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2022.02.22

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	3.03%	0.12%
Gerege	5.63%	5/1/2023	3.34%	0.10%
DBM 2023	7.25%	10/23/2023	4.32%	-0.10%
Khuraldai	8.75%	3/9/2024	3.97%	0.06%
MMC	9.25%	4/15/2024	23.77%	0.10%
MHK 2024	8.85%	8/2/2024	11.35%	0.00%
Nomad	5.13%	4/7/2026	4.72%	0.03%
Mongol 27	3.50%	7/7/2027	4.98%	-0.01%
Mongol 31	4.45%	7/7/2031	5.41%	-0.05%
Samurai JPY	1.52%	12/25/2023	0.04%	0.01%

Highlights

- Russian President Vladimir Putin ordered the deployment of troops to two breakaway regions in eastern Ukraine after recognizing them as independent on Monday, accelerating a crisis the West fears could unleash a major war.
- The Russian economy is expected to grow by 5.5% in the first quarter, offset by high inflation which would hover at 8.5% in annual terms in January-March, the central bank said in a report on Monday.

Forex

The safe-haven yen hit a near three-week high and the euro and riskier currencies fell on Tuesday as Russia ordered troops into breakaway parts of eastern Ukraine and the region stood on the brink of war. The yen edged about 0.2% higher to 114.50 to the dollar early in the Asia session and the euro dipped about 0.1% to a one-week low of \$1.1297. The Swiss franc, another safe-haven, hit a one-month high overnight. The Russian rouble tanked more than 3% against the dollar on Monday and extended its slide on Tuesday, edging about 0.3% lower to a 15-month low of 80.3930 to the dollar. The Australian dollar was last down about 0.1% at \$0.7182. China's yuan fell after touched a nearly four-week high against the dollar on Monday. The offshore yuan was still firmer at midday, rising to 6.324 per dollar, but today hovering around 6.342.

Gold

Gold prices hit a near nine month-high on Tuesday, after Russia ordered troops into breakaway regions of eastern Ukraine, boosting demand for the safe-haven metal. Spot gold XAU= was up 0.2% at \$1,909.54 per ounce, as of 0035 GMT, after scaling its highest since June 1 at \$1,913.89 per ounce earlier. U.S. gold futures GCv1 gained 0.7% to \$1,913.60.

Copper

Nickel and aluminium prices rose to multi-year highs on Tuesday, driven by concerns over supply disruption from Russia as tensions escalate in Eastern Europe. On the contrary, copper prices fell. Three-month copper CMCU3 on the London Metal Exchange (LME) eased 0.1% to \$9,890 a tonne, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange fell 0.5% to 71,090 yuan a tonne. The global world refined copper market showed a 79,000 tonnes deficit in November, compared with a 34,000 tonnes deficit in October, the International Copper Study Group said in its latest monthly bulletin.

Crude Oil

Oil prices jumped more than \$2 to a fresh seven-year high on Tuesday after Moscow ordered troops into two

Stock	Price	24H Chg
Turquoise Hill Resources	20.43	-0.49%
Mongolian Mining Corp	2.12	-1.40%
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 Flash Manufacturing PMI	57.3	-	57.3
FR Markit Mfg Flash PMI	57.6	-	55.5
GE Markit Mfg Flash PMI	58.5	-	59.8
JP Jibun Bank Mfg Flash PMI	52.9	-	55.4

Expected today	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

Expected tomorrow	Time	Survey	Prior
EU HICP Final YY	18:00	5.1%	5.1%
EU HICP Final MM	18:00	0.3%	0.4%
FR Business Climate Mfg	15:45	112.0	112.0

breakaway regions in eastern Ukraine, escalating a crisis that western leaders have warned could spark a war. U.S. and European officials condemned the moves, but a Biden administration official said Russia's military action did not as yet constitute an invasion that would trigger a broader sanctions package. Brent crude LCOc1 futures rose \$2.10, or 2.2%, to \$97.49 a barrel at 0132 GMT, adding to a 2% gain on Monday. Earlier on Tuesday it hit \$97.66, its highest since Sept. 2014.

Fixed Income

Treasuries rallied as tensions in Ukraine worsened, sending the benchmark yield back below 1.9% and erasing some of this year's losses in U.S. government bonds. The yield on 10-year notes slid as much as eight basis points to 1.84%, the lowest since Feb. 4, after Russian President Vladimir Putin said he's recognizing separatist republics in eastern Ukraine and raised the possibility of sending in "peacekeeping forces."

Stock Market

Stocks slid Tuesday on intensifying tension between the West and Russia over Ukraine, a standoff that's bolstering oil prices and leading investors to seek the relative safety of sovereign bonds and bullion. March futures on the Nasdaq 100 index declined 2.1% as of in Tokyo, compared with their closing level on Feb. 18. S&P 500 futures dropped 1.5%. Wall Street was closed Monday for a holiday.

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