80%	0.30%
MIK 2022	9.75%	1/29/2022	12.60%	-0.54%
MMC	9.25%	4/15/2024	21.31%	-2.42%

Highlights

- Finance ministers from the Group of Seven rich countries on Monday noted improved conditions in their economies, but underscored their concerns about the debt problems facing low-income nations, a U.S. Treasury spokesperson said.
- China's Ministry of Commerce said on Tuesday it had begun an anti-dumping investigation into imports of wine from Australia following a request from the China Alcoholic Drinks Association on behalf of the domestic industry last month.
- The World Bank is unlikely to approve a much-needed \$1.5 billion for Nigeria in August as planned due to concerns over desired reforms, three sources familiar with the talks told Reuters.

Forex

The dollar teetered near milestone lows on Tuesday, after a triple blow of retreating yields, soft U.S. economic data and a dip in safe-haven demand exerted broad selling pressure. The euro last sat at \$1.1874, just below a recent two-year high of \$1.1916. The Aussie was steady at \$0.7213 and close to an 18-month top of \$0.7242 hit on Aug. 7.

The Japanese yen rose back past 106-per-dollar to 105.88 after a 2.6 basis point drop in benchmark U.S. 10-year government bond yields overnight. The British pound was stalled around \$1.1311 as investors are watching the latest round of Brexit negotiations, with the future of London's financial institutions' access to the European market in focus. Investors expect the release of U.S. Federal Reserve minutes on Wednesday to possibly determine the next moves.

Gold

Gold prices edged up on Tuesday on the back of a weaker dollar, although gains were capped by a rally in U.S. equities and signs of a recovery in global economic activity. Spot gold XAU= edged up 0.1% to \$1,987.51 per ounce by 0114 GMT. U.S. gold futures GCv1 eased 0.3% to \$1,993.30 per ounce. The dollar was down 0.2% at an over one-week low, making gold cheaper for those holding other currencies.

Copper

Copper prices rose on Tuesday, as a weakening U.S. dollar made greenback-denominated metals more attractive to buyers using other currencies. Three-month copper on the London Metal Exchange CMCU3 rose \$0.3% to \$6,467 a tonne by 0236 GMT, while the most-traded September copper contract on the Shanghai Futures Exchange SCFcv1 advanced 1.3% to 51,060 yuan (\$7,367.43) a tonne.

The Asia Copper Week gathering of miners, traders and smelters of the metal in Shanghai in November has been cancelled this year, its Chilean organiser said, joining a long list of events to fall victim to the coronavirus outbreak.

Stock	Price	24H Chg
Turquoise Hill Resources	0.915	6.36%
Mongolian Mining Corp	0.46	2.22%
Mongolian Energy Corp	0.57	-1.72%
Centerra Gold	17.45	7.12%

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
JP GDP QQ	-7.8%	-7.6%	-0.6%
JP GDP QQ Annualised	-27.8%	-27.2%	-2.2%
JP GDP QQ Pvt Consmp Plim	-8.2%	-7.1%	-0.8%
JP GDP QQ Capital Expend.	-1.5%	-4.2%	1.9%
JP GDP QQ External Demand	-3.0%	-3.2%	-0.2%

Expected today	Time	Survey	Prior
US Housing Starts Number	20:30	1.237M	1.186M

Expected tomorrow	Time	Survey	Prior
JP Machinery Orders MM	7:50	2.0%	1.7%
JP Machinery Orders YY	7:50	-17.6%	-16.3%
JP Exports YY	7:50	-21.0%	-26.2%
JP Imports YY	7:50	-22.8%	-14.4%
JP Trade Balance Total Yen	7:50	-77.6B	-268.8B
UK CPI YY	14:00	0.6%	0.6%
EU HICP Final MM	17:00	-0.3%	0.3%
EU HICP Final YY	17:00	0.4%	0.4%

Crude Oil

Oil prices slipped on Tuesday, though they mostly held onto overnight gains after OPEC+ said the producer grouping is almost fully complying with output cuts to support prices amid a drop in demand for fuels due to the coronavirus pandemic. Brent crude LCOc1 was down 22 cents, or 0.5%, at \$45.15 a barrel by 0322 GMT, after gaining 1.3% on Monday. U.S. crude was down 23 cents, or 0.5%, at \$42.66 a barrel, having risen 2.1% in the previous session. Compliance with OPEC+ oil output cuts was seen at around 97% in July, two OPEC+ sources told Reuters.

Fixed Income

American corporation "Xerox" that sells print and digital document products and services, has priced a \$400m Debt Offering in 2 Parts. In particular, 5 year \$200m at Yield 4.828% and another \$200m 8 year bond has offered at 5.114% coupon rate. The funds will be used for proceeds to repurchase, redeem, repay or otherwise retire a portion of the 4.500% senior notes due 2021 before December 31, 2020.

Stock Market

The Nasdaq surged to a record high close on Monday, while the S&P 500 approached its own record level, with both indexes lifted by Nvidia and other technology stocks. Nvidia Corp NVDA.O was among the top boosts to the S&P 500 and Nasdaq for the day, surging 6.7% to a record high after two analysts raised their price targets ahead of the chipmaker's quarterly results on Wednesday. The S&P 500 retailing index .SPXRT climbed 1.4%, with heavyweights Walmart Inc WMT.N and Target Corp TGT.N also set to report results this week. The Dow Jones Industrial Average .DJI fell 0.31% to end at 27,844.91 points, while the S&P 500 .SPX gained 0.27% to 3,381.99. The Nasdaq Composite .IXIC climbed 1% to 11,129.73, its fifth closing high this month.

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