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Currency	Rate	24H Chg
EUR/USD	1.1829	-0.22%
USD/CNY	6.831	-0.16%
USD/RUB	75.4066	0.00%
USD/JPY	106.21	0.03%
USD/KRW	1186.65	0.09%
USD/CHF	0.9121	2.47%
AUD/USD	0.7317	0.07%
GBP/USD	1.3328	0.00%

Index	Unit	24H Chg
Dow Jones	29100.5	1.59%
S&P 500	3580.8	1.54%
NASDAQ	12056.4	0.98%
FTSE 100	5941.0	1.35%
Nikkei 225	23438.7	0.82%
DAX	13243.4	2.07%
Hang Seng	25027.0	-0.37%
SHCOMP	3404.8	-0.17%

Commodity	Price	24H Chg
Gold	1943.03	0.01%
Silver	27.446	-0.01%
Coal (Qinhuangdao Port)	547	0.00%
Thermal Coal	33.3	-0.09%
Copper 3M Future	6697	0.14%
Iron Ore	864.5	1.71%
Crude Oil	41.56	0.12%

Government Bonds	Yield	24H Chg
US 1M LIBOR	0.16%	-0.71%
US 3M LIBOR	0.25%	4.26%
US 6M LIBOR	0.30%	-2.14%
US 12M LIBOR	0.43%	-2.83%
US Treasury 10Y	0.65%	1.00%
UK Treasury 10Y	0.23%	-22.03%
GE Treasury 10Y	-0.47%	-12.62%
JP Treasury 10Y	0.04%	-18.60%

Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.06%	-0.04%
Mazaalai	10.8%	4/6/2021	3.35%	-0.02%
Khuraldai	8.75%	3/9/2024	4.66%	-0.04%
Chinggis	5.13%	12/05/2022	3.83%	-0.01%
Samurai	5.75%	12/25/2023	1.31%	0.00%
DBM 2023	7.25%	10/23/2023	5.31%	0.16%
MIK 2022	9.75%	1/29/2022	12.73%	0.07%
MMC	9.25%	4/15/2024	22.16%	1.90%

Highlights

- China's factory activity expanded at the fastest clip in nearly a decade in August, bolstered by the first increase in new export orders this year as manufacturers ramped up production to meet rebounding demand, a private survey showed on Tuesday. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 53.1 last month from July's 52.8, marking the sector's fourth consecutive month of growth.
- Capital spending in Japan shed 11.3% in April-June year-on-year and lost 6.3% quarter-on-quarter.
- Chancellor Angela Merkel's government has since March unleashed the stimulus package includes a temporary cut in value-added tax (VAT) from July 1 until Dec. 31, to give domestic demand an additional push. But the retail sales were down by 0.9% on the month in real terms in July.

Forex

The euro was last at \$1.1836, having fallen half a percent overnight, and it made a fresh three-month low of 88.71 pence. The pound slipped to \$1.3338, but was above an overnight trough of \$1.3284. The Japanese yen is gradually settling back towards where it was before Shinzo Abe resigned as Prime Minister as his close ally Yoshihide Suga firms as the favorite to succeed him. The yen slipped marginally to 106.21 per dollar.

The Australian dollar dipped to \$0.7331 and the kiwi was a touch softer at \$0.6764, though it has put up the toughest fight against the dollar's bounce and is only about 0.4% below a 13-month high touched on Wednesday. Ahead on Thursday are purchasing managers index figures in Asia, Europe and the United States. Markets are also awaiting U.S. payrolls figures on Friday.

Gold

Gold on Thursday recouped some of the previous session's hefty losses as the dollar steadied, although gains were capped by an uptick in risk appetite on recent better-than-expected economic data. Spot gold XAU= was up 0.2% at \$1,945.59 per ounce by 0340 GMT, after falling 1.4% on Wednesday in its biggest one-day drop since Aug. 19 on a firmer dollar and rebound in U.S. manufacturing activity. U.S. gold futures GCv1 rose 0.4% to \$1,952.20. Meanwhile, data showing a sustained recovery in China's services sector and the prospect of additional U.S. stimulus whetted risk appetite, limiting gold's appeal.

Copper

London copper prices rose on Thursday as data from China showed a steady economic recovery in the world's biggest copper consumer after the hit from the COVID-19 pandemic. Benchmark three-month copper on the London Metal Exchange CMCU3 rose 0.2% to \$6,708 a tonne by 0224 GMT, while the most-traded October copper contract on the Shanghai Futures Exchange SCFcv1 eased 0.2% to 52,070

Stock	Price	24H Chg
Turquoise Hill Resources	1.16	0.87%
Mongolian Mining Corp	0.365	-3.95%
Mongolian Energy Corp	0.5	-3.85%
Centerra Gold	16.9	-1.00%

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	1.18	1.18	1.19	1.20	1.23
GBP/USD	1.29	1.30	1.30	1.32	1.35
USD/CNY	7.00	7.00	7.02	6.96	6.82
USD/JPY	106	106	105	105	106
USD/RUB	73	72	71.5	70.5	69.33

Commodity

	Q3 20	Q4 20	Q1 21	Q2 21	2021
Gold	1825	1860	1890	1900	1885
Copper	6000	6100	6100	6200	6225
Coal	48.71	48.75	52.0	51.75	52.69

Economic Calendar

Source: Bloomberg

Last working day

	Actual	Survey	Prior
UK Nationwide house price mm	2.0%	0.5%	1.7%
UK Nationwide house price yy	3.7%	2.0%	1.5%
US Factory orders MM	6.4%	6.0%	6.2%

Expected today

	Time	Survey	Prior
JP Services PMI	8:30	-	45.4
CN Caixin services PMI	9:45	-	54.1
GE Markit Services PMI	15:55	50.8	50.8
EU Markit Serv Final PMI	16:00	50.1	50.1
US International Trade \$	20:30	-58.0B	-50.7B
US Initial Jobless Clm	20:30	950k	1006k
US ISM N-Mfg PMI	22:00	57.0	58.1

Expected tomorrow

	Time	Survey	Prior
GE Industrial Orders MM	14:00	5%	27.90%
US Non-Farm Payrolls	20:30	1400k	1763k
US Unemployment Rate	20:30	9.8%	10.2%
US Average Earnings YY	20:30	4.5%	4.8%
CA Employment Change	20:30	275k	418.5k
CA Unemployment Rate	20:30	10.1%	10.9%

yuan a tonne.

July copper output at Chile's state-owned miner Codelco fell 4.4% year-on-year to 133,300 tonnes, but production rose 3.8% to 100,900 tonnes at BHP's BHP.AX Escondida mine.

Crude Oil

Oil prices edged up on Thursday, but held near multi-week lows hit overnight after U.S. data showed gasoline demand fell and recovery from the COVID-19 pandemic was lagging. U.S. West Texas Intermediate (WTI) crude CLc1 futures were up 9 cents, or 0.22%, at \$41.60 a barrel by 0349 GMT. Brent crude LCOc1 edged up 2 cents, or 0.05%, to \$44.45 a barrel. U.S. gasoline demand last week fell to 8.78 million barrels per day (bpd) from 9.16 million bpd a week earlier. Last month, Moscow produced 41.7 million tonnes of oil and gas condensate, or 9.86 million barrels per day (bpd), a 5% rise from July, Interfax reported, citing energy ministry data.

Fixed Income

Germany saw good demand for its first-ever green bond on Wednesday, in a landmark moment for Europe's climate-focused finance drive. Germany raised 6.5 billion euros from the 10-year bond, after investors queued up for over 33 billion euros, its finance agency said in a statement. The bonds priced for a yield of -0.463, hat confirmed expectations the bond would come at a premium for investors hoping to bolster their green credentials. Germany hopes to raise up to 11 billion euros from green bonds this year, with a second bond planned. France has issued around 27 billion euros worth of green bonds in the past three years.

Stock Market

The Dow Jones Industrial Average .DJI rose 454.84 points, or 1.59%, to 29,100.5, the S&P 500 .SPX gained 54.19 points, or 1.54%, to 3,580.84 and the Nasdaq Composite. IXIC added 116.78 points, or 0.98%, to 12,056.44. The climb marked the biggest daily percentage gain for the S&P since July 6. Australian S&P/ASX 200 futures YAPcm1 rose 0.69% in early trading. Japan's Nikkei 225 futures NKc1 added 0.04%. Hong Kong's Hang Seng index futures .HSI, HSIc1 lost 0.15%.

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