

2020.08.19

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

Currency	Rate	24H Chg		
EUR/USD	1.1949	0.15%		
USD/CNY	6.9091	0.13%		
USD/RUB	73.1693	0.00%		
USD/JPY	105.24	-0.16%		
USD/KRW	1182.6	-0.09%		
USD/CHF	0.903	-0.72%		
AUD/USD	0.7251	-0.02%		
GBP/USD	1.3256	0.00%		
Index	Unit	24H Chg		
Dow Jones	27778.1	-0.24%		
S&P 500	3389.8	0.23%		
NASDAQ	11210.8	0.73%		
FTSE 100	6076.6	-0.83%		
Nikkei 225	23025.1	-0.11%		
DAX	12881.8	-0.30%		
Hang Seng	25367.4	0.08%		
SHCOMP	3451.1	0.36%		
Commodity	Price	24H Chg		
Gold	2002.51	0.00%		
Silver	27.9595	1.04%		
Coal (Qinhuangdao Port)	566	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6567.5	1.88%		
Iron Ore	856.5	0.82%		
Crude Oil	42.69	-0.47%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.16%	6.52%		
US 3M LIBOR	0.27%	-0.97%		
US 6M LIBOR	0.32%	-3.87%		
US 12M LIBOR	0.46%	-0.11%		
US Treasury 10Y	0.66%	-0.97%		
UK Treasury 10Y	0.22%	1.39%		
GE Treasury 10Y	-0.46%	-2.66%		
JP Treasury 10Y	0.04%	-7.69%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.35%	0.17%
Mazaalai	10.8%	4/6/2021	3.45%	0.01%
Khuraldai	8.75%	3/9/2024	4.96%	0.16%
Chinggis	5.13%	12/05/2022	4.23%	-0.04%
Samurai	5.75%	12/25/2023	1.32%	0.01%
DBM 2023	7.25%	10/23/2023	5.85%	0.18%
MIK 2022	9.75%	1/29/2022	12.67%	-0.09%
MMC	9.25%	4/15/2024	22.70%	-3.75%

## Highlights

- Japan's total exports fell 19.2% in July from a year earlier, roughly in line with market expectations for a 21.0% decrease. Shipments to the United States plunged 19.5%, while exports to China - Japan's largest trading partner - rose 8.2%.
- U.S. President Donald Trump on Tuesday said he postponed trade talks with China, adding that he does not want to talk to China right now.

## Forex

The dollar hit fresh lows against most major currencies overnight as the ongoing effects of the Federal Reserve's stimulus programmes weakened the greenback broadly and lifted U.S. stock indexes to record highs. The dollar last sat at 92.179 against a basket of currencies. The euro changed hands at \$1.1949, having strengthened to its highest level since May 2018 in the previous session. Sterling edged above Tuesday's eight-month high of \$1.3241, last quoted at \$1.3255.

On the data front, Japan's official data on exports fell 19.2% in July from a year earlier, beating economists' forecast of 21% decrease, while the country's core machinery orders fell 7.6% in June from the previous month. Against the yen, the dollar last sat at 105.17 yen. The risk-sensitive Australian dollar traded near \$0.7255, while the kiwi last bought \$0.6611.

## Gold

Gold prices edged higher on Wednesday, holding above the key \$2,000 per ounce pivot, supported by a sagging dollar, while investors awaited minutes from the U.S. Federal Reserve's last policy meeting later in the day. Spot gold XAU= was up 0.1% at \$2,002.12 per ounce by 0029 GMT, after hitting a one-week high of \$2,014.97 on Tuesday. U.S. gold futures GCv1 eased 0.1% to \$2,011.60 per ounce.

Gold miners in Canada keen to tap new investors are eyeing secondary listings in London and New York, underscoring pent-up demand for the precious metal from generalist funds.

## Copper

Copper prices rose on Wednesday, with the London contract hitting a more than two-year high, underpinned by falling output and a weaker U.S. dollar. Three-month copper on the London Metal Exchange CMCU3 jumped as much as 1.8% to \$6,686 a tonne, its highest since June 2018, while the most-traded September copper contract on the Shanghai Futures Exchange SCFcv1 advanced 2.3% to 52,220 yuan (\$7,544.61) a tonne.

China's refined copper output in July fell 5.3% from the previous month to 814,000 tonnes, official data showed, as smelters carried out summer maintenance and coronavirus-related mining curbs tightened concentrate supply. However, January-July output advanced 3.9% year-on-year to 5.63

Stock	Price	24H Chg
Turquoise Hill Resources	0.8962	-2.05%
Mongolian Mining Corp	0.46	0.00%
Mongolian Energy Corp	0.57	0.00%
Centerra Gold	17.23	-1.26%

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 Housing Starts Number	1.496M	1.237M	1.186M
Expected today	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%
Expected tomorrow	Time	Survey	Prior
US Initial Jobless Claims	20:30	925k	963k
US Philly Fed Business Indx	20:30	21.0	24.1

million tonnes, the data showed.

#### Crude Oil

Oil prices slid on Wednesday as concerns grew that U.S. fuel demand may not recover quickly amid stalled talks on a post-coronavirus economic stimulus package, overshadowing a bigger-than-expected drawdown in U.S. crude stocks. With investors keeping one eye on a key producer countries' ministerial meeting later in the day, Brent crude futures LCOc1 fell 38 cents, or 0.8%, to \$45.08 a barrel by 0029 GMT, having edged up 9 cents on Tuesday. U.S. West Texas Intermediate (WTI) crude CLc1 futures was down 25 cents, or 0.6%, at \$42.64 a barrel, having ended unchanged the previous day.

On the positive side, U.S. crude inventories fell by 4.3 million barrels to about 512 million barrels, more than analysts' expectations for a 2.7 million-barrel drawdown, industry data from the American Petroleum Institute showed after the markets closed on Tuesday.

#### Fixed Income

Spanish public debt rose to a new record of 1.29 trillion euros (\$1.53 trillion) in June, mainly lifted by spending linked to the impact of the coronavirus pandemic, Bank of Spain data showed on Tuesday. The total debt rose by 32 billion euros from the preceding month, pushing the debt-to-GDP ratio to 110% according to Reuters calculations based on quarterly economic data released by the National Statistics Institute (INE) late last month, from just below 100% as of the end of the first quarter. The Bank of Spain said in June the debt-to-GDP ratio could rise up to 126.7% in 2020 in a worst-case scenario.

#### Stock Market

Asian shares climbed to a seven-month peak on Wednesday tracking the S&P 500, which scaled all-time highs driven by ever expanding policy stimulus aimed at cushioning the blow to economies from the coronavirus pandemic. MSCI's broadest index of Asia-Pacific shares outside of Japan .MIAPJ0000PUS rose 0.3%, up for a third straight day to 570.80 points, a level not seen since late January. The gains were driven by Australian shares .AXJO, up 0.8% and South Korea .KS11, which added 0.6%. Japan's Nikkei .N225 nudged up too though Chinese shares started weaker with the blue-chip CSI300 index .CSI300 off 0.7%.

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