

2020.09.08

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

Currency	Rate	24H Chg		
EUR/USD	1.18	-0.14%		
USD/CNY	6.8355	-0.18%		
USD/RUB	75.7612	0.00%		
USD/JPY	106.28	0.01%		
USD/KRW	1188.45	0.02%		
USD/CHF	0.9179	0.45%		
AUD/USD	0.7273	0.11%		
GBP/USD	1.3142	0.00%		
Index	Unit	24H Chg		
Dow Jones	28133.3	-0.56%		
S&P 500	3427.0	-0.81%		
NASDAQ	11313.1	-1.27%		
FTSE 100	5937.4	2.39%		
Nikkei 225	23167.4	0.34%		
DAX	13100.3	2.01%		
Hang Seng	24589.7	-0.43%		
SHCOMP	3292.6	-1.87%		
Commodity	Price	24H Chg		
Gold	1927.56	-0.31%		
Silver	26.7595	-0.27%		
Coal (Qinhuangdao Port)	547	0.00%		
Thermal Coal	33.3	-0.09%		
Copper 3M Future	6789	1.18%		
Iron Ore	864	0.70%		
Crude Oil	39.08	-1.74%		
Government Bonds	Yield	24H Chg		
US 1M LIBOR	0.15%	-2.76%		
US 3M LIBOR	0.25%	-0.60%		
US 6M LIBOR	0.29%	1.70%		
US 12M LIBOR	0.42%	-1.23%		
US Treasury 10Y	0.71%	-1.14%		
UK Treasury 10Y	0.25%	-5.70%		
GE Treasury 10Y	-0.46%	1.91%		
JP Treasury 10Y	0.04%	-23.40%		
Bond issued by Mongolia	Coupon	Mature Date	Yield	24H Chg
Gerege	5.63%	5/1/2023	4.12%	-0.19%
Mazaalai	10.8%	4/6/2021	3.62%	-0.17%
Khuraldai	8.75%	3/9/2024	4.70%	0.01%
Chinggis	5.13%	12/05/2022	3.88%	-0.13%
Samurai	5.75%	12/25/2023	1.30%	-0.01%
DBM 2023	7.25%	10/23/2023	5.37%	0.14%
MIK 2022	9.75%	1/29/2022	12.63%	-0.01%
MMC	9.25%	4/15/2024	22.23%	0.08%

Highlights

- The world's third-largest (Japan) economy shrank an annualized 28.1% in April-June, more than a preliminary reading of a 27.8% contraction, revised gross domestic product (GDP) data showed on Tuesday, suffering its worst postwar contraction.
- With the U.S. election approaching, President Donald Trump on Monday again raised the idea of separating the U.S. and Chinese economies, also known as decoupling, suggesting the United States would not lose money if the world's two biggest economies no longer did business.
- German industrial output rose by 1.2%, far less than expected in July, figures released on Monday by the Statistics Office showed.

Forex

In thin holiday trade the greenback had edged 0.2% higher against a basket of currencies and rose by roughly the same margin against the euro to \$1.1816. The main focus this week is on the European Central Bank's policy decision on Thursday. Most analysts don't expect a change in the bank's policy stance but are looking to the message on its inflation forecasts and whether it seems concerned by the euro's strength.

The Australian dollar rose 0.1% to \$0.7280 and the New Zealand dollar also lifted very slightly from overnight lows hit following a Sunday statement from the central bank which again raised the prospect of negative rates. The British pound, meanwhile, was the overnight laggard - shedding 0.8% on the dollar - amid a fresh crisis in EU-UK trade negotiations. The pound dipped marginally to \$1.3162 in Asia and sat a fraction above a two-week low against the euro at 89.77 pence.

Gold

Gold prices eased on Tuesday as the dollar strengthened, although rising doubts over the economic recovery from the COVID-19 slump limited losses, with investors awaiting the outcome of the European Central Bank meeting this week. Spot gold XAU= was down 0.2% at \$1,925.68 per ounce by 0048 GMT. U.S. gold futures GCv1 were steady at \$1,934.60.

Copper

London copper prices eased on Tuesday, as a stronger U.S. dollar made greenback-priced metals less attractive to holders of other currencies. Three-month copper on the London Metal Exchange CMCU3 dipped 0.1% to \$6,785.50 a tonne by 0225 GMT, while the most-traded October copper contract on the Shanghai Futures Exchange SCFcv1 edged up 0.4% to 52,490 yuan (\$7,680.60) a tonne.

Chinese refined copper prices SMM-CU-REF rose to 52,640 yuan a tonne, their highest since July 13, indicating a pick up in demand for the red metal in its biggest consuming market

Stock	Price	24H Chg
Turquoise Hill Resources	1.14	0.89%
Mongolian Mining Corp	0.36	2.86%
Mongolian Energy Corp	0.485	1.04%
Centerra Gold	16.59	-2.76%

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

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
CN Exports YY	9.5%	7.1%	7.2%
CN Imports YY	-2.1%	0.1%	-1.4%
CN Trade Balance USD	58.93B	50.5B	62.33B
GE Industrial Output MM	1.2%	5.4%	8.9%
Expected today	Time	Survey	Prior
JP Current Account NSA JPY	7:50	1868.6B	167.5B
JP GDP Rev QQ Annualised	7:50	-28.6%	-27.8%
JP GDP Revised QQ	7:50	-8.1%	-7.8%
EU GDP Revised QQ	17:00	-12.1%	-12.1%
EU GDP Revised YY	17:00	-15.0%	-15.0%
Expected tomorrow	Time	Survey	Prior
CN PPI YY	9:30	-2.0%	-2.4%
CN CPI YY	9:30	2.4%	2.7%
CA House Starts Annualized	20:15	220k	245.6k
CA BoC Rate Decision	22:00	0.25%	0.25%

Crude Oil

Oil prices were mixed in early trade on Tuesday on looming demand worries about a possible rise in COVID-19 cases following the U.S. Labor Day long weekend, which also marks the end of the peak U.S. driving season. Coronavirus cases rose in 22 of the 50 U.S. states, a Reuters analysis showed, on the holiday weekend traditionally filled with gatherings to mark the end of summer. At the same time cases are flaring up in India and Britain. Brent crude LCOc1 futures inched up 6 cents, or 0.1%, to \$42.07 a barrel, after falling 1.5% on Monday. U.S. West Texas Intermediate (WTI) crude CLc1 futures fell 64 cents, or 1.6%, to \$39.13 per barrel at 0221 GMT.

Fixed Income

The European Central Bank bought fewer bonds under its stimulus schemes in August, data showed on Monday. The ECB, which will update its policy stance on Thursday, bought 78.6 billion euros (\$92.95 billion) worth of bonds last month across its different schemes, a 26% drop from July. The ECB has some 850 billion euros left to spend under its Pandemic Emergency Purchase Programme by next June, on top of its regular, smaller bond-buying scheme.

Stock Market

Australian shares rose for a second straight session on Tuesday, as optimism surrounding the development of potential COVID-19 vaccines kept investor sentiment high, with miners and financials leading the charge. Australia will buy about 85 million doses of two potential COVID-19 vaccines if trials prove successful, Prime Minister Scott Morrison said on Monday. The S&P/ASX 200 index climbed 1% to 6,007.10 by 0030 GMT in low-volume trade, adding to Monday's 0.3% gain.

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