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2022.02.24

Currency	Rate	24H Chg
EUR/USD	1.127	-0.33%
USD/CNY	6.3115	-0.16%
USD/RUB	81.1425	0.01%
USD/JPY	115.03	0.02%
USD/KRW	1199.35	0.49%
AUD/USD	0.7196	0.24%
GBP/USD	1.3523	0.00%

Index	Unit	24H Chg
Dow Jones	33131.8	-1.38%
S&P 500	4225.5	-1.84%
NASDAQ	13037.5	-2.57%
FTSE 100	7498.2	0.05%
Nikkei 225	26161.5	-1.09%
DAX	14631.4	-0.42%
Hang Seng	23258.0	-1.70%

Commodity	Price	24H Chg
Gold	1919.66	0.56%
Silver	24.84	1.16%
Coal (Qinhuangdao Port)	163.99	0.00%
Copper 3M Future	9866	-0.49%
Iron Ore	692.50	-1.07%
Crude Oil	93.54	1.56%

LIBOR	Yield	24H Chg
US 1M LIBOR	0.18%	8.56%
US 3M LIBOR	0.49%	5.17%
US 6M LIBOR	0.78%	3.05%
US 12M LIBOR	1.29%	2.45%

Government Bonds	Yield	24H Chg
US Treasury 10Y	1.94%	-2.36%
UK Treasury 10Y	1.48%	0.54%
GE Treasury 10Y	0.23%	-6.17%
JP Treasury 10Y	0.21%	4.06%

Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.10%	0.03%
Gerege	5.63%	5/1/2023	3.38%	-0.10%
DBM 2023	7.25%	10/23/2023	4.40%	-0.05%
Khuraldai	8.75%	3/9/2024	3.96%	-0.05%
MMC	9.25%	4/15/2024	24.80%	-1.10%
MHK 2024	8.85%	8/2/2024	11.42%	-0.01%
Nomad	5.13%	4/7/2026	4.74%	-0.16%
Mongol 27	3.50%	7/7/2027	4.98%	-0.22%
Mongol 31	4.45%	7/7/2031	5.43%	-0.24%
Samurai JPY	1.52%	12/25/2023	0.04%	0.00%

## Highlights

- Global stocks and U.S. bond yields dived on Thursday, while the dollar, gold and oil prices rocketed higher after Russian President Vladimir Putin issued a blistering warning against Ukraine and authorized special military operations in Ukraine's Donbass region.
- San Francisco Federal Reserve Bank President Mary Daly said on Wednesday she expects the U.S. central bank will need to raise rates at least four times this year, and likely more, to stop high inflation from getting worse.

## Forex

The euro sank to a three-week low to the safe-haven dollar on Thursday while riskier commodity-linked currencies like the Australian dollar weakened amid intensifying fears that a full-scale Russian invasion of Ukraine was imminent. The rouble held near a two-year trough, sterling touched its weakest level in more than a week, and bitcoin sank to a one-month low after Russian President Vladimir Putin said he had authorized military action in Ukraine's breakaway region of Donbass. The euro fell as much as 0.35% to \$1.1265, the lowest level since Feb. 3. The Australian dollar dropped as much as 0.62% to \$0.7187 and the New Zealand dollar slid as much as 0.64% to \$0.6730. The rouble held its ground near its weakest level since March 2020 at 81.5710 per dollar, last trading at 87.70. Sterling slipped as much as 0.17% to \$1.3522, the lowest since Feb. 15.

China's yuan hovered at a near four-year high against the dollar on Thursday, underpinned by rising demand for less risky assets as Russian forces began attacking Ukraine. By midday, the offshore yuan was trading at 6.3132 per dollar.

## Gold

Gold prices rose on Thursday towards a nine-month high hit earlier this week, as investors sought refuge in safe havens after Ukraine declared an emergency and the West imposed more sanctions on Russia for sending troops into eastern Ukraine. Spot gold XAU= rose 0.3% to \$1,912.40 per ounce by 0035 GMT, and currently at 1,942.21. U.S. gold futures GCv1 climbed 0.2% to \$1,913.20.

## Copper

London aluminium prices hit a record high on Thursday after Russian President Vladimir Putin authorised military operations in eastern Ukraine, fuelling fears of stricter sanctions on Moscow, a major metals producer. Copper prices inched up a little on Thursday. Three-month copper CMCU3 on the London Metal Exchange (LME) rose 0.2% to \$9,887 a tonne, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange fell 0.5% to 70,940 yuan a tonne.

Stock	Price	24H Chg
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Turquoise Hill Resources	19.84	-2.17%
Mongolian Mining Corp	2.08	0.97%
Erdene Resource Dev	0.4225	0.00%
Centerra Gold	11.8	1.03%

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
EU HICP Final YY	5.1%	5.1%	5.1%
EU HICP Final MM	0.3%	0.3%	0.4%
FR Business Climate Mfg	112.0	112.0	112.0

Expected today	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%

Expected tomorrow	Time	Survey	Prior
US Durable Goods	21:30	0.8%	-0.7%
US Consumption, Adjusted MM	21:30	1.5%	-0.6%
GE GDP Detailed YY	15:00	1.4%	1.4%
GE GDP Detailed QQ	15:00	-0.7%	-0.7%
JP CPI, Overall Tokyo	7:30	-	0.5%

#### Crude Oil

Oil prices surged, with Brent breaching \$100 a barrel for the first time since 2014 on Thursday as Russia attacked Ukraine, exacerbating concerns that a war in Europe could disrupt global energy supplies. Russia is the world's second-largest oil producer, mainly selling its crude to European refineries, and is the largest supplier of natural gas to Europe, providing about 35% of the latter's supply. Brent crude LCOc1 hit a high of \$102.48 a barrel, the loftiest since September 2014, and was at \$102.06 a barrel at 0547 GMT, up \$5.22, or 5.4%.

#### Fixed Income

Treasuries traded heavy over the U.S. session, failing to catch a significant flight-to-quality bid despite stocks extending recent weakness and good demand for 5-year note auction. Auction cycle concludes with \$50b 7-year note sale Thursday. Nominal yields cheapened by 2bp-4bp across the curve; with shift to new 2-year note auctioned Tuesday, 2s7s30s fly declined ~2bp to richest level since September.

#### Stock Market

Equity futures and global stocks tumbled as Russian President Vladimir Putin's decision to order a military attack on Ukraine cast a pall over global markets. S&P 500 and Nasdaq 100 contracts slid about 2.5% and 3% respectively, signaling the latter, tech-heavy gauge faces a bear market. European futures shed over 4% and an Asia-Pacific equity gauge fell to the lowest since 2020. Russian shares slumped the most on record after a trading suspension ended.

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