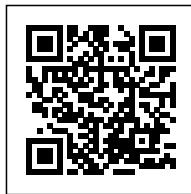


TRADE DEVELOPMENT BANK AND XACBANK HAS GOT THE APPROVAL TO ISSUE AN IPO

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The Mongolian government has made it a priority to promote economic growth and increase access to financing for individuals and businesses. One of the key strategies for achieving this goal is to encourage the development of the financial sector, particularly the stock market. In line with this strategy, the Mongolian government has introduced regulations requiring systemically important banks to become open joint-stock companies and offer their shares to the public.

Of the five systemically important banks, only two banks, Trade Development Bank and XacBank, have not yet offered an IPO. At the recent meeting of the Financial Regulation Committee, it was decided to register the ordinary shares of these two banks in the register of securities approved for public offering. This decision is expected to help increase the liquidity of the stock market and provide new investment opportunities for both domestic and foreign investors.

The move towards more transparency and openness in the financial sector is also expected to improve the performance and stability of banks, as they will be more accountable to shareholders and regulators. By creating a multi-pillar financial system, the Mongolian government aims to reduce the dependence on traditional banking systems and promote a more diverse range of financial services and products.

However, the current stock market situation in Mongolia is not without its challenges. As mentioned earlier, the price of shares for State Bank has decreased significantly since the beginning of trading on October 10 of last year, and the price per share of Golomt Bank has also decreased. Nevertheless, this could present an opportunity for investors looking for high-yielding stocks with long-term potential.

Overall, the Mongolian government's efforts to promote the development of the financial sector, particularly the stock market, is a positive step towards creating a more vibrant and inclusive economy. While there may be challenges and uncertainties along the way, the potential benefits of a transparent and diversified financial system are significant and far-reaching.