



## WEEKLY MARKET UPDATE

2018.12.17-12.21

## GLOBAL MARKET PERFORMANCE

**United States:** Stocks suffered another week of steep losses, pushing all the major benchmarks to their lowest levels in well over a year. The pullback was especially dramatic in the energy sector as oil prices plunged to the lowest levels in over a year. Materials stocks were among the best performers in the S&P 500 Index.

The Fed announced another quarter-point hike in the federal funds rate on Wednesday. Stocks dropped sharply after the announcement, but a bigger factor in the decline may have been the adjustment in policymakers' expectations for rate hikes in 2019, which was less dovish than many had expected—a majority of policy committee members now expect two further hikes in the coming year instead of three.

The White House officials seemed to signal that President Trump would sign a temporary spending legislation that did not include funding for a border wall, and the Senate approved such a bill on Wednesday. An early rally evaporated and stocks tumbled on Thursday, however, following news that President Trump had told Republican congressional leaders that his demand for the wall remained in place. On Friday, stocks fell further after the president promised that the shutdown would "last for a very long time" if the Senate did not pass a new bill including wall funding. Notably, the S&P 500 endured its worst week since August 2011, when Congress almost failed to approve an increase in the federal debt limit.

**Europe:** The European indices fell this week.

Early in the week, bank stocks rose and the yield on the 10-year Italian bond fell to 2.74% from 2.94% after Italy said that it reached a budget agreement with the European Union (EU) that would allow the government to avoid disciplinary measures by the EU. Under the agreement, Italy's 2019 budget deficit would fall to 2.0% of gross domestic product, down from the 2.4% target in the original plans.

In Germany, the Ifo Institute's business climate index fell to its lowest level in two years in November, marking the fourth-consecutive monthly decline for the index amid growing concerns about an economic slowdown.

In France, surveys showed consumer spending fell in November, while quarterly economic growth missed expectations. Confidence among manufactures dropped in December, according to the French Institute of Statistics and Economic Studies.

**Japan:** The major Japanese stock indexes suffered significant losses during the week and some benchmarks moved into bear market levels as global equity markets came under pressure.

Softbank Group and Sony were among the notable decliners as shares of each company fell more than 9% for the week. Tech conglomerate Softbank's initial public offering of its mobile phone business—believed to be the largest IPO in Japanese history—was a disappointment, and shares of the new entity fell on the first day of public trading.

**China:** Markets in mainland China slumped for the week as a new policy aimed at supporting small businesses and a temporary thaw in the U.S.-China trade battle failed to lift investor sentiment battered by the U.S. stock market sell-off.

**Source:** Reuters, Troweprice

### WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,340.13	0.26% ▼
Dow Jones	USA	22,445.37	-6.87% ▼
S&P 500	USA	2,416.62	-7.05% ▼
Nasdaq	USA	6,332.99	-8.36% ▼
S&P/TSX	Canada	13,935.44	-4.52% ▼
FTSE 100	GB	6,721.17	-1.81% ▼
S&P/ASX 200	Australia	5,467.60	-2.40% ▼
Nikkei 225	Japan	20,166.19	-5.65% ▼
Hang Seng	Hong Kong	25,753.42	-1.31% ▼

### MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	107.29
Mongol 2023 (Gerege)	USD	5.625%	95.18
Mongol 2022 (Chinggis)	USD	5.125%	94.28
Mongol 2021 (Mazalai)	USD	10.875%	110.51
DBM' 23 (Samurai)	JPY	1.520%	104.78
DBM' 2023	USD	7.250%	98.06
TDBM' 2020	USD	9.375%	104.19

### MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.500	0.04 ▲
Libor 3M	2.820	0.02 ▲
Libor 6M	2.900	0.00 ▲
Libor 1YR	3.070	-0.02 ▼
US 2YR Bond	2.639	-0.10 ▼
US 3YR Bond	2.619	-0.11 ▼
US 5YR Bond	2.639	-0.09 ▼
US 10YR Bond	2.790	-0.10 ▼

### EXCHANGE RATES

Against MNT	2018.12.21	Change /w/
USD	2,638.03	0.12% ▲
CNY	382.45	0.06% ▲
EUR	3,025.56	1.10% ▲
RUB	38.83	-2.14% ▼
KRW	2.36	1.29% ▲
JPY	23.71	2.20% ▲
CAD	1,953.81	-0.76% ▼

### COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,263.81	2.03% ▲
Silver /spot/	USD/t oz.	14.71	0.62% ▲
Copper	USD/lb.	267.50	-2.87% ▼
Coal	USD/MT	102.30	-0.49% ▼
Crude Oil WTI	USD/bbl.	46.06	-10.23% ▼
Crude Oil Brent	USD/bbl.	54.37	-9.92% ▼
Natural Gas	USD/MMBtu	3.79	4.41% ▲

### MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. X	6.30%
Policy Rate	2018. XI	11.00%
Interbank Rate	2018. X	10.00%
Deposit Interest Rate /MNT/	2018. X	12.30%
Deposit Interest Rate /Foreign currency/	2018. X	5.40%
Loan Interest Rate /MNT/	2018. X	17.40%
Loan Interest Rate /Foreign currency/	2018. X	10.70%

**Source:** National Statistical Office, Bank of Mongolia, Bloomberg

## MSE TRADING UPDATE

In this week, a total of 39 companies' 11,357,815 shares worth MNT 2,806.0 million were traded.

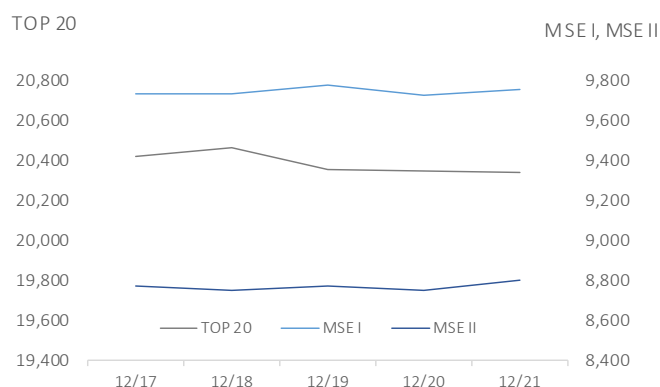
'Jinst Uvs' /JIV/ company's share rose 13.71 percent to MNT 1,991 while 'Naco Tulsh' /NKT/ company's share fell 36.41 percent to MNT 109.7.

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

On the secondary market of Government securities, 8,224 units of securities were traded for MNT 847.2 million.

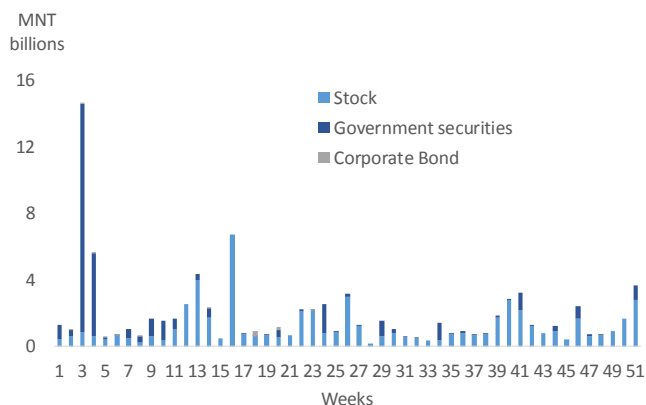
As of December 21, total market capitalization of MSE is MNT 2,405.7 billion. The TOP-20 index decreased by 0.26% to stand at 20,340.13 units.

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	2,806.0
Market Capitalization	2405,706.4

### STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,340.13	0.26% ▼
MSE I Index	9,752.75	0.18% ▲
MSE II Index	8,712.95	0.64% ▼

### ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
Naco tulsh	7,588,685	832,481,753
Gobi	901,391	326,536,619
APU	354,807	216,346,868
Mandal Insurance	24,614	128,214,240
Ard Insurance	159,956	118,948,377

### SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Jinst Uvs	1,991.00	13.71% ▲
Genco Tour Bureau	75.00	13.64% ▲
Bukhug	3,000.00	11.11% ▲
Sharyn Gol	2,130.00	4.41% ▲
Erdene Resource Development Corp.	582.00	3.93% ▲

### SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Naco tulsh	109.70	-36.41% ▼
Mon-It Buligaar	7,500.00	-14.77% ▼
Remicon	29.00	-14.71% ▼
Tav	10,000.00	-13.79% ▼
Ikh Barilga	3,100.00	-11.40% ▼

### MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongol	3,285,037,086
Ard Capital Group	1,778,450,756
Golomt Capital	504,984,262
Ard Securities	404,353,387
Bumbat-Altai	303,010,073

### COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	610.50	649,683
Tavan Tolgoi	7,130.00	375,503
Gobi	353.41	275,700
Mongolian Mortgage Corporation	10,300.00	213,306
Suu	212.00	72,928

## GOVERNMENT SECURITY TRADING

Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
1	ZGEB-BD-01/08/19-A0285-13.745	140	14,135,800	100,970	100,970	104	13.745%
2	ZGEB-BD-15/08/20-A0295-14.5	1,097	113,660,170	103,610	103,610	156	14.500%
3	ZGEB-BD-15/08/20-A0295-14.5	514	51,400,000	100,000	100,000	156	14.500%
4	ZGEB-BD-18/07/20-A0275-15.14	3,920	409,091,200	104,360	104,360	156	15.140%
5	ZGEB-BD-24/10/19-A0348-13.955	1,253	127,166,970	101,490	101,490	104	13.955%
6	ZGEB-BD-26/09/19-A0326-13.955	1,300	131,755,000	101,350	101,350	104	13.955%

## DIVIDEND INFORMATION

Nº	Ticker	Company name	Dividend per share /MNT/	Total dividend /MNT mln/	Date of resolution	Record date	Payment date
1	HRM	Hermes Center	5.00	392.72	2018.08.31	2018.09.10	paid on 2018.10.10
2	ERS	Mongol Alt	150.00	39.88	2018.04.27	2018.04.05	within 2018.12.31
3	TEE	Teever Darkhan	500.00	81.67	2018.04.27	2018.04.05	within 2018.12.31
4	TTL	Tavan Tolgoi	2,410.00	126,923.13	2018.04.16	2018.04.03	paid on 2018.06.12
5	EER	Arig Gal	21.33	74.21	2018.04.25	2018.04.02	from 2018.09.01
6	BDL	Mogoin gol	100.00	82.96	2018.04.26	2018.01.18	paid on 2018.06.26
7	DSS	Darkhan Selengiin tsakhilgaan tugeekh suljee	56.60	7.66	2018.03.07	2018.03.27	from 2018.07.02
8	TAL	Talyn Gal	50.00	34.71	2018.03.05	2018.04.26	within 2018.12.31
9	BRC	Barilga Corporation	700.00	28.46	2018.02.24	2018.03.16	N/A
10	AND	And Energy	1.27	99.15	2018.02.24	2018.03.16	N/A
11	SUL	Juulchin Duty Free	10,000.00	653.62	2018.02.23	2018.04.11	from 2018.05.01
12	GTL	Gutal	1,270.00	83.01	2018.02.19	2018.03.18	from 2018.07.06
13	BNG	Bayangol Hotel	355.00	150.19	2018.02.19	2018.04.06	from 2018.09.01
14	APU	APU	10.00	10,641.82	2018.02.19	2018.03.29	paid on 2018.05.17
15	BTG	Bayanteeg	100.00	25.26	2018.02.19	2018.03.12	within 2018.06.01
16	MIE	Materialimpex	10.00	13.68	2018.02.19	2018.03.26	paid on 2018.04.17
17	HRD	Khurd	497.00	67.23	2018.02.15	2018.02.23	within 2018.06.30
18	SUU	Suu	3.00	1,032.00	2018.02.14	2018.04.05	paid on 2018.06.04
19	MNP	Mongol Post	3.68	366.48	2018.02.13	2018.04.13	paid on 2018.06.05
20	MMX	Makhimpex	100.00	380.07	2018.02.13	2018.04.05	from 2018.10.01
21	TCK	Talkh Chikher	170.00	174.03	2018.02.12	2018.04.06	from 2018.07.01
22	GHC	Gan Khiits	100.00	24.25	2018.02.09	2018.03.06	paid on 2018.09.21
23	ADL	Aduunchuluun	130.00	409.67	2018.02.07	2018.03.01	paid on 2018.06.26
24	TAH	Takhi Ko	108.00	128.52	2018.02.05	2018.03.30	within 2018.05.01
25	UBH	Ulaanbaatar Khivs	100.00	40.48	2018.02.05	2018.02.26	from 2018.05.01
26	GOV	Gobi	220.00	1,716.25	2018.02.02	2018.03.27	paid on 2018.04.24
27	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12



## CAPITAL MARKET NEWS

### Attention to the shareholders of 'Bayan Aldar' JSC

According to the Extraordinary Shareholders' Meeting of 'Bayan-Aldar' JSC dated October 26, 2017, the Company has decided to merge with 'Mongorumatrix Ginko' LLC.

In accordance with the provisions 53.11 of the Company Law of Mongolia, 'Bayan Aldar' JSC hereby gives a notice that the shareholders who voted against or who did not participate in the voting have become entitled to demand that the Company to redeem its shares with respect to the above mentioned decision.

Date of receiving request of redemption: 24 December 2018

Expiration date of claim for redemption of shares: 4 February 2019

Price of redemption: MNT 642

Shareholders who want to conduct redemption contact with 'Bayan-Aldar' JSC or brokerage companies.

The shareholders can present its demand for redemption to the their brokerage company or 'Bayan Aldar' JSC at the following contact address:

Contact address of 'Bayan-Aldar' JSC: Arizona Center Door#12, Khoroo#1, Chingeltei district, Ulaanbaatar

Contact phone number: 7011-3980, 8800-8702.

According to the official notification No.:59 of State Inspector of Financial Regulatory Commission given on 17 December 2018, 'Bayan Aldar' JSC's securities trading has been temporarily suspended starting from 17 December 2018 due to the listing amendment.

**Source:** Mongolian Stock Exchange

### Five companies delisted from MSE

Pursuant to the Order No.: A/139 of CEO of MSE dated on 19 December 2018, 'Darkhan Makh Expo' JSC, "Evlel" JSC and 'Ajlyln Khuvtas' JSC which have been liquidated, 'AZZAN' JSC, which is not registered at FRC and 'Beren Mining' JSC which had not offered shares to the public in the primary market within 6 months after the listing date, have been delisted from the MSE's securities listing, respectively.

**Source:** Mongolian Stock Exchange

### Erdene announces preliminary economic assessment for the Khundii Gold Project

Erdene Resource Development Corp. (TSX:ERD;MSE:ERDN) has announced the results of an independent Preliminary Economic Assessment study for its 100%-owned Khundii Gold Project in southwest Mongolia. The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects by RPM Global Asia Limited.

The Company has informed that next steps include a Pre-Feasibility Study carried out in parallel with mining license, construction and operating permit applications in early 2019.

**Source:** Mongolian Stock Exchange

### Hong Kong Stock Exchange is on track to top the global IPO market in 2018

The Hong Kong Stock Exchange leads the IPO market in 2018. A total of USD 35.7 billion IPO were launched on the Hong Kong Stock Exchange, surpassed the New York Stock Exchange.

However, in the first month of trading on the Hong Kong Stock Exchange, the number of firms, who raised over USD 100 million, decreased by 6.2 percent. This is the worst result since 2008. By sector, the number of IPOs in technology, internet and biotechnology companies doubled y-o-y to 40 percent. However, within the MSCI Hongkong Index, technology shares performed the worst. For instance, share price of 'Ping An Healthcare' and 'Technology Co.' that were listed in May and 'Ascleptis Pharma' that was listed in August dropped by 43-57 percent. In addition, these stocks were named the worst trading stocks ever.

In July, shares of Xiaomi, the smartphone manufacturer, started trading on the HKSE, and the market capitalization of the company accounts for USD 50 billion. However, the market cap of the company is two-fold lower than the company's management forecast.

**Source:** BloombergTv.mn



### Winners of 'Grand Bull Awards 2018'

The Mongolian Association of Securities Dealers, the Mongolian Stock Exchange, the Mongolian Securities Exchange, the Mongolian Central Securities Depository and the Mongolian Securities Clearing House organized the 'Grand Bull Awards 2018' on 13 December, 2018, so as to nominate best participants of the domestic capital market.

Reflected the achievements of the participating professional market participants in the past four years and awarded the top 5 organizations (specialists) for each nominee:

"Best Brokerage Company" - "BDSec SC" JSC;

"Best IPO" - "LendMN NBFI" JSC;

"Best Public Company" - "Gobi JSC";

"Best Underwriter Company" - "BDSec SC" JSC;

"Best Expert" - Ulziibayar B. / CEO of 'Ard Capital SC' LLC and the Chairman of the Board of Directors of Mongolian Association of Securities Dealers /

**Source:** Mongolian Stock Exchange

## COMMODITY MARKET NEWS

### MOMAH: Chinese driller 'Zon Hen Yu Tian' LLC exported 246 tons of trial crude oil in 2018

In 2018, oil exploration has taken place widely. As of December, 26 production sharing agreements have been signed in 25 exploration fields, according to the Ministry of Mining and Heavy Industry.

These sites are being mined by 3 companies and explored by 17 companies. Among them, 'Elixir Petroleum' listed on the Australia Stock Exchange is exploring the coal seam methane through the 'Golden Horde' company in Mongolia.

According to the Ministry of Mining and Heavy Industry, five production sharing agreements are about to expire. In 2018, 'Smart Technology Mongolia' company made preliminary study of vibration survey in Ergel XII field survey. In addition, 'Max Oil' LLC is drilling Arbulag XXIX field and 'Cupcorn Mongolia' LLC is drilling Ongi V and Bogd IV fields.

Galba XI field is being drilled by 'Zon Hen Yu Tian' LLC that experimentally mined crude oil and exported 246 tons of trial crude oil. As of 12 December, Mongolia has exported 814.5 thousand tons of crude oil. The Ministry of Mining and Heavy Industry reported that 'Petrochina Daqing Tamsag' company was completely restored its transportation which was temporary stopped in late September.

Along with the activation of exploration activity, the oil refineries continue to be built. On December 6 rail infrastructure was started. Generally, the overall infrastructure work is 50 percent complete. The construction work is stopped by now, but it will start from March until the third quarter next year. The average cost per liter of production is estimated at USD 0.348 or about MNT 850. But the government will set prices for the market, according to the Ministry of Mining and Heavy Industry.

**Source:** BloombergTv.mn

### NSO: Meat exports increased by 62.9 percent to USD 69.9 million in the first 11 months of 2018

In the first 11 months of 2018, exports of sheep meat, goat meat, beef and horse meat reached USD 70 million, according to the National Statistics Office. This means that the meat export increased by 62.9 percent compared to the same period of the previous year and five times higher than in the first 11 months of 2016.

Among them, the export of goat and sheep meat increased by 36 times in two years. According to Vice-Minister of Food, Agriculture and Light Industry, sheep and goats dominate the herd composition, accounting for 45.4 percent and 41.2 percent respectively. The industry believes that this will become a direct factor in reducing the capacity of production and productivity of livestock breeding and reducing pasture degradation. Therefore, it is noted that there are potential resources to export 180 thousand tons of meat annually.

**Source:** BloombergTv.mn

### Gold price trends in 2019

Despite the risks posed by trade disputes in the international market, gold prices, known as the safeguard instruments, have fallen by around 5 percent this year.

Most analysts agree that the gold price decline was mainly due to the stronger dollar. According to the analysts of 'Bloomberg Intelligence', the Federal Reserve's policy rate hike was a major factor affecting dollar appreciation. Also Chinese indirect method of keeping the yuan weak was one of the strong impact. The Fed's policy rate hike is likely to weaken the price of yellow metal in early next year.

On the other hand, the international capital market is likely to decline as a result of a political uncertainty. In such cases, investors are more likely to invest in gold rather than government bonds. As a result, gold price may rise, according to Bloomberg analysts.

**Source:** BloombergTv.mn

### 'Tavantolgoi Tulsh' company reserved 8,088 tons of improved briquette

The Government of Mongolia reported that 'Erdenes Tavantolgoi' JSC will incur expenses of the construction of coal briquette factories. Annual consumption of improved briquettes in Ulaanbaatar is estimated to be 600 thousand tons.

'Tavantolgoi Tulsh' company will reserve 600 thousand tons of improved briquette. Currently, the company has reserved 8,088 tons of improved briquette, according to the Government of Mongolia.

At the government meeting, the cabinet ordered to install technology and equipment so that the briquette quality will meet the international standards. Cabinet made the decision to ban the burning of raw coal by May 2019 and intends to produce coal briquettes as an alternative.

a deep processing of coal and advanced equipment, technology and equipment to build briquette reserves and improve the quality of improved fuel to international standards. The decision to exclude raw coal in the capital city from May of this year is in line with the goal of providing briquette fuel for Ulaanbaatar's households. Within the framework of reducing air pollution, currently six enterprises have been operating to supply 80 thousand tons of improved fuel to 26 thousand households in the Songinokhairkhan district. The government will reduce raw coal consumption by 150 thousand tons and PM2.5 by 150, according to the government. 6 entities started to supply 80 tons of briquettes to more than 26 thousand households in Songinokhairkhan district in scope of reducing the air pollution. As a result, consumption of raw coal and PM2.5 will decrease by 150 thousand tons and 150 respectively.

**Source:** BloombergTv.mn

## OTHER NEWS

### Bloomberg Finance Forum addresses economic challenges of 2019

Bloomberg TV Mongolia held its annual Bloomberg Finance Forum 2018 on 19 December 2018, gathering key stakeholders in the financial market, economists and independent analysts to address facing risks, challenges, solutions and opportunities.

According to the Bank of Mongolia (BoM), about USD 850 million was supposed to be drawn within the frame of the International Monetary Fund's Extended Fund Facility program; however, the transaction of only USD 300 million has been completed so far, because the allocation amount from Japan and World Bank (WB) were postponed. The delay in WB financing was due to Mongolia's failure to fulfill initial obligations to create tax brackets and raise retirement age. As for the disbursement from the Japanese Government, the country usually allocates financing following that of the WB.

At the forum, the Acting Country Manager for Mongolia of the WB Jean-Pascal N. Nganou addressed, "Mongolia's economic growth was mostly driven by service sector and coal exports. We believe the momentum to continue; however, the bank expects coal export to slightly fall next year and coal price to continually decline until 2023."

He then highlighted that China's economy remains a risk for Mongolia and announced to release an economy update on China in the upcoming months. Domestic risks included pre-election year measures, which demand credible measures to handle the SME scandal, pointing out that this could affect the support from donor countries.

He then named implementation delay of mega projects, border bottlenecks and asset quality review of commercial banks as downside risks and noted that US-Mongolia trade agreement will be an important development for the economy. Jean-Pascal N. Nganou then recommended the following policy directions:

1. Macro-fiscal discipline
2. Protection of the poor and vulnerable
3. Advancing structural reforms. Additionally, the panelists held discussion on gold royalties and potential economic downturn driven by boom and bust cycle.

With the current law, gold miners have to pay 9 percent royalties. The 2.5 percent royalties helped increase gold purchase to 24 million tons, informed the BoM spokesperson.

This law was ratified to boost the economy that was collapsing in 2014. The 9 percent royalties will increase budget revenue by only MNT 50 billion. The 2.5 percent royalties should be extended by at least 3 years," stressed the BoM.

As for preventive measures towards potential economic crisis, the BoM considers the impact will be small as the lessons learned from previous economic collapses will help ease the impact. "It can be said that Mongolia took all the necessary measures to avoid potential crisis," said BoM spokesperson.

**Source:** ZGM.mn

### Mega projects, economic diversity and balance of payments

In the first 11 months of 2018, the trade balance was profitable and the balance of payments deficit was low, which was the basis of the stabilization of MNT exchange rate, the BoM reported. However, the current account deficit in the balance of payments has increased by 2.1 times compared to the same period of the previous year.

The exchange rate of MNT has been weakening at 8.3 percent since the beginning of the year. The Central bank reported that the current account deficit was USD 1.3 billion, of which costs for transport services was USD 365 million. Coal transport is likely to intensify this year, reaching a historic high. The Bank of Mongolia emphasized that the government can reduce the deficit in the balance of payments if it solves the major issues such as moving the mega projects like the railway construction and the diversification of the economy.

On the other hand, foreign trade surplus decreased by 2.1 times. The decrease in the trade surplus mainly contributed by a 40 percent increase in imports from the beginning of the year. According to the BoM, a rise in consumer loan by 26 percent from the same period of the previous year was one reason to increase imports. In this context, macro-prudential policy measures to limit consumer loans will be implemented from next month. On the other hand, some experts believe that an independent policy institute is needed to implement foreign trade policy.

**Source:** BloombergTv.mn

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