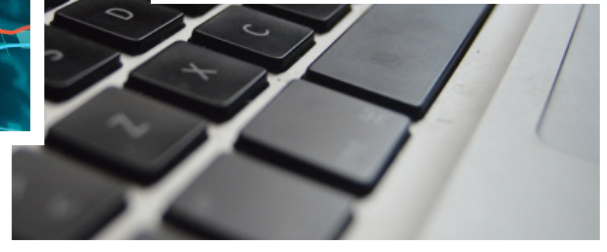
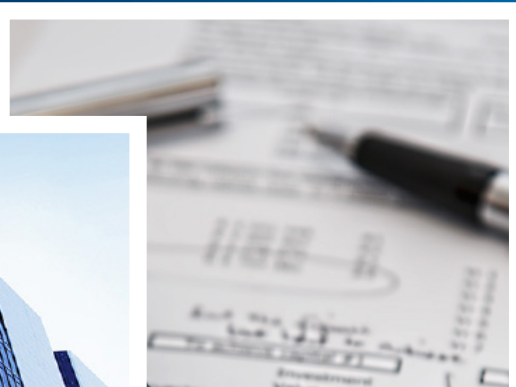


WEEKLY MARKET UPDATE

12.07 - 12.11



GLOBAL MARKET UPDATE

U.S: The major indexes hit new highs on Wednesday but pulled back to end the week mixed. The small-cap Russell 2000 Index outpaced the large-cap S&P 500 Index for the fifth consecutive week and recorded a modest gain. Within the S&P 500, the energy sector outperformed by a wide margin, as international (Brent) oil prices crossed USD 50 per barrel for the first time since the onset of the pandemic. Information technology and real estate shares underperformed. The week was also notable for the initial public offerings (IPOs) of Airbnb and DoorDash, two of the largest to date in 2020. Shares in both internet companies rose sharply once trading began. According to Renaissance Capital, 2020 is on track to be the highest volume and busiest IPO year since at least 2014.

Europe: European shares fell on concerns about the rising numbers of coronavirus cases in key economies and uncertainty surrounding a post-Brexit trade deal and U.S. stimulus measures. In local currency terms, the pan-European STOXX Europe 600 Index ended the week about 1.00% lower, while Germany's DAX Index fell 1.39%, France's CAC 40 declined 1.81%, and Italy's FTSE MIB tumbled 2.15%. The UK's FTSE 100 Index was flat.

Core eurozone bond yields fell amid growing concerns about the possibility of a no-deal Brexit and another injection of stimulus by the European Central Bank (ECB), although optimism related to coronavirus vaccines and expectations of further U.S. fiscal stimulus moderated the overall fall.

Japan: Japanese stocks posted mixed results for the week. The Nikkei 225 Stock Average declined 0.4% (99 points) and closed at 26,652.52. For the year-to-date period, the benchmark is ahead 12.7%. The large-cap TOPIX Index and the TOPIX Small Index, broader measures of Japanese stock market performance, recorded weekly gains. The yen was little changed versus the U.S. dollar and traded near JPY 104 on Friday.

Prime Minister Yoshihide Suga announced that the Japanese government was preparing a third stimulus package totaling JPY 73.6 trillion (USD 706 billion) to buttress the flagging economy, which has been pummeled by the impact of the coronavirus. According to The Nikkei, approximately JPY 52 trillion of the stimulus will be used to support structural economic changes, and the balance will go to curb the latest outbreak and support disaster management.

China: China equities fell on renewed tensions with the U.S. after a second major index provider removed some Chinese companies from its benchmarks following a Trump administration executive order. The large-cap CSI 300 Index sank 3.5%, its biggest weekly drop since September, and the Shanghai Composite Index shed 2.8%. Sentiment weakened after S&P Dow Jones Indices (S&P DJI) said it would remove 21 Chinese companies from its global stock and bond benchmarks after the U.S. Defense Department earlier this year designated the companies as having ties to China's military. The move by S&P DJI followed a similar decision by FTSE Russell the previous week and comes as other index providers, including JP Morgan, MSCI, and Nasdaq, are deliberating whether to do the same.

International indices	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	17,650.92	-0.21% ▼
Dow Jones	USA	30,046.37	-0.57% ▼
S&P 500	USA	3,663.46	-0.96% ▼
Nasdaq	USA	12,377.87	-0.69% ▼
S&P/TSX	Canada	17,548.92	0.16% ▲
FTSE 100	UK	6,546.75	-0.05% ▼
S&P/ASX 200	Australia	6,642.60	0.13% ▲
Nikkei 225	Japan	26,652.52	-0.37% ▼
Hang Seng	Hong Kong	26,505.87	-1.23% ▼

Bond	Currency	Coupon	YTM
Mongol 2024 (Khuraldai)	USD	8.750%	3.36%
Mongol 2023 (Gerege)	USD	5.625%	3.12%
Mongol 2022 (Chinggis)	USD	5.125%	2.98%
Mongol 2021 (Mazalai)	USD	10.875%	0.93%
DBM' 23 (Samurai)	JPY	1.520%	1.06%
DBM' 2023	USD	7.250%	4.23%
MGMTGE' 2022 (Hoelun)	USD	9.750%	9.83%
Mongol 2026 (Nomad)	USD	5.125%	3.69%

Rates	Last	Change /w/
Libor 1M	0.159	0.01 ▲
Libor 3M	0.217	-0.01 ▼
Libor 6M	0.249	-0.01 ▼
Libor 1YR	0.336	0.00 ▼
US 2YR Bond	0.121	-0.03 ▼
US 3YR Bond	0.177	-0.03 ▼
US 5YR Bond	0.364	-0.05 ▼
US 10YR Bond	0.893	-0.06 ▼

Exchange rates	2020.12.11	Change /w/
USD	2,849.65	0.01% ▲
CNY	435.86	-0.06% ▼
EUR	3,456.63	-0.15% ▼
RUB	38.90	1.41% ▲
KRW	2.61	-0.76% ▼
JPY	27.38	-0.15% ▼
CAD	2,237.21	0.98% ▲

Commodity	Unit	Last price	Change /w/
Gold /spot/	USD/t oz.	1,839.85	0.05% ▲
Silver /spot/	USD/t oz.	23.95	-0.97% ▼
Copper	USD/lb.	352.80	0.10% ▲
Coal	USD/MT	81.15	7.98% ▲
Crude Oil WTI	USD/bbl.	46.57	0.67% ▲
Crude Oil Brent	USD/bbl.	49.97	1.46% ▲

Indicators	Reference	Amount
Inflation Rate	2020.X	2.40%
Policy Rate	2020.X	8.00%
Interbank Rate	2020.X	7.67%
Deposit Interest Rate /MNT/	2020.X	10.65%
Deposit Interest Rate /Foreign currency/	2020.X	3.83%
Loan Interest Rate /MNT/	2020.X	16.82%
Loan Interest Rate /Foreign currency/	2020.X	10.47%

Source: Troweprice.com

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADE UPDATE

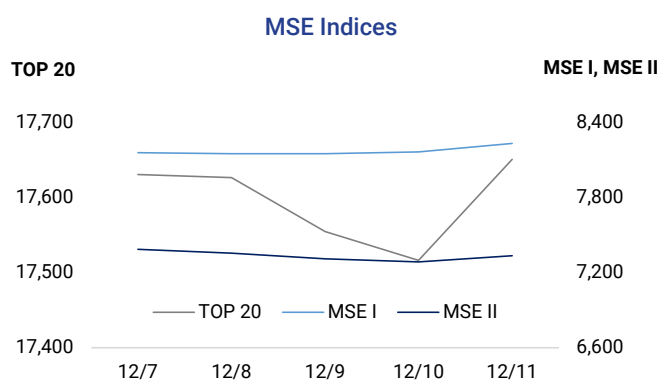
In this week, a total of 49 companies' 5,871,569 shares worth MNT 814.7 million were traded in the secondary market.

"Moninjbar" /MSE: MIB/ company's shares rose 15.00 percent to MNT 92.00, while "Khar Tarvagatai" /MSE: TVT/ company's share fell 16.07 percent to MNT 4,000.00.

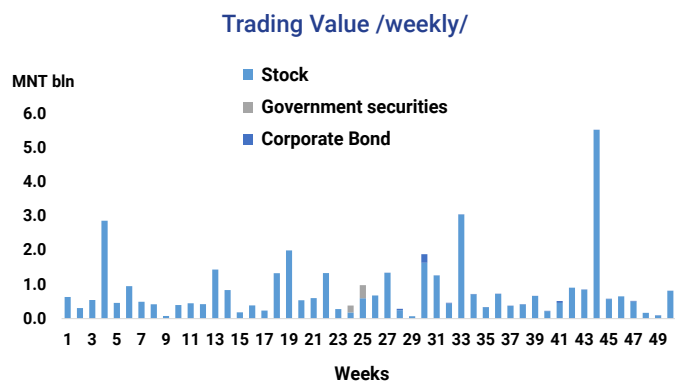
No government securities were traded on the primary and secondary market during this week.

On the corporate bond market, "Lendmn NBF1" /MSE: LEND/ JSC's 10 units of securities were traded for MNT 1.0 million on the secondary market

As of December 11, total market capitalization of the MSE is MNT 2,611.3 billion. The TOP-20 index decreased by 0.21% to stand at 17,650.92 units.



Source: Mongolian Stock Exchange



Source: Mongolian Stock Exchange

Market Review		Total amount /MNT mln/	
Total Value		815.7	
Market Capitalization		2,611,266.4	
Market Indices		Last Price	Change /w/
MSE Top 20		17,650.92	-0.21% ▼
MSE I Index		8,232.20	0.64% ▲
MSE II Index		7,334.88	0.12% ▲
Actively Traded Securities		Volume	Amount/MNT/
Genco tour bureau		4,702,812	446,767,140
Ard financial group		178,095	246,259,396
Erdenes solutions		56,300	24,210,000
APU		38,235	22,043,708
Tavantolgoi		2,085	12,602,225
Securities with most growth		Last Price /MNT/	Change /w/
Moninjbar		92.00	15.00% ▲
Bayanteeg		24,440.00	14.96% ▲
Tushig Uul		940.00	14.63% ▲
Mogoin gol		7,050.00	13.71% ▲
BDSec		900.00	13.71% ▲
Securities with most decline		Last Price /MNT/	Change /w/
Khar tarvagatai		4,000.00	-16.07% ▼
Takhi Ko		12,330.00	-14.97% ▼
Khuvsgul altan duulga		601.96	-8.65% ▼
Baganuur		1,000.00	-7.32% ▼
Olloo		43.18	-6.13% ▼
Most Active Brokerage Firms		Amount/MNT/	
BDSec		934,985,855	
Ard Securities		518,553,173	
Apex Capital		30,238,747	
Gatsuurt Trade		24,241,500	
SG Capital		24,210,000	
Top 5 Companies With Largest Market Capitalization		Last Price /MNT/	Market Cap. /MNT mln/
APU		581.50	618,821.57
Tavantolgoi		6,150.00	323,890.98
MIK Holding		11,900.00	246,440.91
Invescore NBF1		2,913.00	208,943.43
Gobi		190.00	148,221.38

Corporate bond /secondary market/

Nº	NAME	VOLUME	TURNOVER /MNT/	MINIMUM /MNT/	MAXIMUM /MNT/	WEEKS	ANNUAL INTEREST RATE
1	LNBO-BD-19/06/21-C0008-17	10	1,007,060	100,020	101,000	52	17%

DIVIDEND INFORMATION

Nº	TICKER	COMPANY NAME	NET PROFIT OF 2019 /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	2020.02.14	PAID ON 2020.05.28
2	MNDL	MANDAL DAATGAL	5,820.3	2,497.2	42.9%	4.0	2020.04.01	PAID ON 2020.06.29
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	PAID ON 2020.04.30
5	ADB	ARD CREDIT NBFI	2,369.4	1,184.7	50.0%	4.2	2020.04.08	PAID ON 2020.04.29
6	AARD	ARD FINANCIAL GROUP	715.9	1,000.0	139.7%	35.0	2020.04.07	PAID ON 2020.06.30
7	TUM	TUMEN SHUVUUT	3,232.9	960.0	29.7%	4.8	2020.04.07	PAID ON 2020.06.30
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	2020.03.27	WITHIN 2020.06.30
10	TEX	TECHNICIMPORT	2,718.2	723.4	26.6%	500.0	2020.03.01	PAID ON 2020.08.06
11	BUK	UB-BUK	2,465.3	526.2	21.3%	4.0	2020.03.30	PAID ON 2020.07.09
12	MMX	MAKHIMPEX	819.3	456.1	55.7%	120.0	2020.04.03	FROM 2020.10.01
13	MFC	MONOS KHUNS	761.9	408.9	53.7%	1.0	2020.03.11	PAID ON 2020.09.07
14	DSS	DARKHAN SELENGIIN TSAKHILGAAN TU- GEEKH SULJEE	581.8	391.8	67.3%	37.7	2020.03.20	ON 2020.09.02
15	MNP	MONGOL POST	1,103.6	331.1	30.0%	3.3	2020.04.05	PAID ON 2020.07.30
16	HRM	HERMES CENTRE	820.0	322.0	39.3%	4.1	2020.02.28	PAID ON 2020.04.16
17	NEH	DARKHAN NEKHII	2,327.6	230.8	9.9%	210.0	2020.02.25	FROM 2020.09.30
18	TCK	TALKH CHIKHER	2,456.0	230.3	9.4%	225.0	2020.02.18	FROM 2020.06.20
19	MBW	MONGOL BASALT	335.0	225.7	67.4%	4.0	2020.03.09	PAID ON 2020.07.03
20	BNG	BAYANGOL HOTEL	2,117.8	152.3	7.2%	360.0	2020.04.05	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	2020.03.27	PAID ON 2020.07.08
23	TAH	TAKHI KO	489.0	128.5	26.3%	108.0	2020.04.10	PAID ON 2020.05.04
24	UBH	ULAANBAATAR KHIVS	298.8	121.4	40.6%	300.0	2020.03.06	PAID ON 2020.04.17
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	2020.04.01	PAID ON 2020.07.31
27	MCH	TELECOM MONGOLIA	62.0	25.9	41.7%	1.0	2020.04.06	PAID ON 2020.06.29
28	HUV	KHUVSGUL GEOLOGY	324.7	21.6	6.7%	150.0	2020.04.03	FROM 2020.05.01
29	SUU	SUU	5,668.0	1,715.1	30.3%	5.0	2020.03.27	FROM 2020.05.01
30	HZB	GAN KHERLEN	31.9	15.0	46.9%	150	2020.04.06	WITHIN 2020.09.30
31	BTG	BAYANTEEG	2,166.2	500.0	23.1%	1,979.3	2020.02.07	WITHIN 2020.12.01
32	TTL	TAVANTOLGOI	48,062.7	43,238.0	90.0%	821.0	2020.04.03	PAID ON 2020.07.21
33	ERS	MONGOL ALT	71.3	39.9	55.9%	150.0	2020.04.29	WITHIN 2020.12.31
34	TEE	TEEVER DARKHAN	10.9	0.8	749.1%	500.0	2020.04.29	WITHIN 2020.12.31
35	HRM	HERMES CENTRE	530.2	65.1	12.3%	6.3	2020.09.09	PAID ON 2020.09.28
36	APU	APU	41,168.2	39,861.6	96.8%	37.5	2020.09.02	PAID ON 2020.11.02

CAPITAL MARKET UPDATE

NEWS ON JOINT STOCK COMPANIES

Attention to the shareholders of “Bornuur” /MSE: BOR/ JSC .

The extraordinary shareholder meeting of “Bornuur” /MSE: BOR/ JSC was scheduled on November 11, 2020, however, it was postponed due to the lack of attendance. The next date for shareholder meeting is scheduled on December 25, 2020, at Cultural Center of Bornuur soum.

Registration date: November 09, 2020
 Date of meeting: December 23, 2020 at 11 am
 Venue: At Cultural Center in Bornuur sum

Agenda of meeting:

1. Discussing about financial and operation statement;
2. Discussing and approving operation plan of 2020;
3. BoD's resolution for not distributing dividends;
4. Nominating the member of BoD.

Organizing Commission: Tel: 88222323, 89114474

Source: Mongolian Stock Exchange

The Mongolian Stock Exchange has registered “Erdene Resource Development Corp.” /TSX: ERD, MSE: ERDN/ JSC's total issued shares.

At the regular meeting of the Financial Regulatory Commission of December 9, 2020, “Erdene Resource Development Corp.” /TSX: ERD, MSE: ERDN/ JSC's total 263,885,433 shares, issued on the Toronto Stock Exchange, was decided to be additionally be registered on the Mongolian Stock Exchange. With the additional registration of shares, Mongolian and Canadian citizens and companies will be able to freely trade the shares of “Erdene Resource Development Corp.” /TSX: ERD, MSE: ERDN/ JSC through the Toronto Stock Exchange and the Mongolian Stock Exchange.

Source: Mongolian Stock Exchange

‘Bluesky Securities UTsK’ /MSE: BSK/ JSC has been suspended from securities trading.

According to the Order No.: A/83 of CEO of Mongolian Stock Exchange, “BlueSky Securities UTsK” /MSE: BSK/ JSC, a member brokerage company, has been suspended to execute trades for 3 months.

Source: Mongolian Stock Exchange

“Erdene Resource Development Corp.” /TSX: ERD, MSE: ERDN/ JSC consolidates Khundii Gold District – acquires 100% of the Ulaan exploration license.

“Erdene Resource Development Corp.” /TSX: ERD, MSE: ERDN/ JSC has announced the acquisition of a 100% interest in the Ulaan exploration license, adjacent to its Bayan Khundii Gold deposit, with the purchase of the remaining 49% interest in Leader Exploration LLC, a private Mongolian company.

Highlights:

- Ulaan is one of multiple porphyry and epithermal targets in the Khundii District
- The Ulaan license hosts a very large hydrothermal alteration system, consistent with a porphyry system eroded to just below the base of a lithocap with the following attributes:
 1. Intense phyllic (quartz-sericite-pyrite) alteration over an area 3 kilometres in diameter
 2. Peripheral gold-copper mineralization associated with tourmaline breccia
 3. Gold identified in quartz veins within illite altered volcanics adjacent to the phyllic zone
- Consolidates 100% interest in the majority of the Khundii-Ulaan alteration system hosting multiple epithermal gold and porphyry copper (gold) targets
 1. Ulaan license immediately west of the Bayan Khundii deposit, and Dark Horse and Altan Arrow gold prospects
 2. Expands Erdene's holdings in the highly prospective Khundii Gold District to 17,004 ha (170 km²)
- Minimal exploration to date, but significant geologic potential
 1. Mapping and sampling, geophysical surveying and limited drilling, over the past three years
 2. Surface sampling program recently completed and drilling planned for mid Q1 2021

Quotes from the Company:

“Erdene is the leading explorer of epithermal and porphyry mineral deposits in the under-explored western Mongolian portion of one of the world's most prolific gold and copper belts,” said Peter Akerley, Erdene's President and CEO. “The Ulaan license, as well as the broader Khundii District show potential for significant epithermal gold and porphyry copper discoveries. We look forward to exploring aggressively with our acquisition of the Ulaan license now complete.”

Source: Erdene Resource Development Corp

OTHER NEWS

HIGHLIGHTS

The Bank of Mongolia (BoM) has provided funding of MNT 175 billion to Khaan, Khas, Capitron, Transport Development, Bogd and State Banks in accordance with their submitted requests. With its resolution No.5 dated September 14 and resolution No.6 dated November 23, the BoM Monetary Policy Committee decided to announce 2-year repo trading with an aim to provide long-term financing for non-mining exports and SMEs. Moreover, it was decided to provide a financing of MNT 230 billion in total in the fourth quarter of 2020 and the BoM announced its first long-term repo trading on November 30.

The banks will spend the funding for re-financing normal loans issued in MNT to entities operating in non-mining export and small and medium sized production sectors that meet requirements approved by the BoM and issuing new loans. As a result, the entities are now available to submit requests to the afore-mentioned banks for reducing loan interest to less than 10.5 percent and exempting from principle payment of loan for less than six months of period.

Source: Montsame.mn

MACROECONOMIC NEWS

\$9 Billion ADB Facility to Help Members Access and Distribute COVID-19 Vaccines.

The Asian Development Bank (ADB) has launched a \$9 billion vaccine initiative—the Asia Pacific Vaccine Access Facility (APVAX)—offering rapid and equitable support to its developing members as they procure and deliver effective and safe coronavirus disease (COVID-19) vaccines.

“As ADB’s developing members prepare to vaccinate their people as soon as possible, they need financing to procure vaccines as well as appropriate plans and knowledge to be able to safely, equitably, and efficiently manage the vaccination process,” said ADB President Masatsugu Asakawa. “APVAX will play a critical role in helping our developing members meet these challenges, overcome the pandemic, and focus on economic recovery.”

More than 14.3 million positive cases have been identified in Asia and the Pacific, causing more than 200,000 deaths. As the pandemic persists, economic growth in developing Asia is projected to contract by 0.4% in 2020—the first regional gross domestic product contraction since the early 1960s.

Promoting safe, equitable, and effective access to vaccines is a top priority for ADB’s COVID-19 response efforts. Vaccination programs can break the chain of virus transmission, save lives, and mitigate the negative economic impacts of the pandemic by restoring confidence in people’s ability to work, travel, and socialize safely.

The Project Investment Component will support investments in systems for successful distribution, delivery, and administration of vaccines along with associated investments in building capacity, community outreach, and surveillance. This may include such areas as cold-chain storage and transportation, vehicles, distribution infrastructure, processing facilities, and other physical investments. The component may also be used to develop or expand vaccine manufacturing capacity in developing members.

ADB financing for vaccines will be provided in close coordination with other development partners including the World Bank Group, World Health Organization (WHO), COVID-19 Vaccines Global Access Facility (COVAX), GAVI, and bilateral and multilateral partners.

APVAX promotes safe and effective vaccines to be accessed in a fair manner. For a vaccine to be eligible for financing, it must meet one of three criteria. It must be procured via COVAX, prequalified by WHO, or authorized by a Stringent Regulatory Authority. Additional access criteria, such as a vaccination needs assessment, a vaccine allocation plan by the developing member, and a mechanism for effective coordination among development partners also help ensure that vaccine support under APVAX can be fairly and effectively implemented.

ADB is also making available a \$500 million Vaccine Import Facility to support the efforts of its developing members to secure safe and effective vaccines, as well as the goods that support distribution and inoculation. The facility is part of ADB’s Trade and Supply Chain Finance Program. AAA-guarantees available through the program’s vaccine import facility will mitigate payment risks and facilitate import of these goods. This will employ the same eligibility criteria on vaccines as COVAX. Cofinancing with private sector partners could result in the Import Facility supporting \$1 billion in vaccine and related imports within a year.

In April, ADB approved a \$20 billion package to support its developing members in addressing the impacts of the pandemic and streamlined some procedures to deliver quicker and more flexible assistance. ADB has committed \$14.9 billion in loans, grants, and technical assistance, including \$9.9 billion in quick-disbursing budget support from the COVID-19 Pandemic Response Option (CPRO) and support for the private sector.

Source: Montsame.mn

OTHER NEWS (CONTINUED)

COMMODITY MARKET NEWS

Second refined coal factory puts into operation.

The second refined coal briquettes factory was commissioned on December 8 and Prime Minister U.Khurelsukh attended the opening of the factory.

Expressing gratitude and wishing success to builders, engineering and technical staff and all staff of "Tavan Tolgoi Tulsh" LLC and Eastern Regional Plant who took part in construction of the factory, the PM said that reducing air pollution in Ulaanbaatar city was one of pressing issues for our Government. As a result of making the bold decision to provide Ulaanbaatar with refined coal briquettes, we could mitigate air pollution in the capital city where around 1.5 million population reside, by 50 percent. According to a study, 400-450 children aged 0-3 and 2-2.5 thousand people had lost their lives yearly due to direct and indirect impact of smog and air pollution. Unfortunately, we had not seen any achievements despite spending MNT700 billion for resolving the issue in the past 20 years. However, today we have achieved the goal we put thanks to our joint efforts. Also the Government has resolved to sell refined coal at 50 percent discount. It is certain that the decision would save many people's lives and protect their health.

The new eastern regional factory is located in the southeastern part of Nalaikh district and it consisted of the first and second plants and recycling plant. The two plants have up-to-date, advanced six production lines, manufactured in South Korean Jeil machinery Co.,Ltd. It is expected to cause less adverse impact to the environment as its manufacturing process including receiving raw material (coking coal), coal crushing and screening will run underground, according to officials.

On January 29 of this year, the Government of Mongolia issued a resolution on building and commissioning a refined coal briquette factory in the eastern region of Ulaanbaatar city. According to it, construction works of the factory with an annual output capacity of 600 thousand tons commenced last May.

The new factory is provided with electricity from a substation and power transmission line in route of Nalaikh-Khushig Valley. Also a condition has been created for the factory to receive its raw material from Tavantolgoi deposit by railroad and transport its

product by railroad too. Furthermore, the factory is launching its operation with 256 workers. When the plant starts working with its full capacity, 1056 people will work there, creating additional 800 jobs.

Source: Montsame.mn

Mineral products export makes up 69 percent of total export.

Mineral products' export made up 69 percent of the total export in the first 11 months of this year. However, export of minerals went down by 20 percent, reaching USD 4.7 billion compared to the same period of previous year, the Customs General Administration reports.

Stone coal export made up 29 percent of the total export and copper concentrate 22 percent. In the first 11 months of this year, Mongolia exported about 27 million tons of stone coal valued at over USD 2 billion. Coal export ran normal in September and October, but local transmission cases of COVID-19 recorded in the country has lead to sharp decline in the coal export since the middle of November as the Chinese side has tightened its border control.

Corresponding officials are working to set up disinfection and protection zones in Gashuunsukhait and Shiveekhuren border crossing ports alongside involving coal truck drivers in the coronavirus testing.

Regarding the copper concentrate, a total of 1.25 million tons was exported, earning USD 1.5 billion in the first 11 months of the year. Export of copper concentrate is running relatively normal. Since the beginning of December, copper price at London Metal Exchange reached its highest point in the last seven years.

For other mineral products, oil export has declined drastically. The exported oil worth of USD 128.2 million shows 2.6 times decline from the previous year.

While export of zinc dropped by 13 percent, earning USD 152.3 million. Furthermore, fluoride export decreased by 25 percent while export of iron ore went up by 13 percent, the Customs General Administration reports.

Source: Montsame.mn

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