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2022.02.08

Currency	Rate	24H Chg		
EUR/USD	1.1431	-0.10%		
USD/CNY	6.3615	-0.05%		
USD/RUB	75.5062	0.01%		
USD/JPY	115.38	0.24%		
USD/KRW	1197.85	-0.21%		
AUD/USD	0.7133	0.03%		
GBP/USD	1.3529	0.00%		
Index	Unit	24H Chg		
Dow Jones	35091.1	0.00%		
S&P 500	4483.9	-0.37%		
NASDAQ	14015.7	-0.58%		
FTSE 100	7573.5	0.76%		
Nikkei 225	27347.1	0.36%		
DAX	15206.6	0.71%		
Hang Seng	24426.7	-0.62%		
Commodity	Price	24H Chg		
Gold	1823.06	0.14%		
Silver	22.99	-0.12%		
Coal (Qinhuangdao Port)	153.58	0.00%		
Copper 3M Future	9777.5	-0.65%		
Iron Ore	833.00	2.52%		
Crude Oil	91.1	-0.24%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.12%	3.59%		
US 3M LIBOR	0.34%	7.62%		
US 6M LIBOR	0.56%	5.05%		
US 12M LIBOR	1.00%	5.84%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.93%	0.85%		
UK Treasury 10Y	1.41%	-0.21%		
GE Treasury 10Y	0.23%	11.22%		
JP Treasury 10Y	0.21%	4.06%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.08%	-0.03%
Gerege	5.63%	5/1/2023	3.71%	-0.10%
DBM 2023	7.25%	10/23/2023	4.09%	-0.30%
Khuraldai	8.75%	3/9/2024	4.04%	-0.02%
MMC	9.25%	4/15/2024	22.31%	-0.38%
MHK 2024	8.85%	8/2/2024	11.15%	-0.01%
Nomad	5.13%	4/7/2026	4.78%	-0.07%
Mongol 27	3.50%	7/7/2027	4.95%	-0.03%
Mongol 31	4.45%	7/7/2031	5.39%	-0.11%
Samurai JPY	1.52%	12/25/2023	0.04%	-0.01%

Highlights

- Japan's household spending posted an annual decline for the fifth straight month in December, as consumer demand stayed sluggish and policymakers now grapple with a fresh surge in coronavirus infections. Household spending fell 0.2% in December from a year earlier, government data showed, weaker than the market forecast of a 0.3% gain in a Reuters poll.
- The United States and Japan on Monday announced a deal to remove Trump-era tariffs from about 1.25 million metric tons of Japanese steel imports annually after Washington granted similar access for European Union steelmakers last year.

Forex

A resurgent euro was hunkered just short of strong resistance levels on Tuesday as traders awaited U.S. inflation data due later in the week, wary it could trigger gains in the dollar. The common currency EUR=EBS leapt 2.7% last week after a hawkish shift in tone at the European Central Bank. It has held gains but has been unable to beat resistance around \$1.1483 even as European bond yields have leapt and last bought \$1.1441. The dollar crept 0.1% higher on the yen JPY=EBS in early Asia trade to 115.22 and the U.S. dollar index =USD hovered at 95.425. Sterling GBP=D3 was steady at \$1.3538. The Aussie AUD=D3 rose about 0.7% and was last at \$0.7130, just shy of resistance around its 50-day moving average of \$0.7163.

Gold

Gold prices were steady on Tuesday as inflationary pressures kept the safe-haven metal supported near previous session's one-week high, while market participants awaited U.S. inflation data that is crucial for the Federal Reserve's tapering timeline. Spot gold XAU= was steady at \$1,821.26 per ounce, as of 0052 GMT, hovering close to Monday's high of 1,823.21. U.S. gold futures GCv1 were flat at \$1,821.30.

Copper

London aluminium prices hit a near four-month high on Tuesday as coronavirus curbs in the Chinese city of Baise has hit transportation of alumina raising concerns over a potential cut in production, while copper prices rose. Three-month aluminium on the London Metal Exchange CMAL3 was up 1.2% at \$3,170 a tonne, Three-month copper CMCU3 rose 0.4% to \$9,812 a tonne. The most-traded March copper contract on the Shanghai Futures Exchange eased 0.3% to 70,620 yuan a tonne. Chile's copper export revenues were \$3.870 billion in January, the central bank said on Monday.

Crude Oil

Oil prices eased on Tuesday morning ahead of the

Stock	Price	24H Chg
Turquoise Hill Resources	19.17	3.12%
Mongolian Mining Corp	1.78	1.71%
Erdene Resource Dev	0.385	1.32%
Centerra Gold	10.58	2.12%

Macro economic indicator	Date	Actual
Inflation rate	2021 (XII)	13.4%
Policy rate	2022 (I)	6.5%
Interbank rate	2021 (XI)	6.08%
Interest rate on deposit (dom.currency)	2021 (XII)	7.04%
Interest rate on deposit (for.currency)	2021 (XII)	2.04%
Interest rate on lending (dom.currency)	2021 (XII)	15.54%
Interest rate on lending (for.currency)	2021 (XII)	9.07%

Forecasts

Currency	Q1 22	Q2 22	Q3 22	Q4 22	2023
EUR/USD	1.12	1.13	1.15	1.15	1.17
GBP/USD	1.34	1.35	1.36	1.37	1.40
USD/CNH	6.39	6.35	6.40	6.44	6.40
USD/JPY	114	115	115	115	115
USD/RUB	73.0	72.0	73.07	73.0	73.5

Commodity

Gold	1775	1750	1700	1680	1650
Copper	9500	9350	9400	9500	9550
Coal	138.13	109.38	93.13	79.38	62.50

Economic Calendar

Source: Bloomberg

Last working day

	Actual	Survey	Prior
CN Caixin Services PMI	51.4	-	53.1
GE Industrial Output MM	-0.3%	0.4%	-0.2%
UK Halifax House Prices MM	0.3%	-	1.1%

Expected today

	Time	Survey	Prior
CA Trade Balance C\$	21:30	2.62B	3.13B
US International Trade \$	21:30	-83.0B	-80.2B
JP Current Account NSA JPY	7:50	73.5B	897.3B

Expected tomorrow

	Time	Survey	Prior
US Wholesale Invt, R MM	23:00	2.1%	2.1%
GE Trade Balance EUR	15:00	10.4B	10.9B
IT Industrial Output YY	17:00	5.0%	6.3%
IT Industrial Output MM	17:00	-0.7%	1.9%

resumption of indirect talks between the United States and Iran which may revive a nuclear deal that could lead to the removal of sanctions on Iranian oil sales, increasing global supplies. The talks on reviving the 2015 Iran nuclear deal, which are taking place in Vienna, will resume on Tuesday after a 10-day pause. The United States has restored some sanctions waivers, while Iran is demanding a full removal of sanctions and a U.S. guarantee of no further punitive steps. Brent crude LCOc1 was last down 36 cents, or 0.4%, at \$92.33 a barrel.

Fixed Income

The benchmark U.S. 10-year Treasury yield edged lower on Monday, pausing after a jump on Friday on the back of a stronger-than-expected January payrolls report and ahead of this week's inflation data. Last week the yield on the 10-year rose nearly 14 basis points, its biggest weekly rise in a month. The yield on 10-year Treasury notes US10YT=RR was down 1.4 basis points at 1.918%.

Stock Market

Shares rose in Japan but dipped in China and Hong Kong. S&P 500 and Nasdaq 100 futures were little changed. Wall Street on Monday ended a choppy session in the red, dragged down by technology stocks such as Meta Platforms Inc. Investors are awaiting data Thursday expected to show stubbornly high U.S. inflation, which could inject further volatility into financial markets bracing for an aggressive Federal Reserve monetary tightening cycle. "Markets will get used to the tightening regime at some point," Chris Iggo, chief investment officer, core investments at AXA Investment Managers, wrote in a note. "The growth and earnings forecast revisions in the next few months will be key."

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