

2020.08.27

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Currency	Rate	24H Chg
EUR/USD	1.1835	0.04%
USD/CNY	6.8816	-0.02%
USD/RUB	75.3786	0.00%
USD/JPY	106.01	0.02%
USD/KRW	1186	-0.07%
USD/CHF	0.908	0.09%
AUD/USD	0.7238	-0.01%
GBP/USD	1.3208	0.00%

Index	Unit	24H Chg
Dow Jones	28331.9	0.30%
S&P 500	3478.7	1.02%
NASDAQ	11665.1	1.73%
FTSE 100	6045.6	0.14%
Nikkei 225	23242.2	-0.21%
DAX	13190.2	0.98%
Hang Seng	25491.8	0.02%
SHCOMP	3329.7	-1.30%

Commodity	Price	24H Chg
Gold	1945.93	-0.44%
Silver	27.1575	-1.24%
Coal (Qinhuangdao Port)	551	0.00%
Thermal Coal	33.3	-0.09%
Copper 3M Future	6594	1.00%
Iron Ore	826	0.98%
Crude Oil	43.44	0.12%

Government Bonds	Yield	24H Chg
US 1M LIBOR	0.17%	-2.30%
US 3M LIBOR	0.25%	7.38%
US 6M LIBOR	0.31%	3.61%
US 12M LIBOR	0.44%	0.20%
US Treasury 10Y	0.68%	-1.66%
UK Treasury 10Y	0.30%	14.83%
GE Treasury 10Y	-0.42%	3.71%
JP Treasury 10Y	0.04%	-23.91%

Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.16%	-0.08%
Mazaalai	10.8%	4/6/2021	3.38%	-0.01%
Khuraldai	8.75%	3/9/2024	4.74%	-0.06%
Chinggis	5.13%	12/05/2022	3.98%	-0.01%
Samurai	5.75%	12/25/2023	1.31%	-0.02%
DBM 2023	7.25%	10/23/2023	5.56%	-0.26%
MIK 2022	9.75%	1/29/2022	12.60%	-0.03%
MMC	9.25%	4/15/2024	22.09%	1.90%

Highlights

- Profits at China's industrial firms grew 19.6% on-year to 589.5 billion yuan (\$85.58 billion), the statistics bureau said on Thursday, following an 11.5% increase seen in June, the National Bureau of Statistics (NBS) data showed on Thursday.
- The Bank of Korea kept the seven-day repurchase rate at a record low 0.50% KROCR=ECI, as expected by all 26 economists surveyed by Reuters.
- The ECB projected quarterly GDP growth of 8.3% in the third quarter and it is due to update this figure at its Sept. 10 policy meeting.

Forex

Powell is scheduled to address the Fed's annual central bankers' conference later in the day, usually held in Jackson Hole, Wyoming, but being conducted virtually this year because of the ongoing COVID-19 pandemic. Investors are betting the U.S. central bank will introduce a new policy framework to fight persistently low inflation as early as next month. The dollar's index against six major currencies stood at 92.834, near the lowest level so far this week.

The euro changed hands at \$1.1837, near its highest level so far this week, though few market players expect a clear break from its range so far this week ahead of Powell's speech. The dollar slipped to 105.90, losing steam after hitting a one-week high of 106.58 on Tuesday. The British pound stood firm at \$1.3213, having gained 0.9% since the start of week, while the Australian dollar was changing hands at \$0.7241 up 1.1% so far this week.

Gold

Gold prices were mostly unchanged on Thursday after rising more than 1% in the previous session on a weaker U.S. dollar, as investors awaited a speech from Federal Reserve Chairman Jerome Powell due later in the day. Spot gold XAU= was steady at \$1,952.11 per ounce by 0037 GMT. U.S. gold futures GCv1 rose 0.3% to \$1,959.

South Africa's mines ministry has given the green light for the sale of AngloGold Ashanti's ANGJ.J last remaining assets in the country to Harmony Gold HARJ.J on condition that it does not delist from the Johannesburg stock Exchange. Harmony agreed in February to buy rival AngloGold Ashanti's assets in South Africa, including Mponeng, the world's deepest gold mine, for about \$300 million.

Copper

China's non-ferrous metals recycling body has extended until the end of the year the deadline for companies to apply to become certified suppliers or importers of high-grade copper and aluminium scrap, it said on Wednesday. Three-month copper on the London Metal Exchange CMCU3 gained 0.1% to \$6,597.50 a tonne by 0349 GMT, while the most-traded October copper contract on the Shanghai Futures Exchange

Stock	Price	24H Chg
Turquoise Hill Resources	0.9149	0.59%
Mongolian Mining Corp	0.445	-3.26%
Mongolian Energy Corp	0.51	10.87%
Centerra Gold	16.93	2.30%

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
US Durable Goods	11.2%	4.3%	7.6%
Expected today	Time	Survey	Prior
KR Bank of Korea Base Rate	9:00	0.5%	0.5%
FR Business Climate Mfg	14:45	85	82
US GDP 2nd Estimate	20:30	-32.5%	-32.9%
US Initial Jobless Clm	20:30	1000k	1106k
Expected tomorrow	Time	Survey	Prior
JP CPI Tokyo Ex fr food YY	7:30	0.3%	0.4%
JP CPI, Overall Tokyo	7:30	-	0.6%
FR GDP QQ Final	14:45	-13.8%	-13.8%
FR CPI (EU Norm) Prelim YY	14:45	0.2%	0.2%
EU Consumer Confid. Final	17:00	-14.7	-14.7
US Consumption, Adjusted MM	20:30	1.5%	5.6%
US U Mich Sentiment Final	22:00	72.8	72.8

SCFcv1 advanced 0.4% to 51,490 yuan (\$7,481.40) a tonne.

Crude Oil

Oil prices were in a holding pattern on Thursday as a massive storm in the Gulf of Mexico raced towards the heart of the U.S. oil industry, forcing oil rigs and refineries to shut, with little impact expected on supply as oil stockpiles remain high. U.S. West Texas Intermediate (WTI) crude CLc1 futures fell 4 cents, or 0.1%, to \$43.35 a barrel by 0148 GMT, erasing Wednesday's slight rise. Brent crude LCOc1 futures for October, which expire on Friday, inched up 5 cents to \$45.69 a barrel after falling 22 cents, or 0.5%, on Wednesday.

U.S. crude inventories stood at 507.8 million barrels at the end of the week to Aug. 21, even after a larger-than-expected drop of 4.7 million barrels.

Fixed Income

Market levels stabilized after both safe-haven German government bond yields and those of their riskier Italian peers saw their biggest daily jumps in nearly four months on Tuesday, with a boost to risk appetite from German data and news on U.S.-China relations denting appetite for fixed income. Focus was turning to issuance as Finland gathered more than 27 billion euros (\$31.9 billion) of demand for a 3 billion euro sale of 10-year bonds, according to a lead manager message seen by Reuters.

Stock Market

Asian shares touched two-year peaks on Thursday in the wake of Wall Street's record run as cheap cash drove up big-cap tech darlings, although Sino-U.S. tensions caused caution to creep in as the session progressed. MSCI's broadest index of Asia-Pacific shares outside Japan .MIAPJ0000PUS turned flat after earlier reaching its highest since August 2018. Japan's Nikkei .N225 eased 0.4% from levels not seen since mid-February, and South Korea .KS11 fell 0.8% as a jump in coronavirus cases ended four days of rises.

The Dow .DJI ended Wednesday up 0.3%, while the S&P 500 .SPX climbed 1.02% and the Nasdaq .IXIC 1.73%. Gains were again concentrated in the tech majors with Netflix Inc NFLX.O surging 11.6% and Facebook Inc FB.O 8.2%.

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