

2020.08.24

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

Currency	Rate	24H Chg		
EUR/USD	1.18	0.03%		
USD/CNY	6.9138	-0.02%		
USD/RUB	74.7935	0.00%		
USD/JPY	105.71	-0.09%		
USD/KRW	1189.9	0.30%		
USD/CHF	0.9121	1.35%		
AUD/USD	0.7168	-0.01%		
GBP/USD	1.3088	0.00%		
Index	Unit	24H Chg		
Dow Jones	27930.3	0.69%		
S&P 500	3397.2	0.34%		
NASDAQ	11311.8	0.42%		
FTSE 100	6001.9	-0.19%		
Nikkei 225	22939.2	0.08%		
DAX	12764.8	-0.51%		
Hang Seng	25113.8	1.30%		
SHCOMP	3380.7	0.50%		
Commodity	Price	24H Chg		
Gold	1932.24	-0.42%		
Silver	26.3941	-1.48%		
Coal (Qinhuangdao Port)	551	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6490	-1.69%		
Iron Ore	843.5	-0.53%		
Crude Oil	42.38	0.09%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.18%	-4.43%		
US 3M LIBOR	0.25%	-2.39%		
US 6M LIBOR	0.31%	5.27%		
US 12M LIBOR	0.44%	0.08%		
US Treasury 10Y	0.63%	-0.25%		
UK Treasury 10Y	0.21%	-8.44%		
GE Treasury 10Y	-0.51%	-2.22%		
JP Treasury 10Y	0.03%	-17.65%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.21%	-0.07%
Mazaalai	10.8%	4/6/2021	3.45%	-0.02%
Khuraldai	8.75%	3/9/2024	4.81%	0.20%
Chinggis	5.13%	12/05/2022	4.04%	0.06%
Samurai	5.75%	12/25/2023	1.32%	0.01%
DBM 2023	7.25%	10/23/2023	5.74%	0.22%
MIK 2022	9.75%	1/29/2022	12.77%	0.00%
MMC	9.25%	4/15/2024	22.06%	1.90%

Highlights

- The euro zone's recovery from its deepest economic downturn on record hit the brakes in August, particularly in services, as pent-up demand unleashed by the easing of coronavirus lockdowns dwindled, a survey showed on Friday.
- Britain and the European Union made scant progress towards a deal on future ties in talks this week, and their chief negotiators blamed each other for the stalemate as time ticks down to an end-of-year deadline.
- The United States and the European Union on Friday announced a mini-deal valued at around \$200 million to cut import tariffs on a small range of products, including U.S. lobsters, in a sign of easing transatlantic trade tensions.

Forex

The dollar steadied against major currencies on Monday as traders looked to the Federal Reserve's annual Jackson Hole retreat for guidance on the outlook for U.S. monetary policy. Last week the dollar index against a basket of six major currencies fell to the lowest in more than two years. It was last trading at 93.197, little changed from Friday. Against the euro, the dollar held steady at \$1.1804, clinging onto gains made late last week.

The dollar was little changed at 105.84 yen, which showed no reaction to a domestic media report that Japanese Prime Minister Shinzo Abe will visit hospital on Monday amid speculation about his health. The greenback fetched 0.9116 Swiss franc, holding onto a 0.5% gain from Friday. The British pound bought \$1.3101 and traded at 90.11 pence per euro.

Gold

Gold slipped on Monday as the dollar steadied near a more than one-week high, while investors awaited Federal Reserve Chairman Jerome Powell's speech at Jackson Hole later this week for clarity on the direction of U.S. monetary policy. Spot gold XAU= was down 0.3% to \$1,933.37 per ounce by 0046 GMT after hitting a one-week low of \$1,910.99 on Friday. U.S. gold futures GCv1 fell 0.4% to \$1,910.10.

Physical gold dealers in India last week offered the highest discounts in more than a month and a half, as buyers stayed away even as more bullion flowed in from the United Arab Emirates.

Copper

London Metal Exchange's copper futures rebounded on Monday as inventories tracked by the exchange fell to their lowest in 13 years, while a weaker U.S. dollar also lent support. Three-month copper on the London Metal Exchange CMCU3 rose 0.5% to \$6,523 a tonne by 0250 GMT, after posting small gains in the previous two weeks. The

Stock	Price	24H Chg
Turquoise Hill Resources	0.9372	-1.27%
Mongolian Mining Corp	0.46	-4.17%
Mongolian Energy Corp	0.5	-3.85%
Centerra Gold	16.6	-1.13%

Macro economic indicator	Date	Actual
Inflation rate	2020 (VII)	3.4%
Policy rate	2020 (IV)	9.0%
Interbank rate	2020 (V)	8.9%
Interest rate on deposit (dom.currency)	2020 (VII)	10.9%
Interest rate on deposit (for.currency)	2020 (VII)	4.2%
Interest rate on lending (dom.currency)	2020 (VII)	16.9%
Interest rate on lending (for.currency)	2020 (VII)	10.5%

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 Jibun Bank Mfg PMI Flash	46.6	-	45.2
UK Retail Sales MM	3.6%	2.0%	13.9%
UK Retail Sales YY	2.0%	0.0%	-1.6%
FR Markit Mfg Flash PMI	49.0	53.7	52.4
GE Markit Mfg Flash PMI	53.0	52.5	51.0
EU Markit Mfg Flash PMI	51.7	52.9	51.8
UK Flash Manufacturing PMI	55.3	53.8	53.3
US Markit Mfg PMI Flash	53.6	51.9	50.9

Expected today

Time	Survey	Prior	
US National Activity Index	20:30	-	4.11

Expected tomorrow

Time	Survey	Prior	
GE Jibun Bank Mfg PMI Flash	14:00	-10.1%	-10.1%
GE Retail Sales MM	14:00	-11.7%	-11.7%
GE Retail Sales YY	16:00	92.0	90.5
GE Markit Mfg Flash PMI	16:00	87.0	84.5
GE Markit Mfg Flash PMI	16:00	98.0	97.0
US Markit Mfg Flash PMI	22:00	93.0	92.6

most-traded October copper contract on the Shanghai Futures Exchange SCFcv1 fell 1.3% to 51,310 yuan (\$7,416.99) a tonne.

Copper stockpiles in LME-approved warehouses MCUSTX-TOTAL hit their lowest since August 2007 at 103,475 tonnes, latest exchange data showed.

Crude Oil

Crude oil prices remained steady on Monday as storms closed in on the Gulf of Mexico, shutting more than half the region's oil production, although prices were capped by ongoing concerns about fuel demand being sapped by coronavirus lockdowns. Brent futures LCOc1 slipped 2 cents, or 0.1%, to \$44.33 a barrel by 0316 GMT, while U.S. West Texas Intermediate crude CLc1 was down 2 cents, or 0.1%, to \$42.32 a barrel.

On Sunday, Hurricane Marco and Tropical Storm Laura tore through the Caribbean and Gulf of Mexico, forcing energy companies to pull workers from offshore platforms and shut down oil output.

Fixed Income

The Bank of Japan left bond purchase amounts unchanged at its regular operation on Monday. Here's a comparison with the previous operations: 350b yen of 3-5year bonds vs 350b yen on Aug 19. In China, new onshore company bond defaults reached 69.7b yuan (\$10.08b) in 2020, including 22 private and 39 public offerings. China offshore corporate-bond defaults amounted to \$6b this year, data compiled by Bloomberg.

Stock Market

Asian shares advanced for a second straight session on Monday, underpinned by coronavirus hopes after the U.S. Food & Drug Administration (FDA) authorized the use of blood plasma from recovered patients as a treatment option. The announcement from the U.S. E-Mini futures for the S&P500 EScl gained 0.3%. MSCI's broadest index of Asia-Pacific shares outside of Japan .MIAPJ0000PUS jumped 0.65%, moving toward a six-month high touched last week. Japan's Nikkei .N225 reversed early losses to be last up 0.4%. Chinese shares rose too with the blue-chip CSI 300 index .CSI300 adding 0.8%.

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