

WEEKLY MARKET UPDATE

2019.09.09 - 09.13

MACROECONOMIC UPDATE OF MONGOLIA

Mongolia's economic outlook in Augsut 2019

General government budget

In the first 8 month of 2019, total equilibrated revenue and grants of the General government budget amounted to MNT 6.9 trillion and total expenditure and net lending amounted to MNT 6.3 trillion, resulting a surplus of MNT 549.7 billion in the equilibrated balance.

In August 2019, equilibrated revenue and grants of the General government budget reached MNT 841.2 billion, decreased by MNT 293.4 billion or 25.9% from the previous month whereas, total expenditure and net lending reached MNT 826.8 billion, increased by MNT 35.3 billion or 4.5% from the previous month.

General Government budget revenue was comprised of 81.3% of tax revenue, 8.2% of non-tax revenue, 10.0% of the future heritage fund and 0.5% of the stabilization fund.

Balance of payment

In the first 7 months of 2019, current and capital account balance deficit, by preliminary result, reached to USD 760.6 million, decreased by USD 192.0 million compared to the same period of last year.

In the first 7 months of 2019, capital account surplus reached USD 55.5 million, increased by USD 8.7 million or 18.6% compared to the same period of previous year.

In the first 7 months of 2019, overall balance of payment deficit reached USD 79.9 million, which is decreased by USD 155.3 million compared to the first 7 months of 2018, when overall balance of payment deficit reached USD 235.3 million.

Foreign trade

In the first 8 months of 2019, Mongolia traded with 143 countries from all over the world and total trade turnover reached USD 9.5 billion, of which USD 5.4 billion were exports and USD 4.1 billion were imports. In August 2019, exports and imports reached to USD 815.6 million and USD 584.0 million, respectively. Compared to the previous month, exports increased by USD 183.1 million and imports decreased by USD 29.4 million.

In the first 8 months of 2019, foreign trade surplus reached USD 1.3 billion, which increased by USD 426.6 million from USD 869.2 million in the same period of 2018. In August 2019, foreign trade surplus reached to USD 231.6 million. Compared to the previous month, foreign trade surplus increased by USD 212.5 million. The 715.8 million increase in exports from the same period of previous year was due to the increases of USD 294.8 million in bituminous coal and USD 199.8 million in gold, unwrought or in semi-manufactured forms exports.

Price

In August 2019, consumer price index at the national level increased by 0.3% from the previous month, by 5.4% from the end of the previous year and by 8.9% from the same period of the previous year.

In August 2019, consumer price index increased by 8.9% from the same period of previous year, which was mainly contributed by increases in prices of food and non-alcoholic beverages group by 13.3% (meat and meat products by 32.0%, non-alcoholic beverages by 4.7%), alcoholic beverages and tobacco group by 4.2%, clothing, cloth and footwear each group by 9.3% transport by 3.4%, housing, water, electricity and fuels group by 12.1% (electricity, gas and other fuels by 16.3%), and health by 6.5%.

Source: National Statistics Office of Mongolia

WORLD INDICES

| Index | Country | Last Price | Change /w/ |
|-------------|-----------|------------|------------|
| MSE TOP 20 | Mongolia | 19,477.47 | -0.77% ▼ |
| Dow Jones | USA | 27,219.52 | 1.58% ▲ |
| S&P 500 | USA | 3,007.39 | 0.96% ▲ |
| Nasdaq | USA | 8,176.71 | 0.91% ▲ |
| S&P/TSX | Canada | 16,682.42 | 0.89% ▲ |
| FTSE 100 | GB | 7,367.46 | 1.17% ▲ |
| S&P/ASX 200 | Australia | 6,669.20 | 0.33% ▲ |
| Nikkei 225 | Japan | 21,988.29 | 3.72% ▲ |
| Hang Seng | Hong Kong | 27,069.34 | 1.42% ▲ |

MONGOLIA RELATED BONDS

| Issuer | Currency | Coupon | Last Price |
|-------------------------|----------|---------|------------|
| Mongol 2024 (Khuraldai) | USD | 8.750% | 113.32 |
| Mongol 2023 (Gerege) | USD | 5.625% | 102.35 |
| Mongol 2022 (Chinggis) | USD | 5.125% | 101.33 |
| Mongol 2021 (Mazalai) | USD | 10.875% | 109.95 |
| DBM' 23 (Samurai) | JPY | 1.520% | 103.81 |
| DBM' 2023 | USD | 7.250% | 103.56 |
| TDBM' 2020 | USD | 9.375% | 102.70 |
| MGMTGE' 2022 (Hoelun) | USD | 9.750% | 99.55 |

MARKET RATES

| Rates | Last | Change /w/ |
|--------------|-------|------------|
| Libor 1M | 2.025 | -0.02 ▼ |
| Libor 3M | 2.139 | 0.01 ▲ |
| Libor 6M | 2.070 | 0.04 ▲ |
| Libor 1YR | 2.049 | 0.10 ▲ |
| US 2YR Bond | 1.800 | 0.26 ▲ |
| US 3YR Bond | 1.758 | 0.29 ▲ |
| US 5YR Bond | 1.751 | 0.32 ▲ |
| US 10YR Bond | 1.896 | 0.33 ▲ |

EXCHANGE RATES

| Against MNT | 2019.09.13 | Change /w/ |
|-------------|------------|------------|
| USD | 2,670.87 | -0.03% ▼ |
| CNY | 377.27 | 0.48% ▲ |
| EUR | 2,962.93 | 0.56% ▲ |
| RUB | 41.42 | 1.99% ▲ |
| KRW | 2.27 | 1.34% ▲ |
| JPY | 24.74 | -1.00% ▼ |
| CAD | 2,020.17 | -0.39% ▼ |

COMMODITY PRICE

| Commodity | Unit | Last Price | Change /w/ |
|-----------------|-----------|------------|------------|
| Gold /spot/ | USD/t oz. | 1,504.81 | -0.13% ▼ |
| Silver /spot/ | USD/t oz. | 17.44 | -4.04% ▼ |
| Copper | USD/lb. | 269.95 | 2.49% ▲ |
| Coal | USD/MT | 70.47 | 1.25% ▲ |
| Crude Oil WTI | USD/bbl. | 54.85 | -2.95% ▼ |
| Crude Oil Brent | USD/bbl. | 60.22 | -2.14% ▼ |

MONGOLIAN MACRO ECONOMIC INDICATORS

| Indicators | Reference | Amount |
|--|-----------|--------|
| Inflation Rate | 2019. VII | 7.70% |
| Policy Rate | 2019. VII | 11.00% |
| Interbank Rate | 2019. VII | 10.99% |
| Deposit Interest Rate /MNT/ | 2019. VII | 11.44% |
| Deposit Interest Rate /Foreign currency/ | 2019. VII | 4.98% |
| Loan Interest Rate /MNT/ | 2019. VII | 16.99% |
| Loan Interest Rate /Foreign currency/ | 2019. VII | 10.75% |

Source: National Statistical Office, Bank of Mongolia, Bloomberg

MSE TRADING UPDATE

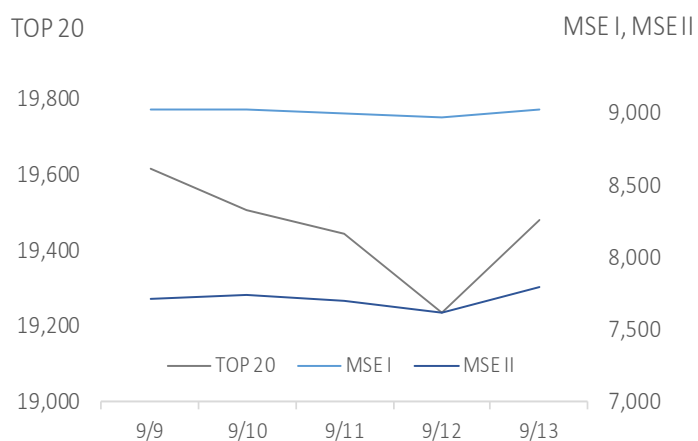
In this week, a total of 46 companies' 1,001,510 shares worth MNT 204.0 million were traded in the secondary market.

'Sor' /SOR/ company's share rose 15.00% percent to MNT 989.0 while 'Darkhan Khuvun' /DAH/ company's share fell 15.00 percent to MNT 8,500.0.

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

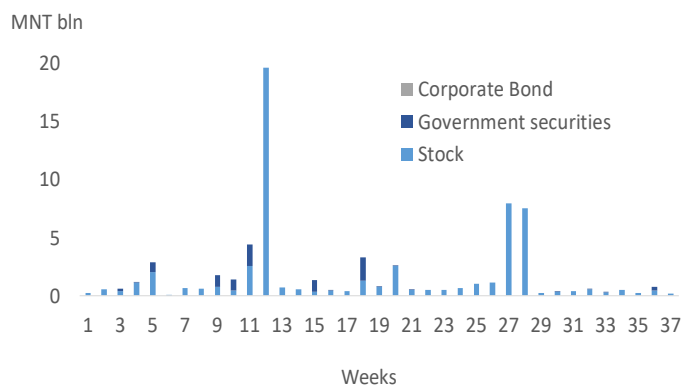
As of September 13, total market capitalization of MSE is MNT 2,480.8 billion. The TOP-20 index decreased by 0.77% to stand at 19,477.47 units.

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 | 204.0 |
| Market Capitalization | 2,480,805.6 |

STOCK MARKET INDICES

| Index | Last Price | Change /w/ |
|--------------|------------|------------|
| MSE Top 20 | 19,477.47 | -0.77% ▼ |
| MSE I Index | 9,018.73 | -0.35% ▼ |
| MSE II Index | 7,794.90 | -2.31% ▼ |

ACTIVELY TRADED SECURITIES

| Company | Volume | Turnover /MNT/ |
|---------------------|---------|----------------|
| Gobi | 142,675 | 39,923,039 |
| APU | 77,405 | 39,323,057 |
| Ard Financial Group | 22,546 | 32,552,521 |
| Invescore NBFI | 6,415 | 12,560,555 |
| Tavantolgoi | 1,806 | 11,913,545 |

SECURITIES WITH MOST GROWTH

| Company | Last Price /MNT/ | Change /w/ |
|---------------|------------------|------------|
| Sor | 989.00 | 15.00% ▲ |
| HBOil | 60.03 | 14.17% ▲ |
| Baganuur | 1,100.00 | 7.84% ▲ |
| Talkh Chikher | 18,000.00 | 5.88% ▲ |
| Mongol Poast | 608.50 | 2.96% ▲ |

SECURITIES WITH MOST DECLINE

| Company | Last Price /MNT/ | Change /w/ |
|--------------------|------------------|------------|
| Darkhan Khuvun | 8,500.00 | -15.00% ▼ |
| Undurkhaan | 1,635.00 | -14.98% ▼ |
| Materilaimpex | 6,000.00 | -14.29% ▼ |
| Remicon | 22.50 | -10.25% ▼ |
| Juulchin Duty Free | 100,300.00 | -8.82% ▼ |

MOST ACTIVE BROKERAGE FIRMS

| Company | Trading amount /MNT/ |
|---------------------|----------------------|
| Ard Securities | 110,615,326 |
| TDB Capital | 65,686,116 |
| BDSec | 57,710,207 |
| Golomt Capital | 48,850,249 |
| Standart Investment | 35,726,609 |

COMPANIES WITH HIGHEST MARKET CAPITALIZATION

| Company | Last Price /MNT/ | Market Cap. /MNT mln/ |
|----------------|------------------|-----------------------|
| APU | 503.26 | 535,560 |
| Tavan Tolgoi | 6,540.00 | 344,430 |
| MIK Holding | 13,700.00 | 283,718 |
| Gobi | 284.93 | 222,277 |
| Invescore NBFI | 2,000.00 | 143,456 |

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 | Net profit of 2018 /MNT mln/ | Total dividend amount /MNT mln/ | Dividend payout ratio | Dividends per share /MNT/ | Date of resolution | Record date | Payment date |
|----|--------|--|------------------------------|---------------------------------|-----------------------|---------------------------|--------------------|-------------|--------------------|
| 1 | HRM | Hermes Center | 783.4 | 298.5 | 38.1% | 3.8 | 2019.01.25 | 2019.02.18 | paid on 2019.03.18 |
| 2 | LEND | LendMN NBF1 | 2,560.3 | 800.0 | 31.2% | 1.0 | 2019.01.30 | 2019.02.22 | paid on 2019.03.28 |
| 3 | MBW | Mongol Basalt | 217.2 | 56.4 | 26.0% | 1.0 | 2019.02.01 | 2019.03.25 | paid on 2019.06.14 |
| 4 | BTG | Bayanteeg | 1,771.4 | 1,000.0 | 56.5% | 3,958.7 | 2019.02.11 | 2019.03.04 | from 2019.06.01 |
| 5 | SUL | Juulchin Duty Free | 1,384.5 | 653.6 | 47.2% | 10,000.0 | 2019.02.12 | 2019.04.10 | from 2019.05.31 |
| 6 | GOV | Gobi | 17,764.2 | 5,304.8 | 29.9% | 6.8 | 2019.02.13 | 2019.03.28 | from 2019.04.25 |
| 7 | ADU | Khuvsgul Altan Duulga | 399.2 | 1,888.1 | 473.0% | 120.0 | 2019.02.13 | 2019.04.01 | from 2019.05.01 |
| 8 | TCK | Talkh Chikher | 1,975.9 | 204.7 | 10.4% | 200.0 | 2019.02.14 | 2019.04.03 | from 2019.07.01 |
| 9 | MMX | Makhimpex | 778.6 | 456.1 | 58.6% | 120.0 | 2019.02.14 | 2019.04.03 | from 2019.10.01 |
| 10 | BUK | UB-BUK | 566.4 | 131.5 | 23.2% | 1.0 | 2019.02.14 | 2019.04.05 | from 2019.05.01 |
| 11 | TAH | Takhi Ko | 799.1 | 128.5 | 16.1% | 108.0 | 2019.02.15 | 2019.04.05 | paid on 2019.04.24 |
| 12 | BNG | Bayangol Hotel | 3,433.1 | 150.2 | 4.4% | 355.0 | 2019.02.16 | 2019.04.05 | from 2019.09.01 |
| 13 | MNP | Mongol Post | 1,560.3 | 468.1 | 30.0% | 4.7 | 2019.02.18 | 2019.04.05 | from 2019.05.01 |
| 14 | HRD | Khurd | 751.1 | 74.4 | 9.9% | 550.0 | 2019.02.18 | 2019.03.04 | within 2019.06.01 |
| 15 | MNDL | Mandal Insurance | 3,868.3 | 624.3 | 16.1% | 100.0 | 2019.02.18 | 2019.04.10 | paid on 2019.05.27 |
| 16 | GTL | Gutal | 2,225.8 | 1,257.7 | 56.5% | 777.0 | 2019.02.18 | 2019.03.13 | from 2019.05.06 |
| 17 | TEX | Technicimport | 2,702.0 | 723.4 | 26.8% | 500.0 | 2019.02.18 | 2019.03.11 | from 2019.04.11 |
| 18 | APU | APU | 57,851.7 | 48,952.4 | 84.6% | 46.0 | 2019.02.19 | 2019.04.04 | paid on 2019.05.20 |
| 19 | AIC | Ard Insurance | 1,263.4 | 631.8 | 50.0% | 25.3 | 2019.02.19 | 2019.03.15 | paid on 2019.06.17 |
| 20 | GHC | Gan Khiits | 20.3 | 12.1 | 59.7% | 50.0 | 2019.02.19 | 2019.03.22 | from 2019.10.01 |
| 21 | HUV | Khuvsgul Geology | 107.4 | 14.4 | 13.4% | 100.0 | 2019.02.19 | 2019.04.03 | from 2019.04.29 |
| 22 | HHS | Khuvsgul Khuns | 11.3 | 2.6 | 23.4% | 10.0 | 2019.02.19 | 2019.04.03 | from 2019.05.15 |
| 23 | TAL | Talyn Gal | 255.9 | 34.7 | 13.6% | 50.0 | 2019.02.25 | 2019.03.26 | paid on 2019.07.19 |
| 24 | BRC | Barilga Corporation | 1,311.0 | 40.1 | 3.1% | 985.0 | 2019.02.26 | 2019.03.18 | on 2019.03.18 |
| 25 | UBH | Ulaanbaatar Khivs | 235.6 | 48.6 | 20.6% | 120.0 | 2019.02.26 | 2019.03.18 | within 2019.05.31 |
| 26 | DSS | Darkhan Selengiin Tsakhilgaan Tugeekh Suljee | 11.5 | 11.4 | 99.2% | 1.1 | 2019.03.01 | 2019.03.21 | from 2019.07.02 |
| 27 | ADL | Aduunchuluun | 547.1 | 409.7 | 74.9% | 130.0 | 2019.03.11 | 2019.04.03 | paid on 2019.07.26 |
| 28 | TEE | Teever Darkhan | 22.3 | 81.7 | 365.5% | 500.0 | 2019.04.17 | 2019.03.27 | within 2019.12.31 |
| 29 | ERS | Mongol Alt | 6.3 | 39.9 | 631.2% | 150.0 | 2019.04.17 | 2019.03.27 | within 2019.12.31 |
| 30 | TTL | Tavan Tolgoi | 52,858.1 | 44,923.4 | 85.0% | 853.0 | 2019.04.26 | 2019.04.01 | paid on 2019.06.11 |
| 31 | EER | Arig Gal | 449.3 | 109.4 | 24.3% | 32.5 | 2019.04.26 | 2019.03.27 | within 2019.09.30 |
| 32 | HRM | Hermes Center | 481.3 | 447.7 | 93.0% | 5.7 | 2019.08.15 | 2019.09.02 | from 2019.09.12 |
| 32 | SUU | Suu | 5,706.4 | 1,143.4 | 20.0% | 3.3 | 2019.09.09 | 2019.04.05 | from 2019.09.09 |

CAPITAL MARKET NEWS

Attention to the shareholders of “Ard Credit NBFJ” JSC

According to the Resolution No.: 2019/23 of Board of Directors Meeting of ‘Ard Credit NBFJ’ JSC dated on September 7, 2019, ‘Ard Credit NBFJ’ JSC has announced to conduct external voting.

Decision to be adopted by the external voting: Amendment of the Company Charter of ‘Ard Credit NBFJ’ JSC

Record date for determining the shareholders who have right to participate in external voting: September 26, 2019

Effective date: October 01, 2019- November 11, 2019

The shareholders who would like to review relevant documents of the voting, may visit the office of Ard Financial Group JSC which is located at the address of Prime Minister Amar’s Street, Sukhbaatar district, Ulaanbaatar during 9-6pm on business days or send to ardcredit.shareholdersmeeting@gmail.com before November 11, 2019.

Organizing Commission: The office of Ard Financial Group, Prime Minister Amar’s Street, Sukhbaatar district, Ulaanbaatar. Tel: 77003322, 80114871

Shareholders may participate in the external voting by themselves or by proxy voting through their brokerage companies by submitting forms.

Source: Mongolian Stock Exchange

“Suu” JSC to pay dividends

“Suu” JSC has announced that the Board of Directors approved the distribution of MNT 1,143,416,667 to its shareholders by a dividend of MNT 3.33 per share on September 09, 2019. The list of eligible shareholders will be determined by the record date of the Annual General Meeting of Shareholders dated on April 5, 2019 and the dividends will be transferred to the shareholders’ accounts held at Mongolian Central Securities Depository period between September 9, 2019 and December 31, 2019.

Source: Mongolian Stock Exchange

The main shareholder of “Berkh Uul” JSC proposed to hold an extraordinary meeting

Khanate Resource Holding S.A.R.L, the largest shareholder of “Berkh Uul” JSC proposed to hold an extraordinary meeting and the company announced that the shareholders’ meeting will be held on October 18.

“Khanate Resource Holding S.A.R.L.” owns 51.82% of the company’s shares and is one of the four major shareholders. Berkh Uul is one of the companies with most ownership concentration in the MSE with 99.66% of the company’s shares are held by the four major investors.

During the Extraordinary General Meeting of shareholders the current Board of Directors will be relieved from duty and the new Board of Directors will be elected.

Source: MarketInfo.mn

“Gobi” JSC will set up a subsidiary company in the United States

“Gobi” JSC is establishing a subsidiary company in the United States to expand its operations and sales abroad. The subsidiary will be operating in Los Angeles, California, USA.

During Mongolia’s President mister Battulga Kh’s visit to the United States in July, “Gobi” JSC’s CEO mister Batsaikhan Ts has announced that the company has opened a representative office at the United States.

The US is the world’s second-largest consumer of cashmere, with the world market estimated at \$ 3.2 billion by 2018.

The US Congress is also expected to discuss the “Third Country Trade Law”. By adopting the law, export cashmere from Mongolia will be tax free.

This is in line with the above-mentioned policy framework for expanding market opportunities and activities.

For Gobi, 36% of total sales of 2018 or MNT 61.6 billion were sold in foreign markets, and this year the company is operating with a plan to increase its foreign sales by 34%.

Source: MarketInfo.mn



“Lendmn NBFJ” JSC will take a loan for its operations

“Lendmn NBFJ” /MSE:LEND/ JSC has decided to take loans from domestic banks in order to fund its loan activities. In relation to this, the Board of Directors has made the following decision.

-Credit line funding up to MNT 3 billion from Golomt Bank with a loan term of 2 years

-Loan of USD 660,000 in MNT from TDB with a loan term of 2 years

-Credit line up to MNT 3 billion from Capitrion Bank with a loan term of 2 years

-Credit line up to MNT 3 billion from Ulaanbaatar city bank with a loan term of 2 years

In the second quarter of this year, the company has deposited USD 8 million at the Trade and Development Bank and Capitrion bank and the company has taken loans by collateralizing its deposit.

In addition, the company will be adding “Investment and financial advisory” activities in its operation activities.

Source: MarketInfo.mn

COMMODITY MARKET NEWS

Decreases showed in extraction of molybdenum concentrate and gold

In the first 8 months of 2019, the gross industrial output reached MNT 11.4 trillion, showing an increase of MNT 1.5 trillion (15.5%) from the same period of previous year. This increase was mainly due to an increase of mining and quarrying gross output by MNT 1.2 trillion (17.2%), of which mining of coal increased by MNT 1.2 trillion (49.2%) and mining of metal ores increased by MNT 60.0 billion (1.5%).

In August 2019, the gross industrial output reached MNT 1.6 trillion and increased by MNT 135.5 billion (9.3%) compared to the previous month.

In August 2019, the seasonally adjusted industrial production index was 176.2 (2010=100), increased by 11.5% from the same period of previous year, whereas, it is decreased by 1.6% from the end of previous year and by 0.5% from the previous month.

In the first 8 months of 2019, in mining sector, extraction of zinc concentrate, crude oil, copper concentrate, fluorspar, gravel, coal and iron ore are increased by 0.4-36.0% compared to the same period of previous year, which in manufacturing sector, production of wooden products, horse meat, vacuum windows and doors, cashmere products, buuz and dumpling, wooden window and door are increased by 2.2% to 2.7 times more.

On the other hand, in mining sector, extraction of molybdenum concentrate and gold are decreased by 4.7-20.5%. In manufacturing sector, productions of beer, sausage products, alcoholic beverage, copper cathode, combed cashmere, and fodder are decreased by 2.7-35.6% compared to the same period of previous year.

In the first 8 months of 2019, the sales of industrial production reached MNT 13.5 trillion, increased by MNT 2.0 trillion (17.7%) from the same period of previous year. From the total sales of industrial production, MNT 9.5 trillion (70.4%) were export.

Source: Montsame.mn



Exports of mineral products, textiles and precious metals make up 95.7 percent of total export

In the first 8 months of 2019, Mongolia traded with 143 countries from all over the world and total trade turnover reached USD 9.5 billion, of which USD 5.4 billion were exports and USD 4.1 billion were imports. In August 2019, exports and imports reached to USD 815.6 million and USD 584.0 million, respectively. Compared to the previous month, exports increased by USD 183.1 million and imports decreased by USD 29.4 million.

In the same period of 2019, total foreign trade turnover increased by USD 1.0 (11.9%) billion, of which exports increased by USD 715.8 million (15.3%) and imports increased by USD 289.2 million (7.6%) compared to the same period of previous year.

In the first 8 months of 2019, foreign trade surplus reached USD 1.3 billion, which increased by USD 426.6 million from USD 869.2 million in the same period of 2018. In August 2019, foreign trade surplus reached to USD 231.6 million. Compared to the previous month, foreign trade surplus increased by USD 212.5 million. The 715.8 million increase in exports from the same period of previous year was due to the increases of USD 294.8 million in bituminous coal and USD 199.8 million in gold, unwrought or in semi-manufactured forms exports.

The USD 289.2 million increase in imports from the same period of previous year was mainly due to USD 57.2 million increase in mineral products imports, especially, USD 99.0 million increase in diesel imports and USD 176.0 million increase in transport vehicles and its spare parts.

Exports of mineral products, textiles and textile articles, natural or cultured stones, precious metals jewelry make up to 95.7 percent of total export. On the other hand, 68.6 percent of imports are mineral products, machinery, equipment, electric appliances, transport vehicle and its spare parts and food products.

Source: Montsame.mn

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