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2022.02.23

Currency	Rate	24H Chg		
EUR/USD	1.1324	-0.01%		
USD/CNY	6.3243	0.04%		
USD/RUB	78.853	0.01%		
USD/JPY	115.02	-0.05%		
USD/KRW	1192	-0.05%		
AUD/USD	0.7222	-0.01%		
GBP/USD	1.3591	0.00%		
Index	Unit	24H Chg		
Dow Jones	33596.6	-1.42%		
S&P 500	4304.8	-1.01%		
NASDAQ	13381.5	-1.23%		
FTSE 100	7494.2	0.13%		
Nikkei 225	26449.6	-1.71%		
DAX	14693.0	-0.26%		
Hang Seng	23665.7	0.62%		
Commodity	Price	24H Chg		
Gold	1899.89	0.07%		
Silver	24.21	0.38%		
Coal (Qinhuangdao Port)	163.65	0.00%		
Copper 3M Future	9915	0.17%		
Iron Ore	712.00	0.92%		
Crude Oil	92.24	0.36%		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.16%	-5.10%		
US 3M LIBOR	0.46%	-3.28%		
US 6M LIBOR	0.76%	-2.94%		
US 12M LIBOR	1.26%	-2.19%		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.94%	0.54%		
UK Treasury 10Y	1.47%	4.47%		
GE Treasury 10Y	0.24%	17.96%		
JP Treasury 10Y	0.20%	-7.51%		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.05%	0.06%
Gerege	5.63%	5/1/2023	3.34%	0.08%
DBM 2023	7.25%	10/23/2023	4.30%	-0.07%
Khuraldai	8.75%	3/9/2024	3.99%	-0.02%
MMC	9.25%	4/15/2024	24.11%	-0.57%
MIK 2024	8.85%	8/2/2024	11.41%	-0.10%
Nomad	5.13%	4/7/2026	4.72%	0.03%
Mongol 27	3.50%	7/7/2027	4.98%	0.00%
Mongol 31	4.45%	7/7/2031	5.41%	-0.06%
Samurai JPY	1.52%	12/25/2023	0.04%	0.00%

Highlights

- The United States and its allies are coordinating new sanctions on Russia after Moscow recognized two regions in eastern Ukraine as independent, officials said. Britain announced sanctions on five banks - Bank Rossiya, Black Sea Bank, Genbank, IS Bank and Promsvyazbank. U.S. President Joe Biden announced sanctions on VEB bank and Russia's military bank, referring to Promsvyazbank.
- The United States, the European Union, Britain, Australia, Canada and Japan announced plans to target banks and elites while Germany halted a major gas pipeline project from Russia in one of the worst security crises in Europe in decades.

Forex

The dollar was on the front foot against the safe-haven Japanese yen and Swiss franc on Wednesday, as whipsawed markets looked to get a handle on the latest developments around Ukraine, though heightened nervousness kept most major pairs fairly muted. Away from the threat of a full-scale Russian invasion of Ukraine, the New Zealand dollar jumped 0.44% after the Reserve Bank of New Zealand raised interest rates, and said more tightening could be necessary. One U.S. dollar was worth 115.03 yen in early Asia trade, with the greenback having climbed steadily overnight from its near three-week low of 114.48 hit Monday, and at 0.9210 francs, after a 0.63% overnight rally. However, the euro was comparatively unaffected, and was last at \$1.1331, marginally higher in early Asia, having traded choppily this week, but without finding a clear direction. The rouble rebounded to 79.13 to the dollar, up 0.8%, after earlier falling to 80.97, a level last seen on March 23, 2020.

Gold

Gold was flat on Wednesday, holding near a nine-month high hit in the last session, as safe-haven demand was offset by a rise in Treasury yields following the first wave of U.S. and European sanctions on Russia for sending troops into eastern Ukraine. Spot gold XAU= was little changed at \$1,898.63 per ounce, as of 0147 GMT, after scaling its highest since June 1 at \$1,913.89 per ounce on Tuesday. U.S. gold futures GCv1 shed 0.3% to \$1,901.90.

Copper

Nickel and aluminium held near multi-year highs on Wednesday, as investors weighed the tense developments in eastern Europe that has ignited worries over the possibility of sanctions on Russia, a major producer of the metals. Following it, copper prices also rose on Wednesday. Three-month copper CMCU3 on the London Metal Exchange (LME) gained 0.2% to \$9,932 a tonne, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange

Stock	Price	24H Chg
Turquoise Hill Resources	20.28	-0.73%
Mongolian Mining Corp	2.07	-0.96%
Erdene Resource Dev	0.4225	-2.87%
Centerra Gold	11.68	2.55%

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

Last working day	Actual	Survey	Prior
GE Ifo Curr Conditions New	98.6	96.6	96.1
GE Ifo Business Climate New	98.9	96.5	95.7
US Markit Svcs PMI Flash	56.7	-	51.1
US Markit Mfg PMI Flash	57.5	53.0	51.2
US Consumer Confidence	110.5	109.8	113.8

Expected today	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

Expected tomorrow	Time	Survey	Prior
US New Home Sales-Units	23:00	0.806M	0.811M
US Initial Jobless Claims	21:30	235k	248k
US GDP 2nd Estimate	21:30	7.0%	6.9%
KR Bank of Korea Base Rate	9:00	1.25%	1.25%

rose 0.2% to 71,220 yuan a tonne.

Crude Oil

Oil prices took a breather on Wednesday after surging to seven-year highs in the previous session as it became clear the first wave of U.S. and European sanctions on Russia for sending troops into eastern Ukraine would not disrupt oil supply. At the same time, the potential return of more Iranian crude to the market, with Tehran and world powers close to reviving a nuclear agreement, also kept a lid on prices, which hit seven-year highs in the previous session. Brent crude LCOc1 fell 13 cents, or 0.1%, to \$96.71 a barrel at 0142 GMT, after soaring as high as \$99.50 on Tuesday, the highest since Sept. 2014.

Fixed Income

A slight risk-on reaction to President Joe Biden's address that saw Treasury yields rise in the late U.S. session, By 3pm ET yields were cheaper by 9bp to 1.5bp in front-end led-losses, with 2s10s spread testing multi-month lows. Strong sale of 2-year auction failed to provide additional support into front-end, with 5- and 7-year sales ahead. U.S. 2-year yields rose through 1.55% in the late session.

Stock Market

Stocks dropped in a volatile trading session Tuesday that pushed the S&P 500 into correction territory as tensions in Eastern Europe escalated. The broad stock market index closed down 1%, hitting its lowest level in more than four months, as investors digested the ramifications of Russia's deployment of soldiers into Ukraine's eastern Donbas region. The threat of war has become the latest wild card for investors who were already concerned with supply-chain disruptions, rapidly rising inflation and central banks' plans to tighten monetary policy.

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