

E-Newsletter

29th edition

News Brief

Event



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STATISTICAL INFORMATION OF SECURITIES MARKET

Trading information of February 2015

TRAINING

Fundamental training of Capital market will commence on April 23.

For detailed information please contact to: 11-313747 /116

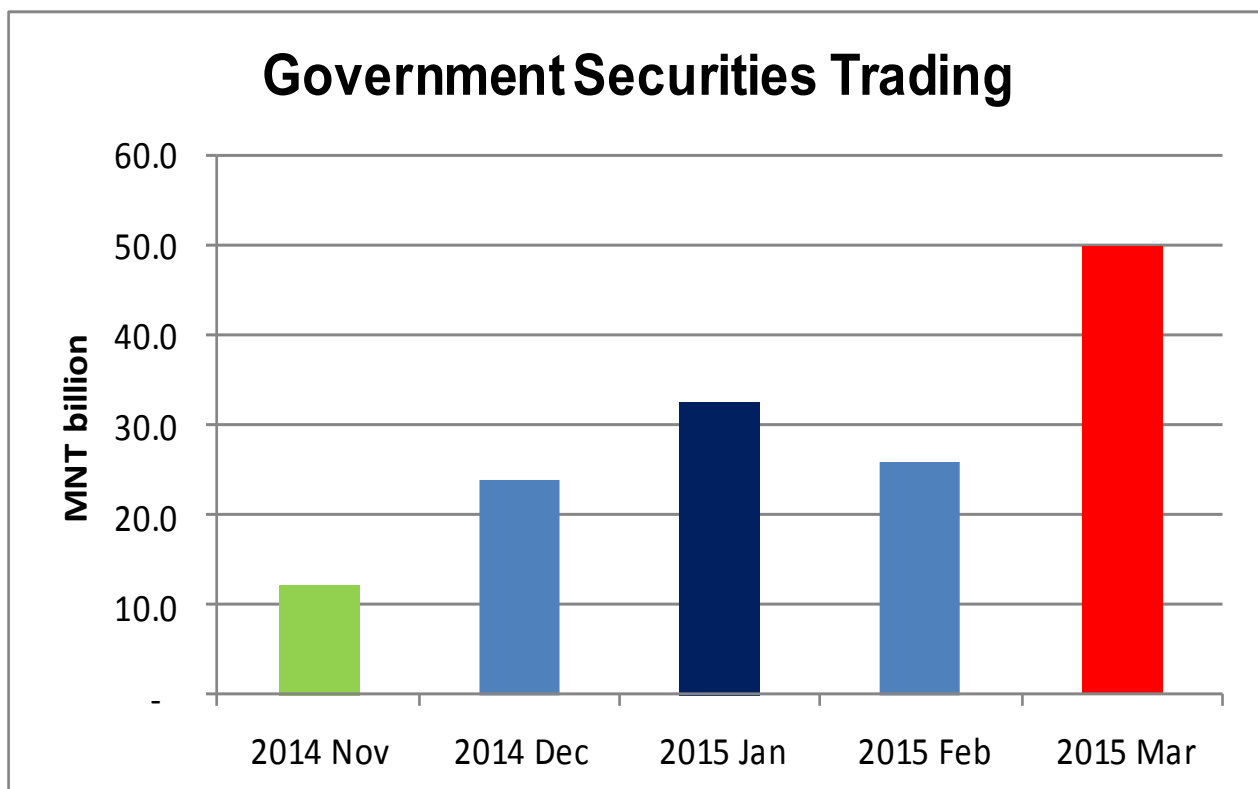


INFORMATION OF GOVERNMENT SECURITIES TRADING

According to the Financial Regulatory Commission Resolution No. 389 dated 21 October 2014 and Chief Executive Officer's Order No.169 of the MSE dated 23 October 2014, Government Securities has been traded through the Mongolian Stock Exchange since November 2014.

Government bonds worth MNT49.2 billion traded through 4 trading sessions in March of 2015.

Date	Government Securities Name	Maturity /week	Purchased amount /unit/	Interest rate	Value /MNT/
2015.03.03	ЗГЭБ-Б-52-291	52	15,215	16.625%	1,521,500,000.00
2015.03.10	ЗГЭБ-Б-12-292	12	6,727	15.54%	649,471,669.00
2015.03.10	ЗГЭБ-Б-12-293	12	166,605	15.54%	16,085,212,935.00
2015.03.17	ЗГЭБ-Б-28-294	28	5,323	14.846%	490,184,424.00
2015.03.24	ЗГЭБ-Б-12-295	12	316,204	15.435%	30,535,820,280.00
Total purchased Government securities			510,074		49,282,189,308.00





ADDITIONAL MNT100.0 BILLION GOVERNMENT SECURITIES REGISTERED AT MSE

According to the resolution No.:389 of Financial Regulatory Commission dated on 21 October 2014 and the order No.:169 of Chief Executive Officer of Mongolian stock exchange dated on 23 October 2014, the Government securities worth MNT100.0 billion traded through Mongolian stock exchange. In past several months, there were 17 government bonds trading organized and transaction of MNT99.32 billion has been made.

An additional government retail bonds worth MNT100.0 billion registered at Mongolian stock exchange in accordance with the official request No.: 2015/02-MXB-3-2 of the Financial regulatory commission dated on 10 March 2015 and the Order No.:76 of CEO of MSE dated on 10 March 2015.

DETAILED INFORMATION OF GOVERNMENT SECURITIES

No	Securities Code	Name of Securities	Face Value	Discounted price	Interest rate %	Maturity / week/	Traded volume	Value	Date
1	1096	ЗГЭБ-Б-12-274	100,000	96,493	15.795	12	45,020	4,344,114,860	2014.11.04
2	1097	ЗГЭБ-Б-52-275	100,000	-	16.25	52	2,304	230,400,000	2014.11.11
3	1098	ЗГЭБ-Б-12-276	100,000	96,451	15.99	12	55,337	5,337,308,987	2014.11.18
4	1099	ЗГЭБ-Б-28-277	100,000	91,952	16.3	28	24,961	2,295,213,872	2014.11.25
5	1100	ЗГЭБ-Б-12-278	100,000	96,457	15.96	12	26,816	2,586,590,912	2014.12.02
6	1101	ЗГЭБ-Б-52-279	100,000	-	16.625	52	2,057	205,700,000	2014.12.09
7	1102	ЗГЭБ-Б-12-280	100,000	96,506	15.731	12	152,978	14,763,294,868	2014.12.16
8	1103	ЗГЭБ-Б-28-281	100,000	91,890	16.436	28	4,888	449,158,320	2014.12.23
9	1104	ЗГЭБ-Б-12-282	100,000	96,523	15.653	12	61,178	5,905,084,094	2014.12.30
10	1105	ЗГЭБ-Б-52-283	100,000	-	16.625	52	0	0	2015.01.06
11	1106	ЗГЭБ-Б-12-284	100,000	96,730	14.690	12	130,077	12,582,348,210	2015.01.13
12	1107	ЗГХБ-Б-28-285	100,000	92,411	15.292	28	3,293	304,309,423	2015.01.20
13	1108	ЗГЭБ-Б-12-286	100,000	96,698	14.840	12	202,750	19,605,519,500	2015.01.27
14	1109	ЗГЭБ-Б-52-287	100,000	-	16.125	52	1,652	165,200,000	2015.02.03
15	1110	ЗГХБ-Б-12-288	100,000	96,686	14.896	12	21,874	2,114,909,564	2015.02.10
16	1111	ЗГХБ-Б-28-289	100,000	92,204	15.745	28	8,987	828,637,348	2015.02.17
17	1112	ЗГХБ-Б-12-290	100,000	96,659	15.019	12	233,886	22,607,186,874	2015.02.24
18	1113	ЗГЭБ-Б-52-291	100,000	-	16.625	52	15,215	1,521,500,000	2015.03.03
19	1114	ЗГХБ-Б-12-292	100,000	96,547	15.54	12	6,727	649,471,669	2015.03.10
20	1115	ЗГХБ-Б-12-293	100,000	96,547	15.54	12	166,605	16,085,212,935	2015.03.10
21	1116	ЗГХБ-Б-28-294	100,000	92,088	16.00	28	5,323	490,184,424	2015.03.17
22	1117	ЗГХБ-Б-12-295	100,000	96,570	15.435	12	316,204	30,535,820,280	2015.03.24
	Total						1,488,132	143,607,166,140	

**DECISIONS OF FINANCIAL REGULATORY COMMISSION AND
MONGOLIAN STOCK EXCHANGE**



SETTLEMENT CYCL FOR DOMESTIC EQUITY MARKET SWITCHED TO T+1

By implementing the resolution No.:67 of Financial Regulatory Commission, dated on 28 January 2015, the settlement cycle for domestic equity market is switching from T+3 to T+1 effective from 4 March 2015 due to updated changes on trading and settlement system and related regulations have been made.

TRADING LICENSES WERE REINSTATED FOR SOME MEMBER COMPANIES

Since 10 February 2015, there were 10 companies temporary halted from the trading due to failed to pay quarterly fee of Mongolian stock exchange that stated on the agreement. The trading licenses of “National Securities” LLC, “Argai Best” LLC, “Grand Development” LLC, and “Frontier” LLC has been reinstated due to executed their duties.

**“ASIA PACIFIC PROPERTIES” JSC WILL BE DECIDED TO BECOME LLC AT
UPCOMING SHAREHOLDER MEETING**

Shareholders meeting of “Asia Pacific Properties” JSC announced to held on 27 April 2015 at 11:00. Following issues will be discussed in shareholders meeting:

- To discuss the resolutions of Board of Directors about annual operational and financial report of 2014.
- To introduce the resolution of Board of Directors about dividend and Board’s decision for financial situation in accordance with the Article No.:61.1.3.
- To nominate Board members, to discuss and approve board members’ compensation expense and budget
- To discuss and approve to change company status to Limited Liability Company from Joint Stock Company
- To approve rights of new shareholders
- Regarding to change company’s status to LLC, to approve new company’s charter
- To nominate members of new Board of Directors

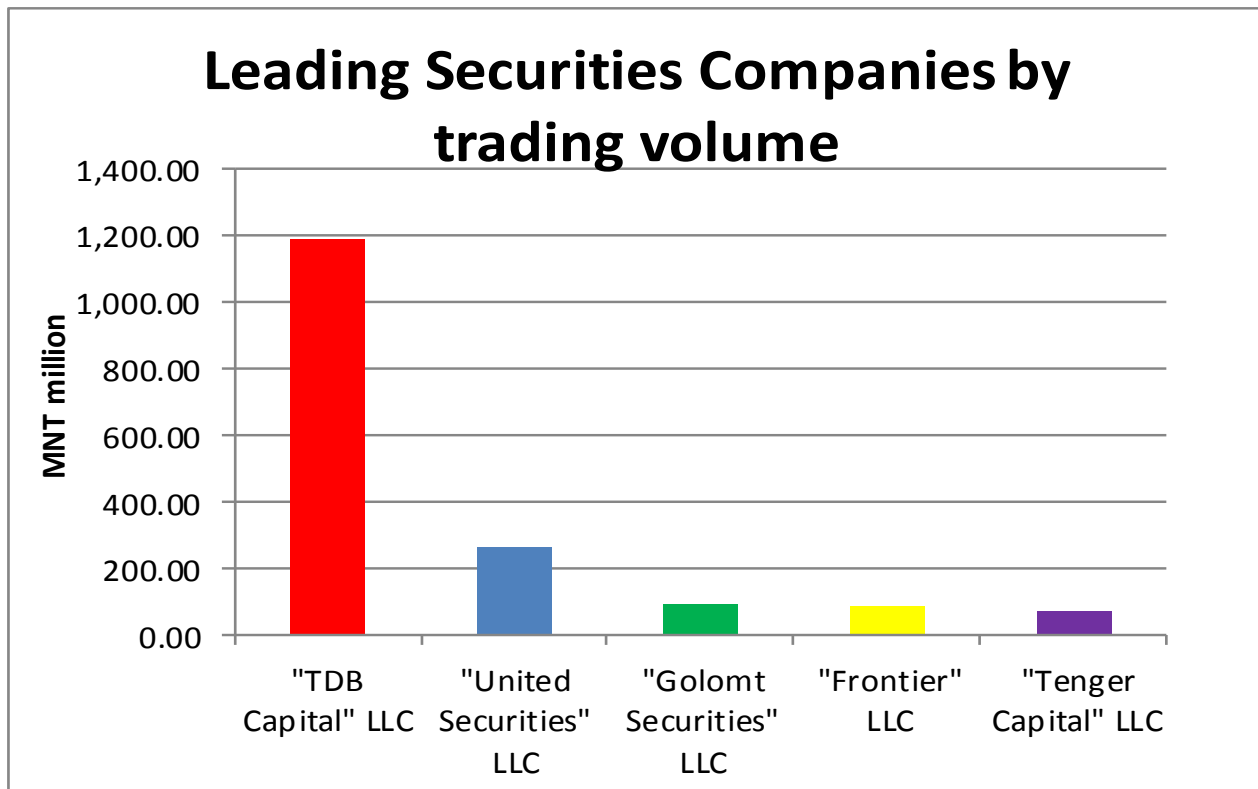
ANNUAL REPORTS SUMMARY OF SECURITIES COMPANIES

According to the article No.:2.4.9 of the "Membership regulation" of MSE, the member securities company obligated to submit semi-annual and annual financial report prepared in accordance with accounting standards prescribed by the "Accounting Law "of Mongolia. The annual financial report along with the audit report should be submitted before 15 February of following year and the semi-annual financial report should be submitted before 25 July, and there were 54 member securities companies that the obligation is fulfilled.

There were 8 member securities companies that did not submit annual financial report of 2014 were fined by the decree No.:48 of CEO of MSE, dated on 17 February 2015.

During the reporting period, 11 member securities companies were reported net profit of MNT1.7 billion, leading such as "TDB Capital" LLC (1.19 billion), "United Securities" LLC (257.9 million), "Golomt Securities" LLC (90.4 million), "Frontier" LLC (83.7 million) and "Tenger Capital" LLC(69.3 million), 2 members were reported equal profit or loss and 46 members were reported net loss of MNT1.6 billion in 2014.

As of 19 March 2015, we are presenting integrated financial reports of 56 out of 62 member securities companies of MSE.



“MONSEC” LLC RECEIVED THE RATIFICATION AS MARKET MAKER

Mongolian stock exchange has been introduced international capital market structure of “Market Makers” from 16 February 2015. On 24 March 2015, MSE’s member securities company “Monsec” LLC received the ratification as “Market maker” and signed the agreement with MSE.

On the other hand, the ratification as “Market maker” of “Capital Market Corporation” LLC were voided due to failed to follow duties that stated on the agreement with MSE, in accordance with the Order No.:94 of CEO of MSE dated on 21 March 2015.



TRADING VALUE OF FOREIGN INVESTORS HAS BEEN INCREASED

As of first two months of 2015, Mongolian Stock Exchange’s securities trading value of foreign investors reached to MNT583 million, and it was increased by 28 percent compared to the same period of last year.

Investors from USA, Great Britain, China, Japan, South Korea and Malaysia have been repeatedly participated in total of 319 securities trading.

BREAF REPORT OF GLASS ACCOUNT

As of 28 February 2015, “Mongolian Stock Exchange” JSC had revenue of MNT209,645,859.20 and expense of MNT152,070,894.13. Salary and related other expenses were MNT114,051,906.50 and maintenance and other expenses were MNT38,018,987.62. Overall, total profit accounted to MNT57,574,964.99.

Mongolian Stock Exchange has been operating with a profit for two months in a row since 1 January 2015. In addition, MSE did not make any transaction with more than MNT 5.00 million.

MSE HELD MEETING WITH PROJECT TEAM OF JICA



Japanese International Cooperation Agency (JICA) and Financial Regulatory Commission (FRC) were signed the cooperation project to develop capital market of Mongolia in December 2014.

Scope of this project, improve the legal environment of regulatory, establishing favorable environment for investment in capital market by enhancing capital market knowledge of residents, encouraging operation of market participants and implementing achievement and experience of Japan.

On 23 March 2015, Angar.D, CEO of MSE received project team of JICA. During the meeting, both parties discussed and exchanged views about capital market of Mongolia, operational and work plan of project in near future.

SCHEDULE OF SHAREHOLDERS MEETINGS IN APRIL 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u> 1.Altain Zam
<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u> 1.Material Impex 2.Khuvsgul Khuns 3.Khuvsgul 4.Khuvsgul Geology	<u>9</u>	<u>10</u> 1.Erdene Suvraga 2.Khurd	<u>11</u>
<u>12</u>	<u>13</u> 1.Jenco Tour Bureau 2.Khuvsgul Usan Zam	<u>14</u> 1.Gan Khiits	<u>15</u> 1.Juulchin Govi 2.Mongol Savkhi 3.Mandal Govi Impex 4.Hermes Centre	<u>16</u> 1.Govi 2.Tulpar 3.Dornod Auto Zam 4.Naco Tulsh 5.Khot Development	<u>17</u> 1.Atar-Urguu 2.Bayanteeg 3.Uvs Chachargana 4.Moninjbar 5.Euroasia	<u>18</u>
<u>19</u>	<u>20</u> 1.Darkhan Guril Tejeel 2.Khuvsgul Altan	<u>21</u>	<u>22</u> 1.Shinest 2. UB-BUK	<u>23</u> 1.Berkh-Uul 2.Khasu-Mandal	<u>24</u> 1.Tavan tolgoi 2.Dornod Impex 3.Mashin Mek-	<u>25</u> 1.Bukhug 2. Barilga Corporation
<u>26</u> 1.Zavkhan Bayan 2. Buudain Tsatsal 3. Bayalag Nalaikh	<u>27</u> 1.Tsagaantolgoi 2.Mongol Ceramic 3.Bayan-Aldar 4.Olloo 5.Asiapacific 6.Dornod khudal-daa 7.Tsuutaj	<u>28</u> 1.Mogoin Gol 2.Mongol Shir 3.Selenge Sureg 4.Erdenet Auto Zam 5.E-Trans logistic 6.UID 7.Monnoos 8.Shivee Ovoo 9.Davaanbulag 10.Bayangol 11.Mongoliin Gegee	<u>29</u> 1.Darkhan Hotel 2.Arig Gal 3.Ulaanbaatar khivs 4.Ariljaa Impex 5.Baganuur 6.Tushig Uul 7.Talkh Chikher 8.Shimtgel 9.Erdenet Khuns 10.APU 11.Jinst Uvs	<u>30</u> 1.Sor 2.Takhi Co 3.Gutal 4.Hai B Oil 5.Sharyn Gol 6.Ingettolgoi 7.Mongoliin Hugjil Undesnii Negdel 8.Undraga Umngovi 9.Gan Kherlen 10.Bishrelt	11.Suu 12.Mongol Makh Expo 13.Mongolia Development Resource 14.Khukh Gan 15.Khorgo Khairkhan 16.Buunii Khudal-daa 17.Mongol Securities 18.KhAABZ	19.Dornod Teever 20.Evlel 21.22-r baaz 22.Mongolian Telecom 23.Silicat 24.Tavilga 25.Baynbogd Tejeel 27.Arviikh 28.Altai Negdel 29.Buteel

D.ANGAR: MONGOLIAN CAPITAL MARKET'S TRANSPARENCY AND ACCOUNTABILITY SHOULD BE INCREASED

We have discussed with D. Angar, Acting CEO of the Mongolian Stock Exchange. He finished his bachelor's degree at the University of Arkansas, USA, and master's degree at the University of Liverpool majoring in international finance and has 10 years of experience working at the Ministry of finance prior taking a job at Mongolian Stock Exchange (MSE).

-During the period of declining stock market, high expectation had been set that experienced qualified person should manage the MSE in order to revive the market. Management of the State Property Committee has been making political appointments and since MSE became under authority of Ministry of Finance, is it right to assume that it opened up opportunities for a professional financier to get appointed?

-In 2002, I started to work in the Ministry of Finance and took the oath of a civil servant, and performed assigned duties efficiently under any political party or politician and was not affiliated with any political party and politician. I have been working under the direction of the eight ministers of finance, including J. Erdenebat.

Stock market's operation was distorted and was on the verge of bankruptcy, the government made an instant decision in May 2014 to transfer the management of MSE to the Ministry of Finance. Ministry of Finance had given me trust and responsibility to work in MSE. Behind the appointment, there is an issue of dignity of the state department and I'm conscious about the responsibility that comes along with it.

8 months have gone since you took



your job. During this period, daily information clearly shows that MSE's operation has been revived and trading has been activated. What is the most important thing to stimulate the recovery?

Stock market is the backbone of the development of a country. Stock market plays as the main field for the government and enterprises to attract a source of capital from the public in order to finance long-term development and building projects. The public constitutes a permanent monitoring system. In our case, stock market has not yet developed in the traditional sense. Pink and blue vouchers that have been distributed under the privatization and since no other products have been offered, except stocks

nowadays.

Therefore, it's important to begin work in restoring public confidence and activating the market.

When I took office, MSE only traded stocks and daily average trading amount to MNT10-20.0 million. Therefore, the first priority was to change trading of government bonds through the Central bank. All the necessary preparatory work had been done within 3 months and government bonds began to trade through MSE and nowadays, government bonds worth of MNT80.0 billion were traded through MSE. In other words, trading amount has been increased tenfold compared to the previous years and daily average trading has reached MNT1.5 billion.

-You mentioned that introducing of government securities or bonds to MSE has activated the trading. However, is it considered to be the main work of MSE?

-Government securities or retail bonds are the base product of the capital market. Government bonds interest is considered to be the benchmark or base rate of the country. Organizations and enterprises raise funds and estimate cost and risk in the capital market based on the base rate.

Therefore, governments make effort in developing local bonds market and keeping interest rate of government bonds at the lowest level as possible. Therefore, low interest rate of government bonds is profitable to governments, and it also provides opportunities for enterprises to raise funding in the capital market

The basic principle of our country is erroneous. Government is not trading

bonds by the market principle, its trading bonds in Central bank among several commercial banks. Only 4-5 commercial banks made a bid and determined the interest of government bonds.

However, portion of government bonds began to trade through MSE in the past November and some positive results had been observed. 150 new local and foreign investors had joined the capital market for the past 3 months and purchased government bonds worth of MNT80.0 billion

-Indeed, if the base rate set realistically and provides opportunities for enabling enterprises to identify a funding risk, then is it possible to trade entire government bonds through MSE. In this regard, other products trading of the capital market and public trust should be improved, is that right?

-Sure. First, there is going to be a major change in the principle. The first change has to be related with the Government of trusting MSE to conduct trading of government bonds. The issue related with the government of approaching few banks in order to raise funds internally has to be changed and if it changes, then it will help to increase confidence of investors in the capital market. Making trading transparent and increasing market participants played a vital role in decreasing interest rate of government bonds by 2% and also in saving the estimate costs.

But the issue is not over. Financial Regulatory Commission suspended the brokerage rights of 11 commercial banks on 10 December 2014. The decision played a vital role in reviving the capital market and activating the trading of exchange. Commercial banks began to approach MSE in order to purchase government bonds. Unfortunately, Financial Regulatory

Commission had denounced the previous decision and restored the rights of commercial banks during the meeting which held on 14 January 2015. As a result, it has slowed the increased MSE's trading in February. Banks and other large investors began to approach the Central bank of Mongolia for purchasing bonds. Interest rate had been increased again.

There is an ongoing issue of developing the capital market in any government. Unfortunately, there was not any unified and concrete policy to support it. In fact, the Government, Financial Regulatory Commission and Central Bank of Mongolia need to have a unified policy in order to develop the capital market.

There exists only one duty of a Central bank, which is imposed by the law and is related with ensuring MNT's stability. However, MNT's rate reached the historical low and Central bank should not seize with MSE in terms of trading government bonds and it's considered to be inappropriate. Central bank should support MSE in terms of policy. Ministry of Finance made a decision to transfer the trading of government bonds to MSE from 1 June 2015. This is a big opportunity.

-Transparency and mutual trust are vital for developing the capital market. You stress the importance of transparency too. What changes are you aiming to make?

-Stock markets are based on mutual trust and therefore, all activities should be transparent and reassuring to investors and public. We made a goal to ensure transparency from ourselves. To with, MSE was being awarded as the state owned company with the "good governance initiative."

We signed a memorandum, which is all about transparency of governance with the 20 largest stock companies. "MSE ALL" index was introduced in trading of MSE and the index helped to identify the distortion, which has been related with trading stocks in small amount and moving the prices sharply. Estimation distortion of TOP-20 index has not been re-established for a long time.

-I have read your newspaper interview most lately. The interview was all about disclosing ownerless money worth of MNT11.0 billion. What this money is all about?

-This money is not related to MSE. "Mongolian Securities Clearing House and Central Depository" should distribute money to investors and shareholders. We made an announcement to the public that MNT11.0 billion had been kept up to now. 6500 people who came to open doors day were interested in MNT11.0 billion and had an inclination to check their blue and pink vouchers balance; therefore, it showed how one of the organizations of the capital market has many problems. It's sad to admit that Mongolian Securities Clearing House and Central Depository have been hiding shareholders and investors money from themselves. MNT11.0 billion will be included in 2014's year end financial statement of Mongolian Securities Clearing House and Central Depository.

-Mongolian Stock Exchange has been operating with a loss for the past 3 years and in January of 2014, it gained a net income of MNT50.0 million. On the other hand, are debts fully paid to the London stock exchange? What is the current financial situation of MSE?

-I received the seal of MSE when financial

situation was difficult. It was obvious that the MSE might bankrupt after 4 months. My first assignment was to find a solution to immediately reduce costs and increase revenues. Therefore, MSE has adopted thrift procedure in August 2014. Cut unnecessary spending cost, terminated major acquisitions and rationalized the internal organization and decreased the overall costs performance by 23%. However, on the other hand, our operating income had not increased substantially and MSE left with MNT30.0 million in our banks account. MSE conducted trading of government bonds in November and added a source of income. MSE has made a goal to operate with a profit this year.

When it comes to liabilities related with the London Stock Exchange, we fully reimbursed the funds related with local commercial banks and general department of taxation from the budget in February. MSE got rid of overdue debt before the lunar New Year. Other debts are reflected in the budget. If you have noticed in 2011, MSE took a loan from commercial banks. It took a loan for not raising funding. It would have been appropriate, if MSE issued a bond in order to raise funding from the capital market. MSE should have showed by itself that it would be possible to raise funding from the capital market.

-Issues related with privatization of state-owned enterprises have been discussed most lately. For instance, tense discussion has been made on privatization of entities related with energy and other fields and as a result of privatization, some percent of those enterprises shares would be traded through MSE. On the other hand, the market is not developing due to the fact that the exchange is a 100% state-owned entity and privatization of MSE has become an issue of concern. What is your view on the following issues?

-Privatizing state-owned companies is a right decision to make. It's a rational decision to trade those entities shares through MSE. However, it should be organized in open, transparent, accountable and coherent manner. Privatization of pink and blue vouchers had not been clear to the public and those vouchers became a target of prey for few people. Thus, the development of the capital market would delay for another 20 years. Stock exchange activities should be transparent and accountable in order to gain public trust.

-Thank you for taking time to get interviewed. I would like to conclude an interview by wishing the MSE to operate successfully in the future.

-Thanks. Good luck in your work.



MSE'S BEGINNER COURSE CONDUCTED SUCCESSFULLY



Mongolian stock exchange's "Capital market beginner course" for the residents has successfully conducted from 23 March 2015 to 27 March 2015.

This beginner course consists of combination of theory and practical aspects and capital market basic comprehensions, legal adjustment, participant's operation, practice lessons and securities trading at MSE, taught by specialists of Mongolian stock exchange and other professional organizations and professors of Mongolian Universities.

Numbers of people who want to enroll this course have increased day by day. Therefore, we plan to set next course on 27 April 2015.



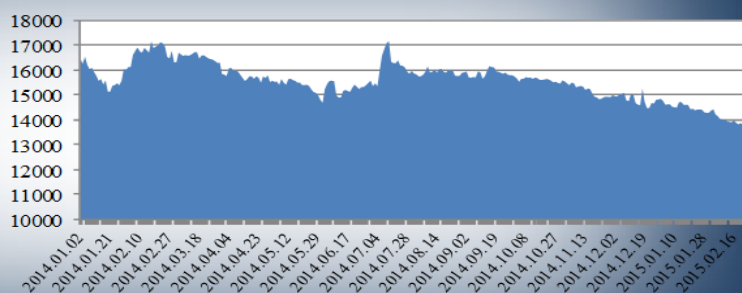
MONTHLY TRADING REPORT

2015 March

Brief Statistic

Total Volume	1,156,675
Total Value MNT	51,224,524,591.00
Number of Transactions	1,078
Number of traded Securities	82
Market Capitalization	1,311,053,123,099
TOP-20 index	13,095.77
MSE ALL index	958.34

TOP20 INDEX



Most actively traded securities:

By volume:				By value:			
No	Symbol	Securities name	Volume	No	Symbol	Securities name	Volume
1	HRM	HERMES CEN	115,366	1	TCK	TALKH CHICHER	285,163,750
2	UYN	MONGOL SA	64,128	2	MIE	MATERIAL IMPEX	259,006,640
3	DLG	MONGOL MA	56,288	3	TTL	TAVANTOLGOI	222,807,866
4	HHC	BISHRELT IN	53,747	4	APU	APU	111,630,735
5	TTL	TAVANTOLC	50,990	5	DAZ	DORNOD AUTO ZAM	64,732,500

Most gainer securities:

No	Symbol	Securities name	Closing price	Change		
				%		
1	ADL	ADUUNCHUL	1,900.00		40.6	
2	VIK	BAYAN-ALD	1,824.00		14.0	
3	HSR	KHASU-MAN	4,663.00		13.7	
4	OLL	OLLOO	128.00		13.3	
5	NKT	NACO TULSI	299.00		13.3	

Most loser securities:

No	Symbol	Securities name	Closing price	Change		
				%		
1	DAR	DARKHAN G	530.00		-33.8	
2	DLG	MONGOL MA	1,550.00		-32.7	
3	SHV	SHIVEE OVC	4,700.00		-24.2	
4	BDS	BDSEC	1,605.00		-19.7	
5	BUK	UB-BUK	30,700.00		-19.2	

Government Securities Trading: /Primary market/

No	Securities name	Volume	Value	Discounted price	Interest rate % /annual/
1	ЗГЭБ-Б-52-291	15,215	1,521,500,000	100,000	16.625
2	ЗГЭБ-Б-52-292	6,727	649,471,669	96,547	15.54
3	ЗГЭБ-Б-52-293	166,605	16,085,212,935	96,547	15.54
4	ЗГЭБ-Б-52-294	5,323	490,184,424	92,088	16
5	ЗГЭБ-Б-52-295	316,204	30,535,820,280	96,570	15.435
6	ЗГЭБ-Б-52-296	5,870	587,000,000	100,000	16.375

Government Securities Trading: /Secondary market/

No	Securities name	Volume	Value	Price	Interest rate % /annual/
1	Б-БД-01/03/16-А0017-16	10	1,000,500	100,050	16.625
2	ГЭБ-БЛ-05/05/15-А0014-	97	9,514,730	98,090	14.896
3	ГЭБ-БЛ-01/09/15-А0015-	10	1,000,000	100,000	15.745
4	ГЭБ-БЛ-29/09/15-А0020-	10	956,000	95,600	16

Tender trading:

No	Securities name	Volume	Value	Price
1	MONGOLIIN HUGJIL UNDESNII NEGDEL	202	711,444	3,522