

#7/2020

WEEKLY MARKET UPDATE 02.17 - 02.21



GLOBAL MARKET UPDATE

US: Stocks ended lower for the holiday-shortened week as worries grew about the impact of the COVID-19 outbreak on the global economy. The S&P 500 Index and the technology-heavy Nasdaq Composite Index reached record highs on Wednesday before falling back, but the smaller-cap benchmarks held up best for the week. Technology stocks were among the worst performers in the S&P 500, weighed down by worries over disrupted supply chains in Asia. Communication services shares were also weak following a sharp earnings-related drop in ViacomCBS, while materials shares outperformed, helped by a rise in gold prices. U.S. markets were closed Monday in observance of Presidents' Day.

Evidence early in the week indicated that the COVID-19 outbreak was having a ripple effect throughout the global economy, even if the large majority of cases remained contained in China. Stocks fell as trading began Tuesday after Apple revealed that it would miss sales forecasts while the company was unsure of the extent of supply and demand shortfalls due to the new coronavirus. After the close of trading, auto parts company Aptiv also warned that the outbreak would weigh on its revenue and operating income more than anticipated.

Europe: European shares ended little changed near record highs, clawing back losses as a faster-than-expected bounce in business activity helped ease concerns around the impact of the COVID-19 coronavirus on regional economic growth.

The IHS Markit Eurozone Composite PMI climbed to 51.6 in February from 51.3 in January, largely due to an increase in the services component. Readings above 50 signal growth. Despite evidence of supply disruptions caused by COVID-19, demand remained strong, with the new business index still above 50. The manufacturing PMI was below the break-even level but continued to rise, reaching 49.1 from 47.9 in January, the best reading in a year and comfortably ahead of forecasts. The data are consistent with gross domestic product (GDP) growth of 0.2%.

Japan: The Nikkei 225 Stock Average declined 1.27%, leaving it in negative territory for the year to date. Despite its usual role as a safe haven currency in times of market stress and geopolitical uncertainty, the yen fell sharply against the greenback, ending the week at roughly 111.6 to the U.S. dollar.

On Monday, the Cabinet Office announced that Japan's GDP contracted 6.3% on an annualized basis in the final quarter of 2019. The quarter-over-quarter decline in this preliminary estimate was significantly steeper than the 3.7% shortfall most economists had expected and the worst result in more than five years. The main reasons cited were the October 1 consumption tax increase and a super typhoon, both of which crimped economic activity and dampened consumer spending and business investment.

China: Equity markets in China rallied to a one-month high on February 20, encouraged by a rate cut and promises of more support from the central bank, falling numbers of new coronavirus cases, and some encouraging surveys pointing to earlier-thanexpected factory openings in some provinces (though not Hubei and its capital, Wuhan). Early factory reopening is critical for the short-term prospects for China's industrial production and manufacturing output. There was also talk of a government bailout for China's stressed airline companies and a takeover of troubled regional airline, Hainan Airlines.

Source: Troweprice.com

WEEKLY MARKET UPDATE | 2020.02.10 - 02.14

MSE TOP 20 Mongolia 19,163.12 0.95% A Dow Jones USA 28,992.41 -1.38% T S&P 500 USA 3,337.75 -1.25% T Nasdaq USA 9,576.59 -1.59% T S&P/TSX Canada 17,43.53 -0.03% T SEP/ASX 200 Australia 7,139.00 0.12% A Nikkei 225 Japan 23,386.74 -1.27% T Hang Seng Hong Kong 27,308.81 -1.82% T Bond Currency Coupon Last price Mongol 2023 (Gerege) USD 5.625% 102.61 Mongol 2021 (Mazalai) USD 10.875% 107.35 DBM 2023 USD 9.355% 101.03 MGMTGE 2022 (Hoelun) USD 9.750% 97.65 Rate Last Change /w/ Libor 1M 1.613 -0.05 T Libor 1M 1.613 -0.05 T US SYR Bond 1.123 -0.27 T US SYR Bond						
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Exchange rates 2020.02.21 Change /w/ USD 2,760.89 0.17% A CNY 392.55 -0.54% V EUR 2,986.32 -0.06% V RUB 42.90 -1.24% V KRW 2.28 -2.15% V JPY 24.71 -1.59% V CAD 2,083.06 0.13% A Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 1,643.41 3.75% A Copper USD/Ib. 261.60 0.35% A Crude Oil WTI USD/bbl. 53.38 2.56% A Inflation Rate 2020.1 5.6% A Policy Rate 2020.1 10.86 % D Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 17.06%	US 5YR Bond		1.130	-0.29 🔻		
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CNY 392.55 -0.54% ▼ EUR 2,986.32 -0.06% ▼ RUB 42.90 -1.24% ▼ KRW 2.28 -2.15% ▼ JPY 24.71 -1.59% ▼ CAD 2,083.06 0.13% ▲ Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% ▲ Silver /spot/ USD/t oz. 1,643.41 3.75% ▲ Copper USD/t oz. 1,643.41 3.75% ▲ Copper USD/bb. 261.60 0.35% ▲ Coal USD/bbl. 53.83 2.56% ▲ Crude Oil WTI USD/bbl. 58.50 2.06% ▲ Inflation Rate 2020.1 5.6% ● Policy Rate 2020.1 10.86 % ● Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.6% <	Exchange rates		2020.02.21	Change /w/		
EUR 2,986.32 -0.06% ▼ RUB 42.90 -1.24% ▼ KRW 2.28 -2.15% ▼ JPY 24.71 -1.59% ▼ CAD 2,083.06 0.13% ▲ Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% ▲ Silver /spot/ USD/t oz. 1,643.41 3.75% ▲ Copper USD/t oz. 1,643.41 3.75% ▲ Copper USD/t oz. 18.49 4.21% ▲ Coal USD/MT 67.60 -4.69% ▼ Crude Oil WTI USD/bbl. 53.38 2.56% ▲ Indicators Reference Amount Amount Inflation Rate 2020.1 5.6% Amount Policy Rate 2020.1 10.86% Amount Interbank Rate 2020.1 11.42% Amount Deposit Interest Rate /MNT/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.6%	USD		2,760.89	0.17% 🔺		
RUB 42.90 -1.24% Y KRW 2.28 -2.15% Y JPY 24.71 -1.59% Y CAD 2,083.06 0.13% A Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 1,643.41 3.75% A Copper USD/t oz. 18.49 4.21% A Coal USD/MT 67.60 -4.69% Y Crude Oil WTI USD/bbl. 53.38 2.56% A Inflation Rate 2020.1 5.6% A Policy Rate 2020.1 10.86 % D Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.6%	CNY		392.55	-0.54% 🔻		
KRW 2.28 -2.15% Y JPY 24.71 -1.59% Y CAD 2,083.06 0.13% A Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 1,643.41 3.75% A Copper USD/t oz. 18.49 4.21% A Copper USD/lb. 261.60 0.35% A Coal USD/bbl. 53.38 2.56% A Crude Oil WTI USD/bbl. 58.50 2.06% A Indicators Reference Amount 56.50 Policy Rate 2020.1 5.6% A Deposit Interest Rate /MNT/ 2020.1 10.86 % Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.0%	EUR		2,986.32	-0.06% 🔻		
JPY 24.71 -1.59% T CAD 2,083.06 0.13% A Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 18.49 4.21% A Copper USD/lb. 261.60 0.35% A Coal USD/MT 67.60 -4.69% T Crude Oil WTI USD/bbl. 53.38 2.56% A Crude Oil Brent USD/bbl. 58.50 2.06% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 10.86% Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.6%	RUB		42.90	-1.24% 🔻		
CAD 2,083.06 0.13% A Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 1,643.41 3.75% A Copper USD/t oz. 18.49 4.21% A Copper USD/lb. 261.60 0.35% A Coal USD/MT 67.60 -4.69% Y Crude Oil WTI USD/bbl. 53.38 2.56% A Inflatators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 11.00% Interbank Rate 2020.1 10.86 % Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /MNT/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.06%	KRW		2.28	-2.15% 🔻		
Commodity Unit Last price Change /w/ Gold /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 1,643.41 3.75% A Silver /spot/ USD/t oz. 18.49 4.21% A Copper USD/lb. 261.60 0.35% A Coal USD/MT 67.60 -4.69% Y Crude Oil WTI USD/bbl. 53.38 2.56% A Crude Oil Brent USD/bbl. 58.50 2.06% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 10.86% Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.06%	JPY		24.71	-1.59% 🔻		
Gold /spot/ USD/t oz. 1,643.41 3.75% Silver /spot/ USD/t oz. 18.49 4.21% Copper USD/lb. 261.60 0.35% Coal USD/MT 67.60 -4.69% V Crude Oil WTI USD/bbl. 53.38 2.56% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 11.00% Interbank Rate 2020.1 10.86 % Deposit Interest Rate /MNT/ 2020.1 11.42% Loan Interest Rate /MNT/ 2020.1 17.06%	CAD		2,083.06	0.13% 🔺		
Silver /spot/ USD/t oz. 18.49 4.21% A Copper USD/lb. 261.60 0.35% A Coal USD/MT 67.60 -4.69% Y Crude Oil WTI USD/bbl. 53.38 2.56% A Crude Oil Brent USD/bbl. 58.50 2.06% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 11.00% Interbank Rate 2020.1 10.86% Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /MNT/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.0%	Commodity	Unit	Last price	Change /w/		
Copper USD/lb. 261.60 0.35% A Coal USD/MT 67.60 -4.69% ▼ Crude Oil WTI USD/bbl. 53.38 2.56% A Crude Oil Brent USD/bbl. 58.50 2.06% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 11.00% Interbank Rate 2020.1 10.86% Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.06%	Gold /spot/	USD/t oz.	1,643.41	3.75% 🔺		
Coal USD/MT 67.60 -4.69% V Crude Oil WTI USD/bbl. 53.38 2.56% A Crude Oil Brent USD/bbl. 58.50 2.06% A Indicators Reference Amount Inflation Rate 2020.1 5.6% Policy Rate 2020.1 11.00% Interbank Rate 2020.1 10.86 % Deposit Interest Rate /MNT/ 2020.1 11.42% Deposit Interest Rate /Foreign currency/ 2020.1 4.74% Loan Interest Rate /MNT/ 2020.1 17.06%	Silver /spot/	USD/t oz.	18.49	4.21%		
Crude Oil WTIUSD/bbl.53.382.56%Crude Oil BrentUSD/bbl.58.502.06%IndicatorsReferenceAmountInflation Rate2020. I5.6%Policy Rate2020. I11.00%Interbank Rate2020. I10.86 %Deposit Interest Rate /MNT/2020. I11.42%Deposit Interest Rate /MNT/2020. I4.74%Loan Interest Rate /MNT/2020. I17.06%	Copper	USD/lb.	261.60	0.35% 🔺		
Crude Oil BrentUSD/bbl.58.502.06%IndicatorsReferenceAmountInflation Rate2020.15.6%Policy Rate2020.111.00%Interbank Rate2020.110.86 %Deposit Interest Rate /MNT/2020.111.42%Deposit Interest Rate /Foreign currency/2020.14.74%Loan Interest Rate /MNT/2020.117.06%	Coal	USD/MT	67.60	-4.69% 🔻		
IndicatorsReferenceAmountInflation Rate2020. I5.6%Policy Rate2020. I11.00%Interbank Rate2020. I10.86 %Deposit Interest Rate /MNT/2020. I11.42%Deposit Interest Rate /Foreign currency/2020. I4.74%Loan Interest Rate /MNT/2020. I17.06%	Crude Oil WTI	USD/bbl.	53.38	2.56%		
Inflation Rate 2020. I 5.6% Policy Rate 2020. I 11.00% Interbank Rate 2020. I 10.86 % Deposit Interest Rate /MNT/ 2020. I 11.42% Deposit Interest Rate /Foreign currency/ 2020. I 4.74% Loan Interest Rate /MNT/ 2020. I 17.06%	Crude Oil Brent	USD/bbl.	58.50	2.06% 🔺		
Policy Rate2020. I11.00%Interbank Rate2020. I10.86 %Deposit Interest Rate /MNT/2020. I11.42%Deposit Interest Rate /Foreign currency/2020. I4.74%Loan Interest Rate /MNT/2020. I17.06%	Indicators		Reference	Amount		
Interbank Rate 2020. I 10.86 % Deposit Interest Rate /MNT/ 2020. I 11.42% Deposit Interest Rate /Foreign currency/ 2020. I 4.74% Loan Interest Rate /MNT/ 2020. I 17.06%	Inflation Rate		2020. I	5.6%		
Deposit Interest Rate /MNT/2020. I11.42%Deposit Interest Rate /Foreign currency/2020. I4.74%Loan Interest Rate /MNT/2020. I17.06%	Policy Rate		2020. I	11.00%		
Deposit Interest Rate /Foreign currency/2020. I4.74%Loan Interest Rate /MNT/2020. I17.06%	Interbank Rate		2020. I	10.86 %		
Loan Interest Rate /MNT/ 2020. I 17.06%	Deposit Interest Rate /MNT	2020. I	11.42%			
	Deposit Interest Rate /Fore	2020. I	4.74%			
Loan Interest Rate /Foreign currency/ 2020. I 10.30%	Loan Interest Rate /MNT/	2020. I	17.06%			
	Loan Interest Rate /Foreigr	n currency/	2020. I	10.30%		

Source: National Statistical Office, Bank of Mongolia, Bloomberg

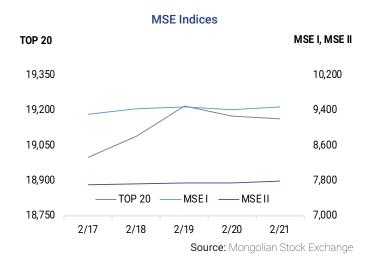
MSE TRADE UPDATE

In this week, a total of 51 companies' 3,584,421 shares worth MNT 420.0 million were traded in the secondary market.

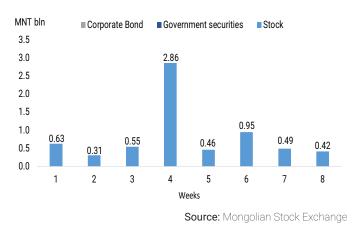
"Tandem Invest NBFI" /VIK/ company's shares rose 31.25 percent to MNT 26.25, while 'Uvs Chatsargana' /CHR/ company's share fell 27.27 percent to MNT 240.00.

No government securities were traded on the primary and the secondary markets during this week.

As of February 21, total market capitalization of MSE is MNT 2,765.7 billion. The TOP-20 index increased by 0.95% to stand at 19,163.12 units.



Trading Value /weekly/



Market Review	Total amount /MNT mln/			
Total Value		420.0		
Market Capitalization		2,765,657.2		
Market Indices	Last Price	Change /w/		
MSE Top 20	19,163.12	0.95%		
MSE I Index	9,466.37	1.37% 🔺		
MSE II Index	7,783.79	1.05% 🔺		
Actively Traded Securities	Volume	Amount/MNT/		
Mandal Daatgal	2,741,457	143,007,602		
APU	206,422	134,391,000		
Gobi	87,268	22,040,679		
Ulsyn Ikh Delguur	13,203	18,190,460		
Tavantolgoi	2,096	13,637,510		
Securities with most growth Las	t Price /MNT/	Change /w/		
Tandem Invest NBFI	26.25	31.25% 🔺		
Genco Tour Bureau	90.69	29.54%		
Darkhan Nekhii	15,800.00	12.86%		
Remicon	29.95	10.80%		
Mandal Daatgal	52.59	7.33% 🔺		
Securities with most decline Las	t Price /MNT/	Change /w/		
Uvs Chatsargana	240.00	-27.27% 🔻		
Mongol Shiltgeen	255.00	-15.00% 🔻		
Merex	17.00	-14.96% 🔻		
Silicate	41.00	-14.58% 🔻		
Materialimpex	8,000.00	-12.47% 🔻		
Most Active Brokerage Firms		Amount/MNT/		
Golomt Capital		275,261,216		
BDSec		110,462,335		
Standard Investment		90,520,274		
ArdSecurities		68,472,811		
TDB Capital		62,121,615		
Top 5 Companies With Largest	Last Price /	Market Cap.		
Market Capitalization	MNT/	/MNT mln/		
APU	653.98	695,953		
Tavan Tolgoi	6,550.00	344,957		

14,800.00

256.66

2,652.00

306,498

200,224

190,222

Government securities /secondary market/

Nº	NAME	VOLUME	TURNOVER /MNT/	MINIMUM /MNT/	MAXIMUM /MNT/	WEEKS	ANNUAL INTEREST RATE
-	-	-	-	-	-	-	-

MIK Holding

Invescore NBFI

Gobi

DIVIDEND INFORMATION

N⁰	TICK- ER	COMPANY NAME	NET PROFIT OF 2018 /MNT MLN/	TOTAL DIVIDEND AMOUNT /MNT MLN/	DIVIDEND PAYOUT RATIO	DIVIDENDS PER SHARE /MNT/	RECORD DATE	PAYMENT DATE
1	APU	APU	74,411.5	75,471.2	101.4%	71.0	DATE OF AGM	WITHIN 2020.08.31
2	MNDL	MANDAL DAATGAL	5,820.3	2,497.2	42.9%	4.0	DATE OF AGM	WITHIN 2020.06.30
3	GTL	GUTAL	2,403.7	2,436.0	101.3%	1,520.0	2020.03.13	ON 2020.05.05
4	LEND	LENDMN NBFI	4,910.2	1,200.0	24.4%	1.5	2020.02.25	ON 2020.04.30
5	ADB	ARD CREDIT NBFI	2,369.4	1,184.7	50.0%	4.2	2020.04.08	WITHIN 2020.06.30
6	AARD	ARD FINANCIAL GROUP	715.9	1,000.0	139.7%	35.0	2020.04.07	WITHIN 2020.04.30
7	TUM	TUMEN SHUVUUT	3,232.9	960.0	29.7%	4.8	DATE OF AGM	ON 2020.06.24
8	AIC	ARD DAATGAL	1,718.7	850.0	49.5%	34.0	2020.04.09	WITHIN 2020.06.30
9	JTB	GENCO TOUR BUREAU	1,253.8	799.9	63.8%	10.0	DATE OF AGM	
10	TEX	TECHNICIMPORT	2,718.2	723.4	26.6%	500.0	2020.03.1	FROM 2020.04.24
11	BUK	UB-BUK	2,465.3	526.2	21.3%	4.0	DATE OF AGM	FROM 2020.06.01
12	MMX	MAKHIMPEX	819.3	456.1	55.7%	120.0	DATE OF AGM	FROM 2020.10.01
13	MFC	MONOS KHUNS	761.9	408.9	53.7%	1.0	DATE OF AGM	WITHIN 2020.08.31
14	DSS	DARKHAN SELENGIIN TSAKHILGAAN TU- GEEKH SULJEE	581.8	391.8	67.3%	37.7	2020.03.20	
15	MNP	MONGOL POST	1,103.6	331.1	30.0%	3.3	DATE OF AGM	FROM 2020.05.01
16	HRM	HERMES CENTRE	820.0	322.0	39.3%	4.1	2020.02.28	FROM 2020.03.15
17	NEH	DARKHAN NEKHII	2,327.6	230.8	9.9%	210.0	2020.02.25	BETWEEN 2020.09.30- 2020.12.30
18	тск	TALKH CHIKHER	2,456.0	230.3	9.4%	225.0	DATE OF AGM	FROM 2020.06.20
19	MBW	MONGOL BASALT	335.0	225.7	67.4%	4.0	2020.03.09	WITHIN 2020.06.30
20	BNG	BAYANGOL HOTEL	2,117.8	152.3	7.2%	360.0	DATE OF AGM	ON 2020.09.01
21	BDS	BDSEC	19.9	136.9	687.0%	10.0	2020.03.09	WITHIN 2020.12.31
22	EER	ARIG GAL	225.8	131.0	58.0%	38.9	DATE OF AGM	WITHIN 2020.06.30
23	TAH	ΤΑΚΗΙ ΚΟ	489.0	128.5	26.3%	108.0	DATE OF AGM	WITHIN 2020.05.01
24	UBH	ULAANBAATAR KHIVS	298.8	121.4	40.6%	300.0	2020.03.06	BETWEEN 2020.05.01- 2020.05.15
25	HRD	HURD	722.6	72.4	10.0%	535.0	2020.03.02	WITHIN 2020.06.30
26	ATR	ATAR URGUU	280.4	60.9	21.7%	350.0	DATE OF AGM	WIHTIN 2020.08.01
27	MCH	TELECOM MONGOLIA	62.0	25.9	41.7%	1.0	DATE OF AGM	FROM 2020.06.01
28	HUV	KHUVSGUL GEOLOGY	324.7	21.6	6.7%	150.0	2020.04.03	FROM 2020.05.01

CAPITAL MARKET UPDATE

Санхуугийн зохицуулах хороо

HIGHLIGHT

The Chairman of the Financial Regulatory Commission D. Bayarsaikhan received the First Secretary of the United States Embassy Benjamin Roy and the Permanent Representative of the Technical Assistance Department of the US Treasury N. Clyde Roads.

During the meeting, the Committee presented the work being done to improve Mongolia's anti-money laundering and terrorism financing system, evaluated the risks and exchanged views on the new regulatory framework of real estate brokerage and the exchange of precious metals, precious stones and discussed further opportunities for cooperation.

NEWS ON JOINT STOCK COMPANIES

In accordance with Clause 46 of the Company Law, Article 56.2.1 of the Securities Market Law, Article 1.3 and Article 2.3.5 of the FRC's "Regulation on Information Transparency of Securities' Issuer", companies listed on the Mongolian Stock Exchange must submit their decision on dividend distribution on or before February 20 of each year.

As of February 20, 2020, 94 companies out of a total of 198 registered companies have submitted their decisions. Of these companies, 28 companies will distribute dividends, 2 companies will decide on the annual general meetings, and the remaining 64 companies decided not to distribute dividends.



OTHER NEWS

By "Erdenes Tavantolgoi" JSC's Board of Directors' resolution of February 17, 2020, the company decided to allocate dividends of MNT 90 per share to all shares held by citizens and entities and will its pay dividends starting May 1, 2020 in accordance with the law.

Due to this decision, the Financial Regulatory Commission has made the following statement:

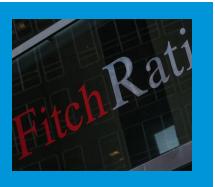
The Financial Regulatory Commission had a detailed discussion on the procedure of dividend distributions of JSCs. As a result, the FRC decided that JSCs should distribute dividends solely through "Central Securities Depository" LLC in order to protect the interests of small shareholders and entrusted executives of JSCs to comply with this decision and the FRC added extra responsibilities to Securities companies to provide information to shareholders by resolution No. 28 of January 29, 2020.

Even if a shareholder does not open the securities account, the dividend money will be kept in the "Central Securities Depository" LLC, also the dividend distribution will start on May 1, 2020, so to prevent the new coronavirus outbreak, open your securities account in a way that does not risk you and others while the Government has partially transferred to the "Advanced Disaster Protection Degree".

OTHER NEWS

HIGHLIGHT

- Fitch: Out of all the North Asian countries, Mongolia has the highest risk from the outbreak of COVID-19.
- The special state commission has set a precautionary measure to prevent food shortages.
- The Government and "Oyu Tolgoi" project's investors will settle tax dispute by arbitration tribunal.





MACROECONOMIC NEWS

Budget revenue has decreased MNT 202.7 billion compared to the previous year. If the situation caused by the outbreak of the new type of coronavirus continues, the budget revenue may be cut short by one trillion MNT, says the Minister of Finance.

He also said that Mongolia should come to a common understanding regarding China's import of coal and oil and says that there will be no changes in the budget due to the deficits and government spending can be maintained if the government manage its spending according to the development of the situation. In 2020, Mongolia has increased its budget spending to an unprecedented level, with budget deficits at MNT 2 trillion.

COMMODITY MARKET NEWS

"Kincora Copper" to buy 65% stake of "Rarex Resources" company's projects in New South Wales, Australia.

The related documents for the transaction were submitted to the Toronto Stock Exchange. Through this deal, "Kincora Copper" intends to expand its operations in the Australian main copper regions.

"Kincora Copper" is actively exploring Mongolia's "Khurel Uneg" and "Zuun Tsagaan Suvarga" projects in Mongolia. It has also announced that it will launch exploration works at the "Badrakh Gold and Copper Exploration Project" which was previously explored by "Ivonhoe Mines Mongolia".



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