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2022.02.15

Currency	Rate	24H Chg
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EUR/USD	1.1312	0.04%
USD/CNY	6.3559	0.07%
USD/RUB	76.7663	0.01%
USD/JPY	115.34	-0.17%
USD/KRW	1198.15	0.37%
AUD/USD	0.7124	-0.01%
GBP/USD	1.3538	0.00%

Index	Unit	24H Chg
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Dow Jones	34566.2	-0.49%
S&P 500	4401.7	-0.38%
NASDAQ	13790.9	0.00%
FTSE 100	7531.6	-1.69%
Nikkei 225	27038.8	-0.15%
DAX	15114.0	-2.02%
Hang Seng	24458.5	-0.40%

Commodity	Price	24H Chg
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Gold	1871.18	0.00%
Silver	23.87	0.12%
Coal (Qinhuangdao Port)	165.99	0.00%
Copper 3M Future	9920	0.60%
Iron Ore	737.00	-5.09%
Crude Oil	94.89	-0.60%

LIBOR	Yield	24H Chg
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US 1M LIBOR	0.19%	54.51%
US 3M LIBOR	0.51%	28.26%
US 6M LIBOR	0.84%	26.49%
US 12M LIBOR	1.39%	23.81%

Government Bonds	Yield	24H Chg
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US Treasury 10Y	1.97%	-0.88%
UK Treasury 10Y	1.59%	2.85%
GE Treasury 10Y	0.28%	-4.71%
JP Treasury 10Y	0.22%	-1.38%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
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Chinggis	5.13%	12/5/2022	3.10%	0.05%
Gerege	5.63%	5/1/2023	3.46%	0.00%
DBM 2023	7.25%	10/23/2023	4.28%	-0.01%
Khuraldai	8.75%	3/9/2024	4.07%	-0.08%
MMC	9.25%	4/15/2024	22.95%	0.78%
MHK 2024	8.85%	8/2/2024	11.22%	-0.06%
Nomad	5.13%	4/7/2026	4.75%	-0.08%
Mongol 27	3.50%	7/7/2027	5.01%	-0.12%
Mongol 31	4.45%	7/7/2031	5.41%	-0.01%
Samurai JPY	1.52%	12/25/2023	0.03%	-0.01%

Highlights

- The world's third-largest economy expanded an annualized 5.4% in October-December after contracting a revised 2.7% in the previous quarter, government data showed on Tuesday. Japan's economy rebounded in the final quarter as falling coronavirus cases helped prop up consumption, though rising raw material costs and a spike in new Omicron variant infections cloud the outlook.
- Global trade bottlenecks are more the result of demand spikes than supply chain snags, with pressure likely to ease in the coming months, the World Trade Organization's chief economist said on Monday.

Forex

Tensions in eastern Europe weighed on the euro on Tuesday and pushed demand for the dollar and the safe-haven yen, while the greenback was also helped by debate about more aggressive U.S. interest rate hikes. The euro was at \$1.1308 in early Asia having touched \$1.1278 the day before, its lowest in a week-and-a-half. The yen was at 115.33 per dollar, after briefly hitting 114.99 on Monday, its strongest in a week. Russia's rouble remained volatile but strengthened overall on Monday, and gained 1.1%, though it was slightly weaker again in early Asia. The pound was down 0.4% against the stronger dollar at \$1.3512 at 1658 GMT, having earlier hit a one-week low of \$1.3495.

Gold

Gold prices edged higher on Tuesday towards a three-month peak touched in the previous session, as heightened tensions between Russia and the West over Ukraine prompted investors to pull back from riskier assets and opt for safe-haven bullion. Spot gold XAU= was up 0.1% at \$1,871.52 per ounce, as of 0052 GMT. U.S. gold futures GCv1 edged 0.2% higher to \$1,873.40.

Copper

Copper prices eased on Tuesday as tensions at the Ukrainian border prompted investors to scale back purchases of riskier assets, though the threat of sanctions on Russia buoyed prices of aluminium and nickel. Three-month copper CMCU3 on the London Metal Exchange (LME) fell 0.1% to \$9,911 a tonne, as of 0300 GMT, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange eased 0.2% to 71,110 yuan (\$11,195.78) a tonne.

Crude Oil

Oil prices fell on Tuesday as investors took profits from the previous day's rally to seven-year highs and as global stock markets slumped, although losses were capped by fears that Russia might invade Ukraine and disrupt supplies. Brent crude futures LCOc1 was at \$96.19 a barrel by 0205 GMT,

Stock	Price	24H Chg
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Turquoise Hill Resources	20.45	-0.29%
Mongolian Mining Corp	2	-2.44%
Erdene Resource Dev	0.435	2.35%
Centerra Gold	10.88	0.28%

Macro economic indicator	Date	Actual
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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
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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
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Expected today	Time	Survey	Prior
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GE ZEW Current Conditions	18:00	-7.0	-10.2
GE ZEW Economic Sentiment	18:00	53.5	51.7
UK ILO Unemployment Rate	15:00	4.1%	4.1%
JP GDP QQ Annualized	7:50	5.8%	-3.6%
JP GDP QQ	7:50	1.4%	-0.9%

Expected tomorrow	Time	Survey	Prior
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US Retail Sales MM	21:30	2.0%	-1.9%
US Industrial Production MM	22:15	0.4%	-0.1%
UK CPI YY	15:00	5.4%	5.4%
CN CPI YY	9:30	1.0%	1.5%
CN PPI YY	9:30	9.5%	10.3%

down 29 cents, or 0.3%, after rising \$2.04 on Monday.

Fixed Income

Treasury yields remained higher with those with shorter maturities leading the increase as a flight-to-safety bid that had overtaken the market late last week eased as concern over geopolitical developments surrounding Russia and Ukraine ebbed. Two-year Treasury yields rose Monday as much as around 12 basis points to 1.62%, while rates on tenors of 5-years or more were up as much as about 6 basis points.

Stock Market

Shares fluctuated in China, where the monetary authority injected a net 100 billion yuan (\$15.7 billion) into the banking system with its medium-term lending facility. Equities wavered in Hong Kong and retreated in Japan. The S&P 500 notched a third straight drop Monday after a few rebound attempts, while the technology-heavy Nasdaq 100 closed with a small gain.

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