

WEEKLY MARKET UPDATE

2018.10.08-10.12

GLOBAL MARKET PERFORMANCE

United States: Stocks fell sharply, with the S&P 500 Index losing more than 5% Wednesday through Thursday, its largest two-day drop since early February. Industrials and materials stocks performed worst within the S&P 500, while utilities stocks fared best.

Rising Treasury bond yields, the deepening U.S. trade conflict with China, signs of weakness in the global economy, and other concerns continued to weigh on sentiment during the week. A report that China was cracking down on traveling citizens bringing undeclared designer handbags and other goods into the country, which led to a tumble in the shares of luxury goods makers. This was soon followed by news of a rebound in U.S. producer prices in September, which, despite being widely expected, appeared to raise fears about a jump in consumer inflation. Consumer price inflation unexpectedly moderated in September, reaching its lowest year-over-year rate (2.3%) since February.

Europe: European equities followed global stocks lower, as investors worried that rising interest rates would curb global growth. Luxury brands were heavily sold amid concerns of weaker-than-expected Chinese growth and new Chinese customs restrictions.

Italy's FTSE MIB Index and FTSE 100 Index was down 5% and 4.4% respectively for the week.

Yields on Italian 10-year government bonds hit 3.71% as worries about the country's finances mounted. The country's Deputy Prime Minister Matteo Salvini insisted that the government's budget won't change and that his coalition government won't back away from campaign promises to raise welfare and pension spending and cut taxes despite the negative reaction from financial markets and European Union (EU) officials.

Japan: Japanese stocks posted steep losses in this week. At the close of trading on Friday, the yen stood at ¥112.31 per U.S. dollar, modestly stronger for the week, and little changed versus ¥112.70 at the start of 2018.

The Nikkei 225 Stock Average fell 4.6% and ended with its lowest close since mid-September on Thursday. Industrials and information technology stocks fell the farthest, especially those with significant exposure to China.

Many market participants believe that the third-quarter revenue and earnings reporting season will produce good results, reflecting the underlying strength of Japan's economy. Many also believe that stocks will remain volatile, however, in large part due to the ongoing trade war between the U.S. and China.

China: China decreased the amount of money that commercial banks must put aside at the country's central bank, a significant move that could release an extra \$175 billion into the economy, as Beijing steps up measures to support growth amid a worsening trade war with the U.S.

Source: Reuters, Troweprice

WORLD INDICES			
Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,463.15	0.31% ▲
Dow Jones	USA	25,339.99	-4.19% ▼
S&P 500	USA	2,767.13	-4.10% ▼
Nasdaq	USA	7,496.89	-3.74% ▼
S&P/TSX	Canada	15,414.29	-3.34% ▼
FTSE 100	GB	6,995.91	-4.41% ▼
S&P/ASX 200	Australia	5,895.70	-4.69% ▼
Nikkei 225	Japan	22,694.66	-4.58% ▼
Hang Seng	Hong Kong	25,801.49	-2.90% ▼

MONGOLIA RELATED BONDS			
Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	109.89
Mongol 2023 (Gerege)	USD	5.6%	97.63
Mongol 2022 (Chinggis)	USD	5.1%	97.02
Mongol 2021 (Mazalai)	USD	10.8%	112.77
DBM' 23 (Samurai)	JPY	1.5%	104.39
TDBM' 2020	USD	9.3%	105.76

MARKET RATES			
Rates	Last	Change /w/	
Libor 1M	2.280	0.00	▲
Libor 3M	2.436	0.03	▲
Libor 6M	2.652	0.03	▲
Libor 1YR	2.963	0.01	▲
US 6M Bond	2.431	0.03	▲
US 2YR Bond	2.849	-0.04	▼
US 3YR Bond	2.935	-0.05	▼
US 5YR Bond	3.006	-0.06	▼
US 10YR Bond	3.150	-0.08	▼

EXCHANGE RATES			
Against MNT	2018.10.12	Change /w/	
USD	2,563.84	-0.13%	▼
CNY	370.77	-0.79%	▼
EUR	2,972.90	0.65%	▲
RUB	38.86	0.83%	▲
KRW	2.26	-0.44%	▼
JPY	22.83	1.24%	▲
CAD	1,970.29	-0.72%	▼

COMMODITY PRICE			
Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,221.72	2.13% ▲
Silver /spot/	USD/t oz.	14.64	1.24% ▲
Copper	USD/lb.	281.30	2.53% ▲
Coal	USD/MT	108.32	-5.25% ▼
Crude Oil WTI	USD/bbl.	72.14	-2.14% ▼
Crude Oil Brent	USD/bbl.	81.43	-2.22% ▼
Natural Gas	USD/MMBtu	3.21	0.94% ▲

MONGOLIAN MACRO ECONOMIC INDICATORS			
Indicators	Reference	Amount	
Inflation Rate	2018. IX	5.70%	
Policy Rate	2018. IX	10.00%	
Interbank Rate	2018. VIII	10.00%	
Deposit Interest Rate /MNT/	2018. VIII	12.30%	
Deposit Interest Rate /Foreign currency/	2018. VIII	5.10%	
Loan Interest Rate /MNT/	2018. VIII	17.60%	
Loan Interest Rate /Foreign currency/	2018. VIII	10.60%	

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

In this week, a total of 36 companies' 13,408,495 shares worth MNT 2,152.8 million were traded.

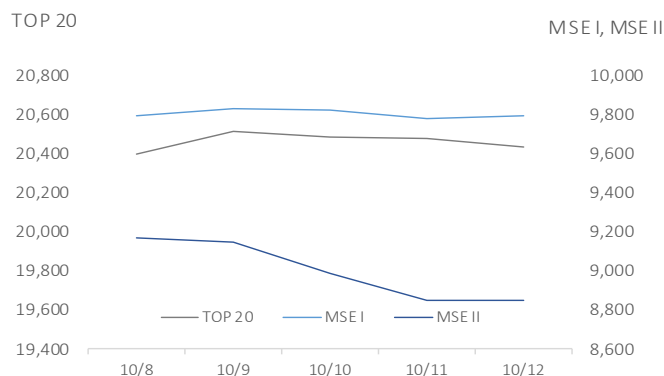
'E-Trans logistics' /ETR/ company's share rose 44.32 percent to MNT 95.25 while 'Mongol Savkhi' /UYN/ company's share fell 13.73 percent to MNT 660.

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

On the secondary market of Government securities, 10,489 units of securities were traded for MNT 1,097.2 million.

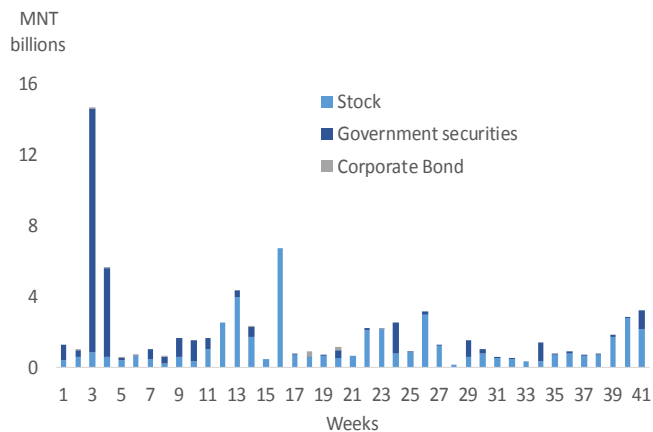
As of October 12, total market capitalization of MSE is MNT 2,407.8 billion. The TOP-20 index increased by 0.31% to stand at 20,463.15 units.

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	3,250.0
Market Capitalization	2,407,789.3

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,463.15	0.31% ▲
MSE I Index	9,792.43	0.00% ▼
MSE II Index	8,912.39	-2.79% ▼

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
Genco Tour Bureau	10,359,954	725,204,280
Mandal Insurance	130,647	638,953,348
Ard Insurance	368,367	316,886,871
LendMN	2,135,165	154,254,693
Gobi	2,747	92,980,580

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
E-Trans Logistics	95.25	44.32% ▲
Baganuur	1,790.00	15.34% ▲
Shivee Ovoo	2,100.00	5.00% ▲
Makhimpex	2,550.00	4.55% ▲
Mongol Post	569.00	2.52% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Mongol Savkhi	660.00	-13.73% ▼
Mongol Basalt	320.68	-12.57% ▼
Atar-Urguu	70,050.00	-12.44% ▼
Khuvsdul Altan Duulga	700.00	-10.26% ▼
Ulsyn Ikh Delguur	490.00	-7.37% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongol	4,806,640,963
BDSec	1,681,377,820
Golomt Capital	974,929,275
Ard Securities	452,207,771
TDB Capital	154,789,468

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	571.00	608,297
Tavan Tolgoi	7,700.00	405,522
Gobi	33,880.00	264,302
Mongolian Mortgage Corporation	10,970.00	227,181
Suu	221.97	76,358

GOVERNMENT SECURITY TRADING

Government securities /secondary market/

Nº	Name	Volume	Turnover /MNT/	Minimum /MNT/	Maximum /MNT/	Weeks	Annual interest rate
1	ZGEB-BD-01/08/19-A0285-13.745	140	14,169,400	101,210	101,210	104	13.745%
2	ZGEB-BD-09/05/19-A0242-15.995	58	5,906,720	101,840	101,840	104	15.995%
3	ZGEB-BD-10/10/19-A0336-13.945	250	25,465,000	101,860	101,860	104	13.945%
4	ZGEB-BD-11/04/19-A0230-18	338	34,624,720	102,440	102,440	104	18.000%
5	ZGEB-BD-14/03/19-A0219-18	147	14,989,590	101,970	101,970	104	18.000%
6	ZGEB-BD-15/08/20-A0295-14.5	1,097	114,998,510	104,830	104,830	156	14.500%
7	ZGEB-BD-18/07/20-A0275-15.14	3,920	413,873,600	105,580	105,580	156	15.140%
8	ZGEB-BD-22/05/20-A0248-15.87	100	10,610,000	106,100	106,100	156	15.870%
9	ZGEB-BD-24/10/19-A0348-13.955	1,640	167,214,400	101,960	101,960	104	13.955%
10	ZGEB-BD-25/04/20-A0236-16.993	1,289	138,374,150	107,350	107,350	156	16.993%
11	ZGEB-BD-26/09/19-A0326-13.955	1,000	101,780,000	101,780	101,780	104	13.955%
12	ZGEB-BD-27/03/20-A0225-18	510	55,227,900	108,280	108,280	156	18.000%

DIVIDEND INFORMATION

Nº	Ticker	Company name	Dividend per share /MNT/	Total dividend /MNT mln/	Date of resolution	Record date	Payment date
1	HRM	Hermes Center	5.00	392.72	2018.08.31	2018.09.10	2018.10.01-2018.11.30
2	ERS	Mongol Alt	150.00	39.88	2018.04.27	2018.04.05	within 2018.12.31
3	TEE	Teever Darkhan	500.00	81.67	2018.04.27	2018.04.05	within 2018.12.31
4	TTL	Tavan Tolgoi	2,410.00	126,923.13	2018.04.16	2018.04.03	paid on 2018.06.12
5	EER	Arig Gal	21.33	74.21	2018.04.25	2018.04.02	from 2018.09.01
6	BDL	Mogoin gol	100.00	82.96	2018.04.26	2018.01.18	paid on 2018.06.26
7	DSS	Darkhan Selengiin tsakhilgaan tugeekh suljee	56.60	7.66	2018.03.07	2018.03.27	from 2018.07.02
8	TAL	Talyn Gal	50.00	34.71	2018.03.05	2018.04.26	within 2018.12.31
9	BRC	Barilga Corporation	700.00	28.46	2018.02.24	2018.03.16	N/A
10	AND	And Energy	1.27	99.15	2018.02.24	2018.03.16	N/A
11	SUL	Juulchin Duty Free	10,000.00	653.62	2018.02.23	2018.04.11	from 2018.05.01
12	GTL	Gutal	1,270.00	83.01	2018.02.19	2018.03.18	from 2018.07.06
13	BNG	Bayangol Hotel	355.00	150.19	2018.02.19	2018.04.06	from 2018.09.01
14	APU	APU	10.00	10,641.82	2018.02.19	2018.03.29	paid on 2018.05.17
15	BTG	Bayanteeg	100.00	25.26	2018.02.19	2018.03.12	within 2018.06.01
16	MIE	Materialimpex	10.00	13.68	2018.02.19	2018.03.26	paid on 2018.04.17
17	HRD	Khurd	497.00	67.23	2018.02.15	2018.02.23	within 2018.06.30
18	SUU	Suu	3.00	1,032.00	2018.02.14	2018.04.05	paid on 2018.06.04
19	MNP	Mongol Post	3.68	366.48	2018.02.13	2018.04.13	paid on 2018.06.05
20	MMX	Makhimpex	100.00	380.07	2018.02.13	2018.04.05	from 2018.10.01
21	TCK	Talkh Chikher	170.00	174.03	2018.02.12	2018.04.06	from 2018.07.01
22	GHC	Gan Khiits	100.00	24.25	2018.02.09	N/A	N/A
23	ADL	Aduunchuluun	130.00	409.67	2018.02.07	2018.03.01	paid on 2018.06.26
24	TAH	Takhi Ko	108.00	128.52	2018.02.05	2018.03.30	within 2018.05.01
25	UBH	Ulaanbaatar Khivs	100.00	40.48	2018.02.05	2018.02.26	from 2018.05.01
26	GOV	Gobi	220.00	1,716.25	2018.02.02	2018.03.27	paid on 2018.04.24
27	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12

CAPITAL MARKET NEWS

'Gobi' JSC shareholders approve 100-for-1 share split

The shareholders of Gobi JSC have approved the share split of 100-for-1 by the Resolution No.1 of October 3, 2018 and submitted a listing amendment application to the MSE. Upon completion of the split, the company will have 780,112,500 shares of common stock outstanding.

We will review the application within 15 working days and notify the FRC in accordance with the Listing Rules. In case of the FRC approval, the stock trading will be suspended until the listing amendment becomes effective at the Mongolian Central Securities Depository.

Source: Mongolian Stock Exchange



MSE: Approved work plan to improve quality of listed companies

The Mongolian Stock Exchange has approved a work plan to improve the implementation of the legal obligations of listed companies and improve quality of listed securities. The plan will commence until December 31st, 2019 and will include the following actions:

1. Inform the public about companies that do not follow the MSE's "Securities Registration Procedures", and do not meet the applicable criteria and requirements;
2. Remove companies unlisted from the FRC's securities registration and have had no primary market activities;
3. Companies that had their trading stopped for more than a year will be given a period to meet conditions to resume trading and if the conditions are not met further actions will be taken in accordance with the procedures;
4. Companies that did not meet legal, regulatory, procedural and contractual obligations repeatedly during listed period, and had not paid service fee for more than 2 years will be given an official notice and if the obligations are not met further actions will be taken as far as removing the listed companies.

Therefore, the Mongolian Stock Exchange SOJSC has warned companies to comply with the relevant regulations and contractual obligations.

Source: Mongolian Stock Exchange

MCS D: The number of clients who opened securities accounts exceeded 1 million

The Mongolian Central Securities Depository reported that the number of clients with securities accounts exceeded 1 million. Since the beginning of 2018, 4,000-5,000 securities accounts have been opened per month.

8,000 and 24,000 accounts were opened in August and September respectively. In other words, there was a three-fold increase in securities accounts in September.

In relation to the sharp increase in the securities account opening process of citizen, the Millennium CSD system which manages client accounts has started operating during the weekends until the end of November.

Currently, a total of 2.5 million citizens own 1,072 units of shares of 'Erdenes Tavantolgoi' JSC. However, the number of shares owned by citizens can vary due to the contribution amount from the Human Development Fund. For example, people who paid their tuition fee from the Human Development Fund in 2011 own 536 units shares, or people who sold 30 percent of their shares to the Government at MNT 300 thousand in 2016 own 750 units of it.

Source: BloombergTv.mn

"Erdenes Tavantolgoi" JSC made changes to their Board of Directors

"Erdenes Tavantolgoi" JSC's irregular shareholder meeting was held. During the meeting a revised version of the company's charter was approved, and discussion related to the implementations of the Government's Resolution No.245 of 2018 took place providing relevant tasks to the board members.

"Erdenes Tavantolgoi" JSC is preparing to issue as much as 30 percent of their shares on the Mongolian stock exchange and looking at exchanges in New York and Hong Kong for foreign listing. The company announced a tender to choose international consultants. The chief executive officer Mr.Gankhuyag noted that the company is working to improve governance, increase operational and financial transparency. In the irregular shareholder meeting "Erdenes Tavantolgoi" JSC appointed 7 board members as representatives of the Government and the appointment of the 4 independent board members was postponed.

As of October 8, Erdenes Tavantolgoi JSC produced 7.78 million tons of coal and sold 10 million tons this year. The company plans to produce 13 million this year, 15 million, and 20 million tons in 2019 and 2020 respectively.

As of September, the net profit of the company was MNT 483 billion.

Source: BloombergTv.mn

COMMODITY MARKET NEWS

NSO: Mineral exports has increased by 21.2 percent

In the first 9 months of 2018, minerals exports reached USD 4.5 billion, increased by 24.3 percent from the same period of the previous year.

Coal export volume in the first 9 months was around 27.4 million tonnes, a y-o-y decrease of 6.2%, and revenue increased by 23.3% to USD 2.13 billion. In September, coal export rose 20% from July to 3.58 million tons.

In the first 9 months of 2018, copper concentrate export reached 1,073 thousand tons, a y-o-y drop of 1.1%. The export revenue is accounted for USD 1.5 billion, increasing 28.7 percent.

In the first 9 months of 2018, 10.05 thousand tons of processed pure copper worth USD 65 million were exported, dropped by 17.2 and 6.4 percent respectively.

Crude oil exports reached 4.8 million barrels and earned USD 316 million, a y-o-y drop of 14.6% in terms of volume while income rose by 16.1%.

The 3.4 tonnes of unrefined gold exported and the USD 144.5 million earned marked approximately 64 percent decrease y-o-y. In the first 9 months of 2018, the BoM's gold purchases dropped a little by 377.7 kg y-o-y and has reached 14.3 percent.

Iron ore exports reached 5.3 million tons and earned USD 240.4 million, a y-o-y rise of 21.9% and 3.8% in terms of volume and revenue respectively.

Export of zinc concentrate increased by 1.6% y-o-y and reached 92.2 thousand tons, while the USD 153.46 million revenue was up 14.9%.

Export volume of fluor spar increased by 59.8% y-o-y to 344.7 thousand tons, and revenue rose 2.1 times to reach USD 115.7 million.

The 4.4 thousand tons of molybdenum exported was down 10.1% y-o-y, though the USD 36 million revenue was 30.8% higher.

Lead export reached 15 thousand tons, earning about USD 38 million, 27.1% and 26.6% higher respectively y-o-y.

Tungsten ore exports reached 458.4 tons and earned USD 5.06 million, a y-o-y drop of 37.8% and 4.4% y-o-y respectively.

Source: MongolianMiningJournal.com



Mongolia provides 45 percent of global raw cashmere

The US imposed tariffs on China's wool and cashmere product exports. "This creates an advantage for Mongolian manufacturers" says the chief executive of "Sor cashmere". Therefore "Sor cashmere" is planning to increase their market presence and export products to the US.

"Nooluur" program started in order to increase competitiveness of cashmere products by increasing processing levels to 60 percent and increase exports. Within the program, the Government is planning to increase the percentage of final products in cashmere exports from 20% in 2017 to 60% by 2021.

"Gobi" JSC noted that Mongolia provides 45 percent of global raw cashmere. In the first 8 months of 2018, Gobi made MNT 93.6 billion of sales and 35.8 percent were from foreign markets. "Gobi" increased their global presence in the past years and currently operating in 34 cities of 13 countries with 5 branch stores and 53 franchise stores.

In addition, Mongolian youth launched a "Yakmere" brand yak wool cloth on Kickstarter and secured USD 16 thousand funding. With the goal to make Mongolian yak wool products as good as cashmere and export globally, this startup was planning to attract USD 10 thousand. They have reached their target funding in just 2 days. With Europe as the target market, they are planning to sell luxury yak wool products for USD 175 on average starting in December.

Source: BloombergTv.mn

Fuel retail price increased by MNT 60-90 per liter

Fuel importers increased retail prices. For example, "Shunkhlai" increased AI-92, AI-80, AI-90 petrol prices by MNT 60 per liter, and diesel fuel price by MNT 90 per liter on October 5th.

Also "Sod Mongol" increased AI-92 petrol prices by MNT 50 per liter, and diesel fuel price by MNT 90 per liter in their 12 branches around Ulaanbaatar. The importers explain that the increase in price is due to increases in import price and the appreciation of the USD.

"Shunkhlai" said that prices could increase again while "Sod Mongol" noted that diesel fuel price increased by USD 85 on the border in October. Fuel importers have been giving notice of the price increase to the Government since August.

The Minerals and Petroleum Authority announced that "Rosneft" increased border prices by USD 45-85 per ton in October. AI-92 petrol price reached USD 766, and diesel fuel reached USD 758 per ton.

Source: BloombergTv.mn

OTHER NEWS

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

The money supply (broad money or M2) reached MNT 17.9 trillion at the end of September 2018, showing an increase of MNT 471.0 billion (2.7%) from the previous month and by MNT 3.2 trillion (21.4%) from the same period of the previous year.

At the end of September 2018, the national currency in circulation reached MNT 929.1 billion, increased by MNT 1.6 billion (0.2%) from the previous month and by MNT 50.2 billion (5.7%) from the same period of the previous year.

At the end of September 2018, the amount of outstanding loan to entities, enterprises and citizens amounted MNT 16.3 trillion, increased by MNT 399.4 billion (2.5%) from the previous month and by MNT 2.9 trillion (21.8%) from the same period of the previous year.

At the end of September 2018, the principals in arrears amounted MNT 991.0 billion, decreased by MNT 27.5 billion (2.7%) from the previous month, whereas if increased by MNT 164.1 billion (19.8%) from the same period of the previous year. The principals in arrears makes up to 6.1% of total loans, showing a decrease of 0.3 points from the previous month and 0.1 points from the same period of the previous year.

In the first 9 months of 2018, total equilibrated revenue and grants of the General Government Budget reached MNT 6.5 trillion and total expenditure and net lending amounted to MNT 6.3 trillion. In the first 9 months of 2017, the equilibrated balance was in deficit of MNT 737.9 billion, however, it is in surplus of MNT 241.7 billion. In September 2018, equilibrated revenue and grants of the General Government Budget decreased by MNT 65.3 billion and total expenditure and net lending increased by MNT 223.3 billion, compared to previous month.

Tax revenue reached MNT 5.8 trillion, increased by MNT 1.4 trillion or 31.8% compared to the same period of the previous year. This growth was mainly affected by increases of MNT 380.1 billion or 32.9% in value added tax, MNT 328.6 billion or 30.3% in income tax, MNT 213.9 billion or 23.1% in social security income, MNT 190.4 billion or 52.8% in excise taxes, MNT 137.4 billion or 39.1% in revenue of foreign activities and MNT 131.1 billion or 31.9% in other taxes, even though there was decreases of MNT 5.7 billion or 27.3% in Grants and Transfers and MNT 0.3 billion or 2.7% in Income of special purposes and 0.2 billion or 29.9% in Capital revenue.

The General Government revenue accounted for 80.6% of tax revenue, 10.2% of non-tax revenue, 6.8% of the future heritage fund and 2.5% of stabilization fund.

In the first 9 months of 2018, Mongolia traded with 152 countries from all over the world and total trade turnover reached USD 9.6 billion, where exports was USD 5.3 billion and imports was USD 4.4 billion. In September 2018, exports and imports reached to USD 611.5 million and USD 549.0 million, respectively.

Compared to same period of previous year, exports increased by USD 131.0 million (27.2%) , and imports increased by USD 172.5 million (45.8%).

Total foreign trade turnover increased by USD 1.9 billion (25.0%), of which exports by USD 699.9 million (15.3%) and imports by USD 1.2 (39.2%) billion compared to the same period of the previous year.

In the first 9 months of 2018, foreign trade surplus reached USD 931.7 million, decreased by USD 526.5 million (36.1%) from USD 1.5 billion in the same period of 2017. While, there was foreign trade surplus of USD 62.5 million in September 2018, which is USD 41.5 million (39.9%) less compared to same period of previous year.

The increase of USD 699.9 million in exports was due to an increase of USD 888.6 million in mineral products exports, and an increase of USD 69.1 million in textile articles exports.

The increase of USD 1.2 billion in imports was mainly due to USD 238.4 million increase in mineral products imports, especially USD 90.7 million increase in diesel imports, USD 301.0 million in increase machinery, equipment and electric appliances, USD 233.0 million increase in transport vehicles and their spare parts and USD 174.1 million increase in base metals and articles thereof.

In September 2018, consumer price index at the national level decreased by 0.1% from the previous month, increased by 4.6% from the end of the previous year and by 5.7% from the same period of the previous year.

In September 2018, consumer price index increased by 5.7% from the same period of the previous year, which was mainly contributed by increases in prices of food and non-alcoholic beverages group by 5.6% (non-alcoholic beverages by 6.2% and milk, dairy products and eggs by 8.8%), alcoholic beverages and tobacco group by 8.0%, transport by 5.7%, housing, water, electricity and fuels group by 11.1% (electricity, gas and other fuels by 15.8%), and health by 12.7%.

Source: National Statistical Office

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