



# WEEKLY MARKET UPDATE

2018.10.15-10.19

## GLOBAL MARKET PERFORMANCE

**United States:** The major U.S. stock indexes produced mixed results for the week amid continued volatility as a solid rally on Tuesday was offset by Thursday's sell-off. Corporate earnings reports were generally positive and helped support stock gains, but global economic and political worries seemed to weigh on the market.

Companies representing about 14% of the S&P 500's market cap reported earnings during the week. Results from Morgan Stanley and Goldman Sachs in the financials sector surpassed analysts' estimates and helped drive Tuesday's 2.15% gain in the S&P 500. Video streaming service Netflix, which was recently moved to the new communication services sector, rallied after announcing better-than-expected subscriber growth but gave back some of the gains.

A variety of concerns about the global economy seemed to be drawing investors' attention away from earnings reports. The yuan fell to its weakest level versus the U.S. dollar in two years amid the U.S.-China trade dispute, Italy's budget impasse with the European Union (EU) continued, and U.S. relations with Saudi Arabia showed signs of deteriorating over the disappearance of journalist Jamal Khashoggi, raising concerns about the impact on the oil market.

U.S. economic data were generally positive for the week—September industrial production was better than expected, and weekly initial jobless claims remained near historic lows.

**Europe:** Europe's markets generated mixed performance for the week. Buoyed by a strong start to earnings season, corporate earnings reports were less uniformly positive later in the week. Stocks came under some selling pressure as Italy's standoff with the EU intensified. Other developments, such as the increasing likelihood of a "hard" Brexit and a Spanish supreme court decision requiring banks to pay mortgage tax, also weighed on the markets. Nevertheless, the pan-European STOXX Europe 600 Index posted a modest gain for the week.

Yields on 10-year Italian government debt increased to four-year highs, trading up to 3.73%, after Brussels—in a largely unprecedented but not surprising move—reprimanded Italy's new coalition government for breaking EU deficit rules in its first budget

Spanish banks fell after news that the country's supreme court ruled that banks, not clients, must pay certain fees on mortgages, reversing a decision from earlier this year.

**Japan:** Japanese stocks posted losses for the week. At the close of trading on Friday, the yen stood at ¥112.53 per U.S. dollar, modestly weaker for the week, and little changed versus ¥112.70 at the start of 2018.

The Ministry of Finance reported that Japan's exports fell 1.2% in September versus the year-ago period; it was the first year-over-year decline since November 2016. The consensus of economists polled by Reuters had forecast a 1.9% increase in exports. The September decline followed a strong 6.6% gain in August. Analysts believe that trade war concerns caused a reduction in shipments to the U.S. and China.

**Source:** Reuters, Troweprice

### WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,437.97	0.05% ▲
Dow Jones	USA	25,444.34	0.41% ▲
S&P 500	USA	2,767.78	0.02% ▲
Nasdaq	USA	7,449.03	-0.64% ▼
S&P/TSX	Canada	15,470.10	0.36% ▲
FTSE 100	GB	7,049.80	0.77% ▲
S&P/ASX 200	Australia	5,939.50	0.74% ▲
Nikkei 225	Japan	22,532.08	-0.72% ▼
Hang Seng	Hong Kong	25,561.40	-0.93% ▼

### MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.7%	109.35
Mongol 2023 (Gerege)	USD	5.6%	97.46
Mongol 2022 (Chinggis)	USD	5.1%	96.34
Mongol 2021 (Mazalai)	USD	10.8%	112.39
DBM' 23 (Samurai)	JPY	1.5%	104.40
TDBM' 2020	USD	9.3%	105.65

### MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.282	0.00 ▲
Libor 3M	2.477	0.04 ▲
Libor 6M	2.724	0.07 ▲
Libor 1YR	3.020	0.06 ▲
US 6M Bond	2.463	0.03 ▲
US 2YR Bond	2.904	0.06 ▲
US 3YR Bond	2.982	0.05 ▲
US 5YR Bond	3.048	0.04 ▲
US 10YR Bond	3.192	0.04 ▲

### EXCHANGE RATES

Against MNT	2018.10.19	Change /w/
USD	2,564.24	0.02% ▲
CNY	369.86	-0.25% ▼
EUR	2,935.29	-1.27% ▼
RUB	38.99	0.33% ▲
KRW	2.26	0.00%
JPY	22.81	-0.09% ▼
CAD	1,964.18	-0.31% ▼

### COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,228.15	0.53% ▲
Silver /spot/	USD/t oz.	14.66	0.14% ▲
Copper	USD/lb.	279.05	-0.80% ▼
Coal	USD/MT	111.17	2.63% ▲
Crude Oil WTI	USD/bbl.	69.25	-4.01% ▼
Crude Oil Brent	USD/bbl.	79.9	-1.88% ▼
Natural Gas	USD/MMBtu	3.21	0.00%

### 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 42 companies' 4,518,648 shares worth MNT 1,200.2 million were traded.

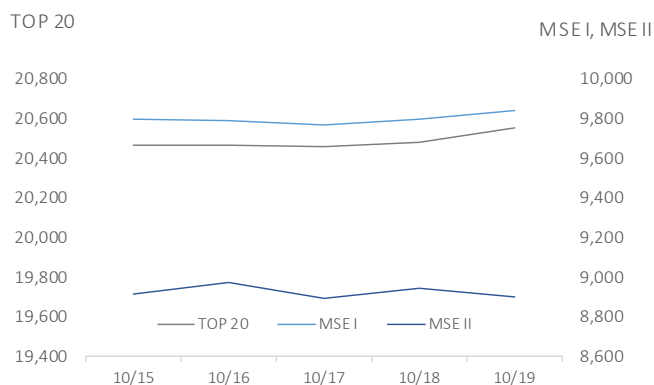
'Altain Zam' /AZH/ company's share rose 52.04 percent to MNT 19,780 while 'Mongol Savkhi' /UYN/ company's share fell 23.48 percent to MNT 505.

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

On the secondary market of Government securities, 120 units of securities were traded for MNT 12 million.

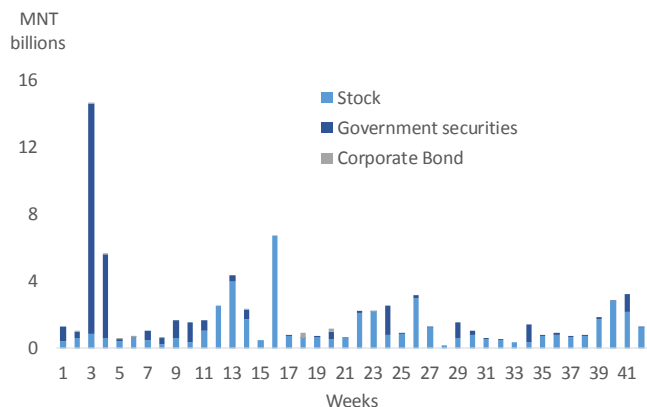
As of October 19, total market capitalization of MSE is MNT 2,418.0 billion. The TOP-20 index increased by 0.05% to stand at 20,473.97 units.

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	1,212.2
Market Capitalization	2,417,999.6

### STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,437.97	0.05% ▲
MSE I Index	9,796.84	0.05% ▲
MSE II Index	8,879.18	-0.39% ▼

### ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
LendMN	3,522,131	252,160,756
ltools	361,845	44,725,979
Ard Insurance	239,581	194,578,532
Mongol basalt	69,298	22,213,296
APU	68,943	39,604,294

### SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Altain zam	19,780.00	52.04% ▲
Mogoin gol	6,325.00	15.00% ▲
UB-BUK	382.00	13.35% ▲
Shivee owoo	23,000.00	9.52% ▲
LendMN	74.17	5.81% ▲

### SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Mongol savkhi	505.00	-23.48% ▼
Ulaanbaatar khivs	13,500.00	-22.86% ▼
Silikat	120.00	-14.29% ▼
Standart noos	300.00	-14.04% ▼
Khuvs gul altan duulga	625.10	-10.70% ▼

### MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongol	581,707,622
Golomt Capital	441,520,166
Ard Securities	337,876,900
Standard Investment	217,269,229
BDSec	177,082,204

### COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	572.14	608,861
Tavan Tolgoi	7,800.00	410,789
Gobi	33,460.00	261,026
Mongolian Mortgage Corporation	10,970.00	227,181
Suu	228.47	78,594

## 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-15/08/20-A0295-14.5	15	1,500,000	100,000	100,000	156	14.500%
2	ZGEB-BD-20/06/20-A0260-15.14	105	10,500,000	100,000	100,00	156	15.140%

## 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

### Attention to the shareholders of “Ard Insurance” JSC

In accordance with the Board Resolution No.18/14 of October 11, 2018 of “Ard Daatgal” JSC, the Extraordinary Shareholders’ Meeting of “Ard Daatgal” JSC shall be held on December 01, 2018.

Date and time of the meeting: 2 pm, December 01, 2018

Venue: Conference Hall, Tuushin Hotel, Primer Minister Amar’s Street, Sukhbaatar District, Ulaanbaatar

Record date: October 31, 2018

Agenda of the meeting:

1. Election and approval of the composition of Board of Directors;
2. Approval of the Company Charter; and
3. Increase of equity.

The shareholders who would like to review the agenda, draft resolutions and other relevant documents of the meeting, may visit the Ard Financial Group Office located at the Prime Minister Amar’s Street-2, Sukhbaatar District during business days before December 01, 2018

Contact phone number: 77200088.

**Source:** Mongolian Stock Exchange



### MSE: “Hunnu management”, “E Money” companies offering shares in a “All or none” auction

In 2018, two companies are offering shares in an “All or none” auction where either all of the shares are sold or none at all.

With the auction ending in November, companies listed on the 3rd board “Hunnu management” and “E-money” are offering shares. “Hunnu management” is offering 39.5 percent of all its shares at MNT 4,850 per share while “E-money” is offering 64.8 percent of its shares at MNT 2,550 per share twice that of the current market price according to “Bumbat Altai”. “All or none” auction order can be fulfilled at any price. Therefore it’s possible for “Hunnu management” to offer its shares at MNT 4,850 while the last closing price is MNT 185. Before in 2016, “Gazar suljmel” offered 66 percent of its shares in an “All or none” auction but the order was not fulfilled. But later with a block trade, 67 percent of the company was transferred and the shareholder structure was changed significantly. The company changed its name and currently operating as “Juilchin Duty Free”. In the latest structure over 70 percent of the company is owned by “Tavanbogd trade”. According to the MSE, in the last 5 years MNT 2.4 billion was paid to the investors as dividends.

**Source:** BloombergTv.mn

### Attention to the shareholders of “Suu” JSC

In accordance with the Board Resolution No.11 of October 5, 2018 of “Suu” JSC, the Company hereby advises that Ms. Mandkhai Mendbayar has been appointed to the position of Chief Executive Officer to replace Mr. Gantulga Bulgan whose labor agreement was terminated.

**Source:** Mongolian Stock Exchange



### “Erdenes Tavantolgoi” JSC securities account recommendation

Due to increases in individuals requesting information about “Erdenes Tavantolgoi” JSC 1,072 shares the Mongolian Stock Exchange has issued the following recommendation.

“Erdenes Tavantolgoi” JSC shares were to be distributed to Mongolian citizens for free by The Mongolian Parliament 2010 Resolution No.39, Mongolian Government 2011 Resolution No.98 and 2012 Resolution No.116. By Mongolian Government 2010 Resolution No.350 “Erden Tavantolgoi” JSC shares were restricted from any transfer of ownership until secondary markets trading are opened. In other words, until “Erdenes Tavantolgoi” JSC shares begin trading on the Mongolian stock exchange the shares cannot be transferred or sold and in order for trading to commence according to the Securities market law “Erdenes Tavantolgoi” must register on the MSE as an open joint stock company and get approval from the Financial Regulatory Commission to open secondary market trading.

Currently, “Erdenes Tavantolgoi” is a closed joint stock company and not listed on the Mongolian stock exchange and share trading has not begun thus individuals cannot transfer or sell their “Erdenes Tavantolgoi” JSC shares to others.

Individuals have the right to open a securities account in order to participate in MSE trading and buy, sell securities and the account can be used to trade shares in securities listed on the exchange and “Erdenes Tavantolgoi” JSC shares can be traded when it’s listed on the exchange. Regardless of whether the individual has opened an account or not if “Erdenes Tavantolgoi” JSC decides to pay dividends every shareholder has the right to the dividends. Thus the false information that the individuals who has not opened a securities account have no rights to dividends, the shares or transferring of those shares has no basis and individuals are advised to choose their securities companies based on service quality, availability and price.

The Mongolian stock exchange is consistently working to inform individuals with the latest information along with member securities companies and “Erdenes Tavantolgoi” JSC.

**Source:** Mongolian Stock Exchange

## COMMODITY MARKET NEWS

### Rio Tinto: In the third quarter, copper concentration output increased by 7 percent year on year

In the third quarter of 2018, 'Oyu Tolgoi' LLC's copper concentrate output increased by 7 percent over the same period of last year. The company produced 13,200 tons of copper concentrate in the third quarter and 39,400 tons in the first nine months of this year. As of the end of September, the company has a total of 8,800 employees, of which 89 percent are Mongolians, according to 'Rio Tinto'. The company still estimates that the total cost of underground development is estimated at \$ 5.3 billion, and is expected to be completed by mid-2022. According to the Investment Agreement, the Government expects 'Oyu Tolgoi' to supply its energy fully from domestic market by the end of February, 2022. Currently, the company is continuing its negotiations with the Government of Mongolia, according to Rio Tinto's report.

Recalling, "Oyu Tolgoi has approved the construction of a power plant in Tavantolgoi deposit. The project is underway," said Zandanshatar, Chairman of the Cabinet Secretariat. The Government believes that the Tavantolgoi power plant is able to be built in four years.

**Source:** BloombergTv.mn

### Khuvsgul Altanduulga: Harvest per hectare increased by 36 percent from 6 year average

Local annual wheat need is about 320 thousand tons but 280 thousand tons were purchased by local flour manufacturers. In other terms, about MNT 170 billion of wheat was purchased.

Minister of Food Agriculture and Light Industry noted that MNT 16.5 billion was budgeted to provide debt discount for 10 percent of the total. Also the fund to support cultivation accepted terms to purchase wheat between MNT 520-600 thousand depending on the grade. Officials believe that it won't affect flour prices due to deduction of credit payments. By Tuesday harvest was at 73 percent and it could supply 100 percent local grain and wheat needs noted MoFALI Mr.Batzorig in an interview on "Bloomberg".

A local cultivator and flour manufacturer "Khuvsgul Altanduulga" planted wheat in 3,846 hectares of land. Harvesting lasted for 30 days and finished on the 14th of this month 100 percent completed. A total of 600 hectares of grain were covered by snow which delayed harvesting by 5 more days than planned. Despite that, the company announced that most of harvesting was done before the difficult weather and thus losses were minimal.

In total wheat harvests were 5.8 thousand tons and averaged 15.1 centners per hectare 36 percent higher than the 6 year average. "Khuvsgul Altanduulga" believes that wheat quality was good. Also they have already started supplying flour from the new harvest.

**Source:** BloombergTv.mn

### Precious metal testing laboratory opened in Darkhan-Uul aimag

Mongolbank, Swiss development agency, and the Standard Metrology Department invested a total of MNT 700 million for the two gold specimen sampling laboratory. The first one-stop service center for testing and purchasing gold was opened in Darkhan-uul aimag. Mongolbank and the Swiss development agency donated equipment worth MNT 395 million for the laboratory. Opening a specimen sampling laboratory in the countryside should reduce unofficial steps in the gold supply chain and increase central bank gold purchase according to the Swiss development agency. The laboratory will melt gold for MNT 50 per gram. Sampling bullions up to 1-100 grams is going to cost MNT 10,000. The next laboratory is going to be opened in Baynkhongor aimag this month. "We are planning to further open more laboratories in 2 more aimags. Individuals and institutions can melt and sample their gold and deposit it to their local Mongolbank division and receive their payment to their bank account in an hour" said Mr.Bayrtaikhan the President of Mongolbank. In the Darkhan and Selenge area there are over 20 institutions and over 800 individuals mining gold and deposits 2.9 tons of gold annually according to the aimag heads. Gold depositors claim that opening laboratories in the countryside not only saves time but also increases security.

The central bank aims to increase gold purchase 22 tons of gold this year with a 10 percent increase from previous year. This will increase foreign exchange reserves by USD 760 million. In 2019 the bank is planning to increase gold purchase by another 2 tons.

**Source:** BloombergTv.mn

### "Xanadu Mines" company listed on the Toronto stock exchange

"Xanadu Mines" listed on the Australian stock exchange was also listed on the Toronto Stock Exchange starting from October 18th. Under the tag "XAM" the company listed 648 million ordinary shares, and issued 96 million new shares according to the Toronto Stock Exchange. "Xanadu Mines" is doing copper and gold exploration activities in the "Kharmagtai" deposit of Mongolia and increased activities in 2018 finding a high mineralization plot "Zaraa". The company is currently resuming exploration activities. The CEO of the company Andrew Stuart announced that "Kharmagtai deposit JORC standard reserves can be increased".

The economic forecasts to be announced in the fourth quarter will include updated resources. Thus "Xanadu Mines" is preparing to move "Kharmagtai" project from exploration stage to the mining stage. Looking at the financials, the company issued 29.4 million shares privately and raised AUD 10 million for the drilling of the "Kharmagtai" project.

**Source:** BloombergTv.mn

## OTHER NEWS

**‘Suu’ JSC: Since the share split, the number of minority shareholders increased by 4 times over the last two years after share split**

‘Gobi’ JSC has approved 100-for-1 share split in order to increase its stock liquidity. Lastly, ‘Khuvsgul Altan Duulga’, ‘Darkhan Hotel’, ‘UB-BUK’, ‘APU’ and ‘Suu’ companies have split their shares.

Of these, ‘Suu’ JSC made a 1,000-for-1 share split in June 2016. As a result, trade volume of shares increased and shares worth MNT 115 million were traded within one week. However, share price fell 8.1 percent over the same period. Since the stock split, the company’s share price has reached to a maximum of MNT 270, and lastly reached MNT 224. In May of 2016, 93.8 percent of the total shares of the company were owned by three large shareholders and the remaining 6.2 percent were owned by 358 minority shareholders. As of September of this year, 92.7% of the total shares of the company were owned by 3 large shareholders and the remaining 7.3 percent were owned by 1,568 minority shareholders. In other words, the number of small shareholders of the company has increased by four times over the last two years.

‘APU’ JSC split its shares in ratio of 1:10 in 2016. After the stock split, trading volume did not increase, but the stock price was relatively stable. The number of small shareholders has increased. For instance, 8.3 percent of total shares of the company was owned by 3,492 small shareholders before the stock split. This figure rose to 5,623 minority shareholders in September 2018. The share held by small shareholders declined, accounting for 6.3 percent of the total shares.

The company, whose share price increased at the maximum level, was ‘Khuvsgul Altan Duulga’ JSC. Share price has increased by 2 times over 1 month. As of April of this year, 78.4 percent of the company were owned by 2 majority shareholders, and the remaining 21.6 percent were owned by 167 minority shareholders. In September, the number of large shareholders increased to 5, while minority shareholders started to own 20.9 percent of the company.

The Mongolian Stock Exchange reported that stocks concentration is still high among more than 200 stock companies listed on the MSE. For example, about 60 percent of listed companies are not liquid enough, and the trading of 32 companies are stopped.

**Source:** BloombergTv.mn



**WEF: Mongolia ranks 99th/140 on the 2018 Global Competitiveness Index**

The Global Competitiveness Report series released by the World Economic Forum (WEF) introduced this year’s Global Competitiveness Index (GCI). Following its release, the Open Society Forum reported that Mongolia scored 52.7 points and was ranked 99th out of 140 countries. Last year, Mongolia ranked 101th out of 137 countries.

“Rapid tightening of monetary policies of the central banks of Developed countries and trade worries are making emerging markets increasingly vulnerable to shocks. For example, Mongolia’s low commodity prices are affecting its competitiveness,” explains the World Economic Forum analysts.

The key indicators of the report such as infrastructure, health and primary education, financial market development, innovation in Emerging markets are resulting weak comparing to the Developed countries. However, some Asian emerging countries such as Malaysia and China are ranked high at 25th and 28th respectively.

**Source:** BloombergTv.mn



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