

WEEKLY MARKET UPDATE

2018.12.10-12.14

GLOBAL MARKET PERFORMANCE

United States: The major benchmarks ended lower for the week. Within the S&P 500 Index, utilities shares performed best, while financial shares were notably weak because of concerns over tighter lending margins due to declines in longer-term Treasury yields.

Fears of slowdown in the global economy seemed to be a major factor weighing on sentiment during the week. News that Chinese exports had slowed were partly responsible for a sharp decline as trading opened Monday morning, although stocks managed to climb back into positive territory by the end of the day.

The ongoing U.S. trade dispute with China also weighed on sentiment early in the week, although some positive later developments seemed to boost markets. Over the previous weekend, the Chinese vice foreign minister summoned the U.S. and Canadian ambassadors to protest the “lawless” arrest in Vancouver of a prominent executive of Chinese telecom company Huawei the previous week—an action taken at the request of U.S. officials in response to Huawei’s alleged violation of U.S. sanctions targeting Iran. The controversy appeared to grow more tense following the detention of two Canadian citizens in China in an apparent retaliation.

Evidence of more tangible progress in U.S.-China negotiations also arrived Wednesday and seemed to give markets a boost. The Wall Street Journal reported that China was again buying U.S. soybeans, having cut off purchases several months earlier in response to new U.S. tariffs—news that was confirmed by the U.S. Department of Agriculture on Thursday.

The week brought some encouraging data following a string of recent disappointments. Weekly jobless claims, which had edged up over the past two months, fell sharply back to near five-decade lows. November retail sales also rose at a solid pace when taking falling gas prices into account, and robust October sales were revised even higher.

Europe: The pan-European STOXX Europe 600 Index rose, but the euro lost ground against the U.S. dollar, as the European Central Bank ended its monthly bond-buying program and left its key lending rates unchanged.

Early in the week, the Centre for European Economic Research reported that German economic expectations rose more than expected, while in France, markets received a boost after President Emmanuel Macron announced plans to cut taxes and lift wages for workers in a bid to quell the “yellow vest” social unrest that has gripped the country in recent weeks. News later in the week was not as upbeat, however. The IHS Markit purchasing managers’ index showed that the German and French private sectors slowed sharply in November.

Japan: The Nikkei 225 Stock Average fell 1.4% for the week and closed trading 6.1% lower for the year-to-date period.

The Cabinet Office showed that Japan’s economy contracted more than twice as much as reported in its first estimate. Floundering consumer demand and weakness in corporate investment caused the economy to contract at a 2.5% annualized rate in the third quarter of 2018, a much larger decline than the 1.2% initially reported.

Source: Reuters, Troweprice

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	20,393.95	4.66% ▲
Dow Jones	USA	24,100.51	-1.18% ▼
S&P 500	USA	2,599.95	-1.26% ▼
Nasdaq	USA	6,910.66	-0.84% ▼
S&P/TSX	Canada	14,595.07	-1.35% ▼
FTSE 100	GB	6,845.17	0.99% ▲
S&P/ASX 200	Australia	5,602.00	-1.40% ▼
Nikkei 225	Japan	21,374.83	-1.40% ▼
Hang Seng	Hong Kong	26,094.79	0.12% ▲

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	107.44
Mongol 2023 (Gerege)	USD	5.625%	95.32
Mongol 2022 (Chinggis)	USD	5.125%	94.46
Mongol 2021 (Mazalai)	USD	10.875%	110.67
DBM’ 23 (Samurai)	JPY	1.520%	104.72
DBM’ 2023	USD	7.250%	98.82
TDBM’ 2020	USD	9.375%	104.42

MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.455	0.06 ▲
Libor 3M	2.800	0.03 ▲
Libor 6M	2.900	0.01 ▲
Libor 1YR	3.090	-0.01 ▼
US 2YR Bond	2.735	0.04 ▲
US 3YR Bond	2.729	0.03 ▲
US 5YR Bond	2.732	0.06 ▲
US 10YR Bond	2.891	0.06 ▲

EXCHANGE RATES

Against MNT	2018.12.14	Change /w/
USD	2,634.99	0.02% ▲
CNY	382.22	-0.13% ▼
EUR	2,992.69	-0.10% ▼
RUB	39.68	0.69% ▲
KRW	2.33	-0.85% ▼
JPY	23.20	-0.68% ▼
CAD	1,968.76	0.09% ▲

COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,238.69	-0.75% ▼
Silver /spot/	USD/t oz.	14.62	0.34% ▲
Copper	USD/lb.	275.40	0.55% ▲
Coal	USD/MT	102.80	0.78% ▲
Crude Oil WTI	USD/bbl.	51.31	-2.12% ▼
Crude Oil Brent	USD/bbl.	60.36	-2.49% ▼
Natural Gas	USD/MMBtu	3.63	-20.39% ▼

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. X	6.30%
Policy Rate	2018. XI	11.00%
Interbank Rate	2018. X	10.00%
Deposit Interest Rate /MNT/	2018. X	12.30%
Deposit Interest Rate /Foreign currency/	2018. X	5.40%
Loan Interest Rate /MNT/	2018. X	17.40%
Loan Interest Rate /Foreign currency/	2018. X	10.70%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

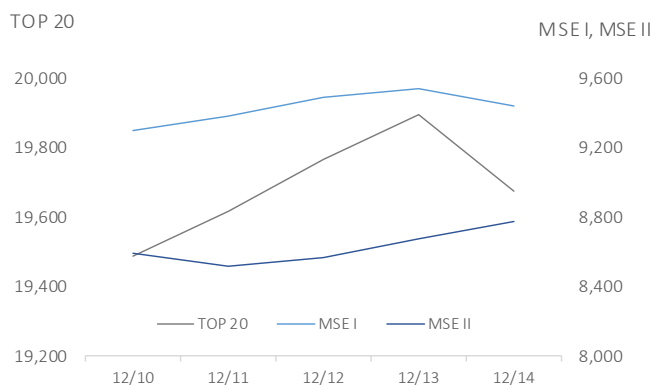
In this week, a total of 69 companies' 5,855,391 shares worth MNT 1,657.8 million were traded.

'Shivee Ovoo' /SHV/ company's share rose 34.13 percent to MNT 2,295 while 'Genco Tour Bureau' /JTB/ company's share fell 22.35 percent to MNT 66.

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

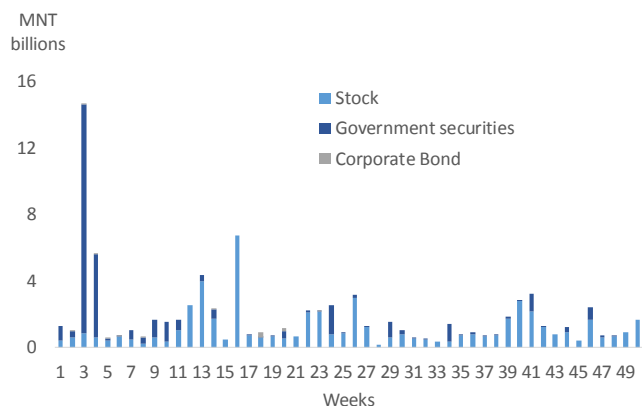
As of December 14, total market capitalization of MSE is MNT 2,398.4 billion. The TOP-20 index increased by 4.66% to stand at 20,393.95 units.

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	1,657.8
Market Capitalization	2,398,391.3

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	20,393.95	4.66% ▲
MSE I Index	9,734.75	4.73% ▲
MSE II Index	8,769.12	2.04% ▲

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
APU	1,191,888	689,843,768
Ard Insurance	301,172	224,887,683
Mandal Insurance	32,970	167,164,870
Gobi	428,390	154,745,088
Suu	524,402	106,603,495

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
Shivee Ovoo	2,295.00	34.13% ▲
Orkhon Khugjil	285.92	32.25% ▲
Mongol Savkhi	724.50	31.73% ▲
Takhi Ko	13,400.00	31.37% ▲
Olloo	74.70	24.50% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Genco Tour Bureau	66.00	-22.35% ▼
Khuvsugul Altan Duulga	960.00	-15.79% ▼
Orkhon Dalai	1,800.00	-14.29% ▼
HBOil	33.10	-13.91% ▼
Baganuur	1,471.00	-12.39% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
BDSec	1,506,164,510
Golomt Capital	563,547,220
Ard Securities	473,772,267
Bumbat-Altai	210,902,835
TDB Capital	136,679,530

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	600.00	638,509
Tavan Tolgoi	7,000.00	368,656
Gobi	363.33	283,438
Mongolian Mortgage Corporation	10,300.00	213,306
Suu	210.00	72,240

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	paid on 2018.10.10
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	2018.03.06	paid on 2018.09.21
23	ADL	Aduunchuluun	130.00	409.67	2018.02.07	2018.03.01	paid on 2018.06.26
24	TAH	Takhi Ko	108.00	128.52	2018.02.05	2018.03.30	within 2018.05.01
25	UBH	Ulaanbaatar Khivs	100.00	40.48	2018.02.05	2018.02.26	from 2018.05.01
26	GOV	Gobi	220.00	1,716.25	2018.02.02	2018.03.27	paid on 2018.04.24
27	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12

CAPITAL MARKET NEWS

'Gobi' JSC's securities trading resumed

According to the official notification of State Inspector of Financial Regulatory Commission dated December 13, 2018, the securities trading of "Gobi" JSC has been resumed from December 14, 2018.

The securities trading was halted on December 3, 2018 due to the listing amendment of a stock split of 100-for-1.

Source: Mongolian Stock Exchange

Two securities companies membership has been terminated

Complying to the Company law of Mongolia, FRC and MSE relevant rules and regulations, "Mongolian Stock Exchange" SOJSC Board decision 2018/17 of December 4 2018 has terminated the exchange membership rights of "BBSS" UTSK LLC, "Goviin noyon nuruu" UTSK LLC.

The clients of the companies mentioned above has been transferred to "Bumbat Altai" UTSK LLC according to the FRC resolution number 127 of April 4th 2018, and these clients can keep owning and participating in the Mongolian stock exchange without hassle.

Source: Mongolian Stock Exchange

Registered securities to be issued and gave approval to "MIK active 18" LLC

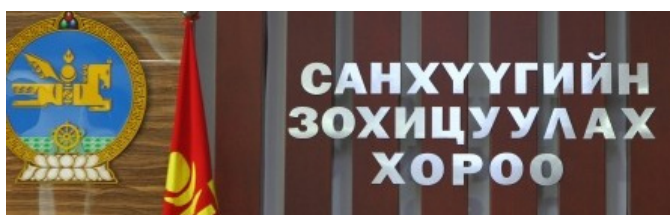
The Financial Regulatory Commission regular meeting took place on December 14th.

200 million shares of "Tumen shuvuut" LLC, a manufacturer and trader of eggs, with a nominal price of 20 tugrugs has been registered. The company plans to issue 25 percent of its shares in an Initial Public Offering through the "Mongolian stock exchange" JSC and will issue 50 million shares at 200 tugrugs fixed price. "Golomt capital UTSK" LLC is working as the underwriter and primary market trading will be deemed successful if 100% of the shares are subscribed.

Also in the meeting, "MIK active eighteen" LLC asset backed security issuance operation was approved and registered 950,068 shares with 100,000 nominal price, backed by mortgage debts up to 30-year terms.

Moreover, "Bayan-Aldar" JSC share registration has been modified and resolutions concerning some operations about Mongolian Commodity Exchange brokers "Metu KHAAB", "Khanburged Khentii KHAAB", Altanshagai impex KHAAB", "Badarkhundaga orgil KHAAB", "Santlans KHAAB", "Bayarplant KHAAB" LLC were issued.

Source: Financial Regulatory Commission



MSX adopts T+2 settlement cycle

In accordance with the Clearing Rules approved by the FRC with the order, № 456, of the FRC chairman on August, 2nd, MSX adopted T+2 settlement cycle on December 1st, 2018.

Source: Mongolian Securities Exchange



The primary market products were oversubscribed by 3 times in 2018

Since the beginning of 2018, 6 new new products have been launched in the domestic capital market, and these products attracted a total of MNT 30 billion from investors. The subscription amount received from investors was accounted for MNT 85 billion. In other words, the products were oversubscribed by 3 times.

Also, Park Town Bond of 'Minj Property' LLC has been successfully launched on the primary market on 10 December 2018, which was the 267th trading day of Mongol Securities Exchange. The company has raised MNT 1 billion from the public through the offer. According to the articles 4.4.11 and 4.4.13 of Listing rules of Financial Regulatory Commission, the detailed trading data will be released to public after the FRC approval of the primary market trading of Park Town Bond. Therefore, the oversubscription amount on the bond is unknown yet.

IPOs in 2017 were oversubscribed by 2 times on average. This year, the IPOs continue to be oversubscribed. According to the Mongolian Stock Exchange, the primary market issuance is oversubscribed by three times on average.

In 2018, the year with maximum IPOs launched in the domestic capital market, shares of 'LendMN' JSC were the most subscribed. The company aimed to raise MNT 2.5 billion from the public and MNT 2.5 billion from strategic investors. Public subscription received MNT 41.5 billion, which was oversubscribed by 16.6 times. In addition, shares of 'Mongol Basalt' JSC was oversubscribed by 3.2 times, and the primary market subscription reached MNT 20.4 billion.

The CEO of the Mongolian Stock Exchange emphasized that number of companies will launch their IPOs in 2019 as well as some companies are interested in dual-listing on the MSE.

Source: BloombergTv.mn

COMMODITY MARKET NEWS

NSO: Coal exports decreased by 38 percent in November

According to the National Statistical Office of Mongolia, in the first 11 months of 2018, minerals exports reached USD 5.6 billion, increased by 23.9 percent from the same period of the previous year. Minerals exports accounted for 86.3 percent of total exports of Mongolia.

Coal export volume in the first 11 months was around 33.8 million tons, a y-o-y increase of 7.9%. In November, coal export revenue reached its lowest level in last two months to 2.46 million tons. The coal export revenue decreased by 38 percent from October. Export revenue increased by 24.1% to USD 2.6 billion.

In the first 11 months of 2018, copper concentrate export dropped a little and reached 1.3 million tons. The export revenue reached USD 1.8 billion, increasing 26.5 percent y-o-y.

In the first 11 months of 2018, 12 thousand tons of processed pure copper worth USD 76 million were exported, a y-o-y drop of 18.3 percent and 11.3 percent in terms of volume and value respectively.

Crude oil exports, the third main export commodity, reached 5.7 million barrels and earned USD 367 million, a y-o-y drop of 18.3% in terms of volume while income rose by 7.4%.

Iron ore exports reached 6.7 million tons and earned USD 307 million, a y-o-y rise of 20.6% and 8.2% in terms of volume and value respectively.

Export of zinc concentrate increased by 4.9% y-o-y and reached 113.8 thousand tons, and the USD 183.6 million revenue was up 11.6%.

Export volume of fluorspar increased by 75.4% y-o-y to 492.5 thousand tons, and revenue rose 2.3 times to reach USD 165.8 million.

The 3.4 tons of unrefined gold exported and the USD 144.5 million earned marked approximately 74 percent decrease y-o-y. In the first 11 months of 2018, the BoM's gold purchases of 18.9 tons stayed at the same level. As of December 5, the Bank of Mongolia has purchased 19.8 tons of gold, a y-o-y increase of 3.2%.

Lead export reached 20.4 thousand tons, earning USD 50.7 million, 35.2% and 31.8% higher y-o-y respectively.

The 5.4 thousand tons of molybdenum exported was down 9.2% y-o-y, though the USD 31.7 million revenue was 31.7% higher.

Tungsten ore exports reached 701.6 tons and earned USD 7.4 million, a y-o-y drop of 28.8% and 3.4% y-o-y respectively.

Source: MongolianMiningJournal.com

EBRD stopped financing of coal projects

In order to protect the environment, the European bank for Reconstruction and Development announced that it has stopped financing of coal projects. Countries such as Mongolia, Poland, and Kazakhstan that generate over 70 percent of its energy from coal were separately considered.

However, the decision this time covers all countries and all types of related financing is being stopped. A few days before this decision by the EBRD, Italy's largest insurance company "Generali" announced that they will no longer provide coverages to new coal power plant projects and coal mining businesses. Government management companies and Government investment funds are also making policy changes to decrease involvements in mining sector to protect the environment.

Moreover, one of the largest coal miners in the European union "Polska Grupa Gornicza" made plans to invest EUR 500 million in a plant that converts coal into methanol. The company is fully owned by the Poland government and mines 30 million tons of coal per year. The new plant will process 1.2 million tons of coal per year. Thus CO2 emissions are calculated to be lowered by 150 thousand tons.

Source: BloombergTv.mn



Goldman Sachs: Commodity market will be relatively stable in 2019

Analysts of Goldman Sachs Group estimates that the commodity market prices are unlikely to be volatile in 2019. The market will be stable in 2019 as if in 2015.

Although China's economic growth slowed down, most commodity businesses are expected to be profitable, according to the Goldman Sachs' report of 2019. These predictions were based on financial improvements and increased capacity of the companies. Also, analysts estimated that demand for steel will decrease by 5 percent. This drop is mainly caused by a decrease in infrastructure investments of Chinese government.

Goldman Sachs predicted earlier that steel reserves in China will grow by up to 70 percent in August. However, the steel reserves in China depends on whether or not the 'Baoshan Iron & Steel' company will set season's supply limits. Demand for aluminum and coal is likely to be at the same level in 2018.

Source: BloombergTv.mn

OTHER NEWS

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

Money, loan

The money supply (broad money or M2) reached MNT 18.6 trillion at the end of November 2018, showing an increase of MNT 321.8 billion (1.8%) from the previous month and by MNT 3.8 trillion (25.9%) from the same period of the previous year.

At the end of November 2018, the national currency in circulation reached MNT 895.1 billion, showing an increase of MNT 7.3 billion (0.8%) from the previous month and by MNT 70.4 billion (8.5%) from the same period of the previous year.

At the end of November 2018, the amount of outstanding loan to entities, enterprises and citizens amounted MNT 16.7 trillion, increased by MNT 263.1 billion (1.6%) from the previous month and by MNT 3.2 trillion (23.9%) from the same period of the previous year.

At the end of November 2018, the principals in arrears amounted MNT 974.0 billion, decreased by MNT 70.1 billion (6.7%) from the previous month and increased by MNT 80.2 billion (9.0%) from the same period of the previous year. The principals in arrears makes up to 5.8% of total loans, showing a decrease of 0.5 points from the previous month and by 0.8 points from the same period of the previous year.

General government budget

In the first 11 months of 2018, total equilibrated revenue and grants of the General Government Budget reached MNT 8.2 trillion and total expenditure and net lending amounted to MNT 8.0 trillion. In the first 11 months of 2017, the equilibrated balance was in deficit of MNT 980.4 billion, however, it is in surplus of MNT 266.4 billion in first 11 months of 2018. In November 2018, equilibrated revenue and grants of the General Government Budget decreased by MNT 303.2 billion and total expenditure and net lending increased by MNT 33.9 billion from the previous month.

Tax revenue reached MNT 7.4 trillion, increased by MNT 1.7 trillion or 30.8% compared to the same period of the previous year. This growth was mainly affected by increases of MNT 483.6 billion or 32.7% in value added tax, MNT 437.2 billion or 30.5% in income tax, MNT 264.3 billion or 22.9% in social security income, MNT 230.5 billion or 50.1% in excise taxes, MNT 160.8 billion or 35.3% in revenue of foreign activities and MNT 134.9 billion or 25.5% in other taxes.

The General Government revenue were comprised of 81.4% of tax revenue, 9.6% of non-tax revenue, 6.7% of the future heritage fund and 2.2% of stabilization fund.

Balance of payment

In the first 9 months of 2018, current and capital account balance deficit reached to USD 1.1 billion and increased by USD 600.5 million compared to the same period of last year.

Overall balance of payment was deficit of USD 475.3 million, increased by USD 677.2 million from the same period of previous year.

Foreign trade

In the first 11 months of 2018, Mongolia traded with 155 countries from all over the world and total trade turnover reached USD 11.9 billion, where exports was USD 6.5 billion and imports was USD 5.4 billion. In November 2018, exports and imports reached to USD 535.9 million and USD 495.9 million, respectively. Compared to the same period of previous month, exports decreased by USD 126.1 million (19.0%) and imports decreased by USD 28.6 million (5.5%).

Total foreign trade turnover increased by USD 2.3 billion (23.6%), of which exports by USD 794.2 million (14.0%) and imports by USD 1.5 (37.6%) billion compared to the same period of the previous year.

In the first 11 months of 2018, foreign trade surplus reached USD 1.1 billion, decreased by USD 672.6 million (37.7%) from USD 1.8 billion in the same period of 2017. While, there was foreign trade surplus of USD 40.0 million in November 2018, which is decreased by USD 61.8 million (60.7%) compared to same period of previous year.

The increase of USD 794.2 million in exports was due to an increase of USD 1.1 billion in mineral products exports, and an increase of USD 79.3 million in textile articles exports.

Price

In November 2018, consumer price index at the national level increased by 1.8% from the previous month, by 7.5% from the end of the previous year and by 8.1% from the same period of the previous year.

In November 2018, consumer price index increased by 8.1% from the same period of the previous year, which was mainly contributed by increases in prices of food and non-alcoholic beverages group by 7.6% (non-alcoholic beverages by 5.3% and milk, dairy products and eggs by 9.8%), alcoholic beverages and tobacco group by 8.1%, transport by 11.0%, housing, water, electricity and fuels group by 16.0% (electricity, gas and other fuels by 23.1%), and health by 12.7%.

Source: National Statistical Office of Mongolia

DISCLAIMER/DISCLOSURE

This publication has been prepared on behalf of TDB Capital LLC solely for the information of its clients. It is not investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, TDB Capital LLC makes no representation that it is accurate or complete. The information herein is subject to change without notice. Because of the possibility of human or mechanical error as well as other factors such information provided as is" without warranty of any kind and TDB Capital LLC, in particular, makes no representation or warranty, express or implied, as to accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances, TDB Capital LLC has any liability to any person or entity (-ies) for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligible or otherwise) or other circumstances or contingency within or outside the control of any of their directors, managements, officers, employees, or agents in connection with compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, loss profits) even if TDB Capital LLC is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.