

WEEKLY MARKET UPDATE

2018.08.27-08.31

GLOBAL MARKET PERFORMANCE

United States: Stocks recorded solid gains for the week, helping bring most of the major indexes to all-time highs. The technology-heavy Nasdaq Composite Index performed best and crossed the symbolic 8,000 threshold for the first time. Relatedly, technology stocks outperformed within the S&P 500, and growth shares built on their substantial lead over value stocks for the year to date. Financials and telecommunications shares lagged.

With the quarterly earnings reporting season nearly complete, the uncertain policy environment appeared to take a primary role in driving sentiment. Stocks enjoyed a strong start to the week on news that the U.S. and Mexico had agreed on a revised trade agreement. Hopes that Canada would join the agreement helped drive further market gains at midweek.

Stock-specific news did play some role, with heavily weighted Amazon.com rising on an upgraded analyst outlook and Apple gaining on news that Warren Buffett's Berkshire Hathaway had increased its stake in the company.

Attempts by the Chinese government to prop up the country's currency, the yuan, also helped sentiment early in the week. The move was interpreted by some as a conciliatory gesture toward the U.S.—the declining yuan has made Chinese goods cheaper in the U.S. market while making U.S. goods less competitive in China. On Thursday, however, President Trump renewed his criticism of China's foreign exchange policy and threatened a new round of tariffs, sending stocks sharply lower in afternoon trading.

The yield on the benchmark 10-year Treasury note was roughly unchanged for the week

Europe: European stocks flat as Brexit deal sought. A "hard" Brexit without an agreement has been one of the risks that have led to 25 straight weeks of outflows from European equity funds, according to Bank of America-Merrill Lynch. The outflows have wiped out all of 2017's inflows. Italian budget worries, unimpressive economic growth, trade tensions, and the rise of nationalist parties have also put pressure on European stocks this year.

As of the end of the week, the Swedish krona had become the worst-performing developed market currency in 2018, having fallen 11.7% against the U.S. dollar since the start of the year. Negative interest rates and the looming September 9 general elections have put pressure on the currency.

Japan: Japanese stocks gained for the week. The yen ended the week at ¥110.8 per U.S. dollar, higher for the week and 1.6% stronger versus ¥112.7 at the end of 2017.

Japanese retail sales increased in July at a 1.5% annual pace, marking the ninth consecutive month of gains. The increase in private consumption raised hopes that it would help boost the rate of inflation toward the Bank of Japan's 2% goal. On the negative side, the Japanese unemployment rate ticked up for the second straight month, reaching 2.5% in July.

China: The U.S.-China trade dispute threatened to turn more acrimonious after Bloomberg reported Thursday that the Trump administration is prepared to slap tariffs on \$200 billion more of Chinese imports as early as September 6.

Source: Reuters, Troweprice

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	19,841.58	3.50% ▲
Dow Jones	USA	25,964.82	0.68% ▲
S&P 500	USA	2,901.52	0.93% ▲
Nasdaq	USA	8,109.54	2.06% ▲
S&P/TSX	Canada	16,262.88	-0.57% ▼
FTSE 100	GB	7,432.42	-1.91% ▼
S&P/ASX 200	Australia	6,328.00	1.29% ▲
Nikkei 225	Japan	22,865.15	1.17% ▲
Hang Seng	Hong Kong	27,888.55	0.78% ▲

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	109.66
Mongol 2023 (Gerege)	USD	5.6%	96.87
Mongol 2022 (Chinggis)	USD	5.1%	96.14
Mongol 2021 (Mazalai)	USD	10.8%	113.23
DBM' 23 (Samurai)	JPY	1.5%	104.36
TDBM' 2020	USD	9.3%	105.98

MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.114	0.00 ▲
Libor 3M	2.321	0.01 ▲
Libor 6M	2.536	0.01 ▲
Libor 1YR	2.840	0.01 ▲
US 6M Bond	2.260	0.01 ▲
US 2YR Bond	2.627	0.02 ▲
US 3YR Bond	2.691	-0.01 ▼
US 5YR Bond	2.738	-0.03 ▼
US 10YR Bond	2.860	-0.05 ▼

EXCHANGE RATES

Against MNT	2018.08.31	Change /w/
USD	2,472.99	0.13% ▲
CNY	361.99	0.88% ▲
EUR	2,889.19	1.22% ▲
RUB	36.36	-0.19% ▼
KRW	2.22	0.45% ▲
JPY	22.32	0.68% ▲

COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,198.13	-0.60% ▼
Silver /spot/	USD/t oz.	14.49	-2.23% ▼
Copper	USD/lb.	266.70	-2.06% ▼
Coal	USD/MT	110.15	2.94% ▲
Crude Oil WTI	USD/bbl.	69.84	1.63% ▲
Crude Oil Brent	USD/bbl.	77.62	2.37% ▲
Natural Gas	USD/MMBtu	2.90	-0.68% ▼

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. VII	7.70%
Policy Rate	2018. VII	10.00%
Interbank Rate	2018. VI	10.00%
Deposit Interest Rate /MNT/	2018. VI	12.30%
Deposit Interest Rate /Foreign currency/	2018. VI	5.20%
Loan Interest Rate /MNT/	2018. VI	18.00%
Loan Interest Rate /Foreign currency/	2018. VI	10.20%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 39 companies' 3,117,649 shares worth MNT 724.4 million were traded.

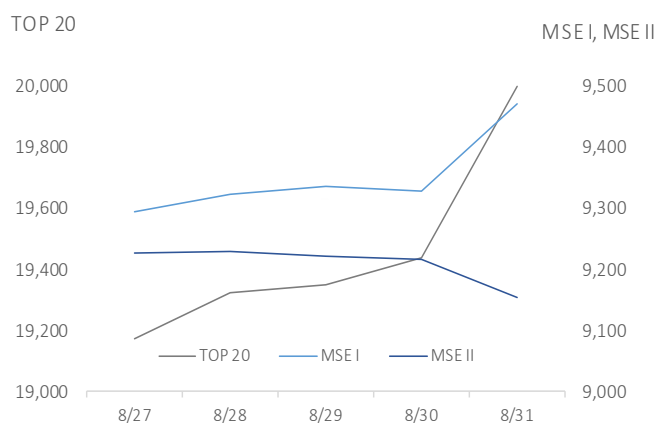
'Gobi' /GOV/ company's share rose 23.95 percent to MNT 30,840 while 'Khar Tarvagatai' /TVT/ company's share fell 15.00 percent to MNT 8,925.

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

On the secondary market of Government securities, 201 units of securities were traded for MNT 21.1 million.

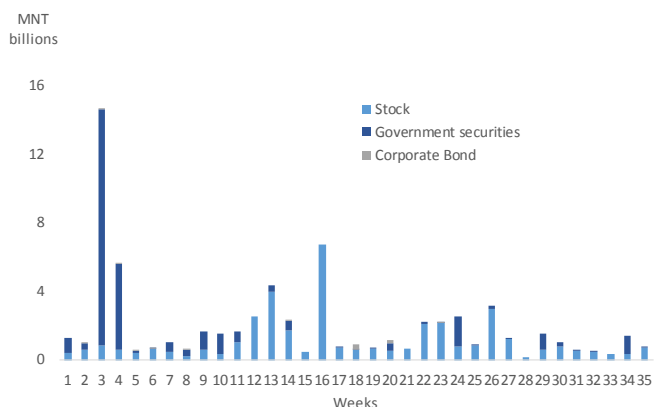
As of August 31, total market capitalization of MSE is MNT 2,302.4 billion. The TOP-20 index increased by 3.5% to stand at 19,841.58 units.

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	745.5
Market Capitalization	2,302,390.3

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	19,841.58	3.5% ▲
MSE I Index	9,260.63	-0.34% ▼
MSE II Index	9,224.7	-0.02% ▼

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
Gobi	6,489	208,007,940
LendMN	2,358,498	158,507,661
APU	239,866	138,925,403
Mongol Basalt	218,026	74,846,297
Erdene Resource Development Corp.	75,554	48,080,484

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Gobi	30,840.00	23.95% ▲
Khukh Gan	108.00	20.00% ▲
Orkhon Khugjil	216.20	15.00% ▲
Naco Tulsh	172.50	15.00% ▲
Mongol Post	590.00	9.26% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Khar Tarvagatai	8,925.00	-15.00% ▼
Tavan Tolgoi	6,865.00	-14.56% ▼
Remicon	35.01	-12.48% ▼
Standart Noos	400.00	-11.11% ▼
Baganuur	1,770.00	-9.18% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongol	244,795,717
Novel Investment	193,017,206
Bumbat-Altai	159,992,351
Golomt Capital	157,651,206
Gauli	118,071,870

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	571.32	607,988
Tavan Tolgoi	6,865.00	361,547
Gobi	30,840.00	240,587
Mongolian Mortgage Corporation	10,980.00	227,388
Suu	214.45	73,771

GOVERNMENT SECURITY TRADING

Government securities /primary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
-	-	-	-	-	-	-	-

Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
1	ZGEB-BD-09/05/19-A0242-15.995	201	21,147,210	105,210	105,210	104	15.995%

DIVIDEND INFORMATION

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

CAPITAL MARKET NEWS

FRC: IPO launching of 'Ard Insurance' LLC and 'Mandal Insurance' LLC has been approved

The IPO issuance of two more companies has been approved by the Financial Regulatory Commission. Both of these companies are currently operating in the insurance industry. So, 2018 is the year with the highest number of IPOs in the domestic capital market. With the approval of the FRC, 'Mandal Insurance' and 'Ard Insurance' companies will become the first insurance companies listed on the Mongolian Stock Exchange.

The MSE has registered 25 million common shares of 'Ard Insurance' LLC with a nominal value of MNT 200 MNT in the Tier I, and the FRC approved public offering of 30 percent of the amount or 7.5 million shares for MNT 700. As a result, the company is raising MNT 5.25 billion through its IPO. 'Ard Insurance' LLC has earned net profit of MNT 163.9 million in the first half of this year, tripled its net profit comparing to the same period of the previous year. Underwriter of 'Ard Insurance' LLC is 'BDSec' securities company.

'Mandal Insurance', the third largest contributor to the domestic insurance industry, is seeking to attract MNT 7.5 billion from the public. The MSE has listed 6,243,016 common shares of 'Mandal Daatgal' LLC with the nominal value of MNT 1,000 in the Tier I, and the FRC approved public offering of 25 percent of the amount or 1,560,754 shares for MNT 4,800. 'Mandal Insurance' LLC has earned net profit of MNT 2.1 billion in the first half of this year, which is 5.6 times higher than in the previous year. The underwriter of the company is 'Golomt Capital' securities company.

In the first half of 2018, the total assets of the insurance sector have reached MNT 282.2 billion, an increase of 13.1 percent year on year. Total insurance income of insurance companies decreased by 0.6 percent to MNT 84 billion.

Source: Mongolian Stock Exchnage



Attention to the shareholders of 'Khusug Altanduulga' JSC

The primary market orders of the additional issue of 'Khusug Altan Duulga' JSC that aims to raise MNT3.74 billion for its 28 percent of the shares, were received from public and strategic investors until August 16, 2018.

The proceed has not met the minimum level of capital, however, FRC has extended the deadline of the subscription period for strategic investors until September 10, 2018 taking into account the "Bumbat Altai SC" LLC's request and the interests expressed by additional strategic investors.

Source: Mongolian Stock Exchnage

FRC: "Zoos goyol" JSC removed from listing

"Zoos goyol" JSC held a shareholder meeting on August 29th, and based on the decision made by majority (90.19%) shareholders the company decided to change incorporation to a limited liability company (LLC). The MSE delisted 13.038 stocks with a nominal price of MNT 28,800. Regarding the decision, 369 minority shareholders have the right to receive MNT 289,440 for each shares or stay as a shareholder of the LLC.

Source: Financial Regulatory Commission

Attention to the shareholders of 'Gobi' JSC

In accordance with the Board Resolution No.26 of August 24, 2018 of "Gobi" JSC, the Extraordinary Shareholders' Meeting of "Gobi" JSC shall be held on October 03, 2018 at 10 am.

Record date: September 13, 2018

Venue: Mirage Restaurant next to the Gobi JSC Factory Store

Agenda of the meeting:

1. Approval of the split of the shares;
2. Approval of the amendments of the Company Charter.

Source: Mongolian Stock Exchnage

Attention to the shareholders of 'Khusug Trade' JSC

In accordance with the Board Resolution No.4 of August 24, 2018 of "Khusug Trade" JSC, the Extraordinary Shareholders' Meeting of "Khusug Trade" JSC shall be held on October 04, 2018 at 10 am.

Record date: September 13, 2018

Venue: Company Headquarter, 20th khoroo, Bayangol District, Ulaanbaatar

Agenda of the meeting:

1. Change of the shareholding ownership based on the request made by the shareholder;
2. Other.

Source: Mongolian Stock Exchnage

Attention to the shareholders of 'Moninjbar' JSC

In accordance with the Board Resolution No.20 of August 14, 2018 of "Moninjbar" JSC, the Extraordinary Shareholders' Meeting of "Moninjbar" JSC shall be held on October 05, 2018 at 3 pm.

Record date: September 03, 2018

Venue: Company Headquarter, 6th khoroo, Chingeltei District, Ulaanbaatar

Agenda of the meeting:

1. Operational report for the first half of the year;
2. Operational plan of 2019;
3. Approval of independent and non-independent members of the Board;
4. Change of the Company name.

Source: Mongolian Stock Exchnage

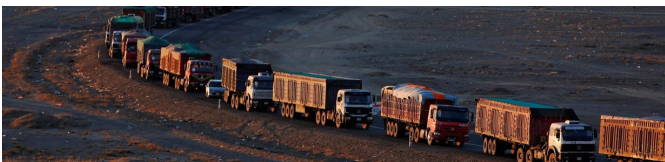
COMMODITY MARKET NEWS

Border jam to Gashuunsukhait checkpoint decreased

According to the 'Gashuunsukhait auto road' LLC, the border jam to Gashuunsukhait checkpoint is decreasing. As of Thursday, there was 46 km long queue of coal trucks. In addition, 1,026 vehicles started crossing the border daily, up from the previous days. On the other hand, the 'Mongolian Transportation Coalition' company reported that on some days the queue of trucks on the border had reached 140 km long. The port administration reports that on average between 850-950 vehicles crossed the border daily from April to June, 2018.

The Government of Mongolia issued a resolution last June and started the shipping through Tavantolgoi-Gashuun Sukhait road. As a result, Mongolian coal miners are transporting coal in routes Tavantolgoi – Tsagaan Khad – Gashuunsukhait and Tavantolgoi-Gashuunsukhait. The "Mongolian Transportation Cooperation" LLC emphasized the increase in the number of coal trucks. The parties emphasize that the sequence created at the border is directly dependent on coal purchases in China.

Source: BloombergTv.mn



Bank of Mongolia: Gold purchases will increase by 10 percent to 22 tons

The Bank of Mongolia is aiming to increase its gold purchases by 10 percent to 22 tons in 2018. Foreign exchange reserves will reach USD 700 million, if the BoM gold purchases reach 20 tons.

According to the Bank of Mongolia, gold purchases are increasing in recent years due to a fall in Mineral Royalty Tax to 2.5 percent. Tax deduction period ends in 2019. The BoM has submitted a proposal to extend this period for five years.

In order to increase gold selling to the BoM, it is buying gold at the world market price. The BoM is also establishing assaying laboratories in Bayankhongor and Darkhan-Uul provinces. However, the Bank of Mongolia emphasizes the need to address the reduction of illegal gold smuggling in cooperation with law enforcement agencies to increase gold reserves.

In the first eight months of 2018, law enforcement agencies stopped smuggling out 17.4 kg of gold and transferred it to the state revenue. According to statistics, since 2010, a total of 204.5 kg of gold was made to the state revenue for this reason. Within the framework of the "Gold-2" program, the Government targets to reach the gold mining to 25 tons by 2020. However, the Mineral Resources and Petroleum Department underlined that there are greater risks if the BoM does not reach its goal.

Source: BloombergTv.mn

Bank of Mongolia: Fuel price increased by MNT 250 from the same period of previous year

About 70 percent of Mongolia's petroleum imports are supplied by 'Rosneft' company. The Government of Mongolia is planning to discuss with the company for the petroleum price in March, 2019.

Mongolia has imported auto gasoline worth USD 153 million dollars in the first seven months of this year, up 12 percent from the previous year. The import of diesel fuel has reached USD 316.8 million, an increase of 25.5 percent from the same period of previous year. The increase in fuel imports has risen dramatically, according to the National Statistical Office. However, there has not been much change in physical quantities. In the first seven months of the year, gasoline imports decreased by 5 percent to 220.4 thousand tons, while diesel fuel imports increased 0.5 percent to 486.6 thousand tons.

According to the Central Bank, domestic fuel prices increased by about MNT 250 from the same period last year as petroleum products in the world market rose about 40 percent. However, the Government of Mongolia will discuss with the importing companies and the IMF for tax regulation, according to the Minister of Mining and Heavy Industry. According to the economist N.Enkhbayar, Russia's petroleum exports tax might affect Mongolia's fuel prices.

Source: BloombergTv.mn



BI: In 2018-2020 Silver demand to increase by single digits

According to a study by "Bloomberg Intelligence", Silver demand is expected to increase by single digits in 2018-2020. Silver used for solar panel manufacturing will increase by 22-37% and demand could potentially reach 27.9 million ounces. Due to increased innovations in the next three years silver necessary for 1 watt of energy is expected to decrease by 6.2%. In spite of that, total new solar panels is expected to increase by 48-66% globally. Substitute metals such as copper and zinc usage is expected to affect the growth negatively. Moreover, increasing sensor technology in autos could increase silver consumption by 10% in the next two years.

Last year silver was one of the worst performing metals. Prices decreased by 18.7% reaching USD 14.7 per ounce.

Source: BloombergTv.mn

OTHER NEWS

BoM: Improvements in foreign exchange flows affecting exchange rate to stabilize

US Dollar exchange rate was relatively stable in the last two months. The increased inflows and reduced outflows of foreign exchanges in Mongolia helped stabilize exchange rates according to BoM.

MoB also noted that rapid changes in the exchange market deriving from infrastructure decreased. Professor Delgersaikhan from the UFE noted that MNT exchange rate is expected to be stable in the future.

Balance of payment loss decreased by about USD 100 million since the beginning of the year. In January balance of payment loss was at USD 233 million, compared to May where it had a gain of USD 201 million. In June it had a loss of USD 130 million. BoM noted that foreign exchange outflows aren't that high.

Foreign exchange reserves reached USD 2.9 billion in June. This is 2.5 times higher than the amount in the previous year. The increase in reserves were due to gold purchases and export products price increases.

Source: BloombergTv.mn

BoM: Business loans growth increasing

Business loan growth has been increasing in the last two months according to BoM. Year to year business loan increased by 15.7% and reached MNT 7.8 trillion. However, retail loans increased by 24.8% higher than that of business loans.

BoM noted that banks can increase source of credit because the central bank can issue notes up to MNT 2 trillion in value. Furthermore, policies to transfer retail consumption loans into business loans will increase business loans to sufficient levels in 2019 stated BoM.

Although business loan growth is increasing the non-performing loan (NPL) levels are still at a high rate. In the first 7 months of 2018, NPL levels reached 8.6%. This is a 0.4 percentage point decrease compared to the previous year. Business loans make up 82% of this number. Processing, mining, and construction sector NPL make up over 50% of NPLs. Processing and construction NPLs increased rapidly starting from the middle of 2016. It's important to note that these sectors' NPLs increased by over 50% compared to the previous year.

Source: BloombergTv.mn

Bank of Mongolia: The balance of payments at the end of 2018 is expected to have a surplus of USD 200-300 million

The BoM reports that there are no major debt payments expected in the last two quarters of 2018. The central bank stresses that this will not burden on foreign exchange reserves that the tugrik rate will be stable. In 2018, when tax revenue increases and GDP growth intensifies, the Government needs to pay MNT 2.6 trillion in principal payments and MNT 1.2 trillion in interest payments, or a total of MNT 3.8 trillion debt. MNT 2.7 trillion of which was settled in the first seven months of the year, including the 'Chinggis' and 'Dim Sum' bonds payments.

In 2018, the USD 836 million will be phased out in Mongolia under the 'Extended Funding Program' of the International Monetary Fund. This is higher by USD 100 million from last year.

In addition, the USD 5.5 billion funding from international organizations and donors will be phased out in Mongolia until 2020 in scope of the 'Extended Funding Program'.

According to the Central Bank, the balance of payments is expected to surge to USD 200-300 million by the end of the year. This means that the official foreign exchange reserves can increase this amount. As of the first half of 2018, Mongolia's foreign exchange reserves have reached USD 2.9 billion, a 2.5-fold increase from the same period of the previous year.

Source: BloombergTv.mn

Imports have increased by over 40 percent in the last six months

At the time of a rise in macroeconomic indicators, the growth of imports has remained above 40 percent for the last six months. In the first seven months of 2018, total external trade turnover increased by 26 percent to USD 7.3 billion.

A rise in total trade turnover was due to the increase in imports by USD 929 million or 40 percent. The BoM believes that the growth of investment products by 19 percentage points will support the economic growth in Mongolia. Imports of consumer goods, petroleum products and industrial inputs has increased by eight, seven and six percentage points respectively. The oil price is expected to continue to rise, and import value will increase by 30-40 percent in 2019.

Source: BloombergTv.mn

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