



## GLOBAL MARKET PERFORMANCE

**United States:** Stocks recorded solid gains for the week. Within the S&P 500 Index, the materials sector posted the strongest returns, while utilities shares lagged. The large information technology sector also underperformed, held back by a sharp drop in Apple shares on Friday after investors appeared to react negatively to an announcement that the company would no longer break out sales reports for its smartphones, computers, and tablets.

Reports that the White House was preparing to implement tariffs on all remaining Chinese imports if no progress is made at an upcoming meeting between President Trump and Chinese President Xi Jinping at the G20 summit in Argentina also weighed on the market. On Thursday, sentiment appeared to get a lift after President Trump tweeted that he had a long conversation with President Xi and that "discussions are moving along nicely."

On Wednesday Facebook shares rallied following earnings beat and an upbeat outlook from the company's executives. By the end of the week, FactSet had raised its estimate of overall year-over-year earnings growth for the S&P 500 in the third quarter to 24.9%—near a multiyear high and almost exactly in line with the pace in the first two quarters of the year.

**Europe:** European stocks turned higher. European equity markets managed to reverse direction in the middle of the week, as a rise in U.S. markets and an easing of global trade tensions fueled a more upbeat mood. Gains by Asia-focused companies and luxury goods sellers helped markets turn around, as did gains in basic resources stocks, which benefited from stronger-than-expected corporate earnings.

Stocks rose for the week despite German Chancellor Angela Merkel's announcement that she will not run for reelection as chairman of the center-right Christian Democratic Union party in December.

The British pound rose against the U.S. dollar amid reports that a tentative Brexit deal had been reached and after the Bank of England (BOE) seemed to take a more hawkish stance on interest rate increases. The BOE kept its key interest rate unchanged as expected at 0.75% but adopted a moderately hawkish stance, noting that rates might have to rise faster than expected to keep the rate of inflation under control if Prime Minister Theresa May is able to negotiate a smooth Brexit deal.

The European economy slowed sharply in the third quarter, recording its weakest quarterly growth in five years. The EU's statistics agency reported that eurozone gross domestic product rose at an annualized rate of 0.6%, down from a 1.8% rise in the second quarter.

**Japan:** The Nikkei 225 Stock Average rallied 1,059 points (5.0%) for the week. The gain ended a string of four consecutive weekly losses that trimmed more than 10% from the widely watched market yardstick.

The Bank of Japan's (BoJ) decided to maintain short-term interest rates at -0.1% and to leave the 10-year government bond yield target at around 0.0%. The central bank also cut its inflation forecast, projecting that core consumer inflation would be 1.5% in fiscal year 2020 (ending March 31, 2021), still short of its 2% target.

**China:** China's main stock market indexes and the yuan rallied on dissipating fears about the U.S.-China trade war following a report that President Trump wants to reach a deal with China's President Xi Jinping when they meet later this month.

Source: Reuters, Troweprice

### WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,612.68	-0.19% ▼
Dow Jones	USA	25,270.83	2.36% ▲
S&P 500	USA	2,723.06	2.42% ▲
Nasdaq	USA	7,356.99	2.65% ▲
S&P/TSX	Canada	15,119.28	1.55% ▲
FTSE 100	GB	7,094.12	2.23% ▲
S&P/ASX 200	Australia	5,849.20	3.25% ▲
Nikkei 225	Japan	22,243.66	5.00% ▲
Hang Seng	Hong Kong	26,486.35	7.16% ▲

### MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	107.79
Mongol 2023 (Gerege)	USD	5.625%	95.51
Mongol 2022 (Chinggis)	USD	5.125%	94.83
Mongol 2021 (Mazalai)	USD	10.875%	111.25
DBM' 23 (Samurai)	JPY	1.520%	104.52
DBM' 2023	USD	7.250%	98.06
TDBM' 2020	USD	9.375%	105.03

### MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.318	0.02 ▲
Libor 3M	2.592	0.07 ▲
Libor 6M	2.829	0.05 ▲
Libor 1YR	3.105	0.05 ▲
US 6M Bond	2.486	0.03 ▲
US 2YR Bond	2.895	0.09 ▲
US 3YR Bond	2.961	0.10 ▲
US 5YR Bond	3.023	0.11 ▲
US 10YR Bond	3.203	0.13 ▲

### EXCHANGE RATES

Against MNT	2018.11.02	Change /w/
USD	2,565.74	0.07% ▲
CNY	372.02	0.70% ▲
EUR	2,934.18	0.58% ▲
RUB	39.13	0.13% ▲
KRW	2.29	1.78% ▲
JPY	22.71	-0.79% ▼
CAD	1,965.63	0.73% ▲

### COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,231.96	-0.24% ▼
Silver /spot/	USD/t oz.	14.71	-0.07% ▼
Copper	USD/lb.	278.90	1.36% ▲
Coal	USD/MT	102.85	-5.38% ▼
Crude Oil WTI	USD/bbl.	62.67	-7.42% ▼
Crude Oil Brent	USD/bbl.	72.41	-6.86% ▼
Natural Gas	USD/MMBtu	3.45	9.87% ▲

### 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 40 companies' 5,218,349 shares worth MNT 903.2 million were traded.

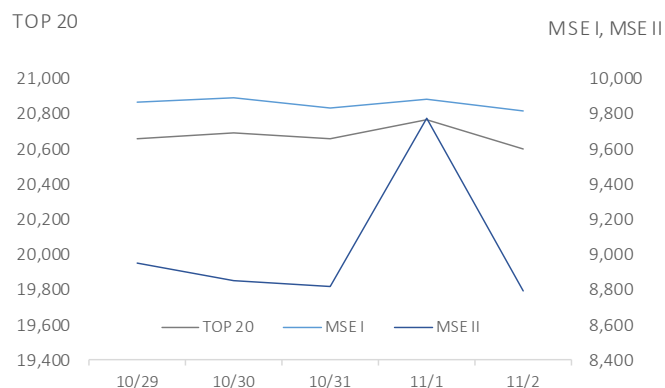
'Altain Zam' /AZH/ company's share rose 14.96 percent to MNT 22,740 while 'Remicon' /RMC/ company's share fell 29.41 percent to MNT 24.

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

On the secondary market of Government securities, 3,331 units of securities were traded for MNT 343.3 million.

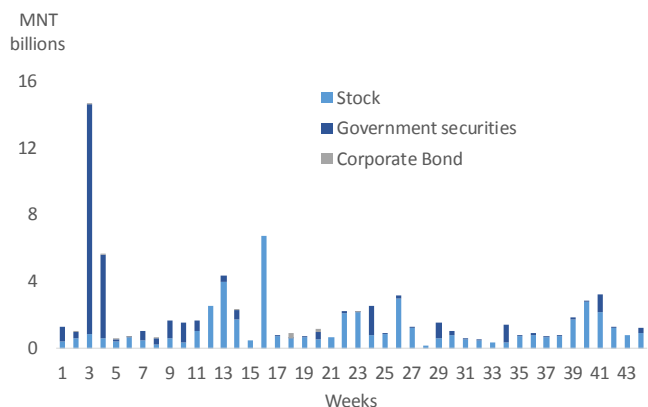
As of November 2, total market capitalization of MSE is MNT 2,411.8 billion. The TOP-20 index decreased by 0.19% to stand at 20,612.68 units.

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	1,246.5
Market Capitalization	2,411,756.9

### STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,612.68	-0.19% ▼
MSE I Index	9,866.88	0.04% ▲
MSE II Index	8,665.05	-3.17% ▼

### ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
ltools	3,479,953	393,327,529
Ard Insurance	223,305	169,526,669
LendMN	1,122,509	84,261,358
APU	115,498	67,439,659
Gobi	1,737	59,003,380

### SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Altain Zam	22,740.00	14.96% ▲
Darkhan Nekhii	21,200.00	11.17% ▲
Suu	237.00	3.95% ▲
Makhimpex	2,700.00	3.85% ▲
Tavan Tolgoi	7,740.00	0.98% ▲

### SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Remicon	24.00	-29.41% ▼
Mogoin Gol	5,000.00	-20.95% ▼
Hai Bi Oil	42.00	-19.23% ▼
Merex	26.00	-18.70% ▼
Mongol Nekhmel	2,450.00	-14.04% ▼

### MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Mirae Asset Securities Mongolia	1,264,171,002
Standard Investment	857,176,014
Ard Securities	288,374,376
TDB Capital	197,868,235
Golomt Capital	136,121,620

### COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	579.13	616,299
Tavan Tolgoi	7,740.00	407,629
Gobi	34,200.00	266,798
Mongolian Mortgage Corporation	11,000.00	227,803
Suu	237.00	81,528

## 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-11/04/19-A0230-18	3,196	329,675,000	102,400	103,350	104	18.000%
2	ZGEB-BD-20/06/20-A0260-15.14	135	13,635,000	101,000	101,000	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 “Hai Bi Oil” JSC

In accordance with the Board Resolution No.9 of October 29, 2018 of “Hai Bi Oil” JSC, the Extraordinary Shareholders’ Meeting of “Hai Bi Oil” shall be held on December 10, 2018.

Date and time of the meeting: 10 am, December 10, 2018

Venue: Conference Hall, Bayangol Hotel

Record date: November 19, 2018

Agenda of the meeting: Election and approval of the Board of Directors

The shareholders who would like to review the agenda, draft resolutions and other relevant documents of the meeting, may visit the Company Office located at Songgolon /18135/-110, 20th khoroo, Songino Khaikhan during 9-5pm on business days.

**Source:** Mongolian Stock Exchange

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

In accordance with the Board Resolution No.18/007 of October 29, 2018 of “Mandal Daatgal” JSC, the Extraordinary Shareholders’ Meeting of “Mandal Daatgal” shall be held on December 12, 2018.

Date and time of the meeting: 11 am, December 12, 2018

Venue: Crystal Conference Hall, Bluesky Hotel

Record date: November 20, 2018

Agenda of the meeting:

1. Election and approval of the Board of Directors;
2. Approval of the Company Charter; and
3. Report of the result of the IPO process and the related expenses.

The shareholders who would like to review the agenda, draft resolutions and other relevant documents of the meeting, may visit the Company Office located at the 3rd floor, Parkplace Office Building during 9-5pm on business days before December 01, 2018.

**Source:** Mongolian Stock Exchange

### Anar Ch.: LendMN will launch a new product together with a large international company in June, 2019

‘And Systems’, the parent company of ‘LendMN’ JSC, issued private placement bonds for MNT 7 billion. The bond was purchased by South Korean ‘Rhinos Asset Management’ company.

This bond with a 3-year maturity and 6 percent coupon rate is the first stock pledged bond in the Mongolian market. Therefore, a new product has been launched in the domestic capital market.

**Source:** BloombergTv.mn

### MSE: Stocks worth MNT 82.7 billion were traded in the first 10 months of 2018

In the first 10 months of 2018, stocks worth MNT 82.7 billion were traded on the Mongolian Stock Exchange. Of which secondary market trading accounted for 63.2 percent or MNT 52.3 billion.

21.6% of total secondary market trading and 26.6% of total block trading were generated by stock trading of ‘Gobi’, ‘Tavan Tolgoi’ and ‘APU’ joint stock companies. In addition, about 30 percent of the secondary market trading was generated by the companies that launched their IPO this year. In other words, about 60 percent of the secondary market trading of stocks was generated by three companies with largest market capitalization and newly listed companies.

In the first 10 months of the year, shares of ‘LendMN’ JSC and ‘APU’ JSC were traded for MNT 7.3 billion and MNT 6.3 billion on the secondary market respectively. Also, shares of two insurance companies have been traded for MNT 2.7 billion on the MSE over a month. The MSE reported that companies are successfully launching IPOs as well as the secondary market trading of their shares are being active. Since the beginning of the year, following increase in the number of newly listed companies, primary market trading of stocks has risen to MNT 30.4 billion, resulting in 36.8 percent of total trading value,

In 2017, ‘Ittools’ JSC launched its IPO, which was oversubscribed by 3 times, and the share price increased by 2.5 times in 14 days. Also, IPO of ‘LendMN’ JSC was oversubscribed by 8 times. Lastly, IPO of two insurance companies was oversubscribed. In accordance with the latest IPOs, the knowledge of market participants is expanding, and the latest IPOs show that there is a demand for new products in the capital market, according to the directors of Custodian department of ‘Golomt bank’ and ‘Trade and Development bank’. Also, the CEO of the MSE reported that new companies are going to be listed in the near future. However, the Financial Regulatory Commission expressed its interest in protecting the rights of investors, rather than merely supply.

Looking at the stock exchange rate, the stocks of ‘LendMN’, ‘Mandal Insurance’ and ‘Ard Insurance’ companies have increased since their IPO. However, the shares of ‘Mongol Basalt’ and ‘Erdene Resources Development Corp’ companies have fallen since the listing date on the MSE.

**Source:** BloombergTv.mn



## COMMODITY MARKET NEWS

### Bank of Mongolia local divisions purchased 33kgs of gold

Since the new specimen laboratory was built in Darkhan-Uul aimag by October 25th the Bank of Mongolia Darkhan Uul aimag division has purchased 25.6kgs of gold.

On the other hand the division in Baynkhongor aimag has purchased 7.4kgs of gold. The Bank of Mongolia believes that increasing gold purchases is one way to improve the foreign exchange reserves. Within this framework they are planning to open two more labs in the countryside. By September, the BoM purchased a total of 14.3 tons of gold.

The Bank of Mongolia is planning to purchase 22 tons of gold and have USD 760 million foreign exchange reserves this year.

Source: BloombergTv.mn



### WGC: Gold demand reached 964.3 tons in the 3rd quarter

Worldwide gold demand increased by 6.2 tons and reached 964.3 tons in the 3rd quarter according to reports by the World gold council.

For example, in China and India demands increased the most by 10 percent and furthermore India and China might create 700-800 tons, 900-1,000 tons of gold demand in the future. This year central banks are planning to purchase 400-500 tons of gold. Gold price reached its lowest in August 19th however Bloomberg analysts predict that prices could reach up to USD/oz 1,300.

Source: BloombergTv.mn

### Xanadu Mines: "Kharmagtai" ore gold and copper reserves increased by 249-400 percent

"Xanadu Mines" listed on the Australian stock exchange announced that the "Kharmagtai" ore reserves estimations has been updated.

The explorations resulted in 400 percent increase in copper reserves and a 249 percent in gold reserves compared to the 2015 estimates. Thus 1.9 million tons of copper and 4.3 million ounces of gold reserves are estimated. The estimations were made by CSA Global according to the JORC and NI43-101 standards.

"With these changes we are confident that the new feasibility study will prove that Kharmagtai ore is a big financial potential" said Andrew Steward the CEO of Xanadu Mines.

Moreover the company's financial results were announced and the company recently had a dual listing on the Toronto Stock Exchange in the 3rd quarter. The company's cash balances were at AUD 7.8 million on September 30th.

Source: BloombergTv.mn

### Blackstone Resources: Mongolian exploration drilling started

Swiss based "Blackstone Resources" announced that they have started drilling explorations in Mongolia. The company will make up to 2,000 meters deep drilling at "Shar tolgoi", "Ar nuur", "Suvanga" where they hold exploration licenses.

Historically these ores have reserves in Molybdenum, Copper and Gold. Studies showed that there were at least 0.5 million tons of Molybdenum reserves. Drilling and magnetic field studies could increase reserve estimations according to "Blackstone Resources".

"Blackstone Resources" is a joint stock company listed on the Swiss stock exchange with a market capitalization of CHF 251.9 million or USD 252.4 million. The company's share value fell by over 50 percent in the last year. The company's main operation is in the mining of metals such as Cobalt, Molybdenum, Lithium that are used in the manufacturing of electric vehicle batteries. They have started a research project on creating new battery technologies.

Source: BloombergTv.mn



### Grain harvesting increased by 172.6 thousand tons from the previous year

Nationwide harvesting ended this week, and grain harvesting has reached 409.6 thousand tons, which is higher by 172.6 thousand tons than in the previous year.

According to the Harvest Center, it is possible to provide 100% of domestic demand for wheat and potatoes.

As of the end of October, 160.9 thousand tons of potatoes, 93.6 thousand tons of vegetables, 117.8 thousand tons of feed, and 19.3 thousand tons of oil plants have been harvested. Compared to the previous year, potatoes increased by 44.5 thousand tons, vegetables by 14.5 thousand tons, feed 57.3 thousand tons and oil plants 7.2 thousand tons respectively.

Source: Montsame.mn



## OTHER NEWS

### The IMF approved USD 36.22 million disbursement for Mongolia

The IMF Executive Board completed the fifth review under the Extended fund facility for Mongolia and approved disbursement.

Completion of the review enables Mongolia to draw the equivalent of SDR 26.2088 million or about USD 36.22 million bringing the total disbursements under the arrangement to SDR 157.2454 million or about USD 217.33 million.

The IMF advised Mongolia to continue midterm policies, strengthen fiscal policies, work to increase foreign reserves, tighten monetary policies and urge banks to cover shortfalls. The government's Economic Recovery Program, supported by the IMF, aims to stabilize the economy, reduce the fiscal deficit and debt, rebuild foreign exchange reserves, introduce measures to mitigate the boom-bust cycle and promote sustainable and inclusive growth.

Mongolia's three-year extended arrangement was approved on May 24, 2017, in an amount equivalent to SDR 314.5054 million, or about USD 434.3 million at the time of approval.

**Source:** BloombergTv.mn

### World Bank: Mongolia had improved scores in ease of starting a new business, getting credit and dealing with construction permits

The World Bank introduced the "Doing Business" report that measures business environment. The annual report by the World Bank, "Doing Business" 2019 placed Mongolia at 74th place out of 190 countries in terms of business environment. Although the placement went back 12 places compared to last year, the measure increased by 0.27 points. In the 10 indicators of business environment Mongolia had high scores in starting a business, getting credit and dealing with construction permits. However, Mongolia scored low in resolving insolvency, getting electricity and enforcing contracts. The ease of doing business score increased by 0.01 points in starting a business and getting electricity decreased by 0.12 points. Also the score for resolving insolvency decreased by 0.09 points which had a high impact on the overall score. Meanwhile for protecting minority investors and enforcing contracts had a relatively higher scores compared to the previous year. Mongolia ranked 22nd out of 190 countries in getting credit and 23rd in dealing with construction permits.

**Source:** BloombergTv.mn

### BoM: Foreign exchange reserves increased by 1.4 percent in September

Foreign exchange reserves of Mongolia increased by 1.4 percent from the previous month to USD 2.89 billion in September. However, the Central Bank reported that it declined by 3.8 percent since the beginning of the year. In September, the tugrik fell by about MNT 80, and the Central Bank made a USD 157 million intervention. In the bill of 'Main Direction of Monetary Policy of Mongolia' the Central Bank has set targets for increasing foreign exchange reserves and reducing lending. In this regard, the official foreign exchange reserves are expected to double in the medium term to USD 6 billion. This year, a total of USD 760 million foreign exchange reserves are expected to be generated by gold reserves.

According to the Development Bank of Mongolia, USD 500 million were received through bond issuance in the international markets in October. Also, the International Monetary Fund's Board of Directors also approved USD 36 million disbursement.

The Central Bank reported that the funding from the Asian Development Bank is still pending. As a result, the Bank of Mongolia concludes that foreign exchange reserves will increase at the end of this year.

**Source:** BloombergTv.mn

### Mongolian parliament approves 2019 state budget

The Mongolian parliament approved the 2019 state budget on Friday with a deficit of MNT 1.9 trillion (USD 762.7 million), Xinhua reported.

In the state budget, revenue is projected to be about MNT 9.7 trillion, or 27.4 percent of the GDP, and spending is intended to be around MNT 11.6 trillion, or 32.8 percent of the GDP.

The budget deficit is largely linked to projects to be implemented with foreign loans including the construction of a waste water treatment plant in the capital Ulan Bator and roads along the Ulan Bator-Darkhan-Uul routes, according to the government.

The Mongolian government expects the economy to grow by about 5 to 8.5 percent and the inflation rate to be around 8 percent.

**Source:** BloombergTv.mn

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