Market Report: Mongolia

ASF 2024, Tokyo

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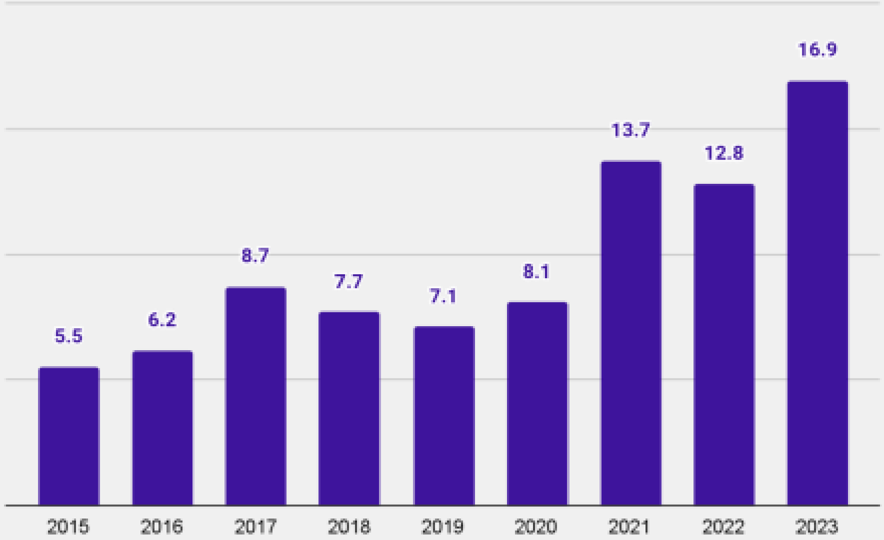
Capital markets continues to spark in Mongolia...

Market capitalization of listed domestic companies (% of GDP)



Source: Financial Regulatory Commission

$3.6 billion	Market Cap	**+17.5% / YoY**
173	Listed Companies	**+3 /YoY**
51	Securities Firms	**+1 /YoY**
33	Asset Management Companies	**+3 /YoY**

Recent developments in Mongolian capital markets...

01 The securities markets law is amended.

02 Commodity trading launched on Mongolia Stock Exchange.

03 Credit rating improved (B+) & policy rate is falling (10%)

More products, more trading activity

Since October 2023

3 IPO

3 ABS

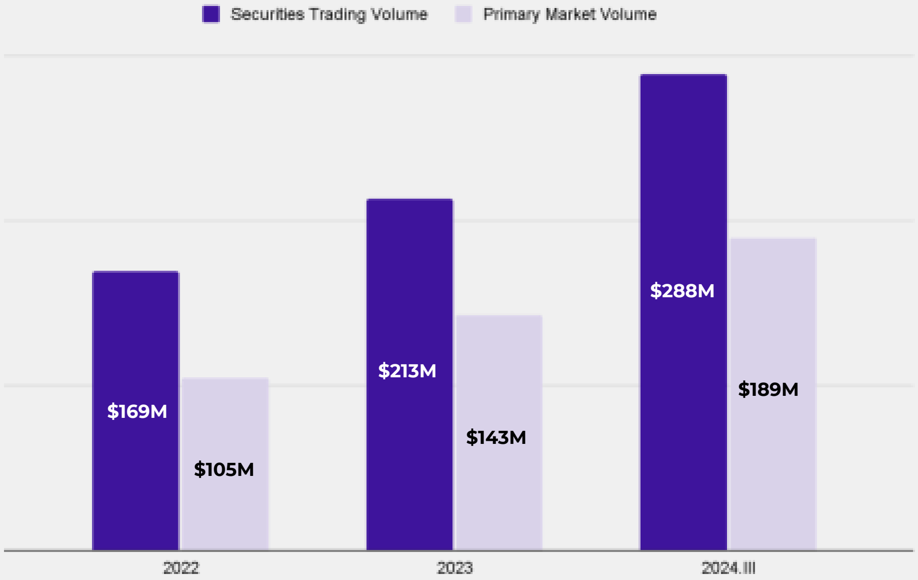
1 ETF

1 FPO

6 Bond

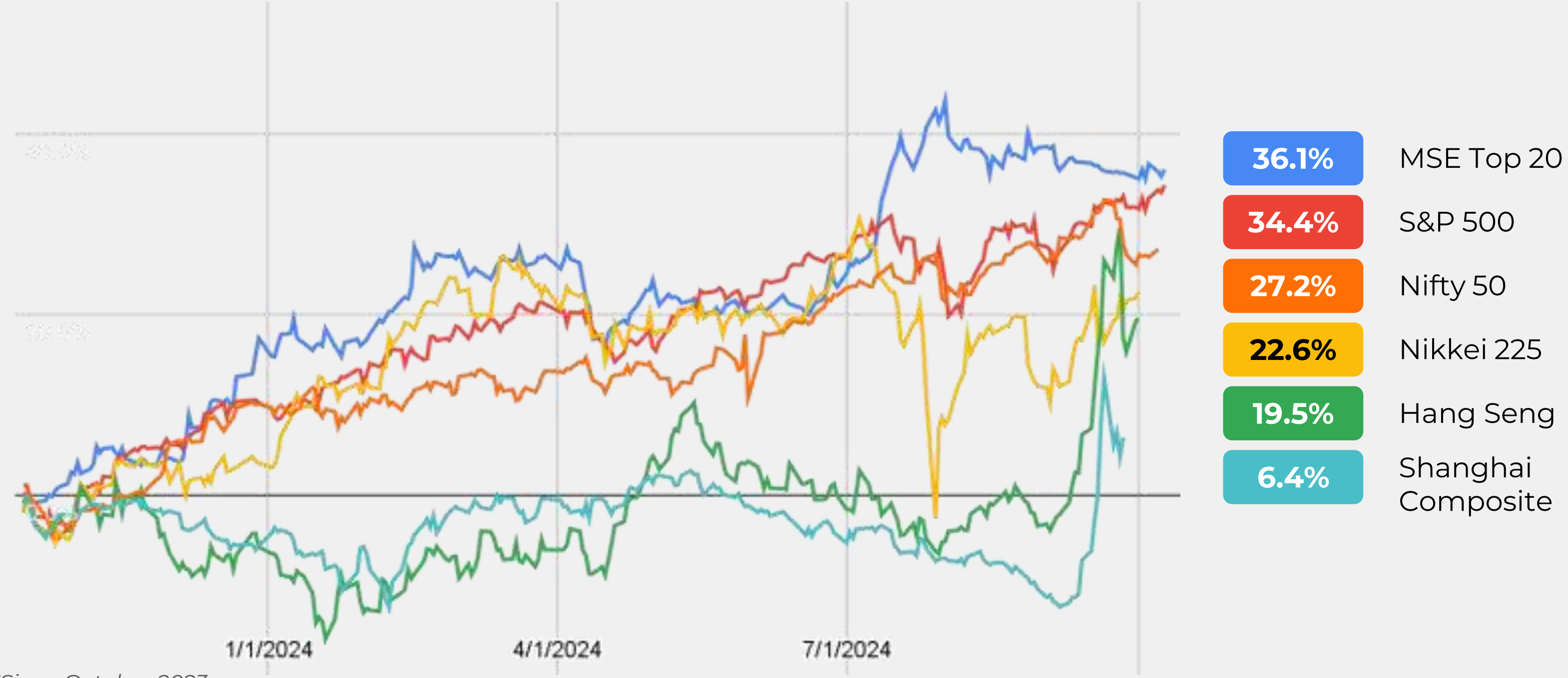
On Mongolian Stock Exchange and Ulaanbaatar Securities Exchange

Securities trading in the last 3 years



Source: Mongolian Stock Exchange

MSE TOP-20 index has seen 36% YoY increase…



**Since October 2023*

Source: Investing.com, Mongolian Stock Exchange

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Bond market is thriving with modern initiatives...

2023.12

Green Bond - $2.9 million

KHAN Bank

2024.06

Municipal Bond - $148 million

Mayor of Ulaanbaatar

2024.07

Social Bond - $130 million

KHAN Bank

2024.10

Green Bond - $25 million

KHAN Bank

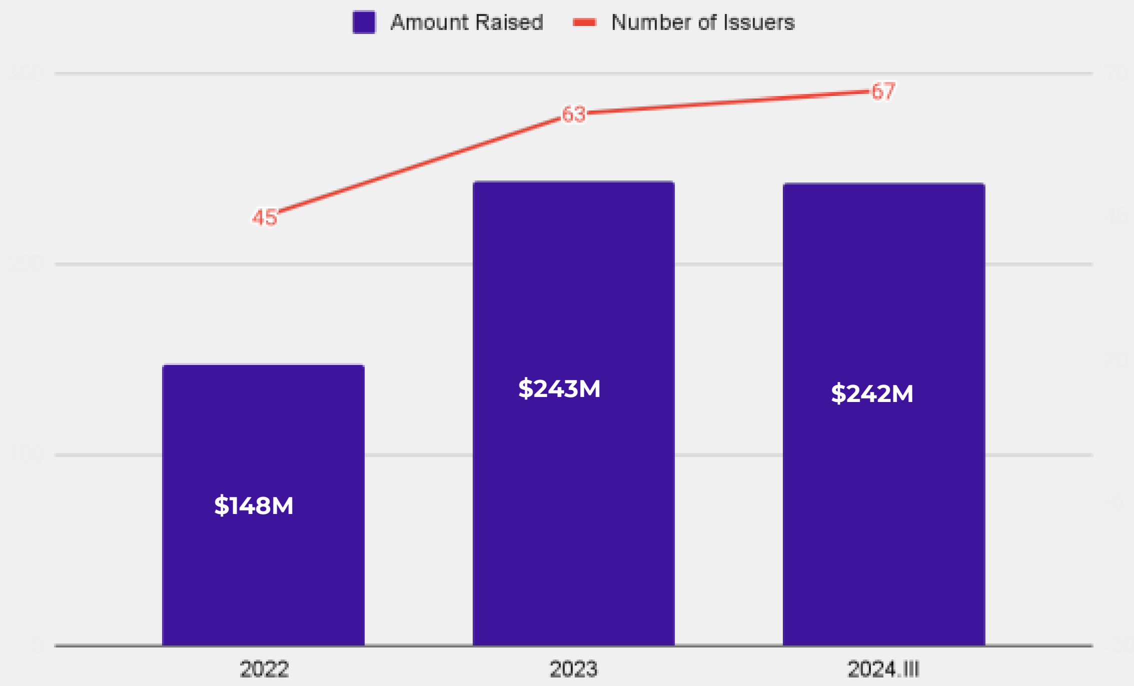
Disclaimer: Have not been issued yet.

2024.10

Green Bond - $15 million

TML Plastic

OTC market steadily growing...



Source: Mongolian Association of Securities Dealers

Next developments in Mongolian capital markets...

01 Towards sustainable capital markets

- Green taxonomy
- ESG reporting
- Green securities

02 Digital transition

- Blockchain-based OTC
- Re-engineering infrastructure
- Filing system (e.g. EDGAR)

03 More diverse market

- REITs
- Private pension funds
- Derivatives

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Thank you!