

WEEKLY MARKET UPDATE

2018.03.05-03.09

GLOBAL MARKET PERFORMANCE

United States: Stocks rebounded from the previous week's losses, bringing all of the major indexes back into positive territory for the year to date. The technology-heavy Nasdaq Composite Index fared best and managed to set a new intraday high on Friday. Along with information technology shares, financials, industrials and business services, and materials shares led the S&P 500 Index's gains, while utilities stocks lagged.

In this week, stocks recorded their biggest gains, following the release of the Labor Department's closely watched employment survey. The report revealed that employers had added more jobs than expected in February. The generally strong jobs report caused a jump in longer-term bond yields, which ended higher for the week.

Gains might have been even stronger if not for the week's major headwind—concerns that new tariffs on steel and aluminum imports might lead to a broader trade war. Trade worries seemed to fade a bit at the beginning of the week. European and Asian nations did not announce retaliatory measures over the previous weekend, as some had feared. The tariffs announced Thursday afternoon temporarily exempted Canada and Mexico, and President Trump suggested that other favored trading partners might also be excluded.

Canada: Canadian stocks were higher on the week as markets rallied following President Trump's proclamation that steel and aluminum tariffs would exclude imports from Canada and Mexico. S&P/TSX index rose 1.26% to 15,577.81.

Europe: Major European indexes ended the week firmly in positive territory. One notable exception was Germany's DAX 30, which ended the week lower. Germany is a heavy exporter of steel products, automobiles, and machinery and is particularly exposed to the new tariffs. The pan-European index STOXX 600, the UK's FTSE 100, and France's CAC 40 were also higher for the week.

Japan: The large-cap Japanese stock indexes ended higher after a volatile week. The Nikkei 225 Stock Average gained 1.4% and closed on Friday at 21,469.20. The yen weakened and closed Friday's trading at ¥106.85 per U.S. dollar, which is stronger than ¥112.7 per dollar at the end of 2017.

China: Hong Kong stocks gained on Friday, as optimism over the new entente between North Korean leader Kim Jong Un and U.S. President Donald Trump offset concerns about China's slower economic growth and the impact of U.S. tariffs. The Hang Seng index rose 1.35 percent to 30,996.21 while the China Enterprises Index gained 0.8 percent to 12,431.20 points. The sub-index of the Hang Seng tracking energy shares rose 0.9 percent while the IT sector rose 1.19 percent, the financial sector was 0.9 percent higher and property sector rose 0.95 percent.

Source: Reuters.com, Troweprice.com

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,800.77	6.04% ▲
Dow Jones	USA	25,335.74	3.25% ▲
S&P 500	USA	2,786.57	3.54% ▲
Nasdaq	USA	7,560.81	4.17% ▲
S&P/TSX	Canada	15,577.81	1.26% ▲
FTSE 100	GB	7,224.51	2.19% ▲
S&P/ASX 200	Australia	5,963.20	0.58% ▲
Nikkei 225	Japan	21,469.20	1.36% ▲
Hang Seng	Hong Kong	30,996.21	1.35% ▲

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	113.77
Mongol 2023 (Gerege)	USD	5.6%	99.56
Mongol 2022 (Chinggis)	USD	5.1%	98.54
Mongol 2021 (Mazalai)	USD	10.8%	116.37
Mongol CNY (Dimsam)	CNY	7.5%	100.48
DBM' 23 (Samurai)	JPY	1.5%	104.88
TDBM' 2020	USD	9.3%	108.58

MARKET RATES

Rates	Last	Change /w/
Libor 1M	1.750	0.06 ▲
Libor 3M	2.089	0.06 ▲
Libor 6M	2.269	0.04 ▲
Libor 1YR	2.545	0.05 ▲
US 6M Bond	1.865	0.03 ▲
US 2YR Bond	2.266	0.04 ▲
US 3YR Bond	2.436	0.07 ▲
US 5YR Bond	2.660	0.06 ▲
US 10YR Bond	2.901	0.06 ▲

EXCHANGE RATES

Against MNT	2018.03.09	Change /w/
USD	2,394.77	0.04% ▲
CNY	378.03	0.28% ▲
EUR	2,949.16	0.45% ▲
RUB	41.99	-0.64% ▼
KRW	2.24	0.90% ▲
JPY	22.45	-0.84% ▼

COMMODITY PRICE

Commodity	Last Price	Change /w/
Gold /spot/	1,323.93	0.13% ▼
Silver /spot/	16.59	0.61% ▲
Copper	3.1367	1.15% ▼
Coal	93.87	4.99% ▼
Crude Oil WTI	2.04	1.29% ▲
Crude Oil Brent	65.49	1.74% ▲
Natural Gas	2.73	1.11% ▲

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018.1	6.90%
Policy Rate	2018.1	11.00%
Interbank Rate	2018.1	13.63%
Deposit Interest Rate /MNT/	2018.1	12.50%
Deposit Interest Rate /Foreign currency/	2018.1	5.80%
Loan Interest Rate /MNT/	2018.1	19.40%
Loan Interest Rate /Foreign currency/	2018.1	10.80%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 44 companies' 506,298 shares worth MNT 339.8 million were traded.

Darkhan Hotel /DZG/ company's share rose 31.06 percent to MNT 173, while Buunii Khudaldaq /BHL/ company's share fell 15.00 percent to MNT 425.

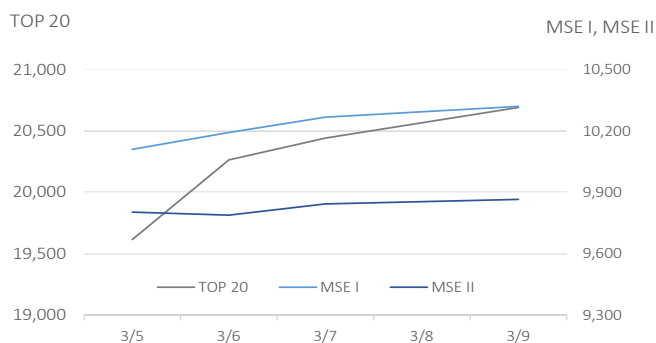
No government securities were issued on the primary market during the week spanning March 05 to March 09, 2018.

On the secondary market trading of Government securities, 11,773 units of securities were traded for MNT 1,216 million through 7 trading sessions.

No corporate bonds were traded on the secondary market during this week.

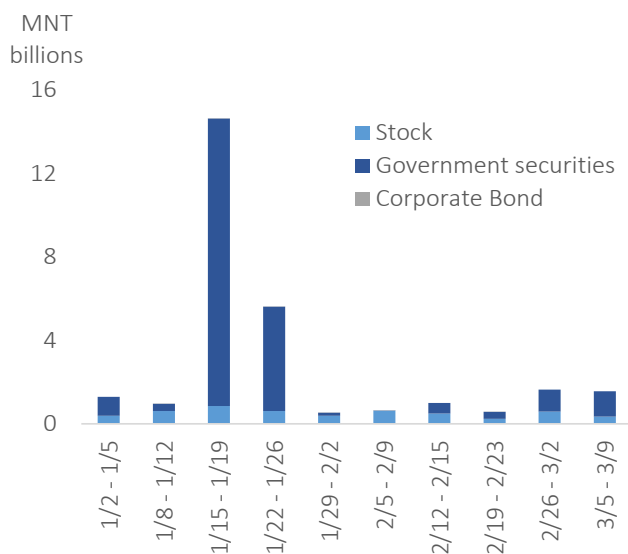
As of March 9, total market capitalization of MSE is MNT 2,513.3 billion. The TOP-20 index increased by 6.04% to stand at 20,800.77 units.

MSE Indices



Source: MSE

Trading Value /week by week/



Source: MSE

STOCK MARKET REVIEW

Review	Total amount /MNT mln/
Total Value	1,556
Market Capitalization	2,513,300

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20*	20,800.77	6.04% ▲
MSE I Index	10,319.88	8.51% ▲
MSE II Index	9,865.25	0.99% ▲

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
APU	194,770	131,464,608
Tavan Tolgoi	6,871	74,946,890
Gobi	1,693	39,800,440
Suu	45,797	25,169,439
Mongolian Post	54,617	12,316,023

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Darkhan Hotel	173.00	31.06% ▲
Tavan Tolgoi	11,010.00	15.53% ▲
iTools	140.00	15.28% ▲
Euroasia Capital Holding	580.75	15.00% ▲
Darkhan Guril Tejeel	517.51	15.00% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Buunii Khudaldaq	425.00	-15.00% ▼
Bukhug	4,100.00	-12.77% ▼
Auto Zam	4,125.00	-12.42% ▼
Mongol Nekhmel	4,850.00	-11.74% ▼
Materialimpex	9,500.00	-10.38% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading Amount /MNT/
BDSec	156,658,284
Golomt Capital	93,799,635
TDB Capital	75,936,189
Standard Investment	64,497,718
Gendex	44,774,186

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	688.47	732,657
Tavan Tolgoi	11,010.00	579,844
MIK Holding	10,000.00	207,093
Gobi	24,000.00	187,227
Suu	249.32	85,766

GOVERNMENT SECURITY AND BOND TRADING

Government securities /primary market/

Nº	Name	Volume	Turnover /MNT/	Price /MNT/	Weeks	Annual interest rate
-	-	-	-	-	-	-

Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Price /MNT/	Weeks	Annual interest rate
1	ZBEG-BD-15/08/20-A0295-14.5	200	19,996,000	99,980	156	14.500
2	ZBEG-BD-15/08/20-A0295-14.5	48	5,047,200	105,150	156	14.500
3	ZBEG-BD-15/08/20-A0295-14.5	152	16,146,960	106,230	156	14.500
4	ZBEG-BD-20/06/20-A0260-15.14	460	49,266,000	107,100	156	15.140
5	ZBEG-BD-25/04/20-A0236-16.993	500	55,055,000	110,110	156	16.993
6	ZBEG-BD-26/09/19-A0326-13.955	1,692	170,215,200	100,600	104	13.955
7	ZBEG-BD-26/09/19-A0326-13.955	1,692	176,154,120	104,110	104	13.955
8	ZBEG-BD-27/03/20-A0225-18	1,200	129,408,000	107,840	156	18.000
9	ZBEG-BD-27/03/20-A0225-18	1,200	133,932,000	111,610	156	18.000
10	ZBEG-BD-29/08/19-A0305-14	66	6,642,900	100,650	104	14.000
11	ZBEG-BD-29/08/19-A0305-14	66	8,864,000	104,000	104	14.000
12	ZBEG-BD-18/07/20-A0275-15.14	500	50,000,000	100,000	156	15.140
13	ZBEG-BL-20/03/18-A0221-0	1,997	198,322,070	99,310	52	17.613
14	ZBEG-BL-20/03/18-A0221-0	2,000	199,420,000	99,710	52	17.613

Corporate Bond /secondary market/

Nº	Name	Volume	Turnover /MNT/	Price /MNT/	Weeks	Annual interest rate
-	-	-	-	-	-	-

DIVIDEND INFORMATION

Nº	Ticker	Company	Total dividend /MNT mln/	Dividends per share /MNT/	Decision of the Board (Date)	Record date	Payment date
1	AEL	And-Energy	13.3	0.5	2018.02.24	2018.03.16	N/A
2	SUL	Juulchin Duty Free	653.6	10,000.0	2018.02.23	N/A	from 2018.05.01
3	SUU	Suu	1,032.0	3.0	2018.02.14	N/A	within 2018.12.31
4	GTL	Gutal	2,055.7	1,270.0	2018.02.19	N/A	from 2018.07.06
5	BNG	Bayangol Hotel	150.2	355.0	2018.02.19	N/A	from 2018.09.01
6	APU	APU	10,641.8	10.0	2018.02.19	N/A	within 2018.06.01
7	BTG	Bayanteeg	25.3	100.0	2018.02.19	2018.03.12	within 2018.06.01
8	MIE	Materialimpex	13.7	10.0	2018.02.19	2018.03.26	within 2018.12.31
9	MNP	Mongolian Post	273.5	2.7	2018.02.13	N/A	from 2018.05.01
10	MMX	Makhimpex	380.1	100.0	2018.02.13	2018.04.05	from 2018.10.01
11	TCK	Talkh-Chikher	174.0	170.0	2018.02.12	2018.04.06	from 2018.07.01
12	ADL	Aduunchuluun	409.7	130.0	2018.02.07	2018.03.01	N/A
13	TAH	Takhi Ko	128.1	108.0	2018.02.05	N/A	within 2018.05.01

CAPITAL MARKET NEWS

MSE: "LendMN" JSC's minimum bid lot expected to be MNT 75 thousand as the IPO was oversubscribed

Mongolia's first IPO of a non-banking financial institution LendMN has raised MNT 43.8 billion after it listed at the Mongolian Stock Exchange. Initially, the company offered 25 percent of its shares to raise MNT 2.5 billion from the public and another MNT 2.5 billion from strategic investors. Mirae Asset Securities Mongolia reported that the company raised MNT 41.3 billion from the public. According to the underwriter company, more than 6000 people purchased the IPO and the early plan includes to set minimum bid lot at MNT 75 thousand and the remaining will be allocated proportionally. Lastly, iTools JSC's public offering was oversubscribed by 3 times, beating the historic record. This time, the public offering of LendMN JSC, which is going to be listed in classification III of the MSE, was oversubscribed by 16.5 times. The MSE has announced that when new products come to the capital market, the public perception of stocks grows. Thus, the increasing participation of the public in the capital markets affected the public offering of LendMN JSC. Presently, the company is waiting for the Financial Regulation Commission to announce about successful launching of the IPO. The MSE reported that the public will be able to refund their money after the FRC's decision.

Source: BloombergTv.mn



Sales income of Mogoin Gol JSC has increased by 31 percent and has reached MNT 2.5 billion in 2017

Sales income of Mogoin Gol JSC, which is listed in classification II of the Mongolian Stock Exchange, has reached MNT 2.5 billion, increasing by 31 percent compared to 2016. Coal production increased by 20 percent to 100 thousand tons. Of these, 74,900 tons of coal were sold. There are four companies that buy coal from Mogoin Gol JSC and supply it to the Chinese market. For them, supplying a total of 18,000 tons of coal to China in 2017 affected the growth of sales income in 2017. In addition, general and administrative expenses have increased by 19 percent to MNT 196 million. The MSE reported that the company has earned net income of MNT 245.5 million by the end of 2017, increasing by 2.2 times compared to the previous year. The coal mining company in Mogoin Gol deposit supplies coal to Huvsgul and Zavkhan provinces. The company operates coal from Khuvsugul aimag and Zavkhan province. For the company, the shares have risen by about 5 percent over the past year and are now trading at MNT 8000. As of March 9, the company's market capitalization was estimated to be MNT 6.6 billion. Mogoin Gol JSC is planning to mine 100 thousand tons of coal and sell 80 thousand tons of it in 2018.

Source: BloombergTv.mn



APU JSC has earned net income of MNT 24.87 billion or MNT 23.4 per share

Net income of APU JSC, which has the highest market capitalization, reached MNT 24.87 billion in 2017 and increased by 8.7 times compared to the previous year. The financial statements show that sales income has increased by 12.8 percent. The report shows that the company lost MNT 26.5 billion from foreign currency exchange in 2016, and the gross profit was MNT 2.4 billion in 2017. General and administrative expenses increased by MNT 6 billion annually. In February, the company announced that it will distribute 42.8 percent of its net profits or MNT 10.6 billion as dividends. This is the largest dividend ever for its shareholders. The Mongolian Stock Exchange reported that APU's share price has fallen 28.5 percent from the date of APU's consolidation agreement with Heineken International. Preparatory work has lasted for two years. In 2017, APU has made a change to its securities after the shareholders' meeting in August, approval of the Mongolian Stock Exchange in October and approval of the Financial Regulatory Commission in November. Heineken, which has 165 companies in more than 70 countries, owns about 25 percent of APU JSC. According to the agreement, APU expects to expand its exports and to enter the international market. "This will introduce the best know-how for the liquid food industry and improve the efficiency of the operation," APU said.

Source: BloombergTv.mn

Sales income of Hai Bi Oil JSC has increased by 23.6 percent and has reached MNT 561.4 million

Sales income of Hai Bi Oil JSC, which is listed in classification II of the Mongolian Stock Exchange, increased by 23.6 percent to MNT 561.4 million in 2017. The financials of the company show that general and administrative expenses were decreased by 6.7 times to MNT 298.3 million. However, non-operating expenses of the company reached MNT 3.6 billion in 2017 while it was MNT 5.5 billion in 2016. At the end of the financial year, the loss of Hai Bi Oil JSC increased by 2.6 times and reached MNT 3.69 billion. The company is involved with oil exploration and producing. Shares of Hai Bi Oil dropped 2.3 times last year, and, as of March 9, its shares are trading at MNT 68.56. The MSE reported that the company's market capitalization has reached MNT 3.6 billion.

Source: BloombergTv.mn

COMMODITY MARKET NEWS



Top miners seek IPO opportunities as explorations show positive results

Several potential IPOs were disclosed during the Prospectors and Developers Association of Canada (PDAC) 2018 convention. Mongolian Metals Corporation and Steppe Gold have expressed their interests in launching IPOs at the mining-focused Toronto Stock Exchange (TSX). Steppe Gold has started a talk for an IPO in the early 2017. The company intensified its exploration projects in Mongolia last year. For instance, they purchased gold exploration permit in Altan Tsagaan Ovoo with USD 9.8 million from Centerra Gold and conducted 4 thousand meter drilling in the area, as well as purchasing Uudam Khundii exploration project in Bayankhongor aimag.

The company announced that it finished the first stage exploration and discovered four new gold occurrences in Bayankhongor. Simultaneously with these projects, the company attracted CAD 45 million (USD 35 million) and commenced the IPO issuance at TSX.

As for Mongolian Metals Corporation, the company purchased a total of 13 exploration licenses in the last 12 years, of which two licenses remaining in effect. It has been actively exploring a 75 thousand hectare in Bayankhongor aimag for the last 8-9 years. Last year, the company announced that it discovered large gold, copper and silver deposit. Presently, the company is raising USD 1 million for its preparation works and exploration projects, and expects to raise USD 3-5 million from the IPO at TSX.

In addition, Xanadu Mines is seeking a dual-listing at TSX. The main deposit of Xanadu is the Kharmagtai project in Umnugobi aimag, which was launched in 2015. Xanadu have cash reserves of AUD 9.1 million (USD 7 million) necessary for the continuation of this project, of which AUD 3.4 million (USD 2.6 million) is allocated for the first quarter of this year.

Mongolian Stock Exchange (MSE) has recently finalized the regulation for dual-listing. In relations to the decision, some sources reported that TSX-listed Erdene Resource Development (ERD) may be seeking an IPO at MSE; however, no official announcement has been made yet.

ERD is actively conducting exploration in Bayan Khunduu, Altan Arrow and Altan Nar deposits and announced that the exploration had high results.

Source: BloombergTV.mn

Saudi Aramco: Global oil sector needs \$20 trillion investments

The global oil and gas industry needs to invest more than \$20 trillion over the next 25 years to meet expected growth in demand and compensate for the natural decline in developed fields, Saudi Aramco Chief Executive Officer Amin Nasser said on Tuesday. Speaking at the CERAWEEK conference in Houston, Nasser said the industry has already lost \$1 trillion of investments since the oil price downturn from 2014 to 2016. Future investments needed "will only come if investors are convinced that oil will be allowed to compete on a level playing field, that oil is worth so much more, and that oil is here for the foreseeable future," Nasser said. "That is why we must push back on the idea that the world can do without proven and reliable sources. We must challenge mistaken assumptions about the speed with which alternatives will penetrate markets."

He noted that about 99 percent of passenger vehicles on the road use internal combustion engines, even hybrid vehicles, and said electricity produced for battery-powered vehicles comes through power generation, which is still dominated by coal, particularly in markets like India and China. Nasser said that even with the growth of electric vehicles, increased demand from petrochemical markets over the next two decades will necessitate additional investment and need for crude oil. Nasser only briefly referenced the plans for Saudi Aramco to go public, saying it is "proceeding very well," but the company's shareholder, the Saudi government, will ultimately decide when and where it will be listed.

Source: BloombergTV.mn



China intends to decrease steel production by 30 million tonnes in 2018

Chinese authorities plan to decrease steel production by another 30 million tonnes, and coal output by more than 150 million tonnes this year, as part of efforts aimed at reducing excess capacity, according to the report on the work of the government, set to be presented by State Council Premier Li Keqiang. On Monday, the first plenary session of the 13th National People's Congress (NPC) took place, during which a number of major announcements was made. China is the largest steel producer in the world with a 49.2-percent share in global production, according to the World Steel Association. It also leads in the production of other metals and minerals. China has been trying to address the excessive production capacity problem, reforming those industries, where supply is much higher than demand. In 2017, China decreased steel and coal production by 50 million tonnes and 150 million tonnes respectively. Last week, Trump said that the US would introduce 25 percent import tariffs on steel and 10 percent tariffs on aluminum. Zhang Yesui, spokesperson for the first session of the 13th National People's Congress, said that China is in favor of mutually beneficial economic cooperation with the United States and is not seeking trade wars, but will not ignore threats to its interests.

Source: MongolianMiningJournal.com

OTHER NEWS

Inflation rate may be kept close to the Central Bank's target rate of around 8 percent

According to the Bloomberg's economists club, inflation rate may be kept close to the Central Bank's target rate of around 8 percent. For example, most analysts estimate that inflation will be around 7 percent in the first quarter of this year. In the full year, inflation is predicted to be a single-digit number. Although the inflation rate of Mongolia accelerated and got closer to the target in 2017, the BOM believes that the monetary policy will stabilize the inflation rate. Inflation rate reached 6.9 percent in January as excise taxes on some products, such as tobacco and fuel. Inflation rate has reached the target of 8 percent in Ulaanbaatar, according to the National Statistical Office. The prices of apartments, water, electricity and fuel rose 16.7 percent, the prices of transportation increased by 24.3 percent, and alcoholic beverages and tobacco rose 9.1 percent. In January of this year, 34.1 percent of the consumer basket's goods and services increased by 31.1 percent from the previous month. The price of 51 of the 100 selected food products has risen. The Central Bank believes that an improvement in concentration of metals in copper and a rise of investment in the non-mineral sector will boost Mongolian economic growth in 2018. It is also expected that foreign investment, which has been slowing down in recent years, is likely to increase. For example, the Governor of the BOM reported that approximately USD 1 billion is expected to come into the economy in 2018.

Source: BloombergTV.mn

Credit Suisse: Japan's Economy Faces Headwinds

According to the analysts of Credit Suisse, Japan's economic growth may slow down in the first quarter of this year. After a run of smooth sailing, Japan faces choppy economic waters, including a stronger currency and the risk of a global trade war. Japan's economy grew a better than expected 1.6 percent in the fourth quarter, but is now likely entering a soft patch, economists say, with a chance that the longest run of expansion in nearly three decades could end in the first quarter. This would hurt the Bank of Japan, which has been making some progress toward 2 percent inflation. The Japanese economy has grown for eight straight quarters as global demand for exports fueled record corporate profits and rising business investment. Industrial production contracted 6.6 percent in January from a month earlier. Production is forecast to have rebounded sharply in February before falling again in March. Retail sales also fell 1.8 percent in January from a month earlier, as Japan suffered through a particularly cold start to the year. In addition, a build-up in inventories during the fourth quarter, one reason for a bigger-than-expected revision to growth, could reverse to weigh on first-quarter results. More than a slowdown in trade, an appreciation of the yen is the "real risk" to economic growth that would weigh on corporate profits and wages. The yen has strengthened more than 6 percent against the U.S. dollar since the start of the year. Corporate profit growth had already been slowing, rising only 0.9 percent in the fourth quarter, the lowest rate since the second quarter of 2016.

Source: BloombergTV.mn

Trump Signs Tariff Order on steel and aluminium

The president signed a proclamation authorizing the tariffs at a meeting Thursday afternoon with workers from the steel and aluminum industries. The U.S. will levy a 25 percent duty on steel and 10 percent on aluminum, the same level Trump promised when he revealed the plan March 1. The tariffs will take effect in 15 days.

Trump agreed to exclude Canada and Mexico from the duties because of their status as key regional allies and partners with the U.S. in renegotiating a new North American Free Trade Agreement, said the official, who spoke on condition of anonymity. Any U.S. trade partner has the option of asking to be excluded from the tariffs, the official said, and allies could be excluded if they can demonstrate how the tariffs would damage their national security.

"Today I'm defending America's national security by placing tariffs on foreign imports of steel and aluminum," Trump said, flanked by workers from the industries and economic advisers who had backed the plan. The president said U.S. political leaders preceding him had allowed the decline of manufacturing in the nation, and cited a protectionist predecessor, Republican President William McKinley, in defense of the tariffs. "Our factories were left to rot and to rust all over the place," Trump said.

On Thursday, China's foreign minister, Wang Yi, vowed a "justified and necessary response" to any efforts to incite a trade war. It was the Chinese government's most forceful response yet to the new tariffs. Wang, who spoke on the sidelines of the National People's Congress in Beijing, urged the U.S. to work with China on a mutually beneficial solution. "A trade war has never been the right way to solve the problem, especially under globalization," Wang said. Such a conflict "will only harm everyone and China will surely make a justified and necessary response."

Trade tensions between the world's two largest economies have risen since Trump took office in 2017, and although China only accounts for a small fraction of U.S. steel imports, its industrial expansion has helped produce a global glut of steel that has driven down prices.

Source: BloombergTV.mn

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