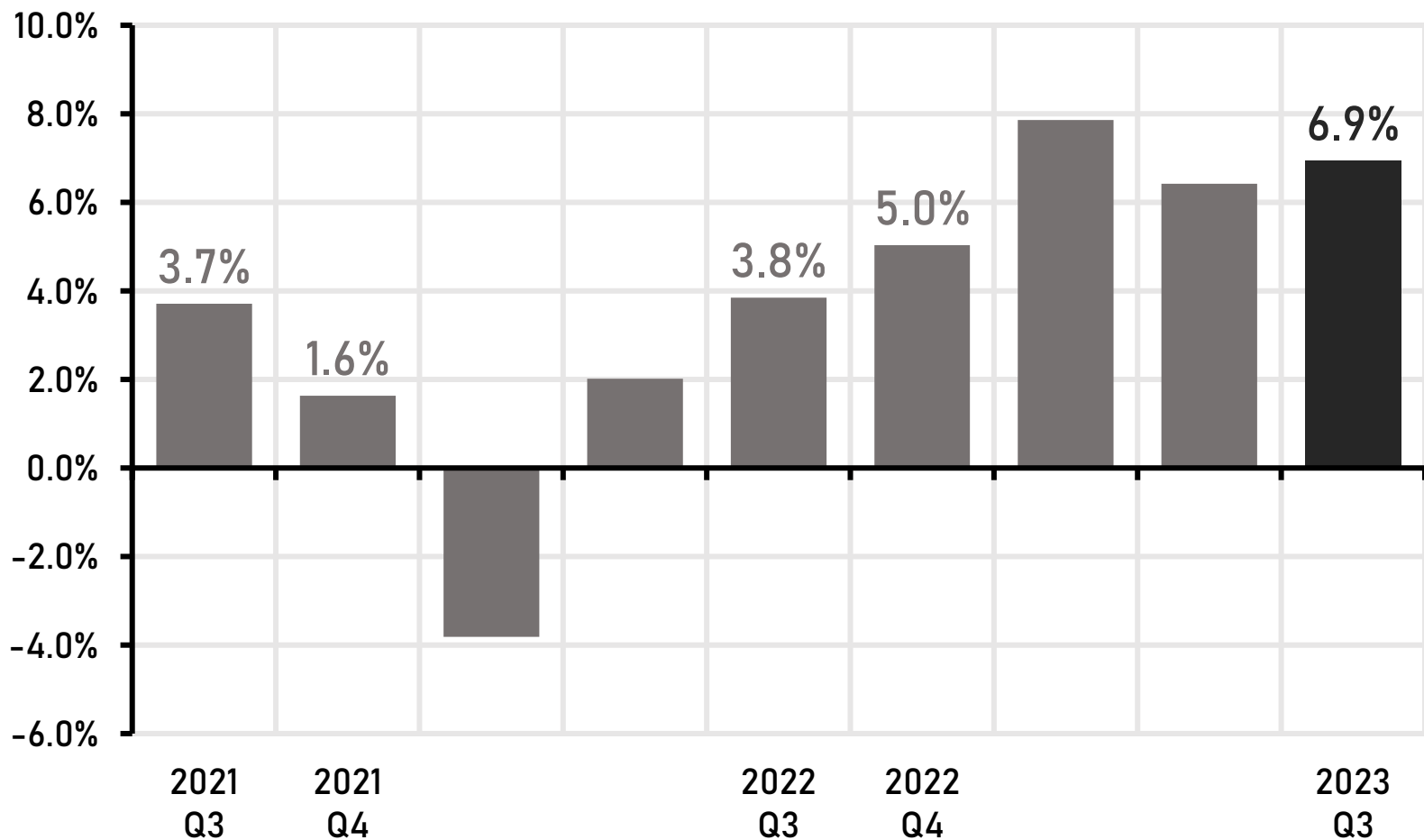


The background image shows a large, dark-colored equestrian statue of Genghis Khan standing on a grassy hill. Behind the statue is a large, circular, light-colored building with many arched windows. The sky is a deep blue with some white clouds. The text 'COUNTRY REPORT' is in white, 'MONGOLIA' is in large grey letters with a white outline, and '2023 OCT' is in white.

COUNTRY REPORT MONGOLIA

2023 OCT

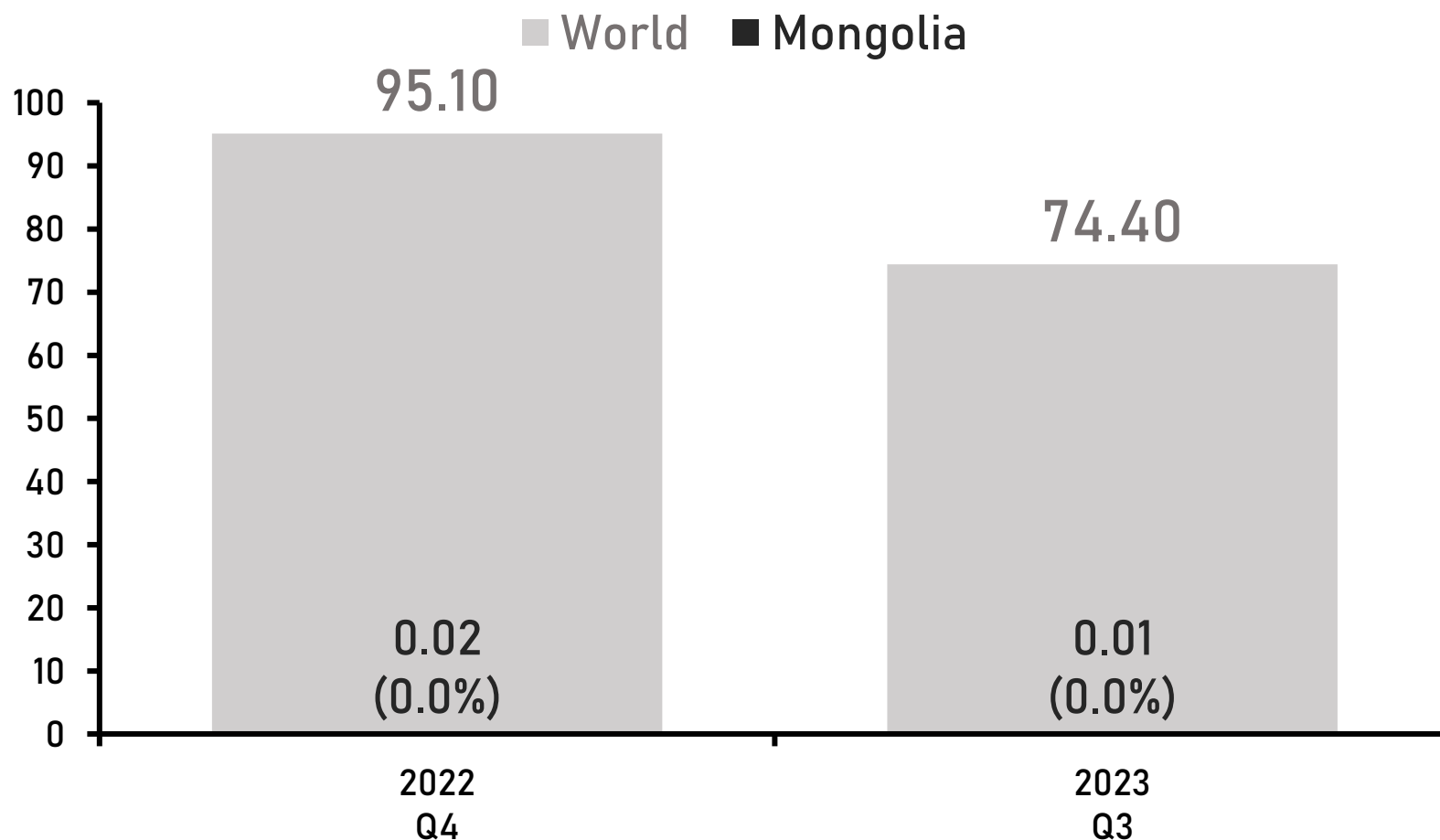
MONGOLIAN ECONOMIC GROWTH, YOY



Source: National Statistical Office

As of the 3rd quarter of 2023, Mongolia's economy grew by 6.9%. Which is a 0.5 percentage point increase from the previous quarter and 3.1 percentage point increase from the same period of previous year.

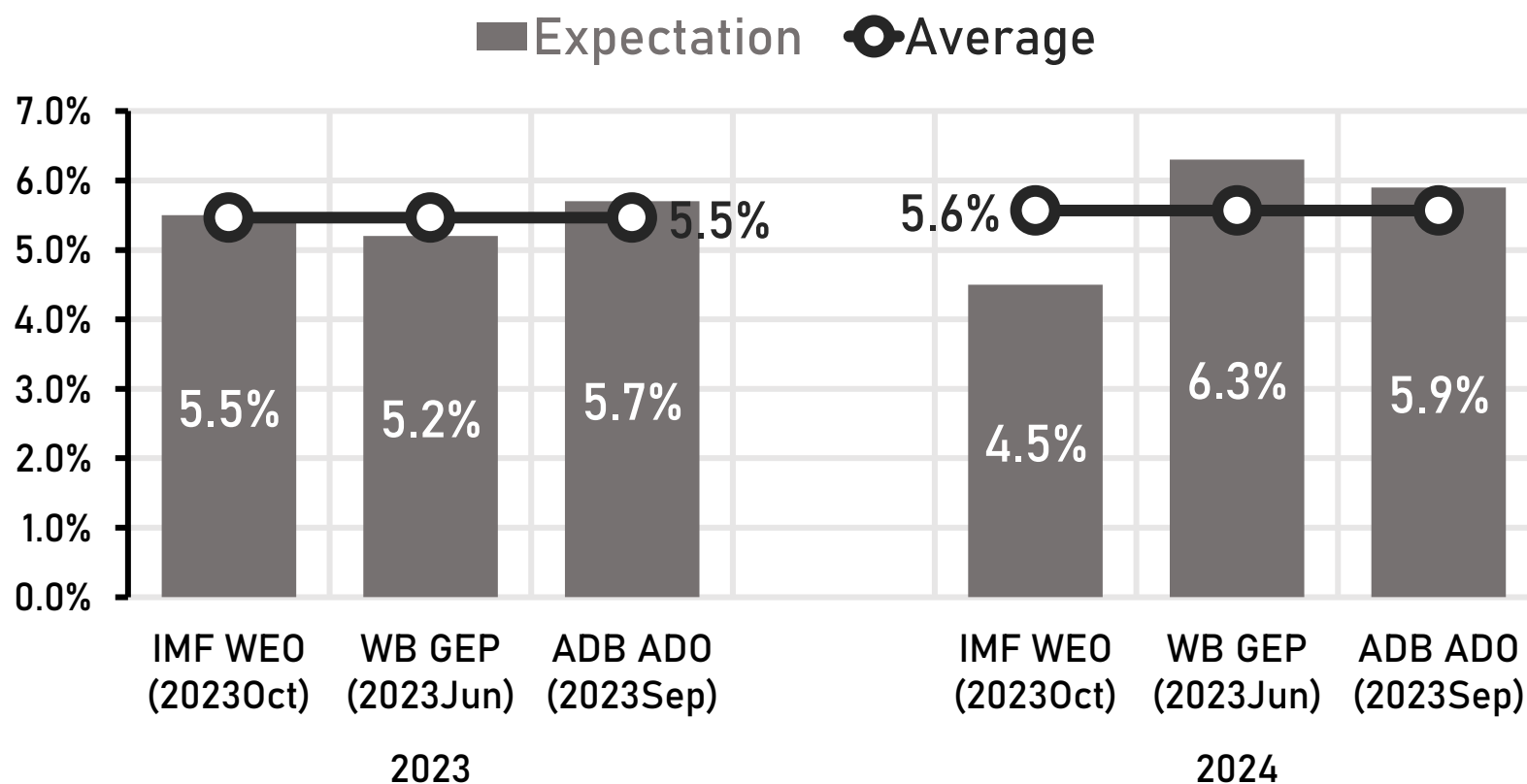
SIZE OF ECONOMY (NGDP) trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 16.86 billion USD as of 2022 and 14.51 billion USD as of the 3rd quarter of 2023, accounting for 0.0% and 0.0% of the global economy, respectively.

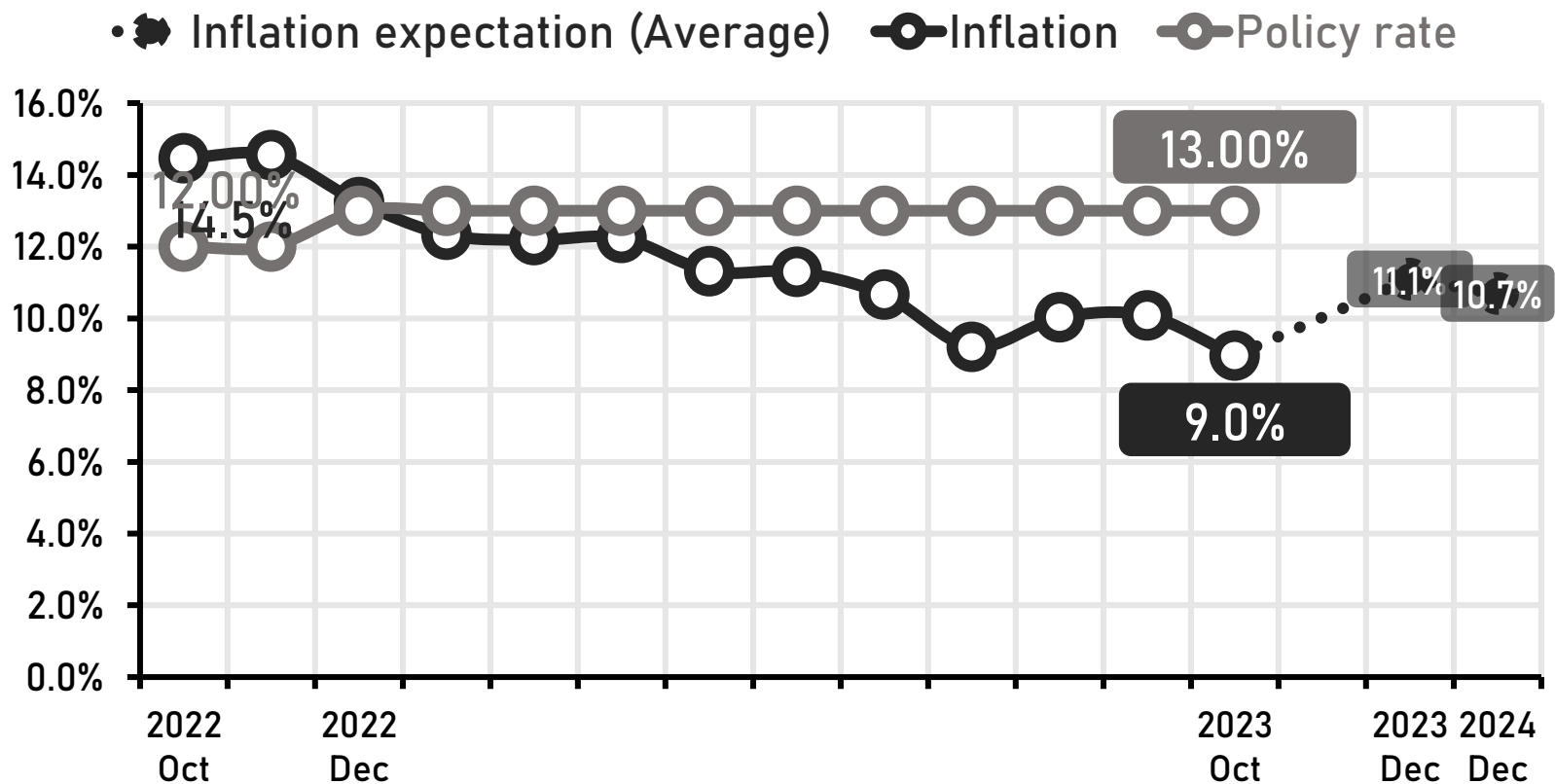
MONGOLIAN ECONOMIC GROWTH FORECAST



Note: Each forecast is sourced from the corresponding report in the horizontal axis. Last updated periods are in parentheses.

According to forecasts of international organizations, Mongolia's economy is expected to grow by an average of 5.5% in 2023, and grow by an average of 5.6% in 2024.

MONGOLIA'S INFLATION AND POLICY RATE



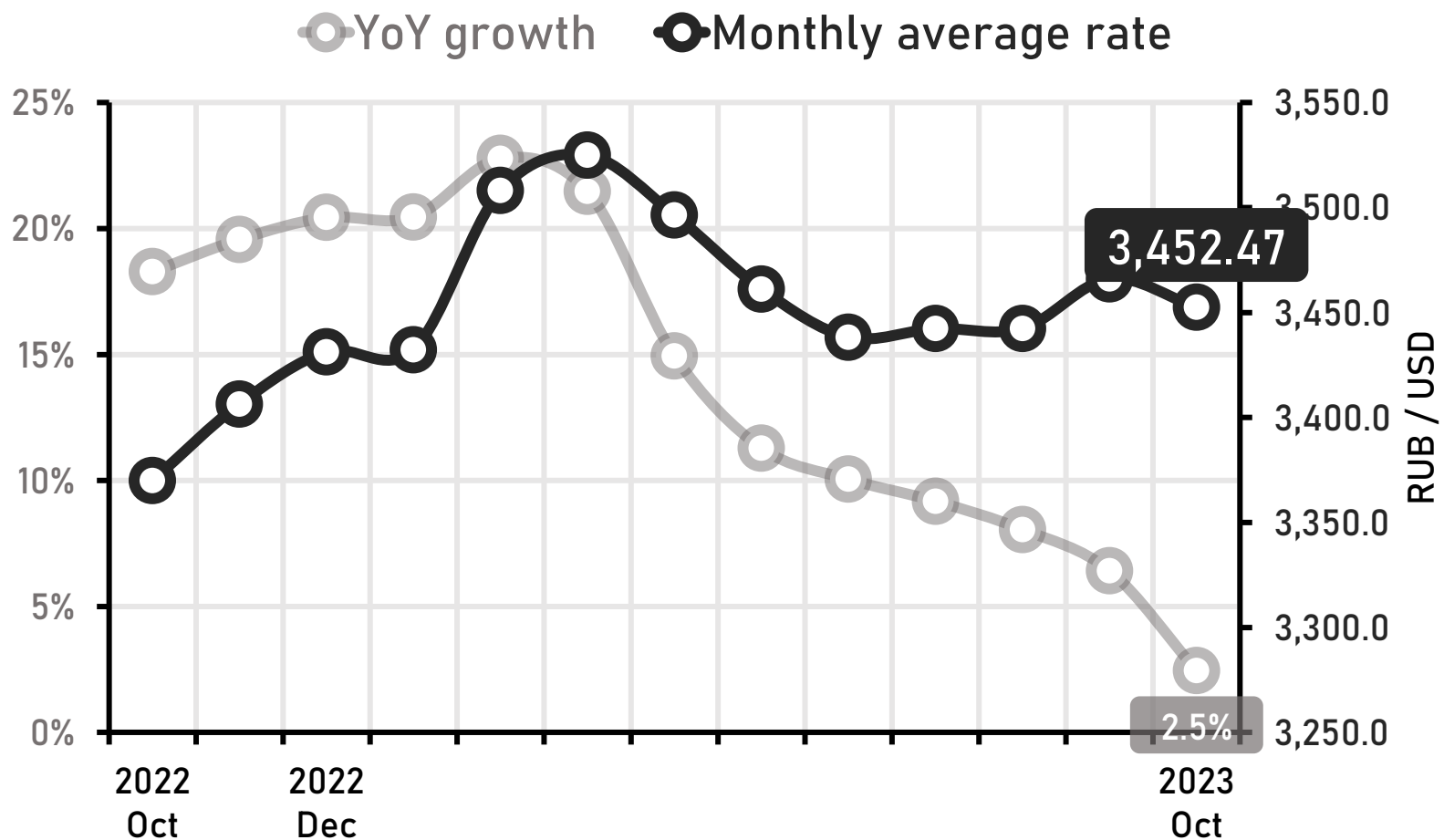
Source: Bank of Mongolia

Note: IMF WEO (2023Oct): 2023: 11.7% ; 2024: 12.8%

ADB ADO (2023Sep): 2023: 10.5% ; 2024: 8.6%

Inflation in Mongolia was 9.0% as of Oct 2023, decreased by -1.1 percentage point from the previous month. The policy rate is 13.00%, unchanged from the previous month. According to the average forecast of international organizations, Mongolia's inflation is expected to reach 11.1% at the end of the year and 10.7% next year.

USD, MNT EXCHANGE RATE (USDMNT)

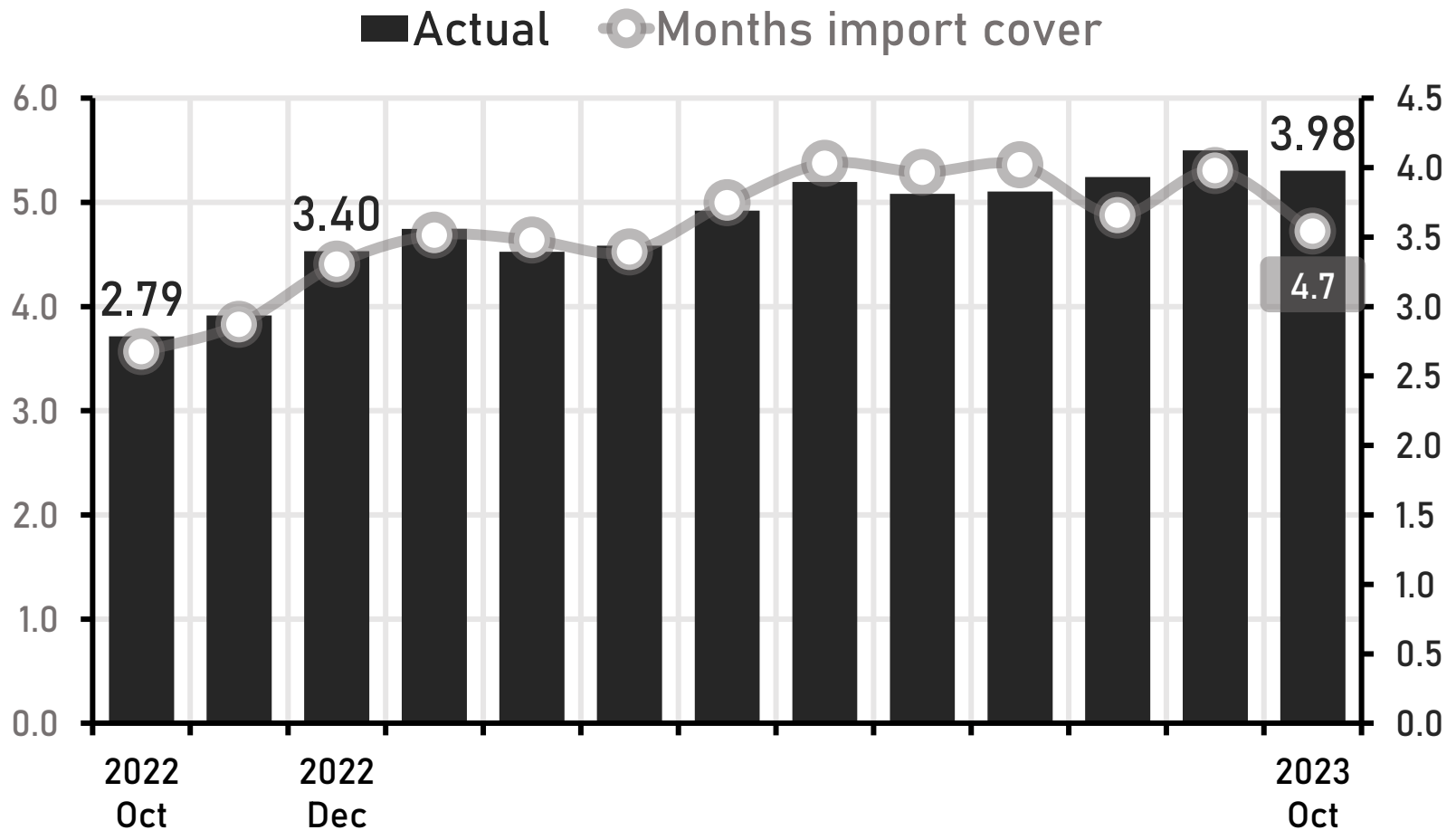


Source: Bank of Mongolia

The MNT exchange rate against the USD was 3452.47 as of Oct 2023, which is an appreciation of -13.61 points (-0.4%) from the previous month, and a depreciation of 82.58 points (2.5%) from the same period previous year.

MONGOLIA'S FOREIGN RESERVES

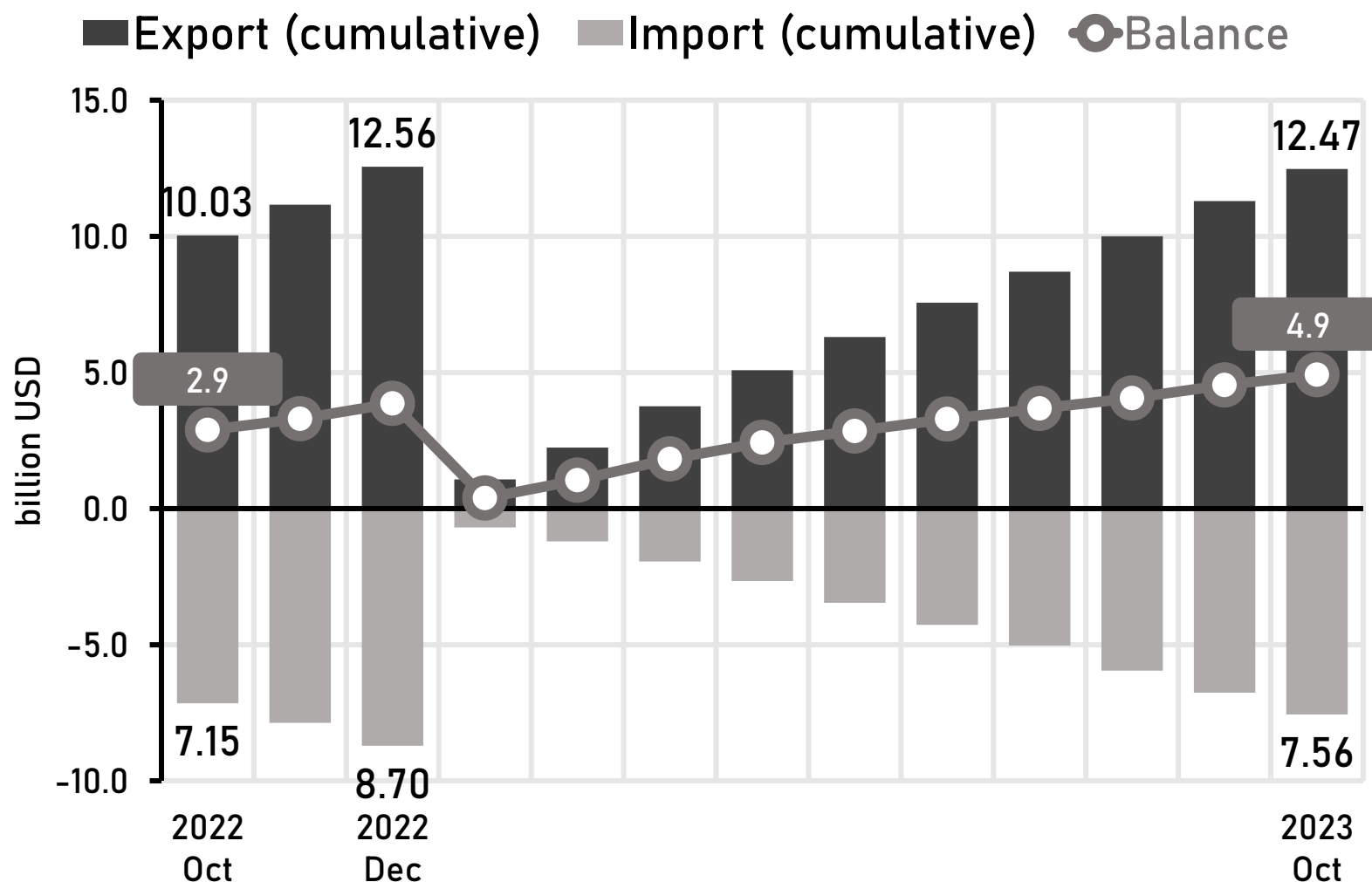
billion USD, months



Source: Bank of Mongolia

As of Oct 2023, Mongolia's foreign reserves reached 3.98 billion USD, which can cover 4.7 months of Mongolia's import. The foreign reserves decreased by -147 million USD (-3.6%) from previous month while increased by 1,191 million USD (42.8%) from the same period of previous year.

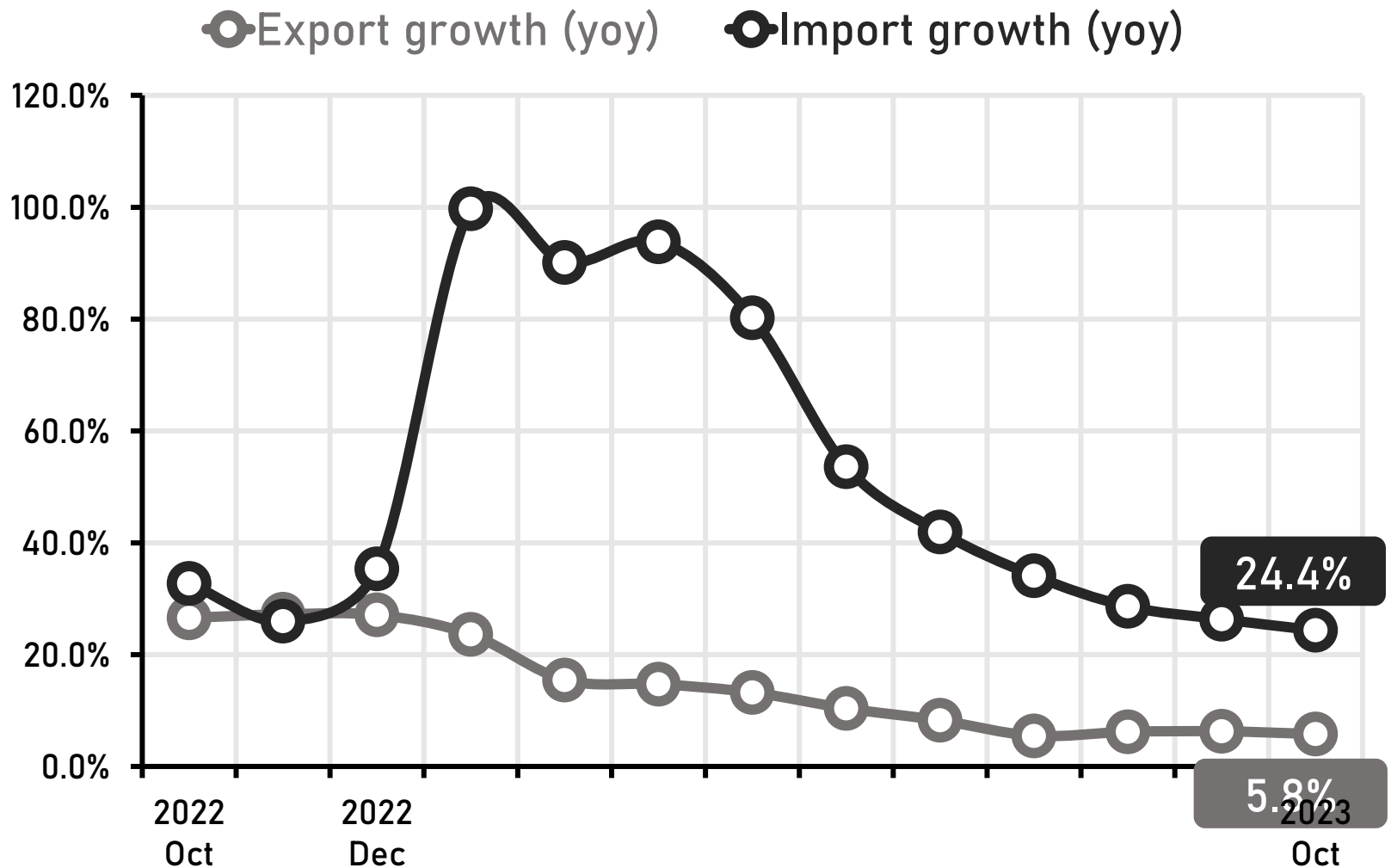
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of Oct 2023, Mongolia exported total of 12 billion USD, and imported total of 8 billion USD, thus reaching 4.9 billion USD trade surplus with total turnover of 20 billion USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 24.4% y-o-y, and imports increased by 5.8% y-o-y as of Oct 2023.



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