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2022.02.10

Currency	Rate	24H Chg
EUR/USD	1.1428	0.03%
USD/CNY	6.3615	-0.01%
USD/RUB	74.7125	0.03%
USD/JPY	115.52	0.00%
USD/KRW	1196.85	0.05%
AUD/USD	0.7167	0.08%
GBP/USD	1.3533	0.00%

Index	Unit	24H Chg
Dow Jones	35768.1	0.86%
S&P 500	4587.2	1.45%
NASDAQ	14490.4	2.08%
FTSE 100	7643.4	1.01%
Nikkei 225	27598.1	0.07%
DAX	15482.0	1.57%
Hang Seng	24709.0	-0.49%

Commodity	Price	24H Chg
Gold	1834.33	0.05%
Silver	23.26	-0.24%
Coal (Qinhuangdao Port)	165.84	0.00%
Copper 3M Future	10059	2.84%
Iron Ore	806.50	1.32%
Crude Oil	89.54	-0.13%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.13%	0.80%
US 3M LIBOR	0.37%	1.07%
US 6M LIBOR	0.64%	2.78%
US 12M LIBOR	1.09%	0.00%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.93%	-0.85%
UK Treasury 10Y	1.43%	-3.96%
GE Treasury 10Y	0.21%	-20.00%
JP Treasury 10Y	0.22%	3.81%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.03%	0.07%
Gerege	5.63%	5/1/2023	3.60%	-0.02%
DBM 2023	7.25%	10/23/2023	4.51%	-0.80%
Khuraldai	8.75%	3/9/2024	4.04%	-0.09%
MMC	9.25%	4/15/2024	22.25%	-0.05%
MHK 2024	8.85%	8/2/2024	11.19%	0.00%
Nomad	5.13%	4/7/2026	4.75%	-0.08%
Mongol 27	3.50%	7/7/2027	4.97%	-0.07%
Mongol 31	4.45%	7/7/2031	5.40%	-0.06%
Samurai JPY	1.52%	12/25/2023	0.04%	0.00%

## Highlights

- Inflation in Russia accelerated to 8.73% in January, its highest since early 2016, data from statistics service Rosstat showed on Wednesday, cementing expectations that the central bank will opt for another large interest rate hike at its meeting on Friday. Analysts polled by Reuters on average predicted the central bank to announce a hefty 100-basis-point rise to 9.5% at its Feb. 11. meeting, its second big hike in a row.
- Japan's wholesale inflation slowed in January but hovered near the record pace hit in November, data showed on Thursday, a sign persistently high raw material costs were prompting more firms to raise prices. The corporate goods price index (CGPI) rose 8.6% in January. It was 8.7% in December.

## Forex

The Aussie and Kiwi dollars were trading near multi-week highs on Thursday as investors turned more bullish on risk assets such as equities while the dollar held in a narrow range ahead of U.S. inflation data due later in the day. The Australian dollar was last at \$0.717, not far from the \$0.7194 touched the day before, which was near a three-week high. The New Zealand dollar, which reached a two-week high of \$0.66975 on Wednesday, was at \$0.66850, while the improved risk sentiment also weighed a little on the safe haven yen, which was at 115.58 per dollar, the weak end of its recent range. The euro was at 1.1416, having edged lower this week after President Christine Lagarde said on Monday there was no need for extensive tightening, calming increases this year.

## Gold

Gold prices were stuck in a tight range on Thursday as investors awaited U.S. inflation data that could offer fresh clues about the pace of the Federal Reserve's monetary policy tightening. Spot gold XAU= was steady at \$1,833.26 per ounce by 0113 GMT, hovering close to Wednesday's high of \$1,835.60. U.S. gold futures GCv1 fell 0.1% to \$1,834.30.

## Copper

Aluminium advanced on Thursday, with prices in London scaling a fresh peak in more than 13 years while the Shanghai benchmark climbed to its highest in nearly four months, as smelter closures exacerbated concerns over dwindling inventories. But the copper prices were mixed on the benchmark. Three-month copper on the London Metal Exchange (LME) was almost unchanged at \$10,059.50 a tonne, while the most-traded March copper contract on the Shanghai Futures Exchange advanced 3.3% to 72,580 yuan a tonne.

Stock	Price	24H Chg
Turquoise Hill Resources	19.99	2.30%
Mongolian Mining Corp	1.95	4.28%
Erdene Resource Dev	0.44	0.00%
Centerra Gold	10.58	-0.84%

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
US Wholesale Invt, R MM	2.2%	2.1%	2.1%
GE Trade Balance EUR	6.8B	10.4B	10.9B
IT Industrial Output YY	4.4%	5.0%	6.3%
IT Industrial Output MM	-1.0%	-0.7%	1.9%

Expected today	Time	Survey	Prior
US Initial Jobless Claims	21:30	230k	238k
US CPI MM	21:30	0.5%	0.5%
JP Corp Goods Price YY	7:50	8.2%	8.5%
JP Corp Goods Price MM	7:50	0.4%	-0.2%

Expected tomorrow	Time	Survey	Prior
US U Mich Sentiment Prelim	23:00	67.5	67.2
GE HICP Final YY	15:00	5.1%	5.1%
UK GDP Prelim YY	17:30	6.4%	6.8%
UK GDP Prelim QQ	17:30	1.1%	1.1%
UK Manufacturing Output MM	15:00	0.1%	1.1%

#### Crude Oil

Oil prices were mixed on Thursday, after rallying on an unexpected drop in U.S. crude inventories in the previous session, as investors await the outcome of U.S.-Iran nuclear talks that could add crude supplies quickly to global markets.

Brent crude futures LCOc1 slid 10 cents, or 0.1%, to \$91.45 a barrel.

#### Fixed Income

Treasury futures retreat at the Asian open with CPI in U.S. session forecast to print at highest since 1982. Treasuries ended Wednesday higher after strong demand for 10-year note auction, though gains were pared late ahead of Thursday's 30-year bond sale and January CPI report. Goldman raised forecasts for Treasury yields, now sees 2s at 1.9% and 10s at 2.25% at year-end.

#### Stock Market

Asian stocks were steady Thursday, while U.S. equity futures dipped, as traders awaited inflation data that may shape views on how aggressively the Federal Reserve will tighten monetary policy. The S&P 500 extended a broad rally Wednesday and the Nasdaq 100 jumped over 2%. Uber Technologies Inc. and Walt Disney Co. gained in late trading on robust earnings.

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