

PRESS RELEASE

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GOLOMT BANK

“GOLOMT BANK” JSC PUBLISHES 2026’Q3 FINANCIAL STATEMENT

Ulaanbaatar City, Mongolia – (2026.10.19) “Golomt Bank” JSC has published the Financial results for the third quarter of 2026.

Key macro-economic indicators as of Q3 2026:

Mongolia’s economy expanded by 7.3% during the first eight months of 2026. Growth was primarily driven by the mining and transportation sectors, which together contributed 4.1 percentage points to overall GDP growth. Meanwhile, the growth of non-mining sectors such as trade and services has slowed, suggesting that elevated inflation is eroding household purchasing power and real incomes.

Inflation accelerated during the third quarter, largely due to rising meat and fuel prices, reaching 12.9% year-on-year in September. In response to mounting inflationary pressures stemming from supply-side factors, the central bank raised the policy rate to 12.5% in August and maintained this level at its September meeting. Looking ahead, the expected increase in current government spending associated with the budget amendment could further intensify demand-side inflationary pressures. As a result, the central bank is expected to maintain a tight monetary policy stance in the near term.

Strong performance in the mining sector has been supported by robust demand and stable export volumes for Mongolia’s key export commodities, particularly coal and copper. As of the third quarter, coal export volumes to China increased by 41% year-on-year to 82.3 million tons, while the average export price of copper rose by 34%, reaching USD 3,598 per ton.

According to preliminary data for the first nine months of 2026, total exports reached USD 16.2 billion, while imports amounted to USD 9.7 billion, resulting in a trade surplus of USD 6.5 billion. Going forward, import demand for fuel, mining equipment, and industrial goods is expected to remain elevated, supported by sustained mining activity and ongoing large-scale infrastructure investments.

Supported by strong export earnings, foreign currency inflows have remained stable. As of September 2026, official foreign exchange reserves reached USD 8.9 billion, representing a 51% increase compared to the same period last year.

In the banking sector, broad money supply (M2) increased by 24.7% year-on-year to MNT 54.4 trillion as of August 2026. The expansion was driven by growth in MNT deposits, current account balances, and a sharp increase in net foreign assets. In particular, net foreign assets more than doubled to MNT 13.6 trillion, while net domestic assets increased by 8.9% year-on-year.

Total outstanding loans reached MNT 48.4 trillion as of August 2026, up 14.3% year-on-year. The increase was mainly driven by business lending, which expanded by 17.8%. In contrast, consumer loan growth slowed to 4.7%. Given the elevated policy rate and tighter monetary conditions, credit growth is expected to moderate gradually in the coming quarters.

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Golomt Bank's key financial indicators for the 3rd quarter 2026, compared to the same period of the previous year, categorized as follows:

- Bank's total assets increased by MNT 4 trillion, or 25.8%, reaching MNT 19.6 trillion.
- The total loan portfolio expanded by MNT 854 trillion, or 10.9%, reaching MNT 8.7 trillion, with corporate loans representing 54% and retail loans 46% of the portfolio.
- The non-performing loan ratio reached 2.7%.
- Customer deposits increased by MNT 1.7 trillion, or 18.4%, reaching MNT 10.7 trillion.
- The investment portfolio grew by 78.6%, reaching MNT 2.7 trillion.
- Total equity rose by 24.5%, reaching MNT 1.8 trillion.
- Net profit after tax amounted to MNT 227.8 billion, while the average return on equity (ROE) reached 18.1% on an annualized basis.
- The bank fully complied with the prudential ratios and requirements set by the Bank of Mongolia and international financial institutions.

Please click [HERE](#) for the financial report.

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