

WEEKLY MARKET UPDATE

2018.08.06-08.10

GLOBAL MARKET PERFORMANCE

United States: The major benchmarks ended mixed for the week. Within the S&P 500 Index, technology and Internet-related shares fared best, while the typically defensive consumer staples and real estate segments lagged. Relatedly, growth stocks handily outpaced value shares. According to the latest available data from FactSet, earnings for the S&P 500 Index are anticipated to have grown 24.6% over the same quarter a year ago—well above estimates before the start of the earnings reporting season and roughly in line with the first quarter's pace, which was the best showing in nearly eight years.

Shares in electric car maker Tesla jumped on Tuesday after CEO Elon Musk tweeted that he had arranged financing and was considering taking the company private in what would be the largest leveraged buyout in history. The stock fell back over the following two days, however, as some investors questioned whether the deal would go through.

Another round of trade disputes—if from a novel direction—appeared to be behind the market's pullback on Friday. In retaliation for Turkey's jailing of an American pastor, President Trump announced in a tweet that the U.S. was doubling its tariffs on steel and aluminum imports from the country. A broad decline in the Turkish lira and other emerging market currencies weighed on Wall Street alongside other global markets. Meanwhile, tensions between the U.S. and China continued to simmer, with China announcing new tariffs on \$16 billion worth of goods imported from the U.S.

Europe: Most European equities ended the week lower amid fresh trade war angst and concerns late in the week about the ramifications of Turkey's plummeting currency on European banks. European bank stocks suffered some of the steepest losses.

The week began on a strong note, as European equities reflected upbeat investor sentiment for global stocks, but after the U.S. said that it would impose 25% tariffs on another \$16 billion of Chinese goods, European equities reversed course. Stocks weakened later in the week after the Financial Times reported that the eurozone's chief financial watchdog raised concerns about the exposure of some of the currency area's biggest lenders to Turkey—chiefly Spanish bank BBVA, Italian bank UniCredit, and French bank BNP Paribas—in light of the lira's dramatic fall this year. So far, the Turkish lira has lost more than 30% against the U.S. dollar in 2018, and it fell to an all-time low at the end of the week. European indexes weakened further after U.S. President Donald Trump indicated that he would double metal tariffs on Turkey.

Japan: Japanese stocks tumbled on Friday, leading to a loss for the week. The yen ended the week at ¥111.1 per U.S. dollar, modestly stronger for the week and the year to date, versus ¥112.7 at the end of 2017.

Solid household and business spending helped the Japanese economy grow more than expected in the June quarter. According to preliminary government estimates, Japan's economy grew at a 1.9% annualized pace in the second quarter, avoiding a technical recession. Japan's economy had contracted 0.9% in the first quarter. On a quarterly basis, gross domestic product expanded 0.5%, which was better than the median estimate for 0.3% growth. Domestic consumption, which accounts for approximately 60% of the economy, gained 0.7% on solid demand for autos and home appliances.

Russia: Elsewhere in emerging Europe, Russian assets, including the ruble, were pressured by an unexpected announcement of sanctions against Russia by the U.S. State Department, accusing Russia of using biological and chemical weapons.

Source: Reuters, Troweprice

WORLD INDICES			
Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	19,388.47	0.74% ▼
Dow Jones	USA	25,313.14	-0.59% ▼
S&P 500	USA	2,833.28	-0.25% ▼
Nasdaq	USA	7,839.11	0.35% ▲
S&P/TSX	Canada	16,326.51	-0.57% ▼
FTSE 100	GB	7,667.01	0.10% ▲
S&P/ASX 200	Australia	6,278.40	0.70% ▲
Nikkei 225	Japan	22,298.08	-1.01% ▼
Hang Seng	Hong Kong	28,366.62	2.49% ▲

MONGOLIA RELATED BONDS			
Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	110.83
Mongol 2023 (Gerege)	USD	5.6%	97.80
Mongol 2022 (Chinggis)	USD	5.1%	96.73
Mongol 2021 (Mazalai)	USD	10.8%	113.12
DBM' 23 (Samurai)	JPY	1.5%	104.41
TDBM' 2020	USD	9.3%	106.52

MARKET RATES			
Rates	Last	Change /w/	
Libor 1M	2.067	-0.01	▼
Libor 3M	2.319	-0.02	▼
Libor 6M	2.512	-0.01	▼
Libor 1YR	2.816	-0.01	▼
US 6M Bond	2.211	0.01	▲
US 2YR Bond	2.588	-0.07	▼
US 3YR Bond	2.660	-0.08	▼
US 5YR Bond	2.721	-0.11	▼
US 10YR Bond	2.852	-0.11	▼

EXCHANGE RATES			
Against MNT	2018.08.10	Change /w/	
USD	2,455.99	-0.06%	▼
CNY	358.24	0.47%	▲
EUR	2,816.04	-0.90%	▼
RUB	36.75	-5.04%	▼
KRW	2.17	-0.46%	▼
JPY	22.19	0.96%	▲

COMMODITY PRICE			
Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,208.52	-0.53% ▼
Silver /spot/	USD/t oz.	15.28	-0.91% ▼
Copper	USD/lb.	273.10	-1.18% ▼
Coal	USD/MT	106.70	0.33% ▲
Crude Oil WTI	USD/bbl.	67.54	-1.39% ▼
Crude Oil Brent	USD/bbl.	72.58	-0.86% ▼
Natural Gas	USD/MMBtu	2.92	2.46% ▲

MONGOLIAN MACRO ECONOMIC INDICATORS			
Indicators	Reference	Amount	
Inflation Rate	2018. VI	7.20%	
Policy Rate	2018. VI	10.00%	
Interbank Rate	2018. VI	10.00%	
Deposit Interest Rate /MNT/	2018. VI	12.30%	
Deposit Interest Rate /Foreign currency/	2018. VI	5.20%	
Loan Interest Rate /MNT/	2018. VI	18.00%	
Loan Interest Rate /Foreign currency/	2018. VI	10.20%	

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 41 companies' 1,708,274 shares worth MNT 480.8 million were traded.

'Usjuulakh' /CMD/ company's share rose 15.00 percent to MNT 690 while 'Noyot Khaikhan' /NIE/ company's share fell 22.22 percent to MNT 700.

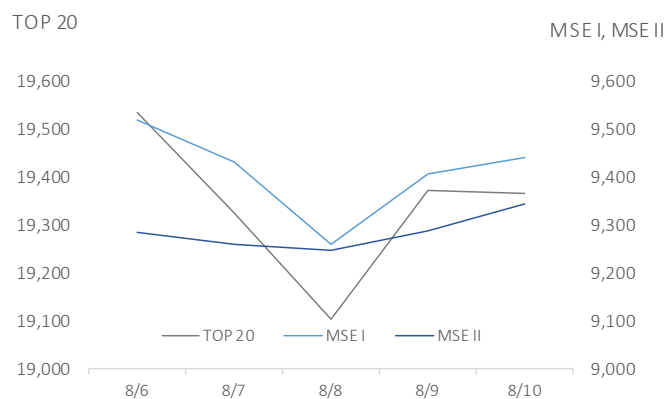
No government securities were issued on the primary market during this week.

On the secondary market of Government securities, 468 units of securities were traded for MNT 46.9 million.

No corporate bonds were traded on the primary and secondary market.

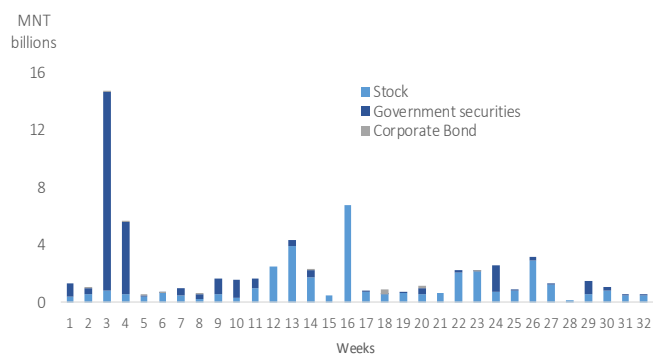
As of August 10, total market capitalization of MSE is MNT 2,365.8 billion. The TOP-20 index decreased by 0.74% to stand at 19,388.47 units.

MSE Indices



Source: Mongolian Stock Exchange

Trading Value /week by week/



Source: Mongolian Stock Exchange

STOCK MARKET REVIEW

Review	Total amount /MNT mln/
Total Value	527.7
Market Capitalization	2,365,751.3

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	19,388.47	-0.74% ▼
MSE I Index	9,460.87	-0.61% ▼
MSE II Index	9,280.17	-0.04% ▼

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
Telecom Mongolia	320,511	151,710,535
APU	170,024	101,324,864
LendMN	929,328	65,670,122
Mongol Basalt	159,453	58,359,316
Tavan Tolgoi	3,942	32,919,150

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Usjuulakh	690.00	15.00% ▲
Khusug Trade	1,644.00	14.97% ▲
Remicon	40.00	14.97% ▲
Merex	33.00	10.00% ▲
UB BUK	400.00	8.11% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Noyot Khaikhan	700.00	-22.22% ▼
Monnoos	2,500.00	-13.79% ▼
Bukhug	2,700.00	-10.00% ▼
Ulsyn ikh delguur	450.00	-10.00% ▼
Silicat	140.00	-6.67% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Golomt Capital	288,932,607
Mongol Securities	152,444,892
Mirae Asset Securities Mongolia	124,821,904
Gauli	85,082,665
BDSec	80,933,470

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	600.00	638,509
Tavan Tolgoi	8,305.00	437,384
Mongolian Mortgage Corporation	10,990.00	227,595
Gobi	24,980.00	194,872
Suu	210.00	72,240

GOVERNMENT SECURITY TRADING

Government securities /primary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
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Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
1	ZGEB-BD-01/18/19-A0285-13.745	140	14,000,000	100,000	100,000	104	13.745%
2	ZGEB-BD-11/04/19-A0230-18	281	28,248,930	100,530	100,530	104	18.000%
3	ZGEB-BD-14/03/19-A0219-18	47	4,700,000	100,000	100,000	104	18.000%

DIVIDEND INFORMATION

Nº	Ticker	Company name	Dividend per share /MNT/	Total dividend /MNT mln/	Date of resolution	Record date	Payment date	Distribution
1	ERS	Mongol Alt	150.00	39.88	2018.04.27	2018.04.05	within 2018.12.31	N/A
2	TEE	Teever Darkhan	500.00	81.67	2018.04.27	2018.04.05	within 2018.12.31	N/A
3	TTL	Tavan Tolgoi	2,410.00	126,923.13	2018.04.16	2018.04.03	paid on 2018.06.12	MCSD account
4	EER	Arig Gal	21.33	74.21	2018.04.25	2018.04.02	from 2018.09.01	N/A
5	BDL	Mogoin gol	100.00	82.96	2018.04.26	2018.01.18	paid on 2018.06.26	MCSD account
6	DSS	Darkhan Selengiin tsakhilgaan tugeekh suljee	56.60	7.66	2018.03.07	2018.03.27	from 2018.07.02	N/A
7	TAL	Talyn Gal	50.00	34.71	2018.03.05	2018.04.26	within 2018.12.31	N/A
8	BRC	Barilga Corporation	700.00	28.46	2018.02.24	2018.03.16	N/A	N/A
9	AND	And Energy	1.27	99.15	2018.02.24	2018.03.16	N/A	N/A
10	SUL	Juulchin Duty Free	10,000.00	653.62	2018.02.23	2018.04.11	from 2018.05.01	at the company
11	GTL	Gutal	1,270.00	83.01	2018.02.19	2018.03.18	from 2018.07.06	N/A
12	BNG	Bayangol Hotel	355.00	150.19	2018.02.19	2018.04.06	from 2018.09.01	at the company
13	APU	APU	10.00	10,641.82	2018.02.19	2018.03.29	paid on 2018.05.17	MCSD account
14	BTG	Bayanteeg	100.00	25.26	2018.02.19	2018.03.12	within 2018.06.01	MCSD account
15	MIE	Materialimpex	10.00	13.68	2018.02.19	2018.03.26	paid on 2018.04.17	MCSD account
16	HRD	Khurd	497.00	67.23	2018.02.15	2018.02.23	within 2018 .06.30	N/A
17	SUU	Suu	3.00	1,032.00	2018.02.14	2018.04.05	paid on 2018.06.04	MCSD account
18	MNP	Mongol Post	3.68	366.48	2018.02.13	2018.04.13	paid on 2018.06.05	MCSD account
19	MMX	Makhimpex	100.00	380.07	2018.02.13	2018.04.05	from 2018.10.01	at the company
20	TCK	Talkh Chikher	170.00	174.03	2018.02.12	2018.04.06	from 2018.07.01	at the company
21	GHC	Gan Khiits	100.00	24.25	2018.02.09	N/A	N/A	N/A
22	ADL	Aduunchuluun	130.00	409.67	2018.02.07	2018.03.01	paid on 2018.06.26	MCSD account
23	TAH	Takhi Ko	108.00	128.52	2018.02.05	2018.03.30	within 2018.05.01	MCSD account
24	UBH	Ulaanbaatar Khivs	100.00	40.48	2018.02.05	2018.02.26	from 2018.05.01	MCSD account
25	GOV	Gobi	220.00	1,716.25	2018.02.02	2018.03.27	paid on 2018.04.24	at the company
26	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12	MCSD account

CAPITAL MARKET NEWS

'Khuvsgul Altan Duulga' JSC to issue additional shares

'Khuvsgul Altan Duulga' JSC is offering its 28 percent to public and strategic investors and the proceeds will be used to purchase agricultural and mill house equipment, reduce loan balance and finance current assets.

Out of the total additional issue, 3,328,600 shares shall be offered to strategic investors by fixed price offering for MNT850.00 per share, and the remaining 1,177,000 shares shall be offered to the public by bookbuilding with the minimum price of MNT850.00 per share.

The primary market orders will be received from 8 August to 1 pm, 16 August 2018.

'APU' JSC has earned net profit of MNT 33.7 billion

Companies listed on the Mongolian stock exchange are introducing their biannual financial and operational results to the public.

"APU" JSC currently operates with 10 subsidiaries, 1 associate company and over 2,300 employees. The subsidiaries and associated companies manufacture and sell 218 different types of milk, dairy products, water, soda, juices, and alcoholic beverages such as vodka and beer.

In the first half of 2018, "APU" JSC had MNT 201.2 billion sales revenue and contributed MNT 120 billion as tax to the national budget. The company's net income reached MNT 33.7 billion.

The company had previously borrowed over USD 100 million to expand operations but paid in August about MNT 30 billion that was scheduled to be paid in April 2019.

The CEO stated that APU plans to manufacture 133.7 millions of liters of products and generate MNT 433.7 billion in revenue. In 2018, the company is focusing on reducing expenditures and increasing productivity.



'Gobi' JSC introduced its operational and financial reports

Currently, Gobi is operating with 2,005 employees 8 branch stores locally, 5 branch and 53 franchise stores globally in 34 cities in 13 countries. In the first half of 2018, sales reached MNT 55.6 billion of which MNT 36.5 billion were from local stores and MNT 19.2 billion were from global branches. Although sales increased by 64 percent compared to the previous year it only reached 99 percent of planned sales. The company's global sales only reached 93 percent of the plan while local sales reached 102 percent. Net income reached MNT 4.4 billion, a 30 percent increase from previous year, but it reached only 80 percent of the plan due to higher operational costs.

Source: TDB Capital SC

'Mongolian Mortgage Corporation' JSC published its operational and financial reports of the first half of 2018

'Mongolian Mortgage Corporation' JSC, which issues asset-backed securities and sells it in the domestic and foreign markets, published its financial statements Ltd., .

As of June 30, 2018, Mongolian Mortgage Corporation has issued MNT 268.2 billion bonds backed by mortgage loans. It also paid MNT 118.6 billion for bond principal and MNT 67.2 billion for coupon payments.

The company's interest income increased by 12.7 percent to MNT 115.6 billion compared to the same period of the previous year. As a result, total net profit decreased by 14.7 percent from the same period of the previous year to MNT 30.8 billion.

'Suu' JSC introduced its operational and financial reports

With over 2,500 suppliers and farmers located in 5 provinces from 30 points, SUU JSC delivers to over 3,000 points located in provinces, large settlements and districts in Ulaanbaatar. Currently, the company manufactures over 70 products operating with over 340 employees. In the first half of 2018 Net sales reached MNT 35.1 billion with 45.8 percent year-to-year growth with Gross income increasing by MNT 2.7 billion or 46.3 percent. Net income reached MNT 2.2 billion decreasing by MNT 95.2 million due to higher General and administrative costs rising by over 220 percent or MNT 2.8 billion.

'Mongol Post' JSC published its operational and financial reports of the first half of 2018

"Mongol Post" JSC operates with 39 branches in the capital and rural areas.

In the first half of 2018, sales revenue grew by 32.1 percent to MNT 7.8 trillion and cost of goods sold increased by 29 percent to MNT 6.7 trillion. About 70 percent of total sales revenue is generated by logistics services. In total, the company transported 8,100 tons of freight in route Zamiin-Uud - Ulaanbaatar - Altanbulag and earned MNT 1.2 billion, which is 6.2 times higher than in the previous year. The transit revenue between China and Russia was planned to be MNT 455.8 million, but the solid organization of transit earned a total of MNT 1.8, exceeding plans by 410%. As a result, total profit increased by 55.1 percent to MNT 1.1 billion.

In the first half of this year, the general and management expenses decreased by 46.3 percent or MNT 148.1 million and the net profit of "Mongol Post" JSC increased by 50.2 percent to MNT 906.7 million.

'Tavan Tolgoi' JSC published its operational and financial reports of the first half of 2018

In the first half of the year, 'Tavan Tolgoi' JSC has earned MNT 90.5 billion, which is 64 percent lower from the same period of the previous year. Net profit of the company fell 66 percent to MNT 19.3 billion.

The company was planning to mine and sell 4 million tons of coal, but the Ministry of Finance and the Professional Inspection Agency stopped its selling operation for a two-month period.

Source: TDB Capital SC

COMMODITY MARKET NEWS

Coal export volume decreased, but revenue increased

Mongolia's main coal transport road Tavantolgoi-Gashuunsukhait opened at 3 PM on August 9th. Coal exports that bring about USD 2 billion into Mongolia resumed. With lots of rain in July the road broke in multiple places and traffic was stopped temporarily last week. This week, the broken parts were repaired and became ready for operation. Although the main road was closed while being repaired coal exports did not stop due to reserves ready at Tsagaankhad port. In the first 7 months of 2018, Mongolia exported 20.5 million tons of coal amounting at USD 1.6 billion. Although the volume of export decreased by 300 thousand tons, revenues increased by USD 206 million.

Coal prices per ton increased by about 10 percent y-o-y which made up the decrease in volume. In the last two months Copper prices and Gold prices dropped by USD 1000-1500, USD 100-150 respectively while Coal and Iron ore prices increased by about 10 percent. In the last 7 months Mongolia supplied 3.9 million tons of Iron ore amounting to USD 181 million. Iron ore export volume increased by 20 percent. The trade disputes of the world powers are driving markets down but does not seem to affect some commodities. For example, the price of coking coal and iron ore, the main ingredients of steel production is driven mainly by China's environmental policies rather than trade disputes. The trade disputes between China and the US drove copper prices down by 15 percent since June while Iron ore prices increased by 9 percent. Coal export revenue increased by USD 206 million.

The price of coking coal and Iron ore are driven by steel market outlooks. Mongolia's exports and economic growth is mainly driven by China's steel market demands which in turn is affected by housing construction and development projects in China. China's national statistics bureau reported that housing prices increased in over 70 large cities. Year on year the price of new housing real estate increased by about 5 percent. Housing prices which were decreasing for the last 6 months had an uptick in June. This created positive expectations in steel demand. However, China's macroeconomic growth which is reaching its 8 year low point has negative effects on midterm outlooks. In order to fight smog and environmental hazards China increased standards for steel production and commodity quality. This has positive effects on high quality commodity prices. China's goal to increase environmental awareness and reduce market surpluses increased Iron ore prices reaching its 6 month peak. Beijing's pro-environment policies are to increase high quality coal and Iron ore demand and stabilize steel markets in the long term. The CEO of Rio Tinto Group Jean-Sebastien Jacques stated that China's steel industry is up for an overhaul however this does not mean that production would decrease but high quality commodity demand would increase. In other words the main commodities of steel, coking coal and iron ore prices are predicted to be stable for 2018. Moreover high quality commodities prices are expected to increase. China's steel output increased by 7.5 percent y-o-y and reached an all-time high of 80.2 tons stated ANZ firm. Fitch believes that since 2016 China reducing its Steel output capacity by 260 million tons were the fundamental driver of the increase in prices.

Source: ZGM.mn

Law setting Gold royalty to 2.5 percent to end next year

The law setting gold royalties to 2.5 percent is set to end next year and Central bank experts stated they're planning to extend this period and discuss with the proper authorities.

In order to improve the gold supply chain and decentralize gold trade, the Swiss development agency's Sustainable Artisanal Mining Project aims to open a one-stop center in the countryside that determines and purchases gold specimen by the end of September.

By opening a local specimen laboratory the gold purchasing process becomes simplified and it becomes possible to purchase gold locally. Also gold manufacturers can sell their gold using Mongolbank prices on that day. Last year gold deposit increased and foreign exchange reserves increased by USD 700 million and this year reserves are expected to increase by more than USD 800 million.

Source: Montsame.mn



Oyu Tolgoi gold production increased by 19 percent

Oyu Tolgoi LLC's mill usage rates increased and blast operations improved resulting in an increase of 6.3 percent in processed ore compared to the previous quarter.

In depth, in the second quarter copper amount in concentrate increased by 1.5 percent quarterly due to increased mill usage rate, and lower ore content in stage 6 reserves.

Also in the second quarter gold production increased by 19 percent due to increasing ore content in "4A" stage reserves on top of improved mill usage. Turquoise Hill resources estimate Oyu Tolgoi project to output 125-155 thousand tons of copper concentrate, 240-280 oz. of gold concentrate and 40 million tons of ore.

Crossing of the underground mine is progressing and the fifth shaft has been successfully completed reaching the planned depth of 1,178 meters and 6.7 meters width.

Oyu Tolgoi plans to start production of the ore in mid-2020 and start sustainable production from 2021.

Source: Montsame.mn

OTHER NEWS



IMF staff team: Growth is reviving although significant vulnerabilities remain

An International Monetary Fund (IMF) staff team led by Mr. Geoff Gottlieb visited Ulaanbaatar from July 25 to August 6, 2018 to conduct discussions on the fifth review of the three-year Extended Fund Facility (EFF) arrangement approved on May 24, 2017, in an amount equivalent to SDR 314.5054 million, or about USD 434.3 million.

The discussions focused on the implementation of the Fund supported program, the medium-term outlook, and policies and structural reforms needed for debt sustainability, the rehabilitation of the financial system, and high-quality growth while protecting the poor.

At the conclusion of the visit, Mr. Gottlieb made the following statement:

“The mission held productive discussions with the authorities on the policies needed to complete the fifth review under the EFF arrangement. Recent macroeconomic performance has been strong with key targets met and growth is reviving although significant vulnerabilities remain. Good progress has been made especially regarding structural reforms and policies to rehabilitate and strengthen the financial sector. Discussions including on the macroeconomic policy mix will continue in the near future.”

Source: Montsame.mn

Foreign Exchange Reserves in Mongolia reached USD 3.2 billion

As of first five months, the balance of payments in Mongolia has a surplus of USD 201.7 billion, which will keep the currency stable in mid-term, according to the Bank of Mongolia.

Foreign source of money supply or foreign direct investments are increasing due to IMF program and a rise in export.

In the first 5 months of this year, foreign direct investment has reached USD 643.6 million, which is approximately USD 200 million higher than in the same period of the previous year.

As a result, Foreign Exchange reserves in Mongolia has reached USD 3.2 billion. Although the Government of Mongolia is paying huge sum of debt payments next year, the Foreign Exchange Reserves are higher than in the same period of the previous year.

Source: Montsame.mn



Meat exports has reached over MNT 80 billion

In the first half of this year, meat exports increased by 20 times since 2014 or 5 times since 2016. This year, meat exports has risen and its export value has reached the highest level, unseen in recent years. Meat exports that has reached MNT 80 billion is expected to reach MNT 200 billion at the end of this year.

Last year, most of the exports were horse meat that accounted for 90 percent in meat exports. However, meat exports diversified this year, and Mongolia has started exporting beef, lamb, mutton and goat meat. Mongolia started exporting meat to over 10 countries including Iran, Hong Kong and Vietnam.

This year, horse meat exports accounted for 90 percent in total meat exports. Export value of horse meat has doubled, and mutton export value has tripled. Livestock export has increased by 11 times in the first half of this year. As a result, meat and meat products export value has increased by 2-3 times from the same period of the previous year and has reached USD 24 million. The sum of export value of meat and meat products and export value of livestock will account for USD 32.6 million.

Source: ZGM.mn

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