

# WEEKLY MARKET UPDATE

2018.11.12-11.17

## GLOBAL MARKET PERFORMANCE

**United States:** The major indexes reached a low point on Wednesday but remained above recent lows established on October 29. Heavily weighted technology and Internet shares continued to perform poorly. Amazon.com shares entered a bear market on Monday, down over 20% from the all-time high they established in late August. Apple shares also fell sharply to start the week, dragged lower by news that a supplier to the extensive iPhone supply chain expected to reduce shipments to the company. Materials, real estate, and industrial shares outperformed, with the latter helped by rise in 3M shares following a favorable outlook from the company for 2019.

Trade concerns seemed to be the primary factor guiding sentiment during the week. Monday's sell-off was accentuated late in the day by news that the White House was circulating a draft of plans for new tariffs on auto imports. Trade fears diminished later in the week, helping stocks regain some momentum. Stocks rose Thursday, following the release of details on efforts to revive U.S.-China trade talks ahead of the upcoming G-20 meeting. On Friday, President Trump told reporters at the White House that Chinese officials had sent him a list of 142 steps they were willing to take for a trade deal, which was "pretty complete."

The week was also notable for the release of important economic data. On the consumer front, retail sales jumped in October, but the gain was almost entirely due to a rise in gasoline prices and increased spending at the pump. Industrial production rose a bit less than forecast in October. Meanwhile, core (excluding food and energy) consumer inflation rose moderately in October, according to Labor Department data released Wednesday.

**Europe:** The European indices fell as Brexit fears and Italy's budget standoff with the European Union continued to unsettle markets. The FTSE 100 Index lost about 1.3%, and the German DAX and French CAC 40 Indexes both finished lower. Banks were among top decliners on worries that the UK would leave the EU without a deal. The pound came under pressure, falling about 1.24% against the U.S. dollar, and the euro dropped about 0.6% versus the greenback.

Brexit fears increased throughout the week, as British Prime Minister Theresa May lost parliamentary support for her draft agreement on Britain's withdrawal from the EU and was forced to reshuffle her cabinet after key members resigned. By the week's end, May was struggling to hold her government together, and critics were calling for a vote of no-confidence. Opponents of the deal argue that it threatens UK integrity by creating different regulatory regimes for Northern Ireland and for the rest of the country and by giving Brussels extraordinary powers over Britain.

Italian government bond yields rose, and Italy's FTSE MIB stock exchange fell 2%, after the Italian government rejected European Commission (EC) demands to revise its budget to rein in high debt levels.

**Japan:** The Nikkei 225 Stock Average declined 570 points (-2.6%) and closed trading at 21,680.34, which is 4.8% lower for the year to date.

The Cabinet Office reported on Wednesday that Japan's economy contracted at annualized pace of 1.2% in the three months ended September 30. Natural disasters, tepid domestic consumption, and a decline in exports all took a toll on growth, after gross domestic product expanded at a strong 3.0% pace in the previous quarter.

**Source:** Reuters, Troweprice

### WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,160.25	-1.95% ▼
Dow Jones	USA	25,413.22	-16.58% ▼
S&P 500	USA	2,736.27	-1.61% ▼
Nasdaq	USA	7,247.87	-2.15% ▼
S&P/TSX	Canada	15,155.50	-0.78% ▼
FTSE 100	GB	7,013.88	-1.29% ▼
S&P/ASX 200	Australia	5,730.60	-3.23% ▼
Nikkei 225	Japan	21,680.34	-2.56% ▼
Hang Seng	Hong Kong	26,183.53	2.27% ▲

### MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	108.18
Mongol 2023 (Gerege)	USD	5.625%	96.11
Mongol 2022 (Chinggis)	USD	5.125%	94.96
Mongol 2021 (Mazalai)	USD	10.875%	111.26
DBM' 23 (Samurai)	JPY	1.520%	104.59
DBM' 2023	USD	7.250%	98.72
TDBM' 2020	USD	9.375%	105.23

### MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.300	-0.01 ▼
Libor 3M	2.645	0.03 ▲
Libor 6M	2.863	0.00 ▲
Libor 1YR	3.124	-0.02 ▼
US 6M Bond	3.061	0.55 ▲
US 2YR Bond	2.802	-0.12 ▼
US 3YR Bond	2.845	-0.15 ▼
US 5YR Bond	2.880	-0.16 ▼
US 10YR Bond	2.494	-0.69 ▼

### EXCHANGE RATES

Against MNT	2018.11.17	Change /w/
USD	2,574.65	0.30% ▲
CNY	371.09	0.18% ▲
EUR	2,940.25	-0.01% ▼
RUB	39.02	0.41% ▲
KRW	2.30	0.44% ▲
JPY	22.82	0.53% ▲
CAD	1,958.65	0.15% ▲

### COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,221.53	0.88% ▲
Silver /spot/	USD/t oz.	14.40	1.41% ▲
Copper	USD/lb.	277.40	2.84% ▲
Coal	USD/MT	98.55	-5.78% ▼
Crude Oil WTI	USD/bbl.	57.19	-5.88% ▼
Crude Oil Brent	USD/bbl.	67.42	-5.07% ▼
Natural Gas	USD/MMBtu	4.64	23.08% ▲

### MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. X	6.30%
Policy Rate	2018. X	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 45 companies' 2,625,113 shares worth MNT 1,690.6 million were traded.

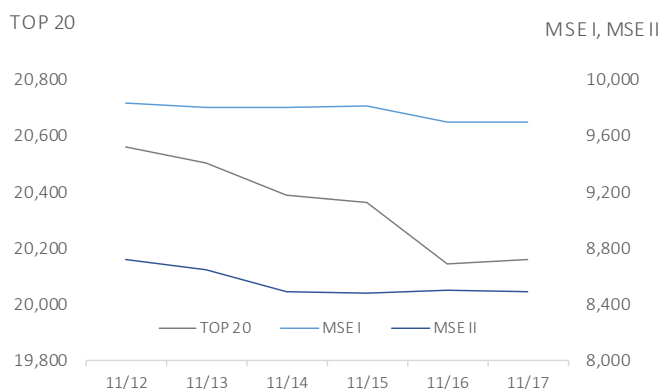
'Altain Zam' /AZH/ company's share rose 32.19 percent to MNT 30,060 while 'Mongol Nekhmel' /MNH/ company's share fell 14.29 percent to MNT 2,100.

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

On the secondary market of Government securities, 6,679 units of securities were traded for MNT 707.4 million.

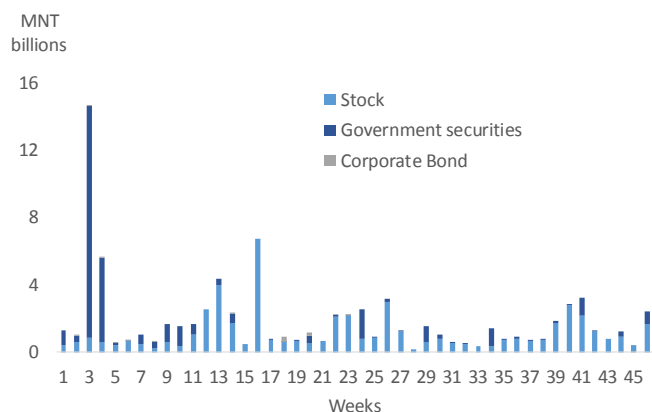
As of November 17, total market capitalization of MSE is MNT 2,380.5 billion. The TOP-20 index decreased by 1.95% to stand at 20,160.25 units.

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	2,398.0
Market Capitalization	2,380,528.1

### STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,160.25	-1.95% ▼
MSE I Index	9,694.41	-1.42% ▼
MSE II Index	8,487.33	-2.64% ▼

### ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
HBOil	21,497,760	1,053,397,907
APU	356,640	209,335,855
Ard Insurance	121,959	91,029,399
Itools	653,087	72,572,920
LendMN	636,887	46,703,702

### SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Altain Zam	30,060.00	32.19% ▲
Khurtai	126.50	15.00% ▲
Autoimpex	2,100.00	10.53% ▲
Genco Tour Bureau	75.00	7.14% ▲
Talkh Chikher	20,900.00	4.50% ▲

### SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Mongol Nekhmel	2,100.00	-14.29% ▼
Erdenet Auto Zam	515.00	-13.45% ▼
Buteelch Uils	1,300.00	-13.33% ▼
Jinst Uvs	1,385.00	-12.62% ▼
Khukh Gan	71.00	-11.25% ▼

### MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Ard Capital Group	2,142,688,228
Mirae Asset Securities	1,355,505,780
Golomt Capital	282,199,207
Ard Securities	195,324,650
Standard Investment	160,391,654

### COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	580.00	617,225
Tavan Tolgoi	7,700.00	405,522
Gobi	32,540.00	253,849
Mongolian Mortgage Corporation	11,000.00	227,803
Suu	227.90	78,398

## 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	281	28,577,700	101,700	101,700	104	18.000%
2	ZGEB-BD-20/06/20-A0260-15.14	11	1,100,000	100,000	100,000	156	15.140%
3	ZGEB-BD-22/05/20-A0248-15.87	6,000	637,710,000	105,930	106,640	156	15.870%
4	ZGEB-BD-24/10/19-A0348-13.955	387	40,042,890	103,470	103,470	104	13.955%

## 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

### “Cement Shokhoi” JSC’s issuance of additional shares through a private placement has considered to be successful

According to the FRC’s resolution N°316 dated on September 26, 2018, “Cement Shokhoi” JSC, listed in the Tier 3 on the Mongolian Stock Exchange, offered its 6 million common shares with nominal value of MNT 100 per share through a private placement. The primary market trading was held on October 15, 2018 and the respective securities were successfully sold for MNT 170 each.

Accordingly, the FRC considered the primary market trading to be successful, and the secondary market trading commenced on November 15, 2018.

**Source:** Mongolian Stock Exchange



### “Erdene Resource Development Corporation” reports 3Q 2018 financial and operating results

Erdene Resource Development Corp. (TSX:ERD| MSE:ERDN) has published financial and operating results for the three and nine months ended September 30, 2018 on the Company’s website or SEDAR at [www.sedar.com](http://www.sedar.com).

During the reporting period, the Company has achieved the following results:

- Commenced the Preliminary Economic Assessment (“PEA”) for the Khundii Gold Project, the first economic study on the project, scheduled to be completed in late Q4 2018;
- Filed the NI 43-101 Mineral Resource Technical Report for the Khundii Gold Project on November 1, 2018;
- Initiated technical studies in support of the registration of the Khundii Gold Project resources ahead of mining license applications for Bayan Khundii and Altan Nar planned for Q4 2018;
- Drilled 25 holes totaling 3,452 metres, testing 7 targets focused on the Altan Arrow and Khundii North prospects within the Bayan Khundii license;
- Submitted a bid for a tender license on November 14, one of the first parcels of properties released by Mongolia’s Ministry of Mining and Heavy Industry in the last decade; and
- For the nine months ended September 30, 2018, the Company experienced decreases of 42% in exploration expenditures, 17% in administrative expenses as well as 14.7% in net loss compared to the same period of 2017.

**Source:** Mongolian Stock Exchange

### FRC: Registered debt security to be issued and approved monitoring regulations

The Financial Regulatory Commission’s scheduled meeting took place on November 14th.

In the meeting, MNT 1 billion debt security “Park town” bond of “Minj property” LLC with a maturity of 1 year was registered. The company plans to finance its working capital for Park town-2 project in Darkhan-Uul aimag and preparing to issue another bond with a 2 year maturity and MNT 2 billion nominal value next year. The “Park town” bond is going to be traded on the “Mongolian Securities Exchange JSC and the coupon is planned to be higher than the average commercial banking savings rate and Government bond rate.

Also in the meeting, “Procedures for distance and on-site monitoring and inspection of non-banking entities responsible for reporting money laundering and terrorist financing” was approved. In the procedures, securities, insurance, non-banking financial institution, savings and loans, and real estate trading sector monitoring and inspection types, evaluation criteria, reporting procedures, and liabilities when enforcements do not meet legal standards were written in detail.

**Source:** Financial Regulatory Commission

### MSE: Foreign influential investors hold 28 out of 222 MSE listed companies

The Mongolian Stock Exchange reports that 28 of the 222 companies listed on the MSE are held by foreign investors whose ownership accounts for more than 5 percent in total number of shares.

In other words, as of the end of September, 12 percent of joint stock companies were held by foreign shareholders. Of these, ‘Heineken Asia Pacific’ made the largest investment in Mongolia and currently holds 25 percent of ‘APU’ JSC. Also, ‘Wit Alliance’ company holds 14% of ‘APU’ JSC.

34 percent of “Gobi” JSC is owned by ‘Hide Inter’, a Japanese investment company.

According to Lkhagvasuren. B, Head of Securities Market Department of the Financial Regulatory Commission, reported that foreign securities companies attract foreign investors to the domestic capital market. Also, investors from South Korea and Japan are interested in the Mongolian capital market market.

Over the past year, seven new companies have been listed on the stock exchanges. The companies attracted MNT 33 billion through IPOs and issuance of additional shares. More than 10 percent of this amount were invested by foreign investors.

**Source:** BloombergTv.mn

## COMMODITY MARKET NEWS



### Coal exports increased by 10 percent to 31.3 million tons

In the first 10 months of 2018, 41 percent of total exports were generated by coal exports alone. The National Statistical Office announced that Mongolia exported 31.3 million tons of coal worth USD 2.4 billion.

As of October 8, 'Erdenes Tavan Tolgoi' JSC explored 7.78 million tons of coal and sold 10 million tons. The company plans to sell 13 million tons of coal this year, 15 million tons next year and 20 million tons in 2020. 'Erdenes Tavan Tolgoi' JSC currently sells East Tsankhi's coal at USD 68 per ton and Western Tsankhi's coal at USD 70.

'MAK' and 'Southgobi Sands' companies have launched their coal washing plant. 'Southgobi Sands' has washed 100 thousand tons of coal since October. The coking coal is sold at 280 yuan per ton and the energy coal is sold at 170 yuan per ton.

Coal washing plant of 'Usukh Zoos' LLC will be launched next year. The company planned to export 3 million tons of coal this year, and, currently, 'Usukh Zoos' LLC has exported 2.3 million tons. The company exports coking and energy coal. Energy coal is sold at 300 yuan per ton.

Mongolia is aiming to export 42 million tons of coal next year. Coal exporters are considered it to be possible. For instance, 'Southgobi Sands' and 'Usukh Zoos' companies are able to export 6 and 4 million tons of coal respectively. The main problem might cause only a delay in the border.

The transportation of Gashuunsukhait-Gantsmod port, which generates about 50 percent of Mongolia's coal exports, has been closed last Friday, but has recovered since then. Since September, when 1,500 vehicles crossed the border per day, the number of vehicles have decreased by three times. The Gashuun Sukhait border administration informed that the Chinese side was commenting on the "Technical Reform".

**Source:** BloombergTv.mn

### Due to China's decisions, thermal coal price in Australia dropped sharply

Government of China's decision to stop coal import clearance at main border ports resulted in over 30 percent drop in Australia's thermal coal prices. Coal supply price to China was at 90 USD/t in February which dropped to 60 USD/t. China's reduction in coal imports has created uncertainty in Australian coal markets. Unless a particularly cold winter comes and thermal power plants increase usage, China has no need to import thermal coal in the next few months and the market already has a surplus according to a "Platts Coal" report.

**Source:** BloombergTv.mn

### IEA pleased with enough supply to the oil market

The International Energy Agency announced that they are pleased that the supply to the oil market reached a satisfying level.

The IEA noted in its monthly report that thanks to OPEC increasing output countries' oil reserves increased and prices decreased. In developed industrial countries oil reserves increased continuously in the last four months. If output remains at current level in the next six months reserves could keep increasing by 2 million barrels a day on average. The International Energy Agency also noted that in developing nations oil demand growth is going to be lower than predicted, and decreased estimated demand growth to 1.1 million barrels a day.

**Source:** BloombergTv.mn

### "Southgobi Resources" sales increased by 21 percent in the 3rd quarter

"Southgobi Resources", listed on the Hong Kong stock exchange had a total of USD 24.5 million in the 3rd quarter of this year which was a 21 percent increase compared to this time last year. In the reporting period, the company sold 700 thousand tons of coal which is a 100 thousand tons decrease compared to the previous year. But average sales price increased by 35 percent reaching USD 35.8. "Southgobi Resources" informed that this is due to improvements in the Chinese coal market. Thus while the company had a USD 4.7 million loss this time last year, this year they had a net profit of USD 1.7 million from operations. In the 3rd quarter Ovoot mine washing factory construction finished and operations started in October. The company started selling washed coal. The company is planning to produce 1.8 million tons of washed coal in this factory in 2019. Moreover the company is involved in a legal battle. Specifically, the subsidiary of "Southgobi Resources", "Inner Mongolia Southgobi Energy" company has been sued in the People's Court of Eznee hoshuu in Inner Mongolia. "Jiayunguan Xiyuan Trading" company has demanded payments of CNY 19.4 million related to coal sales. The court date has been postponed currently.

**Source:** BloombergTv.mn

## OTHER NEWS

### NSO: Mongolia's macroeconomic indicators as of October, 2018

#### Gross domestic product

In the first 9 months of 2018, by preliminary estimation of production approach, GDP of Mongolia at 2010 constant price reached MNT 12.8 trillion, increased by MNT 0.8 trillion (6.4%) compared to same period of previous year. This increase was mainly due to increases in service sector by MNT 349.2 billion or 7.0% (wholesale and retail trade sector by MNT 88.5 billion or 6.5%) and net taxes on products by MNT 305.5 billion or 22.9%.

By preliminary estimation of production approach, GDP at current price reached to MNT 23.5 trillion, increased by MNT 3.1 trillion (15.1%) compared to same period of the previous year. In the third quarter of 2018, seasonally adjusted GDP at 2010 constant prices increased by 0.8% compared with the previous quarter. By preliminary estimation of expenditure approach, in the first 9 months of 2018, GDP at current price by reached to MNT 22.9 trillion, increased by MNT 2.9 trillion (14.7%) compared to same period of previous year. By preliminary estimation of expenditure approach, GDP at 2010 constant price reached to MNT 12.7 trillion, increased by MNT 0.8 trillion (6.3%) compared to same period of previous year. This increase was mainly due to increases of MNT 1.4 trillion (35.7%) in gross capital formation and MNT 1.2 trillion (12.7%) in export of goods and services.

#### Money and loan

The money supply (broad money or M2) reached MNT 18.3 trillion at the end of October 2018, showing an increase of MNT 391.3 billion (2.2%) from the previous month and by MNT 3.8 trillion (26.1%) from the same period of the previous year.

At the end of October 2018, the national currency in circulation reached MNT 887.8 billion, decreased by MNT 41.3 billion (4.4%) from the previous month and increased by MNT 55.7 billion (6.7%) from the same period of the previous year.

At the end of October 2018, the amount of outstanding loan to entities, enterprises and citizens amounted MNT 16.4 trillion, increased by MNT 105.8 billion (0.6%) from the previous month and by MNT 3.1 trillion (22.9%) from the same period of the previous year.

At the end of October 2018, the principals in arrears amounted MNT 1.0 trillion, increased by MNT 51.8 billion (5.2%) from the previous month and by MNT 73.7 billion (7.6%) from the same period of the previous year. The principals in arrears makes up to 6.3% of total loans, showing an increase of 0.2 points from the previous month and whereas if decreased by 0.9 points from the same period of the previous year.

#### Government budget

In the first 10 months of 2018, total equilibrated revenue and grants of the General Government Budget reached MNT 8.3 trillion and total expenditure and net lending amounted to MNT 7.2 trillion. In the first 10 months of 2017, the equilibrated balance was in deficit of MNT 669.2 billion, however, it is in surplus of MNT 341.9 billion in first 10 months of 2018. In October 2018, equilibrated revenue and grants of the General Government Budget increased by MNT 303.2 billion and total expenditure and net lending increased by MNT 33.9 billion, from to previous month.

#### External trade

In the first 10 months of 2018, Mongolia traded with 153 countries from all over the world and total trade turnover reached USD 10.8 billion, where exports was USD 5.9 billion and imports was USD 4.9 billion. In October 2018, exports and imports reached to USD 662.0 million and USD 524.5 million, respectively. Compared to the same period of previous year, export increased by USD 56.0 million (9.2%) and import increased by USD 140.4 million (36.5%).

Total foreign trade turnover increased by USD 2.1 billion (24.4%), of which exports by USD 755.9 million (14.6%) and imports by USD 1.4 (39.0%) billion compared to the same period of the previous year. In the first 10 months of 2018, foreign trade surplus reached USD 1.1 billion, decreased by USD 610.8 million (36.4%) from USD 1.7 billion in the same period of 2017. While, there was foreign trade surplus of USD 137.5 million in October 2018, which is USD 84.4 million (38.0%) less compared to same period of previous year. The increase of USD 755.9 million in exports was due to an increase of USD 1.0 billion in mineral products exports, and an increase of USD 75.0 million in textile articles exports.

#### Prices

In October 2018, consumer price index at the national level increased by 0.1% from the previous month, by 5.6% from the end of the previous year and by 6.3% from the same period of the previous year.

In October 2018, consumer price index increased by 6.3% from the same period of the previous year, which was mainly contributed by increases in prices of food and non-alcoholic beverages group by 5.4% (non-alcoholic beverages by 4.9% and milk, dairy products and eggs by 9.0%), alcoholic beverages and tobacco group by 8.1%, transport by 8.3%, housing, water, electricity and fuels group by 11.0% (electricity, gas and other fuels by 14.7%), and health by 12.7%.

**Source:** National Statistical Office

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