

GLOBAL MARKET PERFORMANCE

United States: The major benchmarks ended mixed after a strong finish compensated for a poor start to the week.

The Nasdaq Composite Index performed best, helped in particular by a rise in heavily weighted Apple. Shares of Apple jumped in after-hours trading on Tuesday after the technology giant beat first-quarter earnings expectations.

Technology stocks also outperformed within the S&P 500 Index, while health care shares lagged, due to both some poor earnings results and worries that the Trump administration might announce measures to regulate drug prices.

On the economic front, Friday's monthly employment summary from the Labor Department showed that payrolls increased at a healthy pace in April, while the unemployment rate had declined to 3.9%, its lowest level since 2000.

The Federal Reserve's policymaking committee met during the week and kept official short-term rates unchanged.

Trade fears keeps affecting the market. A two-day visit of a U.S. trade delegation to China ended without a joint statement or significant progress and the U.S. trade delegation others had not met with President Xi Jinping as planned. Bloomberg also reported during the week that China had completely cut off purchases of U.S. soybeans

Europe: Key European equity indexes ended higher for the week, helped by positive corporate earnings reports, a strong U.S. jobs data report, and a weaker euro, which aids companies that export goods.

Italian stocks outperformed most of their peers in Europe. The European Central Bank helped lower Italy's interest rates and made Italian equities more attractive to investors. In addition, Italy's improved economic growth, coupled with banks offloading more of their nonperforming loans, is a key reason for the improvement in business confidence.

Japan: The Nikkei 225 Stock Average advanced for a sixth consecutive week. The yen was little changed, closing at ¥109.2 per U.S. dollar, which is about 3.1% stronger than the end of 2017.

The Nikkei-Markit manufacturing purchasing managers' index (PMI) rose to 53.8 in April, up from 53.1 in March. The latest PMI confirms that the economy is expanding from the expected soft patch in the first quarter. Of particular concern had been the slowdown in exports because of yen strength, which is problematic for the export-heavy manufacturing segment.

According to the Bank of Japan's outlook report, gross domestic product growth for fiscal year 2018 is expected to be 1.6% versus the prior estimate of 1.4%.

China: China's official manufacturing purchasing managers' index (PMI) declined to 51.4 in April from the previous month.

Source: Reuters, Troweprice

WORLD INDICES

| Index | Country | Last Price | Change /w/ |
|-------------|-----------|------------|------------|
| MSE TOP 20 | Mongolia | 19,882.54 | -1.32% ▼ |
| Dow Jones | USA | 24,262.51 | -0.20% ▼ |
| S&P 500 | USA | 2,663.42 | -0.24% ▼ |
| Nasdaq | USA | 7,209.62 | 1.26% ▲ |
| S&P/TSX | Canada | 15,729.40 | 0.39% ▲ |
| FTSE 100 | GB | 7,567.14 | 0.87% ▲ |
| S&P/ASX 200 | Australia | 6,062.90 | 1.84% ▲ |
| Nikkei 225 | Japan | 22,472.78 | 0.02% ▲ |
| Hang Seng | Hong Kong | 29,926.50 | -1.17% ▼ |

MONGOLIA RELATED BONDS

| Issuer | Currency | Coupon | Last Price |
|-------------------------|----------|--------|------------|
| Mongol 2024 (Khuraldai) | USD | 8.7% | 108.45 |
| Mongol 2023 (Gerege) | USD | 5.6% | 95.22 |
| Mongol 2022 (Chinggis) | USD | 5.1% | 94.53 |
| Mongol 2021 (Mazalai) | USD | 10.8% | 112.65 |
| Mongol CNY (Dimsam) | CNY | 7.5% | 100.23 |
| DBM' 23 (Samurai) | JPY | 1.5% | 104.62 |
| TDBM' 2020 | USD | 9.3% | 106.35 |

MARKET RATES

| Rates | Last | Change /w/ |
|--------------|-------|------------|
| Libor 1M | 1.928 | 0.02 ▲ |
| Libor 3M | 2.369 | 0.01 ▲ |
| Libor 6M | 2.520 | 0.00 ▲ |
| Libor 1YR | 2.777 | 0.00 ▼ |
| US 6M Bond | 2.025 | 0.02 ▲ |
| US 2YR Bond | 2.493 | 0.01 ▲ |
| US 3YR Bond | 2.628 | 0.01 ▲ |
| US 5YR Bond | 2.780 | -0.02 ▼ |
| US 10YR Bond | 2.946 | -0.01 ▼ |

EXCHANGE RATES

| Against MNT | 2018.05.04 | Change /w/ |
|-------------|------------|------------|
| USD | 2,402.60 | 0.04% ▲ |
| CNY | 378.10 | -0.17% ▼ |
| EUR | 2,875.31 | -0.86% ▼ |
| RUB | 38.02 | -0.52% ▼ |
| KRW | 2.23 | - |
| JPY | 22.03 | 0.36% ▲ |

COMMODITY PRICE

| Commodity | Last Price | Change /w/ |
|-----------------|------------|------------|
| Gold /spot/ | 1,314.50 | -0.72% ▼ |
| Silver /spot/ | 16.53 | 0.12% ▲ |
| Copper | 308.55 | 0.52% ▲ |
| Coal | 97.60 | 3.20% ▲ |
| Crude Oil WTI | 69.72 | 2.38% ▲ |
| Crude Oil Brent | 74.87 | 0.31% ▲ |
| Natural Gas | 2.71 | -2.17% ▼ |

MONGOLIAN MACRO ECONOMIC INDICATORS

| Indicators | Reference | Amount |
|--|-----------|--------|
| Inflation Rate | 2018.III | 6.60% |
| Policy Rate | 2018.III | 10.00% |
| Interbank Rate | 2018.III | 10.07% |
| Deposit Interest Rate /MNT/ | 2018.III | 12.80% |
| Deposit Interest Rate /Foreign currency/ | 2018.III | 5.20% |
| Loan Interest Rate /MNT/ | 2018.III | 19.10% |
| Loan Interest Rate /Foreign currency/ | 2018.III | 11.30% |

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 48 companies' 4,128,867 shares worth MNT 571.4 million were traded.

Usjuulakh /CMD/ company's share rose 32.25 percent to MNT 330.62, while Nagoon hugjil undesnii negdel /JLT/ company's share fell 33.12 percent to MNT 160.5.

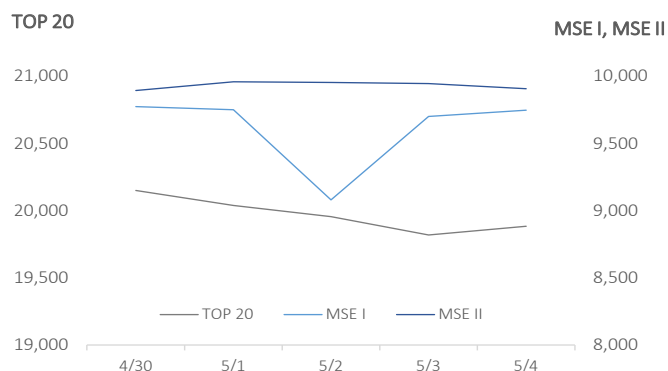
No government securities were issued on the primary market during this week.

On the secondary market of Government securities, 341 units of securities were traded for MNT 33.7 million through 1 trading session.

2,940 units of corporate bonds worth MNT 294 million were traded on the secondary market.

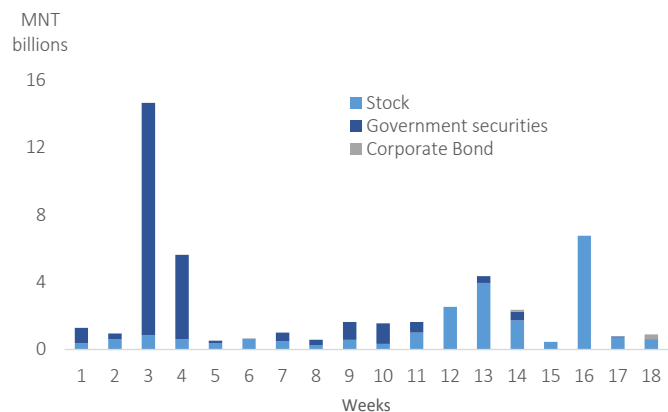
As of May 4, total market capitalization of MSE is MNT 2,468.1 billion. The TOP-20 index decreased by 1.32% to stand at 19,882.54 units.

MSE Indices



Source: MSE

Trading Value /week by week/



Source: MSE

STOCK MARKET REVIEW

| Review | Total amount /MNT mln/ |
|-----------------------|------------------------|
| Total Value | 899.1 |
| Market Capitalization | 2,468,077.7 |

STOCK MARKET INDICES

| Index | Last Price | Change /w/ |
|--------------|------------|------------|
| MSE Top 20 | 19,882.54 | -1.32% ▼ |
| MSE I Index | 9,745.69 | -0.28% ▼ |
| MSE II Index | 9,906.61 | 0.15% ▲ |

ACTIVELY TRADED SECURITIES

| Company | Volume | Turnover /MNT/ |
|--------------|-----------|----------------|
| LendMN | 3,325,091 | 147,841,600 |
| Jinst-Uvs | 59,546 | 100,277,667 |
| Gobi | 3,840 | 84,416,460 |
| APU | 105,304 | 66,392,445 |
| Tavan Tolgoi | 6,285 | 64,327,150 |

SECURITIES WITH MOST GROWTH

| Company | Last Price /MNT/ | Change /w/ |
|------------------------|------------------|------------|
| Usjuulakh | 330.62 | 32.25% ▲ |
| Talyn Gal | 15.87 | 15.00% ▲ |
| Khuvsugul altan duulga | 9,305.00 | 14.95% ▲ |
| Ikh Barilga | 3,700.00 | 12.12% ▲ |
| Mongol savkhi | 850.00 | 8.70% ▲ |

SECURITIES WITH MOST DECLINE

| Company | Last Price /MNT/ | Change /w/ |
|--------------------------------|------------------|------------|
| Nagoon hugjil undesnii negdel | 160.50 | -33.12% ▼ |
| Bluesky Securities | 1,800.00 | -14.85% ▼ |
| Merex | 30.00 | -9.09% ▼ |
| Mongol Nekhmel | 3,004.00 | -7.57% ▼ |
| Mongolian Mortgage Corporation | 10,510.00 | -6.58% ▼ |

MOST ACTIVE BROKERAGE FIRMS

| Company | Trading amount /MNT/ |
|---------------------------------|----------------------|
| BDSec | 167,626,493 |
| Mirae Asset Securities Mongolia | 158,378,224 |
| Bumbat-Altai | 140,686,109 |
| Ard Securities | 136,317,528 |
| Standart Investment | 81,464,456 |

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

| Company | Last Price /MNT/ | Market Cap. /MNT mln/ |
|--------------------------------|------------------|-----------------------|
| APU | 625.01 | 665,124 |
| Tavan Tolgoi | 10,450.00 | 530,351 |
| Mongolian Mortgage Corporation | 10,510.00 | 217,655 |
| Gobi | 22,000.00 | 171,625 |
| Suu | 218.00 | 74,992 |

GOVERNMENT SECURITY TRADING

Government securities /primary market/

| Nº | Name | Volume | Turnover /MNT/ | Minimum /MNT/ | Maximum /MNT/ | Weeks | Annual interest rate |
|----|------|--------|----------------|---------------|---------------|-------|----------------------|
| - | - | - | - | - | - | - | - |

Government securities /secondary market/

| Nº | Name | Volume | Turnover /MNT/ | Minimum /MNT/ | Maximum /MNT/ | Weeks | Annual interest rate |
|----|-----------------------|--------|----------------|---------------|---------------|-------|----------------------|
| 1 | ZGEB-05/06/18-A0253-0 | 341.00 | 33,690,800 | 98,800 | 98,800 | 52 | 13.454% |

CORPORATE BOND TRADING

Corporate bond /secondary market/

| Nº | Name | Volume | Turnover /MNT/ | Minimum /MNT/ | Maximum /MNT/ | Weeks | Annual interest rate |
|----|-----------------------------|----------|----------------|---------------|---------------|-------|----------------------|
| 1 | SUUB-BD-29/06/18-C0006-17.5 | 618.00 | 61,800,000 | 100,000 | 100,000 | 52 | 17.500% |
| 2 | SUUB-BD-29/06/18-C0006-17.5 | 2,322.00 | 232,200,000 | 100,000 | 100,000 | 52 | 17.500% |

DIVIDEND INFORMATION

| Nº | Ticker | Company name | Dividends per share /MNT/ | Total dividend /MNT mln/ | Net profit /MNT mln/ | Dividend payout ratio /%/ | Date of the decision | Regord date | Payment date |
|----|--------|--|---------------------------|--------------------------|----------------------|---------------------------|----------------------|-------------|----------------------------|
| 1 | TTL | Tavan Tolgoi | 2140.00 | 126,923.13 | 141,054.64 | 90.0% | 2018.03.16 | 2018.04.03 | N/A |
| 2 | DSS | Darkhan Selengiin tsakhilgaan tugeekh suljee | 56.60 | 587.80 | 2,329.13 | 25.2% | 2018.03.07 | 2018.03.27 | from 2018.07.02 |
| 3 | AND | And Energy | 1.27 | 13.27 | 121,400.00 | 0.0% | 2018.02.24 | 2018.03.16 | N/A |
| 4 | SUL | Juulchin Duty Free | 10,000.00 | 653.62 | 1,070.68 | 61.0% | 2018.02.23 | 2018.04.11 | from 2018.05.01 |
| 5 | SUU | Suu | 3.00 | 1,032.00 | 2,430.13 | 42.5% | 2018.02.14 | 2018.04.05 | within 2018.12.31 |
| 6 | GTL | Gutal | 1,270.0 | 2,055.73 | 2,492.84 | 82.5% | 2018.02.19 | 2018.03.18 | from 2018.07.06 |
| 7 | BNG | Bayangol Hotel | 355.0 | 150.19 | 2,481.23 | 6.1% | 2018.02.19 | 2018.04.06 | from 2018.09.01 |
| 8 | APU | APU | 10.0 | 10,641.82 | 24,871.94 | 42.8% | 2018.02.19 | 2018.03.29 | within 2018.06.01 |
| 9 | BTG | Bayanteeg | 100.00 | 25.26 | 1,131.61 | 2.2% | 2018.02.19 | 2018.03.12 | from 2018.06.01 |
| 10 | MIE | Materialimpex | 10.00 | 13.68 | 492.98 | 2.8% | 2018.02.19 | 2018.03.26 | from 2018.12.31 |
| 11 | HRD | Khurd | 497.00 | 67.23 | 694.41 | 9.7% | 2018.02.15 | 2018.02.23 | in the 2nd quarter of 2018 |
| 12 | MNP | Mongol Post | 3.68 | 367.25 | 911.83 | 40.3% | 2018.02.13 | 2018.04.13 | from 2018.05.01 |
| 13 | MMX | Makhimpex | 100.00 | 380.07 | 354.75 | 107.1% | 2018.02.13 | 2018.04.05 | from 2018.10.01 |
| 14 | TCK | Talkh Chikher | 170.00 | 174.03 | 1,128.02 | 15.4% | 2018.02.12 | 2018.04.06 | from 2018.07.01 |
| 15 | GHC | Gan Khiits | 100.00 | 24.20 | (158.94) | N/A | 2018.02.09 | N/A | N/A |
| 16 | ADL | Aduunchuluun | 130.00 | 409.67 | 435.50 | 94.1% | 2018.01.24 | 2018.03.01 | N/A |
| 17 | UBH | Ulaanbaatar khivs | 100.00 | 40.48 | 247.12 | 16.4% | 2018.02.05 | 2018.02.26 | within 2018.05.01 |
| 18 | TAH | Takhi Ko | 108.00 | 128.52 | 790.06 | 16.3% | 2018.02.05 | 2018.03.30 | within 2018.05.01 |
| 19 | GOV | Gobi | 220.00 | 1,716.25 | 17,474.71 | 9.8% | 2018.02.02 | 2018.03.27 | from 2018.04.24 |
| 20 | HRM | Hermes Center | 5.00 | 392.72 | 715.41 | 54.9% | 2018.01.24 | 2018.02.15 | from 2018.03.06 |

CAPITAL MARKET NEWS

FRC: 'Mongol Basalt' closed JSC will launch its IPO

'Mongol Basalt' JSC will launch its IPO to become an open joint stock company. A total of 56.4 million shares were issued with nominal value of MNT 100 each. The company is offering 30 percent or 16.9 million shares at MNT 380 per share to the public. The IPO launching will be considered successful, if the company sales 100 percent of its shares.

As the request of Mongolian Mortgage Corporation HFC LLC, the FRC granted a special license for newly established 'MMC fifteen' to issue 1,364,896 units of asset-backed securities with nominal value of MNT 100,000 and a 30 year maturity.

'Khuvsgul altan duulga' JSC changed nominal value of its 113,286 shares from MNT 100 to MNT 1,000, and splited it shares 100-for-1 to make it more accessible to a larger number of investors. As a result, the company has a total of 11,328,600 common stocks.

Source: FRC.mn

New securities settlement regulations introduced to brokerage companies

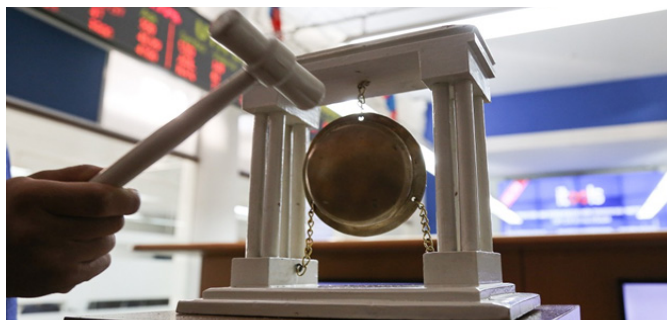
The re-adoption of postpaid settlement system and the introduction of Delivery versus Payment mechanism have been the priority of our market to grow in line with international standards. As such MSE formed a working group with the Mongolian Securities Clearing House and other market participants in April 2017 to speed up the implementation of necessary changes in the market infrastructure. The working group has drafted 6 regulations necessary for transition to T+2 system and introduced it to the brokerage companies on May 02, 2018.

The highlights of these regulations are as follows:

- Elimination of pre-funding settlement system and shift to T+2 settlement system;
- “Mongolian Securities Clearing House” LLC will be responsible for clearing and settlement of primary and secondary market trading;
- Introduction of clearing membership; and
- Establishment of Settlement Guarantee Fund.

The feedback received from market participants for these draft regulations and proposed changes to the market was positive and the MSE is working to send these regulations to FRC for approval.

Source: MSE.mn



MSE: 40 percent of the stock trading in April were shares of 'APU' JSC and 'LendMN' JSC

40.3 percent of stock trading on the MSE in April were shares of 'APU' JSC and 'LendMN' JSC. 'LendMN' JSC's stock trading alone was accounted for 26 percent. Last month, stocks worth MNT 2.98 billion, Government securities worth MNT 592.7 million and block of stocks worth MNT 6.8 billion were traded through the MSE. In addition, the main market indices had downturn. For instance, TOP-20 index decreased by 4.2 percent to 19,800 and MSE-A index fell 6.5 percent. As a result, total market capitalization decreased by 4.5 percent to MNT 2.47 billion.

However, shares worth MNT 136.8 million were traded on the Mongolian Securities Exchange in April, which was the highest trade of all time. According to the Mongolian Securities Exchange, the trading amount rose sharply after the introduction of the online trading platform. Thus, the stock exchange started registering companies, that want to launch IPOs, online.

Source: BloombergTv.mn

'Erdenes tavan tolgoi' JSC: West Tsankhi's coking coal is sold at USD 68.1

'Erdenes tavan tolgoi' JSC is currently selling coking coal at USD 68.1 per ton and thermal coal at USD 12.1 at the mine site, according to the Acting CEO B.Gankhuyag.

East Tsankhi's coal is sold to 'Chalco' at USD 59.33 per ton. The company plans to negotiate with 'Chalco' on May 10th to sell one ton of coal at USD 62. In addition, the company will be able to enrich its coal at 'Energy Resource' LLC in the second quarter of this year.

Source: BloombergTv.mn

Sales income of 'Shivee Ovoo' JSC rose 15 percent, but net profit decreased by 3.8 times

Sales income of 'Shivee Ovoo' JSC rose 15 percent to MNT 49.3 billion in 2017. Net profit of the company decreased by 3.8 times to MNT 658 million. In 2017, a rise in the company's operational and marketing expenses led to decrease of the net profit. 'Shivee Ovoo' JSC supplies 28.3 percent of domestic market demand and 50 percent of coal of 'Thermal Power Plant 4'. The company mined more than 2 million tons of coal in 2017. The company plans to mine the same amount of coal in 2018.

Source: BloombergTv.mn

COMMODITY MARKET NEWS

Coal price have doubled since 2016

World countries are reducing coal supplies to combat climate change. As a result, coal prices have doubled since 2016. A rise in coal prices have risen net profit of 'Glencore', 'Anglo American' and 'BHP', according to Bloomberg Intelligence analysts.

Last year, net profits of 37 coal mining companies have reached the last six-year high. For instance, Glencore's profits have doubled and BHP's profits have increased sixfold. In 2016, the Chinese government shut down some of their mine that produced low quality coal. As a result, global coal supply surplus has dropped sharply and coal prices have almost doubled. Experts say that by 2020, coal surplus will be completely eliminated. In the future, coal prices are likely to grow. At the same time, the world's largest financial institutions stopped their investment in coal to combat the climate change, dramatically reducing the number of new projects and new mines.

Growing international coal prices are directly affecting the Mongolian economy. Foreign trade alone, which accounted for 36 percent of exports, increased by USD 1.3 billion in 2017 to USD 2.3 billion. Last year, coal production increased by 7.2 percent and coal export increased by 29 percent or 33 million tons in the previous year.

In connection with China's high-quality coal consumption, Mongolian coal exporters are planning to enrich their coal. For example, 'Erdenes Tavan Tolgoi' JSC started to research concentrate with local companies, while 'SouthGobi Sands', 'Usukh Zoos' and 'MAK' companies are operating in the Narynsukhait and planning to export their concentrated coal.

Source: BloombergTv.mn



700-800 trucks transport coal on Gashuun Sukhait port daily

The port's administration announced that, on Wednesday, a total of 906 trucks transported coal. 65 percent of them belonged to 'Erdenes tavan tolgoi' JSC, 25 percent – to 'Energy Resource' and 10 percent of them – to 'Tavangolgoi' JSC. The Gashuun Sukhait port administration reported that approximately 700-800 trucks transport coal in one day since the Gashuun Sukhait and Gantsmod ports' coal output has been increased to three. Three coal outputs allows companies to exploit the Tavan Tolgoi group of deposits. Consequently, coal exports are expected to reach 30 million tons by the end of the year.

Source: BloombergTv.mn

Gold purchase of Mongol Bank up by 8 percent

As of the first four months of 2018, the Bank of Mongolia (BoM) bought 3.3 tons of gold. In specific, gold purchase grew by 8 percent or by 257 kg compared to 3 tons of gold purchase in the same period of 2017.

Gold purchase of 88.8 kg in April is 27 percent or 209.4 kg increase against last April. .BOM's gold buying price was MNT 102 thousand and 536 in the first quarter.

Source: Montsame.mn

China opens Dalian iron ore futures trading to foreigners

China plans to open more of its futures contracts to foreign investors, a senior official said on Friday, as Beijing launched its "internationalised" iron ore contract, part of a bid to boost its sway over pricing of major commodity imports.

Global merchants Glencore and Trafigura were among the first foreign firms to trade iron ore on Friday, although they have long had access to the contract through local entities. The change means foreign companies will be able to trade directly, opening the market to more participants.

Iron ore is the second commodity China has opened to outside investors following the launching of a crude oil futures contract in March that aims to compete with rival global benchmarks.

The move is expected to increase trading in the Dalian Commodity Exchange's iron ore contract, which was launched in 2013 and is already among China's most liquid derivatives, with volumes far surpassing shipments of global seaborne iron ore trade.

Source: BloombergTv.mn

Xanadu Mines focused on large new copper-gold discovery in Mongolia

The recent discovery hole at Zaraa intersected 606 metres at 0.36% copper and 0.32 g/t gold.

Xanadu Mines Ltd (ASX:XAM) has three projects located within two of Mongolia's porphyry copper belts.

The discovery diamond hole KHDDH462 drilled at the Zaraa porphyry was terminated in mineralisation at 1,386.4 metres depth.

The hole intersected over 800 metres of near-continuous copper and gold mineralisation making it the longest exploration intersection of gold and copper recorded by Xanadu at Kharmagtai.

Xanadu's managing director and CEO Dr Andrew Stewart said: "While Kharmagtai already is one of the world's most exciting new copper and gold discoveries, hole KHDDH462 is consistent with our long-held view that the Kharmagtai mineralised system contains significantly more gold and copper than we have delineated to date under JORC standards.

Source: BloombergTv.mn

OTHER NEWS



Mongolia's economy is recovering, but investors are still confused

A year after the IMF program implementation, Mongolia's economy is recovering. However, investors are concerned about how long this recovery will last for Mongolia, whose economy is based on one sector. The rise in coal prices and the strong demand for coal in China has increased the budget revenue and economic growth. Thus, analysts conclude that Mongolia has left the edge of the crisis. Improvements in budget spending have also contributed to this. 12 months ago, the government bond's interest rate has reached almost 20 percent, and the debt was almost equal to GDP. The International Monetary Fund (IMF) also had reported that the foreign exchange reserves have dropped to meet the two-month import demand. Now, the economy is growing at 5.1 percent and foreign exchange reserves have reached around USD 3 billion.

"The macroeconomic situation in Mongolia has stabilized for a short time," said Marcus Rodolfo, Deputy Director of the International Monetary Fund in April. However, Mongolia's economy, which is estimated at USD 11 billion, has not gone far from the big risks. The International Monetary Fund warned that structural reforms need to be made at the time when mining prices are growing.

Moody's said the Mongolian credit rating depends on commodity price cycles. Coking coal import from China increased by 132 percent from the previous month. However, this has dropped by 5.6 percent from a year earlier.

"The commodity price has risen due to the global recovery. The recovery in Mongolia's economy is largely due to this growth," Lutut Romeroer, who invested in Mongolian bonds.

Source: Mongolbank.mn

Standard & Poor's affirmed its long-term sovereign credit rating for Mongolia at "B-"

S&P warned about risks in revenue generation, despite positive performances in economic and budget indicators due to commodity price increases.

As there remains a need to improve institutional governance, S&P has left its credit ratings for Mongolia unchanged. According to S&P, Mongolia's ratings could rise if the country's economy performs better than the agency's projections for the coming year.

However, S&P warned that it would lower its ratings for Mongolia in the case of negative performances in external sectors and if government debt rises. S&P analysts have projected that Mongolia's GDP will grow by five percent in 2018.

Source: Montsame.mn

The Government increases budget spending of 2019 by MNT 1.3 trillion

The General Guidelines for the Development of Economics and Society in 2019 reflect the budget expenditure of MNT 10.9 trillion, according to Finance Minister Ch.Khurelbaatar. In other words, budget expenditure is projected to increase by MNT 1.3 trillion compared to 2018. This means that the fiscal deficit will be about MNT 2 trillion next year. The government has set goals for raising access to education and health services and raising pensions.

Source: BloombergTv.mn

DISCLAIMER/DISCLOSURE

This publication has been prepared on behalf of TDB Capital LLC solely for the information of its clients. It is not investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, TDB Capital LLC makes no representation that it is accurate or complete. The information herein is subject to change without notice. Because of the possibility of human or mechanical error as well as other factors such information provided as is" without warranty of any kind and TDB Capital LLC, in particular, makes no representation or warranty, express or implied, as to accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances, TDB Capital LLC has any liability to any person or entity (-ies) for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligible or otherwise) or other circumstances or contingency within or outside the control of any of their directors, managements, officers, employees, or agents in connection with compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, loss profits) even if TDB Capital LLC is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.