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Highlights

- China's new home prices rose for the first time since September on a monthly basis, official data for January showed on Monday. Average new home prices in China's 70 major cities rose 0.1% from a month earlier in January, compared with a 0.2% drop in December.
- The World Bank Group on Saturday said it is readying a \$350 million disbursement to Ukraine that the group's board will consider by the end of March as part of a plan for short- and long-term financing for the country.

Forex

Currency markets started the week nervously eyeing tensions in eastern Europe, with the safe-haven yen not far from a two-week high while the euro was on edge given the energy security and economic implications for Europe of a war in Ukraine. The euro EUR=EBS was 0.12% higher at \$1.13340 while the yen JPY= was at 115.05 per dollar, pausing its earlier drift towards its two-week low of 114.78 touched Friday.

The rouble weakened on Friday, tumbling past 77 to the dollar after Russian-backed separatists announced the sudden surprise evacuation of their breakaway regions in eastern Ukraine, spooking already jittery markets. By 1651 GMT, the rouble was 1.3% weaker against the dollar at 77.29.

Gold

Gold prices fell from a more than eight-month high hit earlier on Monday, as safe-haven demand eased after the U.S. president agreed to meet his Russian counterpart over the Ukraine crisis. Spot gold XAU= fell 0.2% to \$1,893.80 per ounce by 0139 GMT, retreating from \$1,908.02 - its highest since June 3 hit earlier in the session. U.S. gold futures GCv1 were steady at \$1,898.60.

Copper

London copper prices edged higher on Monday, supported by a weaker dollar, while prospects of a de-escalation in Russia-Ukraine tensions bolstered appetite for risky assets. Three-month copper CMCU3 on the London Metal Exchange (LME) was up 0.3% at \$9,985.5 a tonne as of 0255 GMT, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange was steady at 71,540 yuan (\$11,312.64) a tonne. Data last week showed copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 27.9% to 136,300 tonnes from the previous week.

Crude Oil

Oil prices gained more than \$1 in early trade on Monday on rising jitters over potential conflict between Russia and Ukraine. European Commission President Ursula von der

Currency	Rate	24H Chg
EUR/USD	1.1356	0.30%
USD/CNY	6.321	0.19%
USD/RUB	77.3366	0.01%
USD/JPY	115.03	0.02%
USD/KRW	1195.8	0.00%
AUD/USD	0.7201	-0.16%
GBP/USD	1.3615	0.00%

Index	Unit	24H Chg
Dow Jones	34079.2	-0.68%
S&P 500	4348.9	-0.72%
NASDAQ	13548.1	-1.23%
FTSE 100	7513.6	-0.32%
Nikkei 225	26855.0	-0.98%
DAX	15042.5	-1.47%
Hang Seng	24140.3	-0.77%

Commodity	Price	24H Chg
Gold	1895.92	-0.13%
Silver	23.82	-0.41%
Coal (Qinhuangdao Port)	163.74	0.02%
Copper 3M Future	9956	0.27%
Iron Ore	671.00	-0.59%
Crude Oil	90.46	-0.67%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.17%	5.57%
US 3M LIBOR	0.48%	-0.30%
US 6M LIBOR	0.78%	1.00%
US 12M LIBOR	1.29%	-0.23%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.93%	0.00%
UK Treasury 10Y	1.38%	-5.81%
GE Treasury 10Y	0.19%	-16.88%
JP Treasury 10Y	0.21%	-4.17%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.06%	0.10%
Gerege	5.63%	5/1/2023	3.33%	-0.01%
DBM 2023	7.25%	10/23/2023	4.58%	-0.17%
Khuraldai	8.75%	3/9/2024	3.98%	-0.09%
MMC	9.25%	4/15/2024	23.75%	0.10%
MHK 2024	8.85%	8/2/2024	11.34%	0.00%
Nomad	5.13%	4/7/2026	4.72%	-0.06%
Mongol 27	3.50%	7/7/2027	4.97%	-0.09%
Mongol 31	4.45%	7/7/2031	5.40%	-0.06%
Samurai JPY	1.52%	12/25/2023	0.05%	-0.02%

Stock	Price	24H Chg
Turquoise Hill Resources	20.43	-0.49%
Mongolian Mining Corp	2.15	2.38%
Erdene Resource Dev	0.435	-2.25%
Centerra Gold	11.39	-1.04%

Macro economic indicator	Date	Actual
Inflation rate	2022 (I)	14.6%
Policy rate	2022 (I)	6.5%
Interbank rate	2021 (XII)	6.08%
Interest rate on deposit (dom.currency)	2022 (I)	7.78%
Interest rate on deposit (for.currency)	2022 (I)	2.26%
Interest rate on lending (dom.currency)	2022 (I)	15.5%
Interest rate on lending (for.currency)	2022 (I)	9.21%

Forecasts

Currency	Q1 22	Q2 22	Q3 22	Q4 22	2023
EUR/USD	1.12	1.13	1.15	1.16	1.19
GBP/USD	1.35	1.36	1.37	1.38	1.40
USD/CNH	6.38	6.35	6.40	6.41	6.28
USD/JPY	115	115	116	116	115
USD/RUB	76.0	75.0	75.0	73.0	75.0

Commodity

Gold	1800	1750	1707	1690	1650
Copper	9620	9350	9400	9500	9550
Coal	131.5	105.0	92.5	84.0	71.5

Economic Calendar

Source: Bloomberg

Last working day	Actual	Survey	Prior
UK Retail Sales YY	9.1%	8.7%	-0.9%
UK Retail Sales MM	1.9%	1.0%	-3.7%
US Existing Home Sales	6.5M	6.1M	6.18M
JP CPI, Overall Nationwide	0.5%	-	0.8%
JP CPI, Core Nationwide YY	0.2%	0.3%	0.5%

Expected today	Time	Survey	Prior
UK Flash Manufacturing PMI	17:30	-	57.3
FR Markit Mfg Flash PMI	16:15	-	55.5
GE Markit Mfg Flash PMI	16:30	-	59.8
JP Jibun Bank Mfg Flash PMI	8:30	-	55.4

Expected tomorrow	Time	Survey	Prior
GE Ifo Curr Conditions New	17:00	96.6	96.1
GE Ifo Business Climate New	17:00	96.5	95.7
US Markit Svcs PMI Flash	22:45	-	51.1
US Markit Mfg PMI Flash	22:45	53.0	51.2
US Consumer Confidence	23:00	109.8	113.8

Leyen said Russia would be cut off from international financial markets and denied access to major exports needed to modernize its economy if it invaded Ukraine. Brent crude LCOc1 futures were up \$1.34, or 1.4%, at \$94.88 a barrel at 2312 GMT after hitting a high of \$95.00 in early trade.

Fixed Income

Treasury futures advance at Asian open, after posting first weekly gain in four weeks on heightened geopolitical tensions. Australian bonds rose after the U.S. reportedly told allies any Russian invasion of Ukraine would potentially see it target multiple cities beyond the capital Kiev. Treasury 10-year futures climb 3/32 to 126 3/4, advanced 1/4 on Friday.

Stock Market

Nasdaq 100, S&P 500 and European contracts erased falls and turned higher, while an Asia-Pacific equity index came off its lows but stayed in the red. Markets are being whipsawed by Russia's troop buildup near Ukraine and efforts at diplomacy to bring both sides back from the brink of war. France said its proposal for a diplomatic meeting was accepted in principle by Biden and Putin. U.S. officials said a summit would occur only if Russia doesn't invade Ukraine.

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