



# 2021 FIRST HALF REPORT

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## CEO statement

To All Our Stakeholders,

It is my pleasure to present you with this report for the first half of 2021.

We continued to execute on our strategy to drive growth and profit to create shareholder value despite the challenging conditions of the pandemic. The breadth of our diversified holdings helped us weather the storm of temporary economic challenges, and certain sectors like our insurance and media businesses enjoyed strong growth. Our commitment to innovation and agility as a financial services leader has helped us see explosive growth through ArdCoin as global economies continue to embrace blockchain and cryptocurrency.

We also have continued to be aggressive investors where we see opportunity. And as the pandemic has created some value investing opportunities, we have used our strong cash and stock positions to grow the company via acquisition to set us up to unlock long-term financial returns for our shareholders.

In 2021's first quarter, the economy expanded and Mongolia's GDP grew 15.7 percent. However, it contracted when COVID-19 cases spiked across the country. Also, the logistics and foreign trade sectors have been restricted due to border closures, and products are stuck on both sides of the border. To support the economy, the Government has been approving and issuing stimulus packages, and the money supply reached MNT26.7 trillion as of May - increasing by 29.5 percent on a year-on-year basis. The inflation rate nearly doubled from 3.3 percent in May 2020 to 6.2 percent in May 2021.

At the end of May 2021, the total amount of outstanding loans to enterprises and individuals amounted to MNT18.3 trillion - an increase of MNT1.1 trillion or 6.2 percent from the same period of the previous year. Overdue and non-performing loans reached MNT2 trillion, increasing by MNT51.8 billion or 2.6 percent in a year.

With a total market capitalization of MNT3.8 trillion, the Mongolian stock market has been stable in the second quarter (after the first quarter frenzy which resulted in a 48.5 percent upside). Despite the stabilization, the total trading volume of equity did not cool off and reached MNT119.6 billion, which is 5 times higher than the same period of the last year. Throughout the year, the TOP-20 index - which reflects the combined market value of the 20 largest and most traded companies on the Mongolian stock market - increased by 14,223.21 points or 73.7 percent to 33,509 points. The MSE A Class I Index and the MSE B Class II Index

increased 11.3 percent and 53.3 percent, respectively. There is a strong correlation between our public companies and the stock market, as our public companies' trading volume totaled MNT93.7 billion - putting us in a dominant 78.3 percent share of the stock market in the first half of 2021.

The Ard team continued to work around the clock to enhance and protect our shareholders' value, and it was indeed quite a challenge. Many of our staff, and their families, were impacted by COVID-19. Throughout these difficult times, I am so proud of my team who have remained brave and determined. Their hard work and dedication make Ard invincible.

There were also some new key recruitments made in the first half. Mr. Bayarmagnai Erdenebat, who joined us from Mobicom, is our new CTO. Our former CDO Tenuun Garid joined back as an advisor. Ms. Solongo Tsend-Ayush is managing our call centre, which is being spun into a separate legal entity. Ms. Uyanga Buyandelger joined us from Shangri-La to help us manage our HR. Ms. Solongo Chinbat is now Ard Credit's CFO, and Mr. Oyunbaatar Baasandorj is its new Internal Auditor. Mr. Gantig Bayarmagnai will now lead our crypto and blockchain initiatives. Mr. Barhas Tsolmon, winner of The Apprentice Mongolia, was appointed as EVP for PR and Marketing for the Group, and became the CEO of Ard Holdings International. Overall, we recruited 132 new employees in the first half of 2021.

We have sold our shares, with ArdCoins going as bonuses to the public and some strategic investors throughout the first half of the year. Altogether, we made 5 rounds of public fundraising for our stock packages with ArdCoin rewards, where 22.6 million ARDX were distributed for the crowdfunding rounds. 14,371 investors subscribed for about MNT12 billion worth of Ard-related stocks. Strategic investors subscribed for MNT15 billion worth of Ard shares and ArdCoins. As a result, 15 percent of AARD, 20 percent of AIC, 20 percent of ADB and 3.5 percent of XOC were sold on the open market.

In the first half, Ard Financial Group's outstanding corporate bond balance decreased by MNT3 billion, arriving at a total outstanding amount of MNT10.8 billion - composed of 1-2 year bonds worth MNT7.4 billion and USD1.2 million. A total of MNT6.6 billion repayments were made on our bonds while we refinanced MNT4.5 billion. During the reporting period, Ard Financial Group invested MNT23 billion into a corporate bond while on a consolidated basis. Ard companies allocated MNT39.3 billion into fixed income instruments.

The Ard Holdings team was busy with several new deals which were approved by the Board in due course. I am happy to report that most of them are proceeding well.

- TenGerLeague Media Group was publicly launched on July 1. It is going to become the first publicly traded media group with about a dozen different businesses under it - two of which are TV channels.
- After about 4 years of negotiations, Grape City Mongolia and MOST Fintech finally came into the fold.
- Ard Financial Group is in the middle of acquiring and rebranding the Mongolian Securities' Exchange into Ulaanbaatar Securities Exchange, or UBX.

Ard Securities was mandated to IPO Steppe Gold in January, and FRC gave its final blessing at the end of June. We are working with the management of Bogd Bank to do a pre-IPO investment round. Ard Holdings International investment application is still being reviewed by the Central Bank, and IPO documents were submitted to FRC and Mongolbank at the end of June. The total trading volume at the MSE in the first 5 months stood at MNT225 billion, out of which Ard Securities contributed MNT162.7 billion - making up a mind-blowing 72.3 percent of the total trading volume.

Ard Insurance retains its ever-growing operational expansion despite the pandemic circumstances. The number of shareholders quintupled to 10k with share price (MSE: AIC) hitting a new all-time high of MNT1,800. It launched new insurance products "Ard Mend 360", health insurance and COVID-19 insurance. As a responsible corporate citizen, in partnership with Asralt Med, it organized COVID -19 vaccinations (Sputnik V) for all Ard employees and its clients.

Ard Insurance made great leaps to becoming digital, by enabling its customers to file for claim settlements online. During the period, the net profit totaled to MNT6.6 billion with total assets increasing by MNT5.5 billion to MNT34.3 billion. The Company has paid a dividend of MNT1 billion based on the results for fiscal 2020.

Ard Credit celebrated another milestone - its 10-year anniversary on March 22. Despite the pandemic outbreak, the share price of Ard Credit (MSE: ADB) hit it's all-time high of MNT351 in the first half with the number of shareholders expanding half a dozen times to 13.6k. Dividends of MNT1 billion, or 50 percent of last year's net profit, were paid out to a total of 10.3k shareholders in June. During the first half of the year, the balance sheet grew 2-fold to MNT69.3 billion while the gross loan portfolio stretched to MNT30.3 billion. It generated MNT4.7 billion in after-tax income and an overwhelming MNT19.7 billion in total comprehensive income.

Ard Life continues to grow its market position. It now serves 47k active pension holders, and is well on track to reach 100k customers by the end of the year.

Ard Assets is well on track to becoming the Number 1 savings and loan cooperative in the nation. The number of members almost doubled to a total of 2,788 in the first half of 2021. Total assets increased by 177 percent to MNT19 billion, and deposits increased by 158 percent to MNT14 billion. It continues to show exceptional growth and quality in the loan portfolio with a YTD growth of 162 percent - bringing the total portfolio to MNT13.8 billion, of which 99.7 percent is performing.

Ard Leasing, finally, became operational in the second quarter of 2021. We appointed Mr. Suhbaatar Gurragchaa, former CCO of Ard Credit, to lead it. Its balance sheet quickly grew to MNT16.3 billion.

Ard Properties is focused on helping us manage property at Sankt Morit, in addition to managing Ard's offices. Ard's physical expansion put pressure on our office space at Ungot Hevlel, and we are now expanding into Central Tower.

Bulgan Undraga (MSE: BUN) resumed trading at the MSE, and it is currently trading at MNT160k - up from MNT875 in the beginning of the year.

The National Privatization Fund (NPF) net asset value grew to MNT7.76 billion from MNT5.25 billion, showing a 47.8 percent YTD growth. The NPF has become one of the most actively traded securities on the Mongolian Stock Exchange. The market price peaked in April reaching a sky-high (ATH) MNT653.89 and stabilized at around MNT250 afterwards. The number of unitholders increased by an astonishing 160 percent, and reached 6,382.

DAX continued on its trailblazing performance during the quarter under the leadership of Mr. Ganzorig Chuluun, former CEO of Ard Credit. It acquired a team of young IT talent in April. DAX generated a net profit of MNT4.2 billion, having a total trading volume of MNT1.02 trillion on its 9 pairs of 6 assets on a year-to-date basis. Besides its trading, the digital assets exchange provides custody service to its 400k registered customers holding digital assets worth MNT109 billion. The native asset of the exchange, ArdCoin, is the most actively traded asset, and the most active trading pair is ARDX/MNT - having a volume dominance of 89 percent with an average daily trading volume of MNT5 billion. ArdCoin's price became stable around MNT200 after the first quarter's exceptional growth from MNT5. In the second quarter, ArdCoin's price mostly floated between MNT180 - MNT220, having a low of MNT145 and a high of MNT475.

We introduced a new web version of DAX in July, which enables the enrollment of international users. DAX became a minority shareholder in Mongolian Securities' Exchange (MSX being rebranded into UBX at this time), with the Group taking a majority position at the holdco level.

We are waiting for the regulatory approvals for this investment, and work on the IT integration of the new exchange is ongoing. Ms. Zolzaya Jargalsaihan, formerly with Ard Securities, was appointed as the CEO of UBX in May.

ArdCoin was listed on Bittrex Global on April 30. ARDX is trading in USDT, ETH and BTC pairs. On June 18, ArdCoin was also listed on UniSwap, the largest decentralized exchange, paired with USDT and ETH. Technical development of ArdCoin is ongoing. It has been successfully deployed on BinanceSmartChain from the Ethereum Blockchain. We are working to get ArdCoin listed on PanCakeSwap, another decentralized exchange by the end of July. Staking and yield farming has been developed on three different blockchain platforms - Solana, Ethereum, and BinanceSmartChain (BEP-20). The multichain bridge that can transfer ArdCoin from ERC20 to BEP20, and vice versa, has been successfully developed and tested. We will receive a commission on every blockchain switch transaction.

We have officially released ArdMoney (ARDM, BinanceSmartChain BEP-20 protocol token) as an official token of DAX. From July 1 to July 25 we gave away ArdMoney to all ArdCoin holders through DAX. The purpose of ArdMoney is to enhance the value of ArdCoin. The full launch of the token will be on September 1, 2021. ArdMoney will eventually replace ArdCoin as the loyalty token of Ard Financial Group, and will be a fully automated blockchain minted token. It will be fully backed by ArdCoin, which will become a Mongolian version of Bitcoin in the future.

ArdShop increased its user base to almost 760,000 registered users. Gross Merchandise Volume quadrupled in the first half of 2021 compared to the same period of last year. In addition, the Group successfully utilized ArdShop's customer order technology in raising MNT4 billion from its investor base through the Third Crowdfunding Campaign. Last month, ArdShop successfully developed and tested a proprietary auction sales functionality for Ard App, and held Mongolia's very first NFT auction within the Ard Team. At the same time, ArdShop provided the back-end solution for the gaming function within Ard App. As for the ecommerce storefront, an optimized transaction flow was implemented successfully in collaboration with Most Money and Grape City Mongolia. ArdShop is currently focused on fully automating the seller enrollment process, before ramping up its marketing efforts in the remainder of 2021.

We hired M&C Consulting to help us with the Canadian listing. The M&C team is full of highly skilled and talented individuals. They have worked with many large companies, government and non-profit organizations, and are well respected in Canada and the US. Since April, our teams have been working together day and night to help Ard become the first non-mining Mongolian company to list on a substantial foreign exchange. Since the partnership began, we have

completed the primary market research and have laid the groundwork for a successful IPO on the TSX. We plan to complete the listing in 2021.

Ard values and teaches the importance of investing from a young age. This year, we added 999 shareholder children to our Kids with StoXX program. The program made it easy for parents to invest in their children's future. We also extended the enrollment deadline for the '77 ArdCoins to every child' initiative to July 7. Children who enrolled before the original deadline of June 1 were rewarded with 100 ArdCoins each, while children who registered after that date received 77 ArdCoins each. Over 200,000 children have enrolled in the initiative.

On June 8, we kicked off the Student Rural Outreach Program, a program to support financial literacy in local communities all around Mongolia. With this paid internship opportunity, students complete tasks and conduct events to increase financial education awareness and financial literacy in their local communities, and present Ard's products and services. Ard has extensively trained the successful applicants before they were assigned to their respective communities, and has supported participants every step of the way. Furthermore, there is a total prize pool of MNT250 million and an opportunity to work at Ard for top participants.

Ard Securities, Ard Life and Ard Insurance moved out of Ard's main offices in May. In the third quarter, Group companies plan to follow them into the Central Tower office building. Ungut Hevlel building is being handed over to TenGerLeague Media Group companies due to its physical location and structure.

In the second quarter of 2021, we continued our corporate social responsibility activities. We handed out MNT1 million each to 100 nurses who have worked in the most challenging situations and saved lives during the COVID-19 pandemic. In addition, we are working with Women's World Banking - a nonprofit focused on promoting women's economic empowerment through access to financial services. We will be sponsoring its flagship platform, Making Finance Work for Women. I am also proud to announce our most significant effort in CSR, the XACY Foundation - also known as the Stronger People's Solidarity Initiative Foundation - which will become the largest nonprofit in Mongolia. The Foundation will support many projects and initiatives, including financial literacy, new technology and innovation, green development and environment, children, sports, and arts and culture.

Since the release of Ard App V4.0 in December, our All-in-One App allows users to self-enroll and do an online KYC verification. KYC procedures have been integrated into the App in line with the Central Bank of Mongolia's requirements. Through direct integration with HUR governmental system, customers can use fingerprints for verification. Citizen ID verification has



been automated as well, allowing customers to increase their daily transaction limits without the need to physically visit us. With the MongolPost partnership, expanding our loan agreements will be directly delivered to customers to ensure their safety during the pandemic and beyond, which also increases our competitiveness.

The first NFT auction was successfully held through Ard App on May 14, and we also added a mobile gaming function that allows users to purchase gaming items with ArdCoins. We are starting to offer trust services, savings, automobile and ARDX backed loans through the App. On April 1, ARDX transactions were limited inside the App due to the Central Bank's pressure. We are working to resolve this situation. DAX's new web version enables HODL function, and we are contemplating a separate virtual assets' wallet, to comply with the regulatory requirements. Ard Securities released a new bond functionality which enables real-time USD and MNT bond trading on the MSE. We also enabled portfolio management for parents of Kids with StoXX. A project has been initiated to integrate UBX exchange into Ard App in the third quarter of this year. Our core banking platform and Ard App infrastructure have been upgraded, and additional security systems will be enabled shortly.

The first half of 2021 has been a time of unprecedented growth for Ard. With our advantageous position in the market, we have made many new acquisitions and expanded our breadth of services. In the latter half of the year, we will consolidate our new businesses and integrate technology solutions to provide the best unified experience to our customers through our All-In-One super app - Ard.

Stronger. Together.

Respectfully yours,  
Ganhuyag Chuluun Hutagt

## Consolidated figures

	2020	2021 Q1	2021 Q2
Number of companies	20	21	33
Number of employees	223	276	297
Number of shareholders *	12,296	57,940	58,463
Ard App users	637,000	1,189,000	1,261,382
ArdCoin holders	286,117	668,312	514,919
Loan accounts	37,694	39,000	40,947
Insurance policy holders	166,509	226,394	206,871
Pension accounts	10,500	25,570	46,569
Brokerage accounts	89,305	117,000	122,558

\* Number of shareholders includes MNP and ARDT owners at DAX

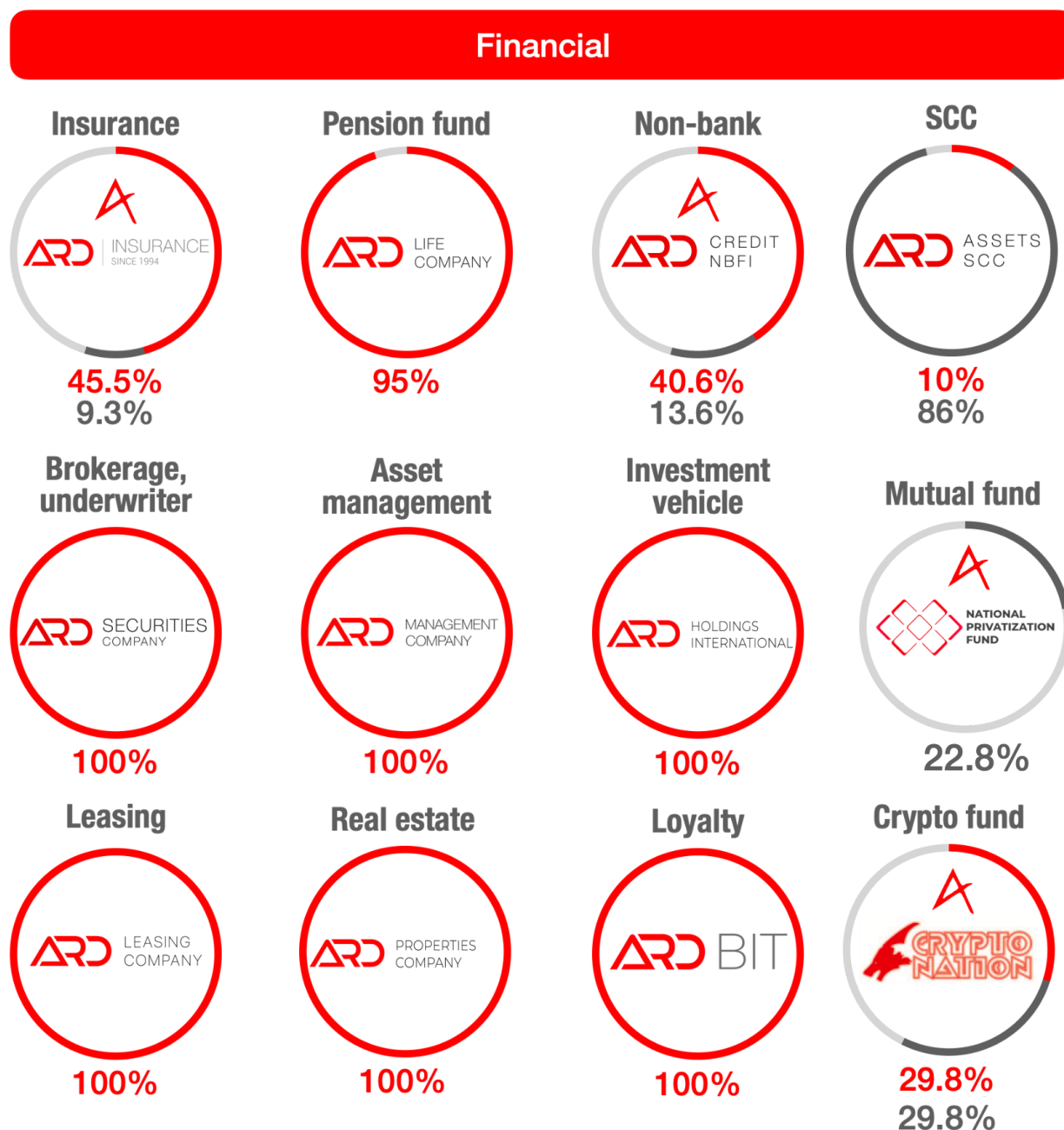
## Income statement

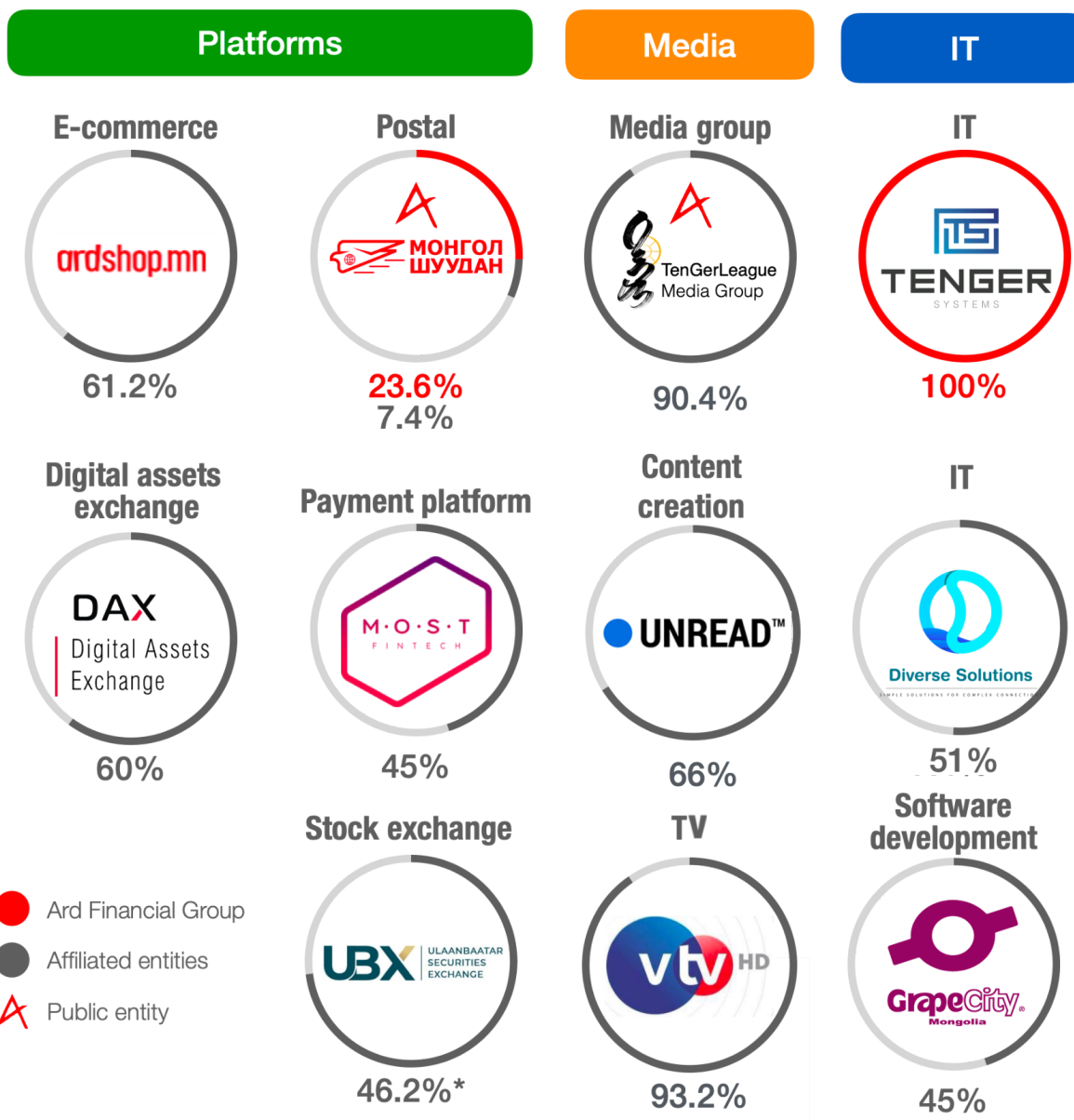
(MNT thousand)	2020 Q2	2020	2021 Q2	YoY change
Net investment income	1,794,383	303,915	8,429,306	4.7x
Interest income	30,862	30,984	937,644	30.4x
Dividend income	1,346,630	1,311,736	964,580	-28.4%
Rental income	383,155	770,464	240,364	-37.3%
Management income	368,776	688,461	872,661	2.4x
<b>TOTAL INCOME</b>	<b>3,923,806</b>	<b>3,105,560</b>	<b>11,444,553</b>	<b>2.9x</b>
HR expenses	886,441	1,551,948	927,037	4.6%
Operational expenses	1,146,236	2,676,280	3,387,802	3.0x
Financial expenses	890,936	2,889,184	1,496,503	68.0%
<b>TOTAL EXPENSES</b>	<b>2,923,613</b>	<b>7,117,412</b>	<b>5,811,341</b>	<b>98.8%</b>
Other gain (loss)	37,279	145,276	(322,717)	-965.7%
FX gain (loss)	(125,648)	(170,140)	(1,118)	-99.1%
<b>PROFIT BEFORE TAX</b>	<b>911,824</b>	<b>(4,036,716)</b>	<b>5,309,377</b>	<b>5.8x</b>
Income tax	134,666	(2,041)	678,910	5.0x
<b>NET PROFIT</b>	<b>777,158</b>	<b>(4,034,675)</b>	<b>4,630,467</b>	<b>6.0x</b>
Revaluation gain (loss)	(5,535,094)	4,235,021	317,817,325	59x
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(4,757,936)</b>	<b>200,346</b>	<b>322,447,792</b>	<b>69x</b>

## Balance sheet

(MNT thousand)	2020 Q2	2020	2021 Q2	YoY change
Cash	185,354	100,958	35,110	-81.1%
Receivables	7,107,150	1,687,455	19,151,117	2.7x
Loans to others	3,760,496	1,243,564	4,016,923	6.8%
Fixed assets	1,290,608	906,458	380,464	-70.5%
Intangible assets	117,992	8,941,367	173,607,508	1471.3x
Short-term investments	16,994	18,737	19,160	12.7%
Long-term investments	60,828,970	67,481,313	254,647,905	4.2x
<b>TOTAL ASSETS</b>	<b>73,307,564</b>	<b>80,379,852</b>	<b>451,858,186</b>	<b>6.2x</b>
Payables	672,859	4,902,078	7,044,659	10.5x
Short-term liabilities	1,519,311	11,958,106	10,657,433	7.0x
Bank loan	2,082,372	1,147,287	5,062,527	2.4x
Long-term liabilities	16,257,047	3,135,077	2,235,006	-86.3%
Deferred tax liability	1,951,649	3,405,208	44,237,852	22.7x
<b>TOTAL LIABILITIES</b>	<b>22,483,238</b>	<b>24,547,756</b>	<b>69,237,478</b>	<b>3.1x</b>
Common stock	27,175,629	27,175,629	28,614,263	5.3%
Paid-in capital	0	0	2,927,696	
Revaluation reserve	10,589,419	27,284,096	345,101,421	32.6x
Other equities	13,799	13,799	13,799	0.0%
Retained earnings	13,045,479	1,358,572	5,963,528	-54.3%
<b>SHAREHOLDERS' EQUITY</b>	<b>50,824,326</b>	<b>55,832,096</b>	<b>382,620,708</b>	<b>7.5x</b>

## Group's structure





\* Ard Financial Group's ownership at Daats Investment, the parent company of UBX, converted to UBX shares

## Valuation

In thousand	2020	Ownership %	2021Q1	Ownership %	2021Q2	Ownership %
<b>Strategic investments</b>	<b>67,449,342</b>		<b>244,675,970</b>		<b>329,568,528</b>	
Mongol Post (MSE: MNP)	17,688,890	23.68%	39,965,102	23.69%	28,180,511	23.64%
Ard Insurance (MSE: AIC)	13,108,084	65.54%	18,334,734	50.40%	16,523,180	45.49%
Ard Credit (MSE: ADB)	14,080,132	61.25%	32,242,967	46.02%	28,408,411	40.58%
Ard Securities	2,304,926	100.00%	19,489,426	100.00%	19,125,758	100.00%
Ard Management	1,265,333	100.00%	10,859,383	100.00%	12,271,179	100.00%
Ard Assets	98,726	9.50%	319,108	9.46%	415,268	9.45%
Ard Life	11,426,041	100.00%	51,008,848	100.00%	46,048,185	95.00%
Ard Bit (incl. DAX)			38,922,560	100.00%	111,973,762	100.00%
Ard Leasing			8,767,792	100.00%	10,173,345	100.00%
TenGer Systems (incl. ArdShop)	1,153,508	100.00%	7,502,430	100.00%	9,635,791	100.00%
Ard Holdings International	6,323,702	100.00%	17,263,620	100.00%	13,192,607	100.00%
<b>Ard Properties</b>					<b>33,620,531</b>	100.00%
Tactical investments	49,708		23,254,768		26,486,147	
National Privatization Fund (MSE: XOC)	2,639	0.05%	4,346	0.03%	0	0.00%
BUN	28,332	32.89%	229,585	32.89%	5,666,987	29.78%
<b>Other financial instruments</b>	<b>18,737</b>		<b>23,020,837</b>		<b>20,819,160</b>	
Other	(8,262,746)		140,281,199		117,075,509	
Fixed asset and intangible assets	9,407,392		149,971,940		118,820,472	
Cash	100,958		615,995		35,110	
<b>Other net assets</b>	<b>(17,771,096)</b>		<b>(10,306,736)</b>		<b>(1,780,073)</b>	
Total valuation	59,236,304		408,211,937		473,130,184	
Outstanding shares	27,175,629		28,614,263		28,614,263	
<b>Value per share</b>	<b>2,180</b>		<b>14,266</b>		<b>16,535</b>	

## Shareholders

(as of June 30, 2021)

#	Shareholder	2020Q4	2021Q1	Quarterly change		2021Q2	Ownership
1	EIT	733,349	4,547,305	39,668	0.14%	4,586,973	16.03%
2	Ard Life	1,565,288	1,842,279	297,715	1.04%	2,139,994	7.48%
3	Bruno Raschle	2,098,592	2,104,592	0	0.00%	2,104,592	7.36%
4	Suhdorj Avir	563,155	568,266	1,350,000	4.72%	1,918,266	6.70%
5	Ard Holdings International	2,874,410	1,300,000	299,616	1.05%	1,599,616	5.59%
6	Bathishig Hishigdorj	2,657,214	2,658,444	-1,145,834	-4.00%	1,512,610	5.29%
7	Ganhuyag Chuluun	1,264,519	1,340,364	9,149	0.03%	1,349,513	4.72%
8	Uyanga Galnyam	1,333,147	1,346,936	0	0.00%	1,346,936	4.71%
9	Ard Securities	1,033,080	761,126	315,190	1.10%	1,076,316	3.76%
10	DAX (ARDT held by 8k)	1,000,000	1,000,000	-108,431	-0.38%	891,569	3.12%
11	Munhnasan Narmandah	0	344,311	259,090	0.91%	603,401	2.11%
12	Ronoc Limited	479,111	479,111	0	0.00%	479,111	1.67%
13	Gereltuya Sedbazar	455,717	455,935	0	0.00%	455,935	1.59%
14	Ard Insurance	417,905	411,455	0	0.00%	411,455	1.44%
15	Bat-Erdene Ganhuyag	0	352,097	0	0.00%	352,097	1.23%
<b>Top 15 shareholders</b>						<b>20,828,384</b>	<b>72.79%</b>
Other shareholders						7,785,879	27.21%
<b>Outstanding shares</b>						<b>28,614,263</b>	<b>100%</b>
<b>Number of shareholders</b>						<b>17,520</b>	
<b>Number of ARDT holders</b>						<b>7,673</b>	

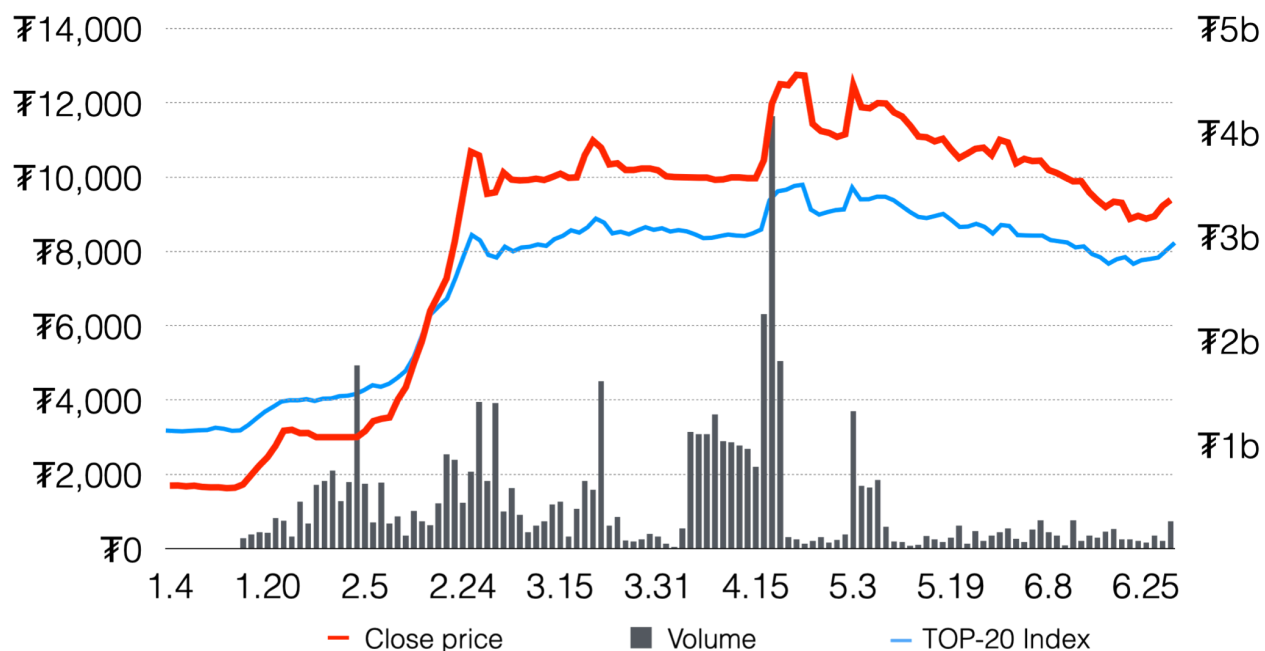


## ARDX distribution

#	Distribution	2020		2021 Q2	
		Amount	%	Amount	%
1	Corporate	2,779,532,630	53.9%	1,983,364,682	38.45%
2	Retail	1,827,954,131	35.4%	2,042,843,545	39.60%
3	Reserve (Ard Bit)	442,047,526.79	8.6%	580,236,379	11.25%
4	Exchange (Dax.mn, trade.mn, stex.com, bittrex.com)	108,768,713	2.1%	551,863,394	10.70%
<b>Total</b>		<b>5,158,308,000</b>	<b>100%</b>	<b>5,158,308,000</b>	<b>100%</b>

## Trading statistics

AARD trading chart (year-to-date)



MARKET (MNT Billion)		INDEX	OPEN	CLOSE	CHANGE
Market capitalization	3,804.04	TOP-20	19,285.80	33,509.01	+73.7%
Total trading volume - equities	119.6	MSE-A	9,122.01	10,404.05	+14.1%
		MSE-B	7,581.13	11,242.37	+48.3%

SECURITIES		HIGH	LOW	OPEN	CLOSE	CHANGE	VOLUME	%
AARD	ARD FINANCIAL GROUP	12,750	1,628	1,784	9,385	+426.1%	59,042,319,408	49.4%
AIC	ARD INSURANCE	1,749	720	800	1,453	+81.6%	10,314,273,734	8.6%
ADB	ARD CREDIT	351	77	82	250	+204.5%	18,077,045,499	15.1%
MNP	MONGOL POST	1,903	601	750	1197	+59.6%	701,599,783	0.6%
XOC	NATIONAL PRIVATIZATION FUND	654	107	109	265	+143.6%	5,520,450,607	4.6%
TOTAL VOLUME							93,655,689,031	78.3%
Total trading volume of equities at MSE							119,626,457,381	100.0%

## DAX trading statistics

Asset	Volume	DAV	Open rate	Close rate	Average rate
ARDT	17,946,093	116,533	3,198	9,211	8,659
ARDX	6,295,670,760	34,975,948	5.18	217	190
BTC	783	4.35	74,700,000	100,000,000	150,743,835
ETH	3,915	67.49	8,900,000	6,001,000	8,619,403
USDT	2,114,627	36,960	2,900	2,949	3,234
MNT	1,018,461,667,299	5,658,120,374	1	1	1

## Shareholders' growth

