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**2022.02.14**

Currency	Rate	24H Chg		
EUR/USD	1.1345	<span style="color: red;">-0.04%</span>		
USD/CNY	6.3622	<span style="color: red;">-0.16%</span>		
USD/RUB	77.1771	<span style="color: green;">0.02%</span>		
USD/JPY	115.47	<span style="color: green;">0.04%</span>		
USD/KRW	1199.65	<span style="color: green;">0.10%</span>		
AUD/USD	0.7118	<span style="color: red;">-0.01%</span>		
GBP/USD	1.3542	<span style="color: green;">0.00%</span>		
Index	Unit	24H Chg		
Dow Jones	34738.1	<span style="color: red;">-1.43%</span>		
S&P 500	4418.6	<span style="color: red;">-1.90%</span>		
NASDAQ	13791.2	<span style="color: red;">-2.78%</span>		
FTSE 100	7661.0	<span style="color: red;">-0.15%</span>		
Nikkei 225	26970.3	<span style="color: red;">-2.62%</span>		
DAX	15425.1	<span style="color: red;">-0.42%</span>		
Hang Seng	24620.7	<span style="color: red;">-1.15%</span>		
Commodity	Price	24H Chg		
Gold	1854.77	<span style="color: red;">-0.21%</span>		
Silver	23.68	<span style="color: green;">0.41%</span>		
Coal (Qinhuangdao Port)	165.82	<span style="color: green;">0.00%</span>		
Copper 3M Future	9860.5	<span style="color: red;">-3.84%</span>		
Iron Ore	784.50	<span style="color: red;">-5.88%</span>		
Crude Oil	94.7	<span style="color: green;">1.72%</span>		
LIBOR	Yield	24H Chg		
US 1M LIBOR	0.19%	<span style="color: green;">54.51%</span>		
US 3M LIBOR	0.51%	<span style="color: green;">28.26%</span>		
US 6M LIBOR	0.84%	<span style="color: green;">26.49%</span>		
US 12M LIBOR	1.39%	<span style="color: green;">23.81%</span>		
Government Bonds	Yield	24H Chg		
US Treasury 10Y	1.96%	<span style="color: green;">1.07%</span>		
UK Treasury 10Y	1.55%	<span style="color: green;">1.38%</span>		
GE Treasury 10Y	0.30%	<span style="color: green;">4.58%</span>		
JP Treasury 10Y	0.21%	<span style="color: red;">-9.09%</span>		
Mongolian Bonds	Coupon	Mature Date	Yield	24H Chg
Chinggis	5.13%	12/5/2022	3.13%	<span style="color: green;">0.11%</span>
Gerege	5.63%	5/1/2023	3.41%	<span style="color: green;">0.07%</span>
DBM 2023	7.25%	10/23/2023	4.29%	<span style="color: red;">-0.12%</span>
Khuraldai	8.75%	3/9/2024	3.97%	<span style="color: red;">0.00%</span>
MMC	9.25%	4/15/2024	23.36%	<span style="color: red;">-1.26%</span>
МИК 2024	8.85%	8/2/2024	11.18%	<span style="color: red;">-0.16%</span>
Nomad	5.13%	4/7/2026	4.70%	<span style="color: green;">0.02%</span>
Mongol 27	3.50%	7/7/2027	4.96%	<span style="color: red;">-0.11%</span>
Mongol 31	4.45%	7/7/2031	5.38%	<span style="color: red;">-0.19%</span>
Samurai JPY	1.52%	12/25/2023	0.03%	<span style="color: green;">0.01%</span>

## Highlights

- U.S. consumer sentiment fell to its lowest level in more than a decade in early February amid expectations that inflation would continue to increase in the near term, but that was unlikely to derail spending against the backdrop of excess savings and a strengthening labor market recovery. The University of Michigan's preliminary consumer sentiment index dropped to 61.7 in the first half of this month, the lowest since October 2011.
- Russia's central bank raised its key interest rate sharply to 9.5% on Friday, increasing the cost of borrowing by 100 basis points for the second time in a row, and indicated a further rate increase was likely. The central bank raised its main interest rate seven times in 2021 from a record low of 4.25% but failed to tame inflation, which it targets at 4%.

## Forex

The dollar and safe-haven currencies held gains and riskier ones struggled for traction on Monday, with traders on edge about the prospect of war in Europe and unsettled by soaring inflation. The risk of war in Ukraine has seen the euro retreat to \$1.1360 from last week's top of \$1.1495. The Australian and New Zealand dollars were also pinned below last week's levels and the Russian rouble was smarting after suffering its sharpest fall in nearly two years on Friday. The safe-haven yen has climbed to 115.50 yen from a five-week low of 116.34 last week. Sterling held at \$1.3567 on Monday as investors are convinced the Bank of England is hiking rates next month and pricing about a 40% chance of a 50 basis point rise. The New Zealand dollar eased 0.1% to \$0.6645 and the Australian dollar hovered at \$0.7140.

## Gold

Gold prices held their ground on Monday near a three-month high touched in the previous session, as lingering concerns surrounding Ukraine kept the metal's safe-haven appeal intact. Spot gold XAU= was steady at \$1,859.16 per ounce, as of 0125 GMT. In the previous session, bullion prices hit the highest since Nov. 19 at \$1,865.15, in their biggest daily gain since mid-October. U.S. gold futures GCv1 rose 0.9% to \$1,859.00 per ounce.

## Copper

London copper, often viewed as a gauge of global economic health, rose on Monday as a jump in oil prices prompted investors' quest for a hedge against stubborn inflation, though a firmer dollar capped gains in the greenback-priced red metal. Three-month copper on the London Metal Exchange (LME) was up 0.5% at \$9,909 a tonne, as of 0325 GMT, while the most-traded March copper contract SCFcv1 on the Shanghai Futures Exchange eased 1.6% to 71,330 yuan (\$11,217.88) a tonne.

Stock	Price	24H Chg
Turquoise Hill Resources	20.51	2.19%
Mongolian Mining Corp	2.11	2.93%
Erdene Resource Dev	0.425	3.66%
Centerra Gold	10.85	3.53%

Macro economic indicator	Date	Actual
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
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
US U Mich Sentiment Prelim	61.7	67.5	67.2
GE HICP Final YY	5.1%	5.1%	5.1%
UK GDP Prelim YY	6.5%	6.4%	6.8%
UK GDP Prelim QQ	1.0%	1.1%	1.1%
UK Manufacturing Output MM	0.2%	0.1%	1.1%

#### Expected today

Expected tomorrow	Time	Survey	Prior
US U Mich Sentiment Prelim	23:00	67.5	67.2
GE HICP Final YY	15:00	5.1%	5.1%
UK GDP Prelim YY	17:30	6.4%	6.8%
UK GDP Prelim QQ	17:30	1.1%	1.1%
UK Manufacturing Output MM	15:00	0.1%	1.1%

#### Expected tomorrow

Expected tomorrow	Time	Survey	Prior
US U Mich Sentiment Prelim	23:00	67.5	67.2
GE HICP Final YY	15:00	5.1%	5.1%
UK GDP Prelim YY	17:30	6.4%	6.8%
UK GDP Prelim QQ	17:30	1.1%	1.1%
UK Manufacturing Output MM	15:00	0.1%	1.1%

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