

WEEKLY MARKET UPDATE

2018.12.31-2019.01.04

GLOBAL MARKET PERFORMANCE

United States: Stocks rose for a second consecutive week, although markets remained extremely volatile.

Within the S&P 500 Index, energy shares were especially strong, supported by a rebound in oil prices. Communication services shares also outperformed, helped by both a solid rise in Netflix and gains in the shares of traditional telecommunications firms, whose dividends have become more appealing following the recent drop in bond yields. Technology stocks underperformed, hurt by a sharp drop in Apple's stock on Thursday.

The week started off on a positive note, helped in part by hopeful signs in the ongoing U.S.-China trade dispute. President Trump tweeted over the weekend that he and President Xi Jinping had made "big progress" in trade talks, sending shares higher when trading opened Monday.

After the market's close on Wednesday, Apple CEO Tim Cook warned investors in a letter that the company was lowering its quarterly revenue guidance—the first such cut in 15 years. Apple shares tumbled nearly 10% on Thursday in response, dragging the large-cap indexes lower. Cook's letter also soured sentiment broadly because he blamed slowing iPhone demand in China, which he attributed in turn to economic weakness resulting from the trade battle with the U.S. Yet some critics suggested that Apple's strategy in China might be to blame, with Chinese consumers favoring other, more affordable smartphones.

Europe: After a bearish start, the pan-European STOXX Europe 600 Index gained ground and was up about 2% for the week, buoyed by prospects of fresh U.S.-Chinese trade talks.

French President Emmanuel Macron vowed to push ahead with reform in his New Year's Day address after weeks of protests by the so-called "yellow vests" about the unbalanced nature of Macron's reforms. The protests and ensuing riots created the greatest challenge to Macron's 18-month-old presidency and his reform agenda, which is aimed at boosting growth and lowering France's high unemployment rate. Evidence has accumulated that the protests are taking a toll on economic activity and business confidence. IHS Markit PMIs released during the week indicated that activity in the manufacturing and services sectors in France contracted in December for the first time since mid-2016.

Japan: The Nikkei 225 Stock Average fell 2.3% for the holiday-shortened trading week and closed on Friday at 19,561.96.

The yen's recent surge appears to be a result of investor concerns about a global economic slowdown. On Thursday, the yen briefly spiked more than 4% versus the U.S. dollar, sparked by Apple's uninspiring revenue forecast.

Some observers expect the Bank of Japan to slash its inflation expectations at the upcoming January 22–23 meeting in response to falling oil prices, lowered mobile phone fees, and the implementation of free preschool education.

Source: Reuters, Troweprice

WORLD INDICES

Index	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	21,713.53	5.17% ▲
Dow Jones	USA	23,433.16	1.61% ▲
S&P 500	USA	2,531.94	1.86% ▲
Nasdaq	USA	6,738.86	2.34% ▲
S&P/TSX	Canada	14,426.52	1.44% ▲
FTSE 100	GB	6,837.42	1.54% ▲
S&P/ASX 200	Australia	5,619.40	-0.62% ▼
Nikkei 225	Japan	19,561.96	-2.26% ▼
Hang Seng	Hong Kong	25,626.03	0.48% ▲

MONGOLIA RELATED BONDS

Issuer	Currency	Coupon	Last Price
Mongol 2024 (Khuraldai)	USD	8.750%	107.15
Mongol 2023 (Gerege)	USD	5.625%	94.86
Mongol 2022 (Chinggis)	USD	5.125%	93.72
Mongol 2021 (Mazalai)	USD	10.875%	110.42
DBM' 23 (Samurai)	JPY	1.520%	104.81
DBM' 2023	USD	7.250%	97.52
TDBM' 2020	USD	9.375%	104.14

MARKET RATES

Rates	Last	Change /w/
Libor 1M	2.520	0.00
Libor 3M	2.800	0.00
Libor 6M	2.855	-0.02 ▼
Libor 1YR	2.960	-0.05 ▼
US 2YR Bond	2.496	-0.02 ▼
US 3YR Bond	2.475	-0.02 ▼
US 5YR Bond	2.497	-0.06 ▼
US 10YR Bond	2.668	-0.05 ▼

EXCHANGE RATES

Against MNT	2019.01.04	Change /w/
USD	2,650.55	0.29% ▲
CNY	386.11	0.10% ▲
EUR	3,023.61	-0.17% ▼
RUB	38.76	2.00% ▲
KRW	2.36	-0.42% ▼
JPY	24.58	2.67% ▲
CAD	1,970.82	1.45% ▲

COMMODITY PRICE

Commodity	Unit	Last Price	Change /w/
Gold /spot/	USD/t oz.	1,290.21	0.68% ▲
Silver /spot/	USD/t oz.	15.75	1.81% ▲
Copper	USD/lb.	264.70	-1.71% ▼
Coal	USD/MT	99.00	-2.56% ▼
Crude Oil WTI	USD/bbl.	48.75	5.45% ▲
Crude Oil Brent	USD/bbl.	57.9	6.32% ▲
Natural Gas	USD/MMBtu	2.96	-4.21% ▼

MONGOLIAN MACRO ECONOMIC INDICATORS

Indicators	Reference	Amount
Inflation Rate	2018. XI	8.10%
Policy Rate	2018. XI	11.00%
Interbank Rate	2018. XI	10.20%
Deposit Interest Rate /MNT/	2018. XI	12.20%
Deposit Interest Rate /Foreign currency/	2018. XI	5.30%
Loan Interest Rate /MNT/	2018. XI	17.30%
Loan Interest Rate /Foreign currency/	2018. XI	10.70%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

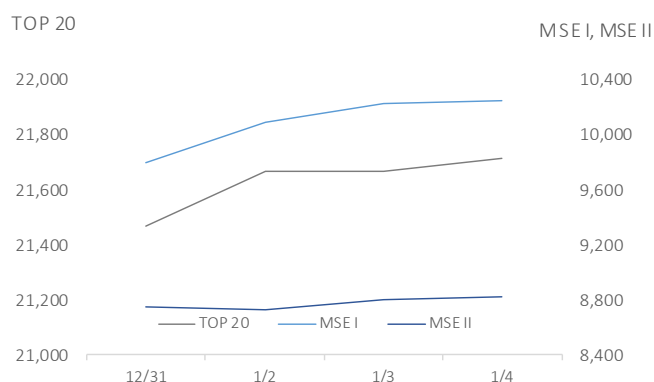
In this week, a total of 39 companies' 917,273 shares worth MNT 419.2 million were traded. Also, block trade of 'APU' JSC worth MNT 84.4 billion was held.

'HBOil' /HBO/ company's share rose 30.28 percent to MNT 59.8 while 'Niislel Urguu' /NUR/ company's share fell 15.00 percent to MNT 7,225.

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

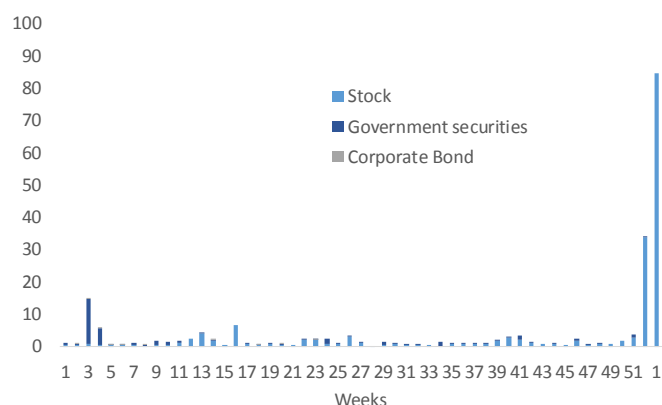
As of January 04, total market capitalization of MSE is MNT 2,541.8 billion. The TOP-20 index increased by 5.17% to stand at 21,713.53 units.

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	84,785.4
Market Capitalization	2,541,843.5

STOCK MARKET INDICES

Index	Last Price	Change /w/
MSE Top 20	21,713.53	5.17% ▲
MSE I Index	10,215.63	4.34% ▲
MSE II Index	8,761.3	0.14% ▲

ACTIVELY TRADED SECURITIES

Company	Volume	Turnover /MNT/
APU	117,351,646	84,478,423,306
Gobi	207,366	69,803,279
Ard Insurance	79,340	59,777,738
Mongol Basalt	154,273	38,734,721
Jinst Uvs	16,501	36,734,235

SECURITIES WITH MOST GROWTH

Company	Last Price /MNT/	Change /w/
HBOil	59.80	30.28% ▲
Erchim Bayan Ulgii	529.00	15.00% ▲
Nogoon Khugjil Undesnii	151.80	15.00% ▲
Negdel		
Moninjbar	95.00	14.44% ▲
Ulsyn Ikh Delguur	510.00	12.60% ▲

SECURITIES WITH MOST DECLINE

Company	Last Price /MNT/	Change /w/
Niislel Urguu	7,225.00	-15.00% ▼
Telecom Mongolia	529.00	-8.26% ▼
Khuvsugul Altan Duulga	151.80	-7.81% ▼
Hermes Center	95.00	-6.67% ▼
Erdenet Auto Zam	510.00	-4.00% ▼

MOST ACTIVE BROKERAGE FIRMS

Company	Trading amount /MNT/
Golomt Capital	168,909,537,144
Bumbat-Altai	128,587,608
Ard Securities	118,806,233
BDSec	118,474,920
TDB Capital	76,097,426

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

Company	Last Price /MNT/	Market Cap. /MNT mln/
APU	640.00	681,076
Tavan Tolgoi	7,450.00	392,356
Mongolian Mortgage Corporation	14,750.00	305,462
Gobi	340.00	265,238
Suu	208,82	71,834

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 2018.12.21
27	HRM	Hermes Center	5.00	392.72	2018.01.24	2018.02.15	paid on 2018.04.12

CAPITAL MARKET NEWS

“Tumen Shuvuut” LLC becomes public company

The Financial Regulatory Commission at its Meeting held on 14 December 2018 passed a Decision to register 200 million shares of ‘Tumen Shuvuut’ LLC, an egg producer, with MNT 20 nominal price each and approved public offering of 25 percent of the amount or 50 million shares for MNT 200. The Company was listed on the Mongolian Stock Exchange as a Tier II issuer by the MSE CEO’s Order No. A/94 dated August 16, 2018.

‘Tumen Shuvuut’ JSC, the first issue on MSE in 2019, is aiming to raise MNT 10 billion from the primary stock market.

Subscription for the stock will be open during the period between 15 January, 2019, to 15:00 pm, 31 January, 2019.

In case of oversubscription, MNT 3 billion of shares will be allocated equally to all investors and the remaining MNT 7 billion of shares will be allocated on pro-rata basis.

Source: Mongolian Stock Exchange

Stock trading reached its historic record in 2018

In 2018, the Mongolian Stock Exchange listed 6 joint stock companies, the highest number of listed companies in its history. The MSE listed its first dual-listed company and two companies from insurance sector.

In 2018, stock trading on the MSE reached its historic record to MNT 210 billion, which is 45 percent higher from the same period of the previous year.

Source: Mongolian Stock Exchange

MSE to pay attention on quality of its listed companies

The Mongolian Stock Exchange reports that along with the highest number of new products in the domestic market, there is a need to amend the law, regulations and procedures in 2018. The Revised Primary Market Trading Rules, which was approved by the Board of Directors of MSE dated October 26, 2018, have become effective starting from December 24, 2018 upon the acknowledgement of FRC on December 24, 2018. While focusing on newly listed companies, the MSE is planning to do more work in 2019 so as to improve the quality of its listed companies. For instance, the Mongolian Stock Exchange concluded that implementation of legal and contractual obligations of 99 companies listed on the MSE are inadequate or incomplete. The MSE reported that it will delist 29 companies whose shares are not being traded for more than one-year period. In addition, the Mongolian Stock Exchange is aiming to launch number of new products, especially dual-listing in 2019.

It will also focus on attracting foreign and professional investors. In this connection, the CEO of the Mongolian Stock Exchange emphasized that the MSE will adopt the T + 2 settlement cycle in the first quarter of 2019.

As for the regulatory body, the Financial Regulatory Commission will focus on improving the quality of IPOs in 2019 by offering companies with more realistic and accurate valuations. The FRC is planned to increase control over audit firms, underwriting companies and law firms. In other words, the sector is expected to pay more attention to the quality of professional institutions, as the stock market is expected to continue its growth in 2019.

Source: BloombergTv.mn

MSE: 20 percent of 54 listed companies are owned by minority shareholders

More than 20 percent of 54 companies listed on the MSE are owned by minority shareholders. It means that ¾ of more than 200 listed companies have high ownership concentration.

The Financial Regulatory Commission has advised the 6 companies that have been listed since 2017 not to offer at least 20 percent to public. As a result, the FRC considers that the company’s transparency will increase. For instance, as of the end of 2018, 1,136 minority shareholders own 36.8% of ‘Ittools’ JSC. Also, 2,350 minority shareholders own 30% of ‘Mongol Basalt’ JSC. But the ownership concentration of companies with the largest market capitalization remains high. However, the ownership concentration of ‘Makhimpex’, ‘Mongol Post’ and ‘Suu’ companies have been declining slightly over the last year, according to the survey published by Mongolian Central Securities Depository. In December 2018, ‘Gobi’ JSC made 100-for-1 stock split in order to decrease its ownership concentration and increase its liquidity.

Source: BloombergTv.mn

Asia dollar bond sales may total USD 250 billion to USD 300 billion in 2019

The lackluster demand for Asian dollar bonds is likely to recover as investors who shunned weaker quality notes during the turbulent final quarter of 2018 now see them as too cheap to ignore.

Overall orders fell in the last three months of last year, with demand skewed toward quality names as investors sought shelter amid the worst sell-off in a decade. Yields on Asian junk bonds surged to a seven-year high of 9 percent at the end of November. However, the rout offers a window of opportunity to look for bargains, according to Aberdeen Standard Investments.

A rebound in investor demand is crucial for Asian borrowers this year where they will face a test of endurance given their heavy refinancing needs, especially Chinese companies that are grappling with \$105 billion of maturing notes. Asia dollar bond sales may total USD 250 billion to USD 300 billion in 2019, according to a Bloomberg survey.

The amount of orders for high-grade dollar bonds priced in Asia excluding Japan compared with the actual deal sizes between October and December rose to 4.1 times from 3.7 times the prior quarter, according to data compiled by Bloomberg where deal statistics are available. The so-called subscription ratio for high-yield notes in the same period eased to 1.9 times from 4.1 times.

Chinese real estate firms, which accounted for more than two thirds of the high-yield dollar notes in the region, received orders for 2.6 times the actual issue size in the last quarter, the lowest demand since at least the first quarter of 2016, the data show. But investors including Loomis Sayles Investments Asia Pte., Nikko Asset Management and Triada Capital Ltd. are now seeing opportunities in the developers’ bonds.

Source: Bloomberg.com

COMMODITY MARKET NEWS

Bank of Mongolia gold purchases increased by 10 percent in 2018, reaching 22 tons

The Bank of Mongolia announced that it has purchased 22 tons of gold in 2018. This is a 10 percent increase compared to 2017. Since gold tax was eased in 2014, the amount of gold deposited to the Bank of Mongolia continuously increased and 2017 was a record year with 20 tons. But now 2018 has exceeded the previous record by 10 percent. Due to the lack of attendance in parliament, the law draft to extend 2.5 percent royalties for 5 more years hasn't been approved yet. Thus royalties could reach 7 to 9 percent according to the BoM. The BoM calculated that gold purchases could increase foreign exchange reserves by USD 750 million. In October 2018, foreign exchange reserves reached a 6-year high of USD 3.4 billion. In the national monetary policy main directives, the foreign exchange reserves are targeted to reach USD 6.5 billion in the midterm. Thus the BoM intends to follow policies to increase gold purchases in the near future.

The International Monetary Fund and other international organizations have noted that Mongolia's foreign exchange reserves are still vulnerable in their Sixth Review of Mongolia's Extended Fund Facility. The BoM is purchasing gold from individuals and institutions based on international prices on London Metal Exchange. Gold spot price is fluctuating around USD 1,282 a 6-month high.

Source: BloombergTv.mn



Coal exports through Shivee Khuren-Seke port has increased by 1.4 million tons in 2018

In 2018, 32 companies developed a mining plan for coal exports, of which 21 exported coal. The coal was exported from 17 coal fields in Umnugovi province, 13 fields in Dornogovi province and 11 coal fields in Sukhbaatar province, according to the Mineral Resources and Petroleum Authority of Mongolia.

When looking at major coal ports, 'Erdenes Tavan Tolgoi' JSC, 'Energy Resource' LLC and local-owned 'Tavantolgoi' JSC exported 18.2 million tons of coal through Gashuun Sukhait-Gantsmod port, which has increased by 1 million tons over the previous year. 'Terra Energy', 'SouthGobi Sands', MAK, 'Usukh Zoos', 'Shenhua MAK' and 'Javkhlant ord' LLCs that operate in Nariin Sukhait mining complex exported 14.1 million tons of coal through Shivee Khuren-Seke port. According to the Customs office, the export increased by 1.4 million tons comparing to the same period of the previous year.

In addition, 'Mongolian Energy Corporation' LLC exported about 700 thousand tons of coal from Khushuut deposit through Bulgan-Takashiken port coal in 2018. Also, 1.8 million tons of coal were exported through railway of Zamyn-Uud-Erd port, which has increased by 450 thousand tons from the previous year, according to 'Ulaanbaatar Railway' company. Coal is being supplied from Erdenet, Olon Ovoo, Choir, Airag and Zuunbayan stations. Among them, 5 mines of Oloo Ovoo station exported 1.4 million tons of coal.

Source: BloombergTv.mn



Processing plants of mining sector

The USD 1 billion oil refinery is planned to be commissioned in the first quarter of 2023, according to the Ministry of Mining and Heavy Industry.

Currently, infrastructure work such as construction of railway, road and power transmission lines are 50 percent complete. The construction is closed since the end of December and will start in March. It is planned to complete the third quarter of 2019. After the construction of a plant, the average cost per liter of oil is estimated to be USD 0.348 (34 cents) or about MNT 850.

In addition, the copper concentrate processing plant is planned to be constructed in Khanbogd soum of Umnugobi province. In December, the Cabinet decided to use 466 hectares of land in Khanbogd soum for special needs of the Government. The plant will have capacity to produce 257 thousand tons of pure copper per year, and sales income will amount to USD 1.9-2 billion per year, according to official sources.

The Ministry of Mining and Heavy Industry is working to prepare the feasibility study of the gold refining plant. The Ministry of Mining and Heavy Industry reported that the pilot plant for uranium mining of 'Uran Energy', the joint venture of 'Orano' LLC and 'Mon Atom' LLC which is a subsidiary of state-owned 'Erdenes Mongol' LLC, has launched. 'Uran Energy' LLC is responsible for the projects of Zuuvch-Ovoo and Dulaan-Uul uranium deposits of Zuunbayan bag, Dornogobi province. For the private sector, the coal washing plant of 'Usukh Zoos' LLC is being commissioned in July, 2019.

Source: BloombergTv.mn

OTHER NEWS

In 2018, FDI inflow of USD 85-220 million came into Mongolia every month

As of November, 2018 a total of USD 1.5 billion foreign direct investment came into Mongolia. This is a USD 306 million increased compared to a year ago.

The balance of payments show that every month about USD 85-220 million foreign direct investment came into Mongolia. Majority of the FDI is to the "Oyu Tolgoi" project second level development investments. The Ministry of Finance calculated that about USD 1.3 billion of investment will be made to the "Oyu Tolgoi" project in 2019. Foreign direct investments had fallen to USD -400 million in 2016 but recovered and exceeded USD 1 billion in the past two years. Looking at a longer horizon, in 2011 and 2012 FDI reached record levels of USD 4.5 billion.

After the approval of the law on Investments in 2013, foreign direct investment environment improved according to economist Delgersaikhan J. However, the lack of stability in politics and policy is affecting investments negatively. Moreover, with increasing risks in the global economy, investments in developing countries could decrease according to analysts.

Source: BloombergTv.mn

Foreign exchange reserves increased to USD 3.47 billion in November

According to the Central Bank of Mongolia, foreign exchange reserves reached USD 3,477 million in November, 2018. This is a 52 percent increase from the same period of the previous year.

The Bank of Mongolia emphasized that foreign exchange reserves have reached the highest level in last six years. In November, the Bank of Mongolia issued USD 248.3 million to the foreign exchange market. In 2018, the BoM made a total of USD 1,262 million forex intervention. In addition to the continued inflows of the International Monetary Fund, in 2018, the Development Bank raised USD 500 million from the international markets through bond issuance in October. This has positively affected the increase in foreign exchange reserves.

Foreign direct investment reached USD 1.4 billion in the first 10 months of 2018. However, within the International Monetary Fund program in 2018, only USD 300 million from the USD 850 million promised by donors came in. Therefore, in addition to the International Monetary Fund's funding in 2019, fundings from the World Bank and Japanese Government are expected.

The Bank of Mongolia emphasizes that the Foreign exchange reserves should reach USD 6.5 billion in mid-term.

Source: BloombergTv.mn

As warned by analysts, the current account deficit increased to USD 1.5 billion

As of November, 2018 balance of payments deficit increased by USD 66.5 million and reached USD 117.7 million. As predicted by the ADB and the IMF current account deficits increased in the reporting period and exceeded USD 1.5 billion. Looking at outflows, in the first 11 months of 2018, USD 733 million was spent on transport services. Also USD 644 million was spent on tourism and USD 931 million was spent on business services. Mongolia exported 33.8 million tons of coal in the first 11 months exceeding the annual amount of 2017. Although coal export is increasing inflows, it's also increasing transport spending.

In the reporting period, trade balance decreased by USD 673 million compared to last year with a surplus of USD 1.1 billion. The Central Bank believes that the decrease in trade balance is due to increasing imports. Particularly, import increased by 38 percent in November. Since the beginning of the year, imports have kept up 40 percent growth. However, the bulk of the growth in imports is attributable to investment products and industrial inputs.

During the reporting period, border import price of oil increased by 28 percent from a year ago, and by 4 percent from last month reaching USD 792 per ton.

Source: BloombergTv.mn

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.