

WEEKLY MARKET UPDATE

2018.10.22-10.26

GLOBAL MARKET PERFORMANCE

United States: Stocks endured another week of sharp declines. Within the S&P 500 Index, the defensive consumer staples, utilities, and real estate sectors performed best, while energy shares suffered the largest declines.

The week was the busiest one of the quarterly earnings season, with 37% of the companies in the S&P 500 reporting results. Positive earnings and revenue surprises drove gains in McDonald's, Ford Motor, and Tesla, but these were more than offset in the broad indexes by declines in heavily weighted Amazon.com and Google parent Alphabet. The two stocks fell sharply on Friday after the companies reported a slowdown in revenue growth in the third quarter, although earnings for both companies exceeded forecasts. As of the end of the week, analysts polled by FactSet expected earnings for the S&P 500 as a whole to have increased by nearly 23% from a year before, only a modest slowdown from 25% gains in the first two quarters of the year.

Worries about the impact of U.S. tariffs on the Chinese economy and signs of slowing growth in Europe also seemed to dampen sentiment. The unsettled geopolitical environment may have further contributed to worries. Continuing revelations about the death of Saudi journalist Jamal Khashoggi and President Trump's threat to withdraw from a nuclear arms treaty with Russia unnerved investors. The price of domestic benchmark West Texas Intermediate Crude slipped below the 200-day average after Saudi Arabia pledged to increase production.

The Commerce Department reported its initial estimate that gross domestic product expanded at an annualized rate of 3.5% in the third quarter, slightly above consensus estimates and well above the 2.0%–2.5% trend in recent years. The underlying data showed consumer spending increasing at a healthy pace but due, in part, to a decline in the savings rate.

Europe: Stocks in Europe fell throughout the week as Italy's budget row with the European Union grew more heated.

The eurozone purchasing managers' index declined sharply in October to its lowest level in more than two years, adding to worries that global trade tensions have hit the region's growth.

The European Central Bank signaled that it will stick with its plan to halt bond purchases in December, despite market turmoil and mounting risks to the eurozone economy.

Yields on Italian government debt stabilized after Moody's downgraded the country's debt rating to Baa3 but changed its outlook to stable, reducing the risk of Italy's debt falling to sub-investment grade. Early in the week, in a largely expected but unprecedented move, the EU rejected Italy's draft budget. It is the first time the EU has rejected the budget of a member, and Italy now has three weeks to submit a new plan. However, Italian leaders have refused to back down.

Japan: The Nikkei 225 Stock Average declined.

The core consumer price index rose 1% year over year in September but fell well short of the Bank of Japan's 2% target—underscoring the difficulty of achieving the central bank's price goal. Core inflation gained at its fastest pace in seven months, largely due to higher oil prices.

China: The yuan flirted with a 10-year low against the U.S. dollar on Friday, as trade tensions stoked bearish bets against the currency.

Source: Reuters, Troweprice

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,652.18	0.87% ▲
Dow Jones	USA	24,688.31	-2.97% ▼
S&P 500	USA	2,658.69	-3.94% ▼
Nasdaq	USA	7,167.21	-3.78% ▼
S&P/TSX	Canada	14,888.26	-3.76% ▼
FTSE 100	GB	6,939.56	-1.56% ▼
S&P/ASX 200	Australia	5,665.20	-4.62% ▼
Nikkei 225	Japan	21,184.60	-5.98% ▼
Hang Seng	Hong Kong	24,717.63	-3.30% ▼

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	108.44
Mongol 2023 (Gerege)	USD	5.625%	96.03
Mongol 2022 (Chinggis)	USD	5.125%	95.44
Mongol 2021 (Mazalai)	USD	10.875%	111.94
DBM' 23 (Samurai)	JPY	1.520%	104.51
DBM' 2023	USD	7.250%	98.25
TDBM' 2020	USD	9.375%	105.21

MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.297	0.01 ▲
Libor 3M	2.520	0.04 ▲
Libor 6M	2.777	0.05 ▲
Libor 1YR	3.057	0.04 ▲
US 6M Bond	2.455	-0.01 ▼
US 2YR Bond	2.806	-0.10 ▼
US 3YR Bond	2.858	-0.12 ▼
US 5YR Bond	2.909	-0.14 ▼
US 10YR Bond	3.077	-0.11 ▼

EXCHANGE RATES

Against MNT	2018.10.26	Change /w/
USD	2,563.94	-0.01% ▼
CNY	369.44	-0.11% ▼
EUR	2,917.12	-0.62% ▼
RUB	39.08	0.23% ▲
KRW	2.25	-0.44% ▼
JPY	22.89	0.35% ▲
CAD	1,951.40	-0.65% ▼

COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,234.88	0.55% ▲
Silver /spot/	USD/t oz.	14.72	0.41% ▲
Copper	USD/lb.	275.15	-1.40% ▼
Coal	USD/MT	108.70	-2.22% ▼
Crude Oil WTI	USD/bbl.	67.69	-2.25% ▼
Crude Oil Brent	USD/bbl.	77.74	-2.70% ▼
Natural Gas	USD/MMBtu	3.14	-2.18% ▼

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. IX	5.70%
Policy Rate	2018. IX	10.00%
Interbank Rate	2018. IX	10.00%
Deposit Interest Rate /MNT/	2018. IX	12.30%
Deposit Interest Rate /Foreign currency/	2018. IX	5.10%
Loan Interest Rate /MNT/	2018. IX	17.50%
Loan Interest Rate /Foreign currency/	2018. IX	10.70%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

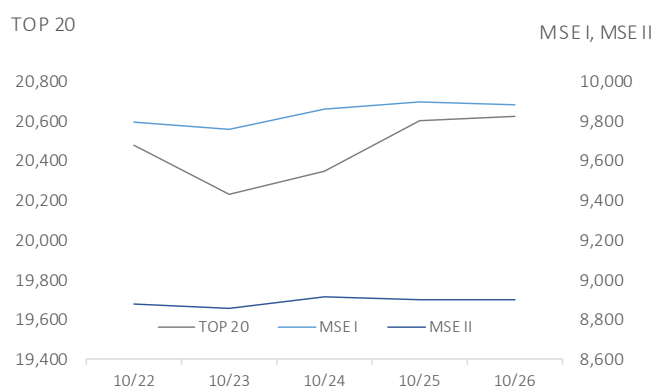
In this week, a total of 46 companies' 2,083,993 shares worth MNT 806.6 million were traded.

'Frontier Land Group' /MDR/ company's share rose 19.05 percent to MNT 250 while 'Noyot Kairkhan' /NIE/ company's share fell 16.36 percent to MNT 501.82.

No government securities were traded on the primary and secondary markets during this week.

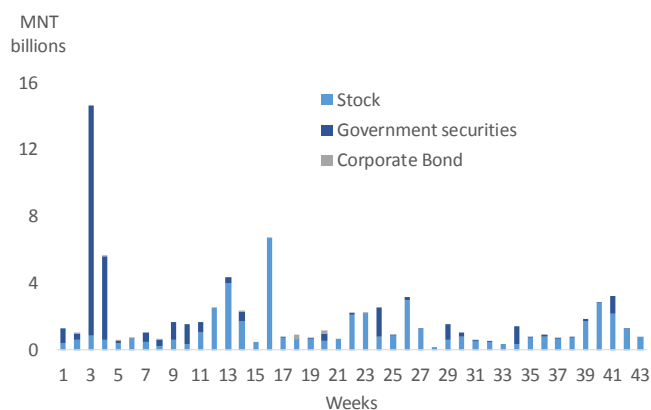
As of October 26, total market capitalization of MSE is MNT 2,432.7 billion. The TOP-20 index increased by 0.87% to stand at 20,652.18 units.

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	806.6
Market Capitalization	2,432,668.8

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,652.18	0.87% ▲
MSE I Index	9,862.97	0.68% ▲
MSE II Index	8,948.58	0.78% ▲

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
LendMN	1,400,895	107,558,371
Ard Insurance	228,366	180,718,771
Itools	145,805	17,102,326
APU	84,133	49,537,211
Mongol Basalt	57,382	19,379,723

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Frontier Land Group	250.00	19.05% ▲
Juulchin Duty Free	104,500.00	13.00% ▲
Arig Gal	3,999.00	11.70% ▲
Khuvsgul Altan Duulga	679.00	8.62% ▲
Hermes Center	156.90	5.30% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Noyot Khaikhan	501.82	-16.36% ▼
Durvun Uul	1,955.00	-15.00% ▼
Nagoon Khugjil Undesnii	132.00	-14.84% ▼
Negdel		
Erdenet Auto Zam	595.00	-14.39% ▼
Shivee Ovoo	2,000.00	-13.04% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Ard Securities	363,035,380
Golomt Capital	237,405,858
Standard Investment	201,210,192
TDB Capital	170,214,938
BDSec	117,898,669

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	590.41	628,303
Tavan Tolgoi	7,665.00	403,679
Gobi	33,960.00	264,926
Mongolian Mortgage Corporation	11,200.00	231,944
Suu	228.00	78,432

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
-	-	-	-	-	-	-	-

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

'Capital Markets Open Day' event to be held in Uvs, Bayan-Ulgii and Khovd provinces

In order to improve market knowledge of rural citizens, Mongolian Stock Exchange JSC organised 'Capital Markets Open Day' events in Darkhan-Uul, Bulgan and Orkhon provinces during 21-23 June 2018, in cooperation with the Financial Regulatory Commission, Mongolian Association of Securities Dealers, Mongolian Central Securities Depository, MSE's member securities companies and 'Erdenes Tavantolgoi' JSC.

The next event will be held in Uvs province on October 24-25th, in Bayan-Ulgii province on October 27th and in Khovd province on October 29-30th of 2018, respectively. During the event, training covering basic capital markets concepts and ways to participate in the market through investing and capital-raising will be provided to local citizens from the rural areas, in addition to giving most up-to-date information about 'Erdenes Tavan Tolgoi' JSC's 1072 shares distributed to all citizens and the remaining shares from pink and blue voucher state privatisation programs. In addition, securities companies will be present to open trading accounts to the citizens.

Source: Mongolian Stock Exchange

MSE: Will delist non-complying companies

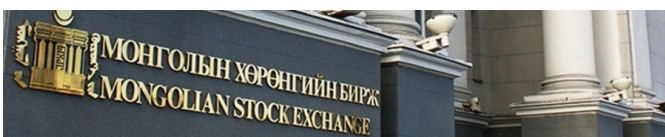
With over 200 companies listed on the Mongolian Stock Exchange over 60 percent is non-liquid, 95 companies are non-compliant and 32 companies have stopped trading according to the MSE.

They've approve a working plan to improve these companies' compliance and improve listed company quality. The plans cover operations to do until the end of 2019 and include strict actions such as removing from MSE listing. Newly listed companies on the MSE have been consistently putting out financial and operations reports and holding shareholder meetings on time.

On the other hand, certain number of companies that were listed in the privatization period haven't been complying with the rule and regulation according to the MSE. These companies can remain as a joint stock company if they are able to increase liquidity and transparency, if not they can reorganize to become limited liability companies (LLCs).

For example, from 1999 to 2016 Jinst Uvs JSC was traded less than 40 times with a total trading volume of MNT 53 million. However, when they merged with "Hurungu Oruulagch Undesten" (Investor Nation) closed JSC its trading activities increased and share price rose. Also, "Khuvsgul Altan Duulga" JSC issued additional shares which raised the company's market price and increased liquidity of the stock.

Source: BloombergTv.mn



DBM bond oversubscribed 8 times over

Development Bank of Mongolia announced that it successfully issued a USD 500 million bond offering on October 17 that was oversubscribed eight times over.

After a five-year absence on the international debt capital markets, DBM transacted a USD 500 million bond offering, receiving orders for USD 4.1 billion. This represented an oversubscription eight times over, which was ever more noteworthy as the bond was the first offering by DBM without a government guarantee. The bank said that the successful offering is important in setting a price reference for other Mongolian borrowers.

The five-year bond has an interest rate of 7.25 percent and will be used to refinance existing short-dated and floating rate debt with the objective to manage assets and liability mismatches by extending duration, eliminating interest rate risk and reducing cost on a duration-adjusted basis.

Source: PressReader.com



LendMN: It's possible to transfer money from "Lend wallet" using "Viber"

Mongolbank announced that in the first half of 2018 mobile banking service has reached 3.5 million users. A total of 12.2 million digital transactions were made valued over MNT 2.3 trillion. The central bank noted that payment service is changing towards digital banking from card usage.

"LendMN" NBFJ JSC recently introduced the digital payment "Lend wallet" technology. With it, individuals can use their phones to make daily payments and transactions without any transaction fees. Moreover, they can use the "Viber" app to transfer money according to the company. LendMN is planning to add the service to Facebook messenger as well.

Looking at "LendMN NBFJ" JSC's financials, the company's quarterly revenue increased by 19.4 percent and reached MNT 895.9 million in the third quarter. The company had a net income of MNT 763.2 million in the last quarter and its total assets increased by MNT 2.9 billion compared to the previous one.

Before this, "Optimal Investment" LLC had introduced the "Zeely" app for online lending services.

According to the United Nation's Conference on Trade and Development, in the upcoming year mobile and online payment service usage is going to exceed traditional banking credit and debit card usage.

Source: BloombergTv.mn

COMMODITY MARKET NEWS

Aspire Mining: Developing markets metallurgical coal demand to increase

“Aspire Mining” is assuming that although Japan and South Korea’s metallurgical coal demand is going to be stable, developing countries’ demand will increase. The company’s management believes that the increase in coal prices supported mergers and acquisition deals.

Listed on the Australian Stock Exchange, Aspire Mining is planning to introduce the feasibility study of the Ovoot coal mine project in the first half of 2019. If the relevant permits are approved the first phase of the development can be finished in 12-15 months according to the company’s estimates.

In the latest trading activities, Aspire Mining stock decreased by 4.76 percent and closed at AUD 0.02 on the ASX.

Source: BloombergTv.mn

Gashuunsukhait auto zam LLC: By Monday 1,143 coal trucks went through the Gashuunsukhait port

Sxcoal.com informed that in the first three quarters of 2018, 13.3 million tons of coking coal went through the Gashuunsukhait-Gantsmod port from Mongolia to China. The number of coal trucks through the Gashuunsukhait-Gantsmod port started to increase in September and by Monday 1,143 trucks went through according to Gashuunsukhait auto zam LLC. In the first nine months Mongolia exported 27 million tons of coal which is a 6 percent increase compared to the previous year. Also price per ton increased by 16 percent and reached USD 78.5 according to the Customs office. The ministry of finance projected next year’s coal exports to be 42 million tons in the 2019 budget proposal. By improving customs monitoring export can be increased said the Minister of Finance Mr.Khurelbaatar. Currently, capacity and monitoring improvements are being made at six ports.

Source: BloombergTv.mn



GoM: Railroad in route Nariin sukhait – Shiveekhuren will increase coal export

The Government considers that narrow-gauge railway in route Shiveekhuren-Sekhe must be constructed together with the railway in route Nariin sukhait – Shiveekhuren.

As a result, the coal exports will increase to 18-20 million tons a year. With the railway in route Nariin sukhait-Shiveekhuren, coal exports and port capacity will be increased, transport costs will be decreased by 2-4 times, and the negative impacts on the environment and ecology will be reduced.

Source: BloombergTv.mn

Bank of Mongolia gold purchasing price increased

Bank of Mongolia purchased 2,122.8 kg of gold in September. Thus, in the first 9 months, the purchased gold amount reached 14,329 tons. The BoM price was at 95,446 in September, now reached 101,061 per gram.

Ministry of Mining and Heavy Industry reported that with the objective to increase gold reserves, 41 dust deposits with 4,521.6 kg reserves, 5 main deposits 18,697.9 kg reserves were discussed and approved by the professional council of mineral resources and Mongolia’s gold reserves were increased by 23.2 tons.

Source: Montsame.mn



MoFALI: 87.4 of grain, 99.9 percent of potatoes and vegetables, 80.6 percent of fodder have been harvested

As of October 26, 403 thousand tons of grain, of which 386.6 thousand tons of wheat, 254.3 thousand tons of potatoes and vegetables have been harvested, according to the Ministry of Food, Agriculture, Light Industry.

It accounts for 87.4 percent of grain, 99.9 percent of potatoes and vegetables and 80.6 percent of fodder. Wheat harvesting has risen by about 30 tons from three days before. As a result, the average harvest for the country is 85.1 percent. From new crop flour producers and Agriculture Support Fund have sold 135 thousand tons and 45 thousand tons respectively.

The Ministry reported that it is working on the provision of quality seed varieties in addition to harvesting.

Source: BloombergTv.mn

MoFALI: Feed preparation at 80.6 percent

Feed preparation is at 80.6 percent by October 23rd. Specifically, 1 million tons of grass, 42.1 thousand tons of green feed, 62.9 thousand tons of salt are prepared according to the MoFALI. Prepared hay increased by 100 thousand tons, and fee increased by 20 thousand tons compared to the previous year. The preliminary harvest balance suggests 86.3 thousand green feed, about 100 thousand tons of feed is calculated to be manufactured by the flour mills which indicates that feed supply would be insufficient. Due to heavy rain in August and September, about 80 thousand hectares of farmland was at risk. About 30 thousand hectares were turned into green feed. Discounted loans with 4.62-5.5 percent interest rates were given to 250 companies most of which were to agricultural companies noted O.Gerelmaa, the CEO of DBM Leasing of the Development Bank.

Source: BloombergTv.mn

OTHER NEWS

World Economics: Mongolia's sales purchase index fell 4 months in a row

The Headline Sales Managers' Index (SMI) for Mongolia continued to fall back on its summer gains to post a value of 56.3 in October.

This represents the fourth monthly fall in the index value after a run of 6 consecutive monthly gains came to an end in June. In October, the Market and Sales Growth Indexes both experienced sharp drops during the month which has also been reflected in reduced business confidence levels. Sales Managers are reporting that the weakness of the Tugrik is hurting their businesses as the Tugrik is still near its lowest exchange rate against the Chinese Yuan for well over 10 years. Despite the problems, overall economic growth continues at a reasonably rapid rate.

Source: WorldEconomics.com

BoM: Average credit interest rate decreased by 2.3 percentage points in the last year

The weighted average interest rate of new MNT loans decreased by 2.3 percentage points and fell to 17.7 percent in September according to the Bank of Mongolia. In the reported period, new MNT savings accounts weighted average interest rate decreased by 1.3 percentage points and fell to 11.4 percent in September.

Looking at credit interest rate statistics business loans have a lower than average interest rate of 17.1 percent. In the last three months consumer loan demand was higher than business loans'. Bank of Mongolia reported that in the next three months banks are expecting low demand growth in both consumer and business loans. In terms of structure about half of total loan outstanding is business loans. Compared to the previous year, business loans increased by 19 percent while consumption loans had a higher growth increasing by 24 percent.

In September, overdue loans decreased by MNT 27 billion or 3 percent, non-performing loans decreased by MNT 8 billion or 1 percent. However, non-performing loans make up 8.3 percent of total loan outstanding which is higher than the proper level according to the BoM. Thus, in the 2019 Monetary policy main directive proposal strategies concerning non-performing assets were included to be implemented. The central bank reported that over 50 percent of the NPLs are made up of the processing, mining and construction industries.

Source: BloombergTv.mn

Experts think that 2019 budget revenue os over-optimistic

The total equilibrated revenue of the General Government Budget in 2019 has increased by MNT 2.4 trillion from the approved budget in 2018. The Ministry of Finance estimated that the tax revenue will be accounted for 88.7 percent in the total equilibrated revenue.

Tax revenue growth will be mainly affected by increase of 27% in value added tax, 23.5% in income tax. The criticism that the budget revenue is too optimistic is predominant among Bloomberg Economists Club experts.

Also, the economic growth is expected to be eight percent, which is higher than the estimates of the Asian Development Bank, the World Bank and the Bank of Mongolia. Economists emphasize that the budget revenue might drop as a result of decrease in coal and copper price, customs clearance and CIT tax revenues.

Approximately 30 percent of the budget revenue will be generated by the mining sector. For instance, the MNT 3 trillion budget revenue will be generated by export of 42 million tons of coal and 1.4 million tons of copper. The Minister of Finance has said that the Ministry will take actions to improve the control on six ports. Also, a package of tax laws will be discussed at the Parliamentary Autumn Session. The Ministry of Finance estimates that legal reform will increase tax income.

Source: BloombergTv.mn

WIF: Global Foreign Direct Investments decreased by 23 percent in 2017

The World Investment Forum has begun in Geneva, Switzerland. In 2017, FDI decreased by 23 percent across the globe which is becoming a trial for policymakers, especially for developing countries. Taking place from the 22th to the 26th, the main objective of the forum is to openly discuss problems and find new ideas and solutions. The forum includes 14 countries government representatives and leaders, sovereign funds and chief executives of over 30 multinational companies such as "Aviva", "De Beers", and "Coca Cola". According to the UN investments into the private sectors of developing nations amount to USD 3.9 trillion annually.

Source: BloombergTv.mn

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