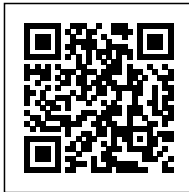


# MAJOR BANKS RELEASE H1 2022 FINANCIAL REPORTS

*Posted on July 25, 2022 by admin*

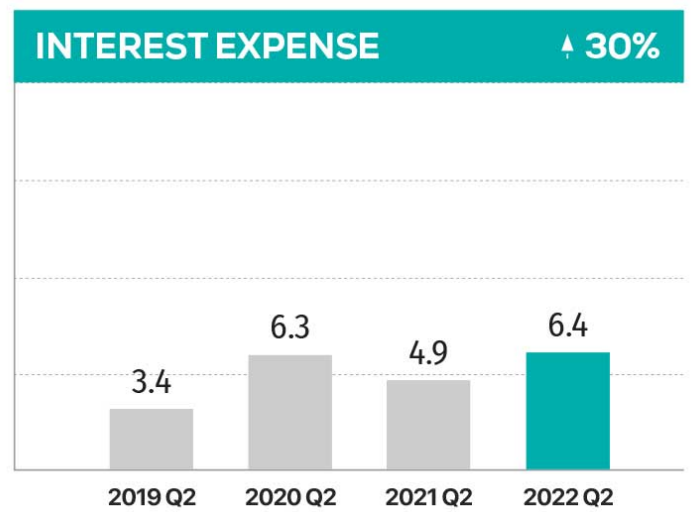
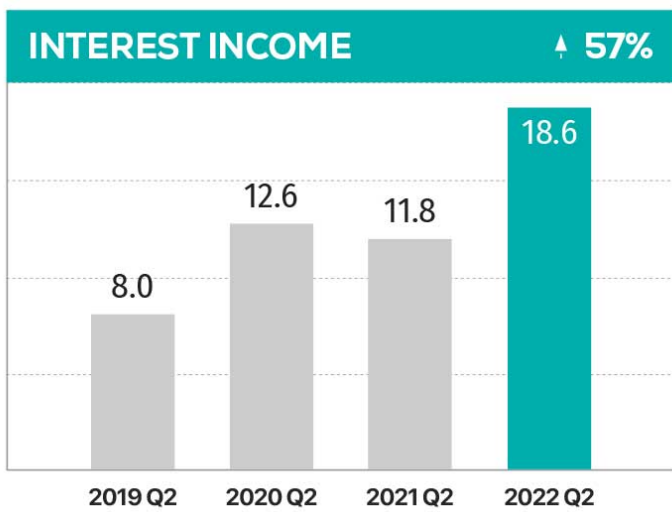
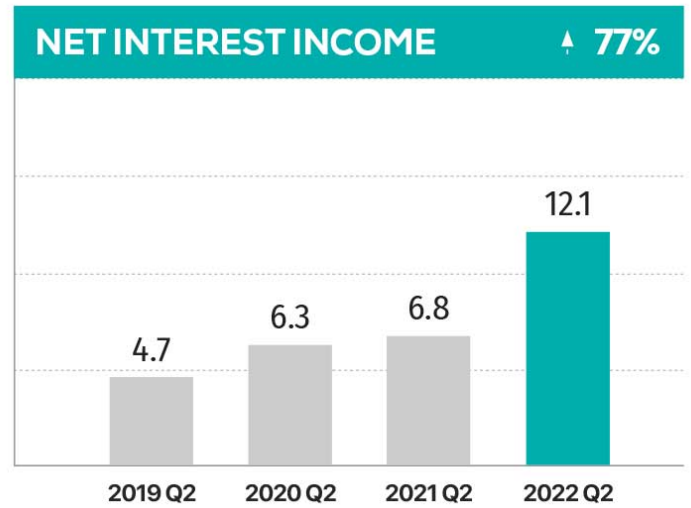
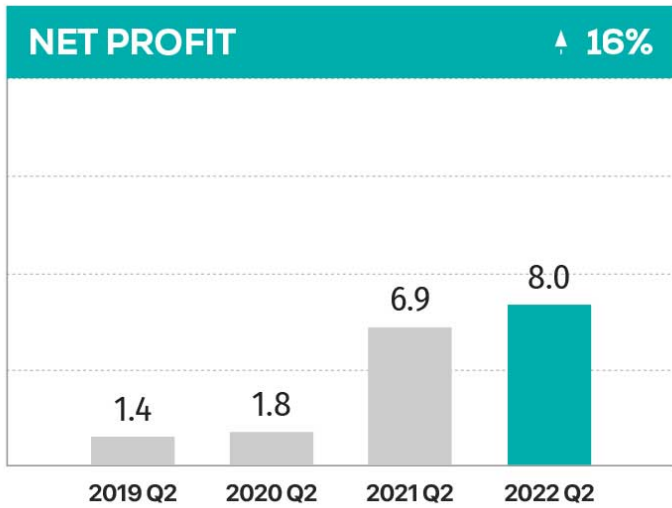


Category: [News](#)



Bogd Bank's net profit for the first half of 2022 reached MNT 8 billion, a 16% increase from the same period of last year. This was mainly due to the 57% increase in interest income. In addition, the soft monetary and financial policies implemented during the pandemic had a positive effect on the financial indicators of the banking sector.

## **Bogd Bank**

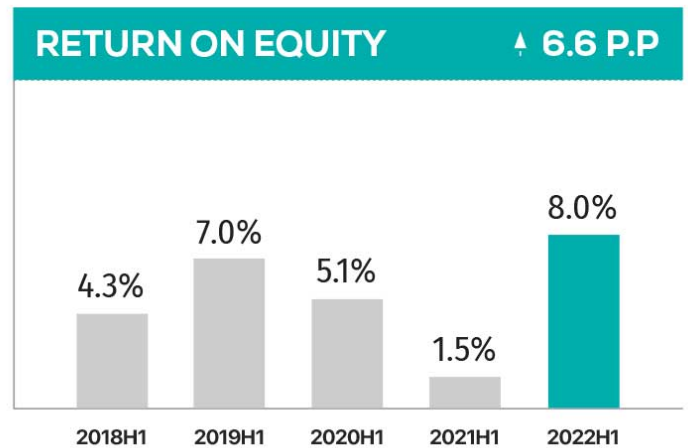
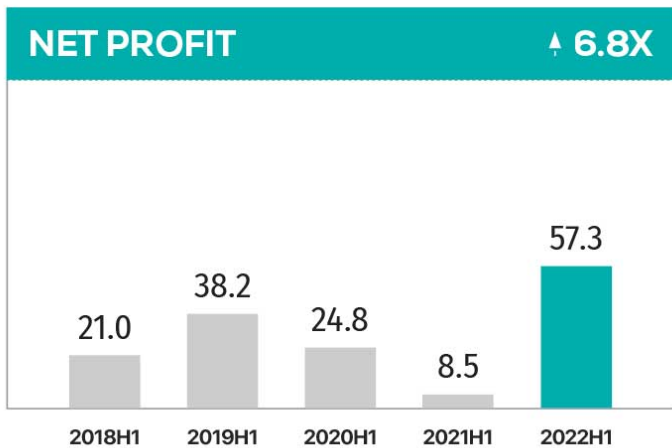
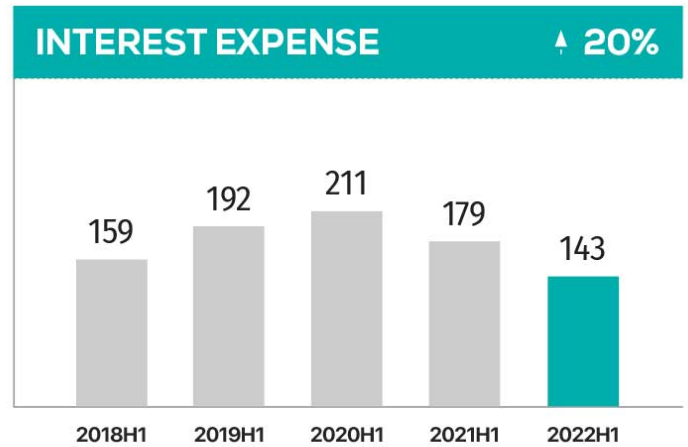
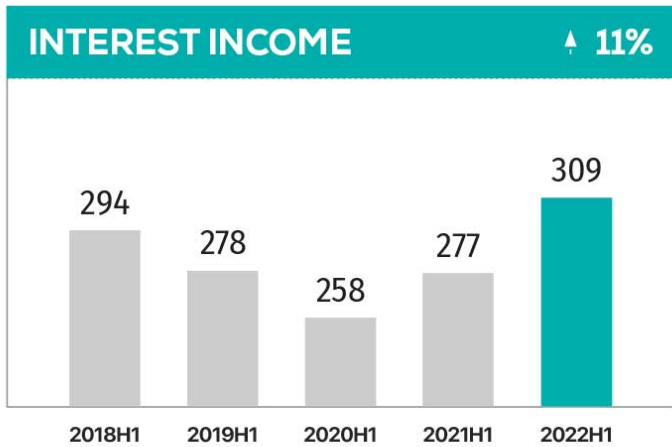


Although Bogd Bank was established in 2014, it has expanded its operations in a short period and currently has over 56,000 customers. There are 9 branches in Ulaanbaatar and one in Erdenet.

Bogd Bank was the first Mongolian bank to issue an IPO and went public under the reforms in the Mongolian banking sector and offered 20 percent of its stake or 12,500,000 shares to the public at MNT 2,540 per share. The stock price is relatively stable, and as of July, the closing price on the Mongolian Stock Exchange was about MNT 2,400.

Golomt Bank, one of the largest banks in Mongolia, also published its report for the first half of 2022. In the reporting period, the net profit surged by 6.8 times compared to the same period last year to MNT 57.3 billion. This increase in profitability was thanks to an 11% increase in interest income and a 20% decrease in interest expense.

## Golomt Bank



Golomt Bank was established in 1995 and is now one of the leading banks in Mongolia. As of 2020, 52% of all gold purchased by the Bank of Mongolia and 64% of foreign trade guarantees were made through Golomt Bank.

As for XacBank, in the first half of this year, the bank earned MNT 172 billion in interest income, resulting in a net profit of MNT 48.9 billion. The bank also increased the interest rate on all types of savings, and the interest rate on 1-year MNT savings to 9 percentage points.

Within the reform of the Mongolian banking sector, the five biggest banks (Khan bank, Trade and Development Bank, Golomt Bank, State Bank, and Xac Bank) are required to go public by June 30, 2023.