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2021.10.27

Currency	Rate	24H Chg
EUR/USD	1.1603	0.06%
USD/CNY	6.3772	0.02%
USD/RUB	69.5545	0.02%
USD/JPY	114.17	0.01%
USD/KRW	1165.8	-0.14%
USD/CHF	0.9197	-0.29%
AUD/USD	0.7535	-0.08%
GBP/USD	1.377	0.00%

Index	Unit	24H Chg
Dow Jones	35756.9	0.04%
S&P 500	4574.8	0.18%
NASDAQ	15235.7	0.06%
FTSE 100	7277.6	0.76%
Nikkei 225	28968.8	-0.47%
DAX	15757.1	1.01%
Hang Seng	26038.3	-0.36%

Commodity	Price	24H Chg
Gold	1791.93	-0.05%
Silver	24.10	-0.24%
Coal (Qinhuangdao Port)	147.71	0.00%
Copper 3M Future	9788.5	-0.80%
Iron Ore	714.00	2.00%
Crude Oil	84.39	-0.31%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.09%	-0.85%
US 3M LIBOR	0.14%	1.03%
US 6M LIBOR	0.18%	-0.92%
US 12M LIBOR	0.32%	-2.01%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.63%	1.32%
UK Treasury 10Y	1.11%	-2.63%
GE Treasury 10Y	-0.12%	-2.63%
JP Treasury 10Y	0.11%	1.85%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
MIK 2022	9.75%	1/29/2022	9.47%	0.12%
Chinggis	5.13%	12/5/2022	2.01%	0.08%
Gerege	5.63%	5/1/2023	2.45%	0.13%
DBM 2023	7.25%	10/23/2023	3.95%	0.00%
Khuraldai	8.75%	3/9/2024	3.15%	-0.01%
MMC	9.25%	4/15/2024	14.56%	-0.03%
MIK 2024	8.85%	8/2/2024	9.47%	0.12%
Nomad	5.13%	4/7/2026	4.13%	0.17%
Mongol 27	3.50%	7/7/2027	4.17%	0.05%
Mongol 31	4.45%	7/7/2031	4.89%	0.25%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

Highlights

- Profits at China's industrial firms rose at a faster pace in September despite surging prices and supply bottlenecks, thanks mainly to stellar growth in mining and raw materials industries although some businesses struggled to shake off the high costs. Profits jumped 16.3% on-year to 738.74 billion yuan (\$115.72 billion) the statistics bureau said on Wednesday, quickening from the 10.1% gain reported in August.
- U.S. consumer confidence unexpectedly rose in October as concerns about high inflation were offset by improving labor market prospects, suggesting economic growth was picking up after a turbulent third quarter. The consumer confidence index increased to a reading of 113.8 this month from 109.8 in September, ending three straight monthly declines.

Forex

The yen was restrained while the risk-sensitive Australian dollar held firm on Wednesday on the back of a solid commodity market and a positive risk mood from upbeat U.S. economic data and upbeat corporate earnings. The dollar held firm at 114.20 having put on 0.37% in the previous session, staying near its four-year high of 114.695 touched a week ago. The euro stood at \$1.1594, having eased 0.4% so far this week. On Tuesday, prior to market opening, the People's Bank of China (PBOC) set the midpoint rate CNY=PBOC at 6.389 per dollar, 34 pips or 0.05% firmer than the previous fix of 6.3924.. The offshore yuan CNH=D3 was trading at 6.3830 per dollar. The Russian rouble firmed to its strongest level since June 2020 on Tuesday, buttressed by globally high oil and gas prices as well as month-end tax payments that boost demand for the currency. At 0819 GMT, the rouble gained 0.5% to 69.39 against the dollar.

Gold

Gold prices eased on Wednesday, retreating from the key \$1,800 mark, as a stronger U.S. dollar and elevated bond yields dented bullion's safe-haven appeal ahead of key central bank meetings. Spot gold XAU= was down 0.2% at \$1,788.66 per ounce, as of 0157 GMT. U.S. gold futures GCv1 dropped 0.2% to \$1,790.60. The precious metal rallied to an over one-month peak late last week, but has retreated 1.2% from those levels. China's net gold imports via Hong Kong jumped nearly 60% in September to their highest level in five months, data from the Hong Kong Census and Statistics Department showed. Indicative of sentiment, SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.2% to 979.81 tonnes on Tuesday from 978.07 tonnes on Monday.

Copper

Copper prices retreated on Tuesday, weighed down by worries that a power crisis and slower economic growth in top

Stock	Price	24H Chg
Turquoise Hill Resources	13.38	-0.45%
Mongolian Mining Corp	2.27	-3.40%
Erdene Resource Dev	0.415	0.00%
Centerra Gold	9.9	-1.20%

Macro economic indicator	Date	Actual
Inflation rate	2021 (IX)	9.6%
Policy rate	2021 (IX)	6.0%
Interbank rate	2021 (IX)	6.0%
Interest rate on deposit (dom.currency)	2021 (IX)	7.2%
Interest rate on deposit (for.currency)	2021 (IX)	2.3%
Interest rate on lending (dom.currency)	2021 (IX)	15.7%
Interest rate on lending (for.currency)	2021 (IX)	9.3%

Forecasts

Currency	Q4 21	Q1 22	Q2 22	2022	2023
EUR/USD	1.19	1.19	1.20	1.21	1.19
GBP/USD	1.39	1.40	1.41	1.43	1.42
USD/CNH	6.45	6.40	6.38	6.38	-
USD/JPY	110	111	112	110	113
USD/RUB	72.01	72.0	71.88	70.0	74.94

Commodity

Gold	1810	1800	1785	1740	1675
Copper	9285	8959	9200	8688	8940
Coal	80.0	69.38	68.13	67.38	53.00

Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
US New Home Sales-Units	0.800M	0.755M	0.740M
US Consumer Confidence	113.8	108.8	109.3

Expected today	Time	Survey	Prior
US Durable Goods	20:30	-1.10%	1.80%
CA BoC Rate Decision	22:00	0.25%	0.25%

Expected tomorrow	Time	Survey	Prior
JP BoJ Rate Decision	-	-0.10%	-0.10%
GE Unemployment Rate SA	15:55	5.40%	5.50%
GE CPI Prelim YY	15:55	4.40%	4.10%
US Initial Jobless Claim	20:30	290k	290k
US GDP Advance	20:30	2.70%	6.70%
EU ECB Deposit Rate	19:45	-0.50%	-0.50%
EU ECB Refinancing Rate	19:45	0.00%	0.00%

metals consumer China will erode demand. Three-month copper on the London Metal Exchange CMCU3 had eased 1.2% to \$9,748 a tonne by 1630 GMT after rising by 1.7% on Monday. Low inventories have supported copper prices, which hit a five-month peak of \$10,452.50 a week ago, but Chinese research house Antaika said more material may soon become available.

Crude Oil

Oil prices fell on Wednesday after industry data showed crude oil stockpiles rose more than expected and fuel inventories unexpectedly increased last week in the United States, the world's largest oil consumer. Brent oil futures fell 25 cents, or 0.3%, to \$86.15 a barrel after closing at the highest in seven years on Tuesday. West Texas Intermediate (WTI) futures declined 26 cents, or 0.3%, to \$84.39 a barrel after gaining 1.1% in the previous session. Crude oil inventories rose 2.3 million barrels in the week ending Oct. 22, market sources citing American Petroleum Institute figures said late on Tuesday. That was more than the expectations for a 1.9 million barrel gain.

Fixed Income

Australia's three-year bond yield climbed to the highest level since July 2019 after consumer inflation picked up pace in the September quarter, strengthening rate-hike bets. Yields rose as much as 24 basis points to 1.01% after trimmed mean inflation for the third quarter -- a measure which feeds into the Reserve Bank of Australia's policy -- rose 2.1% to beat economist estimates. Australia's bond yields have been on the rise since late September, tracking Treasuries, after Federal Reserve Chair Jerome Powell said the U.S. central bank could start scaling back its bond purchases as soon as November.

Stock Market

Asian stocks fell Wednesday as traders evaluated more evidence of intensifying global price pressures, a flare up in U.S.-China tension and the earnings outlook. On Tuesday, the U.S. Federal Communications Commission voted to force China Telecom, one of three leading communications providers in China to close its U.S. business.

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