

WEEKLY MARKET UPDATE

2018.07.16-07.20

GLOBAL MARKET PERFORMANCE

United States: Stocks finished the week roughly flat, with neither the release of major earnings reports nor policy developments fueling a major move in the indexes. Financial shares outperformed within the S&P 500 Index, helped by strong gains at midweek, while telecommunication services stocks lagged.

Particularly notable was Netflix's report of subscriber additions, which was well below the estimate the company had offered in April. The news sent the stock down as much as 14% in early trading Tuesday before it recovered somewhat. United Continental Holdings was among the week's best performers after reporting favorable earnings and guidance.

Retail sales excluding the volatile auto and gasoline components rose 0.3% in June, and industrial production also posted large gains. Initial jobless claims fell to 207,000 for the week ended July 14, the lowest level since December 1969.

On Thursday, President Trump appeared to spark a brief rally in equities and a sell-off in the U.S. dollar after the release of a CNBC interview in which the president said that he was "not happy about interest rates going up." On Friday, President Trump also further sharpened his trade rhetoric, threatening to put tariffs on all Chinese imports into the U.S., totaling over \$500 billion.

Europe: Key European stock indexes ended the week flat to lower amid trade war rhetoric, a round of upbeat corporate earnings reports, and uncertainty surrounding Brexit negotiations. Mining and automotive stocks lost ground late in the week after President Trump's new tariff threats on Chinese imports. Bank stocks also fell following news that Trump hoped that the U.S. Federal Reserve would stop raising interest rates. Many European banks have operations or significant exposure to the U.S. market, and lower interest rates can crimp profits.

News that UK inflation unexpectedly held steady in June dented market confidence about a Bank of England interest rate hike in August and sent the pound to a 10-month low against the U.S. dollar. Despite automobile fuel prices rising to their highest level since 2014, consumer inflation held steady in June at 2.4%, the Office for National Statistics said. Core inflation fell to 1.9% in June from 2.1% in May, the weakest reading since March 2017. Also, a decline in UK retail sales data added to weakness in the pound, which was already sagging due to uncertainty surrounding Brexit negotiations.

Japan: Japanese stocks posted gains. The yen ended the week at ¥112.2 per U.S. dollar, little changed for the week and versus ¥112.7 at the end of 2017.

Japan's currency strengthened about 6% in the first quarter, but it has given back almost all of the gain against the U.S. dollar since then. A confluence of factors led to the yen's recent weakness. U.S. protectionist trade policies, the geopolitical disarray in several emerging markets, and concerns about tighter monetary policy and rising interest rates in Europe could lead to further yen weakness over the balance of 2018, according to some currency analysts.

Japan's exports to the U.S. fell 0.9% year-over-year in June—the first such decline since early 2017. Shipments of Japan's two major export items, cars and semiconductor manufacturing equipment, weakened. Concurrently, Japanese imports from the U.S. fell 2.1% year-over-year, widening the trade surplus.

China: On Wednesday, the yuan fell to its lowest level against the dollar since July 2017 in offshore trading, though it recovered on Friday after a large Chinese bank reportedly sold dollars to prop up the currency.

Source: Reuters, Troweprice

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	19,633.64	-1.21% ▼
Dow Jones	USA	25,058.12	0.15% ▲
S&P 500	USA	2,801.83	0.02% ▲
Nasdaq	USA	7,820.20	-0.07% ▼
S&P/TSX	Canada	16,435.46	-0.76% ▼
FTSE 100	GB	7,678.79	0.22% ▲
S&P/ASX 200	Australia	6,285.90	0.28% ▲
Nikkei 225	Japan	22,697.88	0.44% ▲
Hang Seng	Hong Kong	28,224.48	-1.06% ▼

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	109.92
Mongol 2023 (Gerege)	USD	5.6%	96.91
Mongol 2022 (Chinggis)	USD	5.1%	95.71
Mongol 2021 (Mazalai)	USD	10.8%	112.51
Mongol CNY (Dimsam)	CNY	7.5%	104.57
DBM' 23 (Samurai)	JPY	1.5%	105.98
TDBM' 2020	USD	9.3%	

MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.069	-0.00 ▼
Libor 3M	2.342	0.01 ▲
Libor 6M	2.524	0.00 ▲
Libor 1YR	2.802	0.01 ▲
US 6M Bond	2.133	-0.02 ▼
US 2YR Bond	2.593	0.02 ▲
US 3YR Bond	2.674	0.02 ▲
US 5YR Bond	2.759	0.03 ▲
US 10YR Bond	2.888	0.06 ▲

EXCHANGE RATES

Against MNT	2018.07.20	Change /w/
USD	2,461.66	0.00%
CNY	363.06	-2.41% ▼
EUR	2,865.50	-0.89% ▼
RUB	38.79	-1.62% ▼
KRW	2.17	-1.81% ▼
JPY	21.89	-1.22% ▼

COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,234.48	-0.63% ▼
Silver /spot/	USD/t oz.	15.54	-1.83% ▼
Copper	USD/lb.	275.95	-0.90% ▼
Coal	USD/MT	113.35	-0.90% ▼
Crude Oil WTI	USD/bbl.	68.2	-3.60% ▼
Crude Oil Brent	USD/bbl.	73.08	-2.69% ▼
Natural Gas	USD/MMBtu	2.73	-1.44% ▼

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018.VI	7.20%
Policy Rate	2018.VI	10.00%
Interbank Rate	2018. V	10.00%
Deposit Interest Rate /MNT/	2018. V	12.60%
Deposit Interest Rate /Foreign currency/	2018. V	5.20%
Loan Interest Rate /MNT/	2018. V	18.70%
Loan Interest Rate /Foreign currency/	2018. V	10.10%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 88 companies' 2,768,377 shares worth MNT 591.3 million were traded.

Makhimpex /MMX/ company's share rose 10.67 percent to MNT 2,988, while Khukh gan /HGN/ company's share fell 15.18 percent to MNT 100.09.

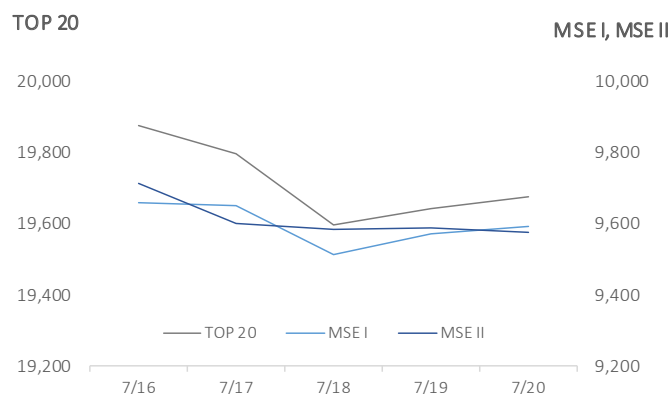
No government securities were issued on the primary market during this week.

On the secondary market of Government securities, 8,794 units of securities were traded for MNT 932 million.

No corporate bonds were traded on the primary and secondary market.

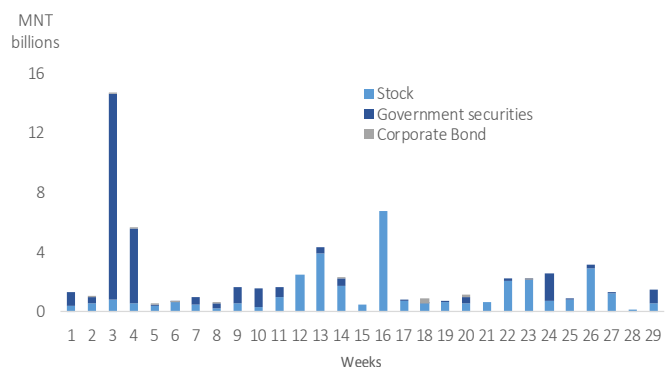
As of July 20, total market capitalization of MSE is MNT 2,430.7 billion. The TOP-20 index decreased by 1.21% to stand at 19,633.64 units.

MSE Indices



Source: Mongolian Stock Exchange

Trading Value /week by week/



Source: Mongolian Stock Exchange

STOCK MARKET REVIEW

Review	Total amount /MNT mln/
Total Value	1,523.3
Market Capitalization	2,430,727.1

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	19,633.64	-1.21% ▼
MSE I Index	9,567.43	-0.93% ▼
MSE II Index	9,571.78	-1.44% ▼

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
Mongol Post	476,990	276,653,640
LendMN	2,034,791	116,245,174
BDSec	61,570	61,570,000
Tavan Tolgoi	1,766	29,942,350
APU	42,607	25,294,877

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Makhimpex	2,988.00	10.67% ▲
Jinst-Uvs	1,490.00	4.78% ▲
Genco Tour Bureau	89.20	4.35% ▲
Ulsyn Ikh Delguur	500.00	2.78% ▲
APU	599.00	0.67% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Khukh gan	100.09	-15.18% ▼
Bukhug	3,000.00	-13.04% ▼
Berkh Uul	676.00	-7.40% ▼
Mogoin Gol	7,500.00	-6.25% ▼
BDSec	1,000.00	-4.76% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongolia	3,919,232,734
Ard Securities	567,167,727
BDSec	191,728,264
TDB Capital	44,044,325
Golomt Capital	35,496,584

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	599.00	637,445
Tavan Tolgoi	9,700.00	510,852
Mongolian Mortgage Corporation	10,250.00	212,271
Gobi	24,080.00	187,851
Suu	216.63	74,521

GOVERNMENT SECURITY TRADING

Government securities /primary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
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Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
1	ZGEB-BD-11/04/19-A0230-18	5,094	532,195,650	104,300	104,650	104	18.000%
2	ZGEB-BD-20/06/20-A0260-15.14	700	74,242,000	105,190	106,930	156	15.140%
3	ZGEB-BD-25/04/20-A0236-16.993	3,000	325,590,000	107,700	109,360	156	16.993%

DIVIDEND INFORMATION

Nº	Ticker	Company name	Dividend per share /MNT/	Total dividend /MNT mln/	Date of resolution	Record date	Payment date	Distribution
1	ERS	Mongol Alt	150.00	39.88	2018.04.27	2018.04.05	within 2018.12.31	N/A
2	TEE	Teever Darkhan	500.00	81.67	2018.04.27	2018.04.05	within 2018.12.31	N/A
3	TTL	Tavan Tolgoi	2,410.00	126,923.13	2018.04.16	2018.04.03	paid on 2018.06.12	MCSD account
4	EER	Arig Gal	21.33	74.21	2018.04.25	2018.04.02	from 2018.09.01	N/A
5	BDL	Mogoin gol	100.00	82.96	2018.04.26	2018.01.18	paid on 2018.06.26	MCSD account
6	DSS	Darkhan Selengiin tsakhilgaan tugeekh suljee	56.60	7.66	2018.03.07	2018.03.27	from 2018.07.02	N/A
7	TAL	Talyn Gal	50.00	34.71	2018.03.05	2018.04.26	within 2018.12.31	N/A
8	BRC	Barilga Corporation	700.00	28.46	2018.02.24	2018.03.16	N/A	N/A
9	AND	And Energy	1.27	99.15	2018.02.24	2018.03.16	N/A	N/A
10	SUL	Juulchin Duty Free	10,000.00	653.62	2018.02.23	2018.04.11	from 2018.05.01	at the company
11	GTL	Gutal	1,270.00	83.01	2018.02.19	2018.03.18	from 2018.07.06	N/A
12	BNG	Bayangol Hotel	355.00	150.19	2018.02.19	2018.04.06	from 2018.09.01	at the company
13	APU	APU	10.00	10,641.82	2018.02.19	2018.03.29	paid on 2018.05.17	MCSD account
14	BTG	Bayanteeg	100.00	25.26	2018.02.19	2018.03.12	within 2018.06.01	MCSD account
15	MIE	Materialimpex	10.00	13.68	2018.02.19	2018.03.26	paid on 2018.04.17	MCSD account
16	HRD	Khurd	497.00	67.23	2018.02.15	2018.02.23	within 2018 .06.30	N/A
17	SUU	Suu	3.00	1,032.00	2018.02.14	2018.04.05	paid on 2018.06.04	MCSD account
18	MNP	Mongol Post	3.68	366.48	2018.02.13	2018.04.13	paid on 2018.06.05	MCSD account
19	MMX	Makhimpex	100.00	380.07	2018.02.13	2018.04.05	from 2018.10.01	at the company
20	TCK	Talkh Chikher	170.00	174.03	2018.02.12	2018.04.06	from 2018.07.01	at the company
21	GHC	Gan Khiits	100.00	24.25	2018.02.09	N/A	N/A	N/A
22	ADL	Aduunchuluun	130.00	409.67	2018.02.07	2018.03.01	paid on 2018.06.26	MCSD account
23	TAH	Takhi Ko	108.00	128.52	2018.02.05	2018.03.30	within 2018.05.01	MCSD account
24	UBH	Ulaanbaatar Khivs	100.00	40.48	2018.02.05	2018.02.26	from 2018.05.01	MCSD account
25	GOV	Gobi	220.00	1,716.25	2018.02.02	2018.03.27	paid on 2018.04.24	at the company
26	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12	MCSD account

CAPITAL MARKET NEWS

NSO: Mongolia's capital market indicators as of June, 2018

In the first half of 2018, 384.9 million pieces of securities worth of MNT 290.7 billion were traded on the national stock market, which is decreased by MNT 501.8 billion (63.3%) compared to the same period of previous year. The traded securities number increased by MNT 333.7 million (7.5 times) compared to the same period of previous year. In June 2018, 35.0 million pieces of securities worth of MNT 13.2 billion were traded on the national stock market, which is increased by MNT 1.3 billion (10.9%) and whereas it decreased by MNT 10.5 (23.0%) million traded securities number compared to the previous month.

Trade of government bonds in secondary markets amounted MNT 240.9 billion in the first half of 2018, which decreased by MNT 105.5 billion (30.5%) compared to the same period of 2017.

In June 2018, average of top 20 indexes of the financial markets was 19737.5 units, increased by 184.0 units from the previous month and by 7153.6 units from the same period of 2017.

In June 2018, total value of joint stock companies operating in stock market reached MNT 2.5 trillion, increased by MNT 984.2 billion (65.7%) from the same period of the previous year.

Source: National Statistical Office



UK Minister for Asia and the Pacific Market Field visits MSE

On 20 July, the Rt. Honorable Mr. Mark Field MP, Minister for Asia and the Pacific of the United Kingdom has visited Mongolian Stock Exchange as a part of his official visit to Mongolia on 19-22 July 2018.

During the visit, Mr. Mark Field MP, got acquainted with MSE's current activities and further operational goals and acknowledged that the Mongolian capital market has been flourishing. He also mentioned that the UK will aim to further strengthen our co-operation in development of the Mongolian capital market and is confident that the strategic partnership between the London Stock Exchange Group and MSE which already lasted for 7 years will further broaden in the future. In the end of the visit, Minister Mark Field signed on the Honorary Guest Book of MSE.

Source: Mongolian Stock Exchange



"LendMN" JSC introduces its 2Q2018 operational report

The total number of customers of "LendMN" JSC increased by 36% from the first quarter to 54,919. In the last quarter, the company issued a total of MNT 32.7 billion to 175.3 thousand lenders, up 48% compared to the previous quarter.

Total revenue of the company has increased by 38% from the first quarter to MNT 1,522 million. Net income of the company rose by 62% compared to the previous quarter to MNT 766 million.

The Board of Directors of "LendMN" JSC decided to issue a total of MNT 5.0 billion of private placement bonds in the 2nd and 3rd quarter. The company raised MNT 1.0 billion through issuance of private placement bond.

"LendMN" JSC has issued its 400,000th loan and registered the 50,000th subscribers last quarter. The call service of the company advised 116,000 customers. Direct sales activities in Darkhan, Selenge, Erdenet, Murun and Baganuur cities were organized, and the company introduced its services to more than 10,000 people.

The company continuously updates the LendMN app to make it more simple and easier for customers. For example, a new user registration programme allows him to sign up in less than 2 minutes. The company started using the State Information Exchange System to identify a user.

The company raised its maximum loan amount to MNT 2 million for high-quality and loyal customers.

"LendMN" JSC has received a license from the Financial Regulatory Commission to issue electronic payment and settlement tools. In addition to the loan service, new services such as settlement and remittance can be made quickly and easily.

Source: Lend.mn

COMMODITY MARKET NEWS

Mineral products exports have reached USD 3 billion

In the first half of 2018, total foreign trade turnover of Mongolia reached USD 6.3 billion, of which USD 3.6 billion were made up by exports and USD 2.7 billion - by imports.

Total foreign trade turnover increased by 26%, of which exports by 15.3% and imports by 43.4% respectively compared to the same period of the previous year. Foreign trade surplus reached USD 822.2 million, dropped by 30.4 percent from the same period of previous year.

The increase of USD 475.6 million in exports was due to an increase of USD 472.1 million in mineral products exports, and an increase of USD 34.1 million in Textile articles exports.

The increase of USD 834.6 million in imports was mainly due to USD 152.9 million increase in Mineral products imports, especially USD 59.4 million increase in Diesel imports, USD 176.8 million in Machinery, equipment and electric appliances, USD 189.5 million in Transport vehicles and their spare parts and USD 127.8 million in Base metals and articles thereof.

In the first half of 2018, minerals exports reached USD 3.27 billion, increased by 18.5 percent from the same period of the previous year.

Coal export volume in the first half was around 18.27 million tonnes, a y-o-y decrease of 4.6%, and revenue increased by 10% to USD 1.4 billion. In June, coal export fell from May to 3.6 million tons.

In the first half of 2018, copper concentrate export reached 733.7 thousand tons, staying at the same level. The export revenue is accounted for USD 1.14 billion, increasing 32.6 percent. Approximately 100 percent of copper concentrate were exported to China.

In the first half of 2018, 6,964.3 tons of processed pure copper were exported, dropped by 16.8 percent, but the USD 46.75 million earned was higher by 0.5%.

Crude oil exports reached 3.3 million barrels and earned USD 212.4 million, a y-o-y drop of 11.3% in terms of volume while income rose by 16.7%.

The 3.4 tonnes of unrefined gold exported and the USD 144.5 million earned marked 23.2 percent and 19.8 percent decrease respectively y-o-y. In the first half of 2018, BoM's gold purchases rose 6 percent to 7.1 tons.

Iron ore exports reached 3.37 million tons and earned USD 156.1 million, a y-o-y rise of 23.1% in terms of volume while income fell by 3.6%.

Export of zinc concentrate increased by 6.7% y-o-y and reached 61.6 thousand tons, while the USD 108 million revenue was up 24.9%.

Export volume of fluorspar increased by 37.4% y-o-y to 196 thousand tons, and revenue rose 87.2 percent to reach USD 64.3 million.

The 2.8 thousand tons of molybdenum exported was down 5.5% y-o-y, though the USD 22.5 million revenue was 36.9% higher.

Lead export reached 10.2 thousand tons, earning USD 26.4 million, 36.4% and 35% higher respectively y-o-y.

Tungsten ore exports reached 198.3 tons and earned USD 2.2 million, a y-o-y rise of 10.9% and 43.8% y-o-y respectively.

Source: MongolianMiningJournal.mn



Construction of a railway in route Tavan Tolgoi-Zuunbayan has started

During the Cabinet Meeting on May 23, a decision was made to construct a railway in Tavan Tolgoi-Zuunbayan route under the concession agreement. In connection with it, construction of the railroad has started.

The CEO of "Mongolian Railways" state-owned JSC reported that the company established "Zuunbayan Railway" Company along with "Dornodyn railways" company.

Constructing 414km-long rail track in Tavantolgoi-Zuunbayan route will contribute to the increase of transportation and export of mining and industrial products and development of regional socio-economy. The road will open the opportunity to export coking coal not only to China, but also to Russia.

Furthermore, the first phase of the "State Policy on Railway Transportation" will move railway projects in route Sainshand-Khukht-Choibalsan-Ereentsav. It is also important to connect the railway to Sainshand Industrial Park. The new Tavantolgoi-Zuunbayan railway will play an important role in building a coal-washing plant. It is a multi-purpose rail line.

The feasibility study for the railroad is being made jointly with foreign companies. The company owns 49 percent equity investment and the construction work begins this summer.

Source: Montsame.mn

OTHER NEWS

NSO: Mongolia's macroeconomic indicators as of June, 2018

The money supply (broad money or M2) reached MNT 17.3 trillion at the end of June 2018, showing an increase of MNT 304.0 billion (1.8%) from the previous month and by MNT 3.9 trillion (28.7%) from the same period of the previous year.

At the end of June 2018, the national currency in circulation reached MNT 931.1 billion, decreased by MNT 4.8 billion (0.5%) from the previous month and while it increased by MNT 16.1 billion (1.8%) from the same period of the previous year.

At the end of June 2018, the amount of outstanding loan to entities, enterprises and citizens amounted MNT 15.4 trillion, increased by MNT 429.7 billion (2.9%) from the previous month and by MNT 2.5 trillion (19.4%) from the same period of the previous year.

In the first half of 2018, total equilibrated revenue and grants of the General Government Budget reached MNT 4.1 trillion and total expenditure and net lending amounted to MNT 4.1 trillion. In the first half of 2017, the equilibrated balance was a deficit of MNT 676.5 billion, however, it reached the surplus of MNT 12.9 billion in the equilibrated balance in the first half of 2018.

In the first half of 2018, Mongolia traded with 140 countries from all over the world and total trade turnover reached USD 6.3 billion, of which USD 3.6 billion were made up by exports and USD 2.7 billion by imports.

In the first half of 2018, foreign trade surplus reached USD 822.2 million, which decreased by USD 359.0 (30.4%) million from USD 1.2 billion in the same period of 2017.

In June 2018, consumer price index at the national level increased by 0.5% from the previous month, by 5.0% from the end of the previous year and by 7.2% from the same period of the previous year.

In June 2018, consumer price index increased by 7.2% from the same period of the previous year, which was mainly contributed by increases in the group of food and non-alcoholic beverages by 10.8% (potato and vegetables by 53.6%, non-alcoholic beverages by 5.7% and milk, dairy products and eggs by 11.6%), alcoholic beverages, tobacco by 8.2%, transport by 4.9%, housing, water, electricity and fuels by 14.9% (electricity, gas and other fuels by 22.7%), and health by 10.7%.

Source: National Statistical Office

Mongolia ranks 53rd in Global Innovation Index 2018

Mongolia is being ranked at the 53rd place in the Global Innovation Index (GII) with 35.9 points. The report underlined the lack of political support for start-up businesses despite the technological development at business level in Mongolia.

Switzerland tops the GI with 68.4 points, followed by the Netherlands and Sweden while Yemen is at the bottom of the list.

Mongolia's soft loan requirements for the SMEs is acceptable compared to other Southeast Asian countries. Even though it is working on the introduction of new technologies and production, there is no unified state coordination, researches are inadequate at university and college level and new personnel should be trained, stated the report.

The report was made with seven criteria such as politics, human development and infrastructure, business, market environment, knowledge in technology sector and creative production.

The annual global innovation ranking list was released by Cornell University and European Institute of Business Administration with support of World Bank, World Economic Forum and International Telecommunication Union.

Source: Montsame.mn

The Customs Office has allocated MNT 1.2 trillion to the state budget

The General Customs Office has allocated MNT 1.2 trillion to the state budget.

The agency had planned to allocate MNT 1 billion to the state budget in the first half of this year. So the agency overexceed its plans by MNT 200 million or 15.7 percent.

Customs revenue is closely linked to the increase in imports. In the first six months of this year, Mongolia imported USD 2.3 billion of commodities and products. This is a 40 percent increase from the same period of last year, mainly due to the increase in animal and vegetable products, foodstuffs, diesel fuel, equipment, metallurgical products and all types of cars.

The customs office of Mongolia made entities and citizens to pay an average of MNT 0.7 trillion in the first half of the year.

Source: Montsame.mn

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