

# WEEKLY MARKET UPDATE

11.30 - 12.04



## GLOBAL MARKET UPDATE

**U.S:** Stocks reached further into record territory, with all of the major indexes touching new intraday highs by Friday. Energy shares bounced back after OPEC and other major oil producers reached an agreement to ease output cuts more gradually next year than previously planned, while utilities stocks lagged. On Monday, the Dow Jones Industrial Average closed out November with its best monthly performance since 1987, while the small-cap Russell 2000 Index registered its best monthly gain since its inception in 1978.

**Europe:** Shares in Europe paused after last month's strong rally. In local currency terms, the pan-European STOXX Europe 600 Index ended the week with a modest 0.21% gain. Major European indexes were mixed: France's CAC 40 ticked up 0.20%, Germany's DAX Index fell 0.28%, and Italy's FTSE MIB slipped 0.78%. The UK's FTSE 100 Index, however, gained 2.87%, reaching nine-month highs on news that the UK had approved the coronavirus vaccine developed by Pfizer and BioNTech.

Core eurozone bond yields increased overall, lifted early in the week by expectations for further economic stimulus in the U.S. and encouraging developments related to coronavirus vaccines. Core bond yields pulled back somewhat on news that the eurozone purchasing managers' index (PMI) had declined from the previous month, driven by weakness in the services segment of the economy.

**Japan:** Japanese stocks posted mixed results for the week. The Nikkei 225 Stock Average advanced 0.4% (107 points) and closed at 26,751.24. For the year-to-date period, the benchmark is ahead 13.1%. The large-cap TOPIX Index and the TOPIX Small Index, broader measures of Japanese stock market performance, recorded modest weekly declines. The yen was little changed versus the U.S. dollar and traded near JPY 104 on Friday.

According to The Nikkei, Prime Minister Yoshihide Suga is unlikely to dissolve the lower house of parliament and call for a snap election in January. In the face of falling approval ratings due to the administration's handling of the pandemic—the latest opinion poll for Suga's cabinet fell five points in November—the prime minister is expected to focus his efforts on containing the disease and revising the budget plans to revive the economy.

**China:** Chinese stocks posted their third straight weekly gain, aided by solid economic data. The large-cap CSI 300 Index rose 1.7%, and the benchmark Shanghai Composite Index gained 1.1%, according to Reuters. The yield on China's 10-year sovereign bond edged lower 3 basis points to end at 3.33%. In currency markets, the renminbi appreciated by 0.5% against the U.S. dollar to CNY 6.5342.

Investors appeared to largely shrug off new restrictions on Chinese companies by the Trump administration, which designated four more state-owned enterprises as having links to China's military and, therefore, off limits to U.S. investors. Nevertheless, overseas investor interest in Chinese assets remained buoyant, as evidenced by an increase of foreign holdings of Chinese bonds in November, with buying concentrated in central government bonds.

Source: Troweprice.com

International indices	Country	Last Price	Change /w/
MSE TOP 20	Mongolia	17,658.44	0.62% ▲
Dow Jones	USA	30,218.26	1.03% ▲
S&P 500	USA	3,699.12	1.67% ▲
Nasdaq	USA	12,464.23	2.12% ▲
S&P/TSX	Canada	17,520.97	0.72% ▲
FTSE 100	Great Britain	6,550.23	2.87% ▲
S&P/ASX 200	Australia	6,634.10	0.50% ▲
Nikkei 225	Japan	26,751.24	0.40% ▲
Hang Seng	Hong Kong	26,835.92	0.06% ▲

Bond	Currency	Coupon	YTM
Mongol 2024 (Khuraldai)	USD	8.750%	3.44%
Mongol 2023 (Gerege)	USD	5.625%	3.13%
Mongol 2022 (Chinggis)	USD	5.125%	3.01%
Mongol 2021 (Mazalai)	USD	10.875%	1.39%
DBM' 23 (Samurai)	JPY	1.520%	1.08%
DBM' 2023	USD	7.250%	4.23%
MGMTGE' 2022 (Hoelun)	USD	9.750%	9.85%
Mongol 2026 (Nomad)	USD	5.125%	3.80%

Rates	Last	Change /w/
Libor 1M	0.152	0.00 ▼
Libor 3M	0.226	0.00 ▲
Libor 6M	0.256	0.00 ▼
Libor 1YR	0.337	0.01 ▲
US 2YR Bond	0.149	0.00 ▼
US 3YR Bond	0.205	0.01 ▲
US 5YR Bond	0.412	0.05 ▲
US 10YR Bond	0.951	0.12 ▲

Exchange rates	2020.12.04	Change /w/
USD	2,849.26	-0.01% ▼
CNY	436.13	0.74% ▲
EUR	3,461.85	1.85% ▲
RUB	38.36	2.13% ▲
KRW	2.63	1.94% ▲
JPY	27.42	0.15% ▲
CAD	2,215.43	1.15% ▲

Commodity	Unit	Last price	Change /w/
Gold /spot/	USD/t oz.	1,838.86	2.86% ▲
Silver /spot/	USD/t oz.	24.19	7.14% ▲
Copper	USD/lb.	352.45	3.13% ▲
Coal	USD/MT	75.15	9.31% ▲
Crude Oil WTI	USD/bbl.	46.26	1.60% ▲
Crude Oil Brent	USD/bbl.	49.25	2.22% ▲

Indicators	Reference	Amount
Inflation Rate	2020.X	2.40%
Policy Rate	2020.X	8.00%
Interbank Rate	2020.X	7.67%
Deposit Interest Rate /MNT/	2020.X	10.65%
Deposit Interest Rate /Foreign currency/	2020.X	3.83%
Loan Interest Rate /MNT/	2020.X	16.82%
Loan Interest Rate /Foreign currency/	2020.X	10.47%

Source: National Statistical Office, Bank of Mongolia, Bloomberg

## MSE TRADE UPDATE

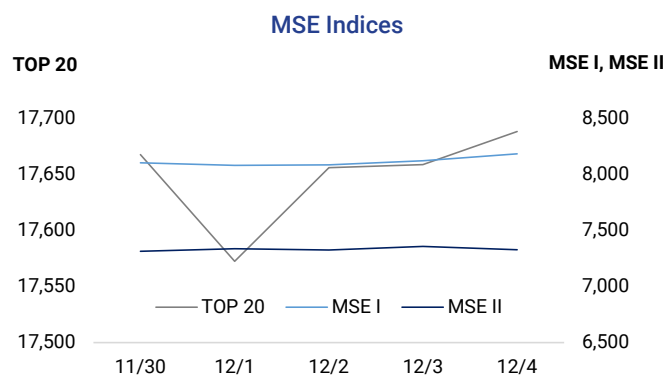
In this week, a total of 49 companies' 673,180 shares worth MNT 92.6 million were traded in the secondary market.

"Techicimport" /MSE: TEX/ company's shares rose 26.67 percent to MNT 8,740.00, while "Mongol Savkhi" /MSE: UYN/ company's share fell 10.53 percent to MNT 425.00.

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

On the corporate bond market, "Lendmn NBFi" /MSE: LEND/ JSC's 171 units of securities were traded for MNT 17.3 million on the secondary market

As of December 4, total market capitalization of the MSE is MNT 2,606.3 billion. The TOP-20 index increased by 0.78% to stand at 17,658.44 units.



Source: Mongolian Stock Exchange



Source: Mongolian Stock Exchange

Market Review	Total amount /MNT mln/
Total Value	101.8
Market Capitalization	2,606,301.3

Market Indices	Last Price	Change /w/
MSE Top 20	17,658.44	0.78% ▲
MSE I Index	8,117.58	1.23% ▲
MSE II Index	7,356.71	-0.69% ▼

Actively Traded Securities	Volume	Amount/MNT/
APU	34,233	19,755,035
Erdene Resource Development Corp	13,266	11,268,246
Mandal Insurance	215,278	10,335,122
Tavantolgoi	1,331	8,114,585
National Privatization Fund	58,786	6,206,258

Securities with most growth	Last Price /MNT/	Change /w/
Techicimport	8,740.00	26.67% ▲
Aduunchuluun	978.00	14.97% ▲
Tandem Invest NBFi	18.50	14.91% ▲
Buunii hudaldaa	515.00	14.44% ▲
Genco Tour Bureau	89.51	10.37% ▲

Securities with most decline	Last Price /MNT/	Change /w/
Mongol Savkhi	425.00	-10.53% ▼
Shivee Ovoo	1,800.00	-10.00% ▼
BDSec	791.50	-8.07% ▼
Telecom Mongolia	351.00	-7.87% ▼
Atar-Urguu	65,000.00	-7.80% ▼

Most Active Brokerage Firms	Amount/MNT/
Ard Securitites	57,608,067
BDSec	44,758,888
Standard Investment	24,367,510
Apex Capital	21,240,722
TDB Capital	14,523,816

Top 5 Companies With Largest Market Capitalization	Last Price / MNT/	Market Cap. /MNT mln/
APU	578.63	615,767.37
Tavantolgoi	6,075.00	319,941.09
MIK Holding	11,500.00	238,157.18
Invescore NBFi	2,919.00	209,373.79
Gobi	192.00	149,781.60

### Corporate bond /secondary market/

Nº	NAME	VOLUME	TURNOVER /MNT/	MINIMUM /MNT/	MAXIMUM /MNT/	WEEKS	ANNUAL INTEREST RATE
1	LNBO-BD-19/06/21-C0008-17	90	9,180,000	102,000	102,000	52	17%

## DIVIDEND INFORMATION

Nº	TICK-ER	COMPANY NAME	NET PROFIT OF 2019 /MNT MLN/	TOTAL DIVIDEND AMOUNT /MNT MLN/	DIVIDEND PAYOUT RATIO	DIVIDENDS PER SHARE /MNT/	RECORD DATE	PAYMENT DATE
1	APU	APU	74,411.5	75,471.2	101.4%	71.0	2020.02.14	PAID ON 2020.05.28
2	MNDL	MANDAL DAATGAL	5,820.3	2,497.2	42.9%	4.0	2020.04.01	PAID ON 2020.06.29
3	GTL	GUTAL	2,403.7	2,436.0	101.3%	1,520.0	2020.03.13	ON 2020.05.05
4	LEND	LENDMN NBFI	4,910.2	1,200.0	24.4%	1.5	2020.02.25	PAID ON 2020.04.30
5	ADB	ARD CREDIT NBFI	2,369.4	1,184.7	50.0%	4.2	2020.04.08	PAID ON 2020.04.29
6	AARD	ARD FINANCIAL GROUP	715.9	1,000.0	139.7%	35.0	2020.04.07	PAID ON 2020.06.30
7	TUM	TUMEN SHUVUUT	3,232.9	960.0	29.7%	4.8	2020.04.07	PAID ON 2020.06.30
8	AIC	ARD DAATGAL	1,718.7	850.0	49.5%	34.0	2020.04.09	WITHIN 2020.06.30
9	JTB	GENCO TOUR BUREAU	1,253.8	799.9	63.8%	10.0	2020.03.27	WITHIN 2020.06.30
10	TEX	TECHNICIMPORT	2,718.2	723.4	26.6%	500.0	2020.03.01	PAID ON 2020.08.06
11	BUK	UB-BUK	2,465.3	526.2	21.3%	4.0	2020.03.30	PAID ON 2020.07.09
12	MMX	MAKHIMPEX	819.3	456.1	55.7%	120.0	2020.04.03	FROM 2020.10.01
13	MFC	MONOS KHUNS	761.9	408.9	53.7%	1.0	2020.03.11	PAID ON 2020.09.07
14	DSS	DARKHAN SELENGIIN TSAKHILGAAN TU- GEEKH SULJEE	581.8	391.8	67.3%	37.7	2020.03.20	ON 2020.09.02
15	MNP	MONGOL POST	1,103.6	331.1	30.0%	3.3	2020.04.05	PAID ON 2020.07.30
16	HRM	HERMES CENTRE	820.0	322.0	39.3%	4.1	2020.02.28	PAID ON 2020.04.16
17	NEH	DARKHAN NEKHII	2,327.6	230.8	9.9%	210.0	2020.02.25	FROM 2020.09.30
18	TCK	TALKH CHIKHER	2,456.0	230.3	9.4%	225.0	2020.02.18	FROM 2020.06.20
19	MBW	MONGOL BASALT	335.0	225.7	67.4%	4.0	2020.03.09	PAID ON 2020.07.03
20	BNG	BAYANGOL HOTEL	2,117.8	152.3	7.2%	360.0	2020.04.05	ON 2020.09.01
21	BDS	BDSEC	19.9	136.9	687.0%	10.0	2020.03.09	WITHIN 2020.12.31
22	EER	ARIG GAL	225.8	131.0	58.0%	38.9	2020.03.27	PAID ON 2020.07.08
23	TAH	TAKHI KO	489.0	128.5	26.3%	108.0	2020.04.10	PAID ON 2020.05.04
24	UBH	ULAANBAATAR KHIVS	298.8	121.4	40.6%	300.0	2020.03.06	PAID ON 2020.04.17
25	HRD	HURD	722.6	72.4	10.0%	535.0	2020.03.02	WITHIN 2020.06.30
26	ATR	ATAR URGUU	280.4	60.9	21.7%	350.0	2020.04.01	PAID ON 2020.07.31
27	MCH	TELECOM MONGOLIA	62.0	25.9	41.7%	1.0	2020.04.06	PAID ON 2020.06.29
28	HUV	KHUVSGUL GEOLOGY	324.7	21.6	6.7%	150.0	2020.04.03	FROM 2020.05.01
29	SUU	SUU	5,668.0	1,715.1	30.3%	5.0	2020.03.27	FROM 2020.05.01
30	HZB	GAN KHERLEN	31.9	15.0	46.9%	150	2020.04.06	WITHIN 2020.09.30
31	BTG	BAYANTEEG	2,166.2	500.0	23.1%	1,979.3	2020.02.07	WITHIN 2020.12.01
32	TTL	TAVANTOLGOI	48,062.7	43,238.0	90.0%	821.0	2020.04.03	PAID ON 2020.07.21
33	ERS	MONGOL ALT	71.3	39.9	55.9%	150.0	2020.04.29	WITHIN 2020.12.31
34	TEE	TEEVEER DARKHAN	10.9	0.8	749.1%	500.0	2020.04.29	WITHIN 2020.12.31
35	HRM	HERMES CENTRE	530.2	65.1	12.3%	6.3	2020.09.09	PAID ON 2020.09.28
36	APU	APU	41,168.2	39,861.6	96.8%	37.5	2020.09.02	PAID ON 2020.11.02

## CAPITAL MARKET UPDATE

### NEWS ON JOINT STOCK COMPANIES

#### Decision of the shareholders meeting of "Tandem Invest NBFI" / MSE: VIK / JSC.

As a result of "Tandem Invest NBFI" / MSE: VIK / JSC's extraordinary shareholders' meeting of November 25, 2020. The company has made the following decisions:

1. In order to increase the company's working capital and strengthen its market position, the company is to issue 134,953,581 ordinary shares in a closed matter. Based on the company's weighted average market price of the last 6 months on the Mongolian Stock Exchange, shares will be issued at a price of the of MNT 19.00 each.
2. Not to exercise the right to purchase shares first in accordance with Article 38.8 of the Company Law.
3. In order to increase the share capital of the company, issue additional shares in an open or a closed matter from the company's total announced shares of 3,003,866,050 in accordance with the market conditions, .
4. To authorize the Board of Directors to make prompt decisions on the price, quantity, form of issuance and other issues related to the offer of additional shares.
5. Because there will be increase in the company's assets and changes in the number of shares issued due to the issuance of additional shares, it was decided to include the changes in the company's charter and require the CEO (B. Zoljargal) to register them with the relevant authorities.

### OTHER NEWS

#### A regular meeting of the Financial Regulatory Commission was held.

The 22nd regular meeting of the Financial Regulatory Commission was held online today and a total of 14 issues were discussed and resolved.

In addition to issuing licenses to four individuals to operate as insurance agents, the FRC decides to issue the license for providing non-bank financial trust services for one company and the license for payment guarantee service for one company. Also, the licenses of five savings and credit cooperatives have been extended.

However, during this meeting, one company's license to conduct underwriting activities in the securities market was revoked due to the reduction of the share capital. In addition, the Commission's Supervision and Regulation Authority's proposal to suspend the two companies' license to operate brokerage and investment advisory service in the securities market, one company's license to operate as an insurance loss evaluator and two companies' license to operate in non-bank financial activities has been resolved.



At the end of the meeting, D.Bayarsaikhan, Chairman of the Financial Regulatory Commission, said that 11 people are working as the members of the Commission's operational staff during this time of disaster preparedness. In addition, he informed that the FRC is conducting its work electronically and is receiving complaints and appeals from citizens and regulatory agencies by e-mail and telephone, and is working to resolve them promptly and in a timely manner. He also briefed the work being done by the FRC, in accordance with Law on Prevention, Control and Reduction of Social and Economic Impacts of the Coronavirus Infection (COVID-19) and Government Resolution No. 183 of November 18, 2020, to extending the repayments of loans issued by non-bank financial institutions and Savings and Credit Cooperatives without creating a burden, or solvency issues on individuals and businesses and said that that trading of the Mongolian Stock Exchange is being conducted electronically. For example, he noted that although the volume of stock market trading has decreased these days, more than MNT 680 million worth of securities were traded between November, 11 and November, 23. Furthermore, insurance companies are operating electronically during the pandemic, and as of November 23, a total of 1,775 insurance cases have been registered and MNT 274.2 million has been paid for 699 cases.

Currently, out of the 24 regular meetings planned this year, 22 meeting have been held. In particular, in order to expedite and coordinate the activities of its regulated entities, the Commission has been holding regular meetings in accordance with the schedule set forth in the relevant regulations. Even in the time of pandemic, the FRC's meetings are being held electronically in order to make industry-related policies and decisions quickly and to resolve issues related to the business activities of companies in a timely manner.

Source: Financial Regulatory Commission

## OTHER NEWS

### HIGHLIGHTS

At its regular session held on December 3, 2020, the Parliament approved the draft law on ratification of the COVID-19 Crisis Emergency Support Loan Agreement between the Government of Mongolia and the Japan International Cooperation Agency (JICA) which was submitted by the Standing Committee on Security and Foreign Policy.

The loan of JPY 25 billion or USD 233 million which will be financed by the Japanese side will be spent to stimulate the economy, protect public health, support livelihoods, sustain incomes and improve social security. 63.8 percent or 44 out of 69 participating members of the Parliament supported the bill on ratification of the abovementioned agreement.

Source: Montsame.mn

## MACROECONOMIC NEWS

### Mongolia ranks 9th in Open Data Inventory 2020

The Open Data Inventory (ODIN) assesses the coverage and openness of data published on websites of the National Statistics Offices and measures how complete a country's statistical offerings are and whether their data meet international standards of openness.

According to the assessment, Mongolia ranks 9th in the Open Data Inventory 2020 with an overall score of 78. The overall score is a combination of a data coverage subscore of 64 and a data openness subscore of 91. It means that Mongolia has advanced its previous achievement by two and came to the 1st in the East Asia. ODIN 2020/21 covers 187 countries.

Source: Montsame.mn

### Business consulting team to be formed

A business consulting team to be established, consisting of representatives from Mongolian National Chamber of Commerce and Industry (MNCCI) and professional associations.

On December 3, Deputy Prime Minister Ya. Sodbaatar held an online meeting with board members of the MNCCI and representatives from the professional associations and businesspeople.

The meeting touched on risks and impacts imposed by the COVID-19 pandemic and ongoing lockdown measures on the businesses engaged in mining, pharmaceuticals and medical device manufacturing, tailoring and construction, who forwarded their request to the Deputy PM to allow them to resume their operations under special conditions.

At the meeting, the participants agreed to establish the business consulting team. Moreover, it was agreed that a working group will be established to settle issues on pharmaceuticals, consisting of Ministers of Health, Road and Transport, companies and associations operating in the medical and pharmaceuticals industry. Deputy PM Sodbaatar also pledged to oblige government ministers to pay attention on crucial matters.

Source: Montsame.mn

### Ulaanbaatar Railway becomes active participant in international logistics

One of the recent noteworthy achievements of Ulaanbaatar Railway JSC is how the company was able to boost the freight passing through Mongolia.

With the increase in trade and economic activities in China-Europe and China-Russia in recent years, the flow of products between the continents and countries have rapidly increased. This is due to how it takes an average of 30-50 days to send shipments from Chinese seaports to Europe, while it takes only 12-15 days for railway shipments to arrive in the major European cities involved in trade.

If the trade flow between Asia and Europe hadn't been directed to the corridor of Mongolia, it would have gone through other routes, such as the one that connects Russia and Kazakhstan. As a result of the special attention given to the matter by Ulaanbaatar Railway, the amount of railway traffic passing through the country is increasingly growing in the last few years.

Aside from promoting the advantages of the country's corridor to shippers in China, countries of Europe as well as others, the railway company made appropriate preparations to increase their freight capacity and enhance their operations for organizing transport. As a result, the company's routes connecting Europe and Asia have increased from 3 to 10, transporting shipments from Finland, Czech, Poland, Hungary, Germany, Belarus, Italy, Austria, Ukraine, and the Netherlands. Furthermore, the freight transport services offered for Russia-China have increased from 3 provinces to 7.

Source: Montsame.mn

## OTHER NEWS (CONTINUED)

### COMMODITY MARKET NEWS

#### Refined coal to be purchased at 50 percent discounted price

At its regular meeting dated December 2, the Cabinet resolved to take several measures with a purpose to encourage citizens and entities. It includes:

- Refined coal will be purchased at 50 percent discounted price or MNT 75,000 per tons from December 3 to April 1, 2021. A total of 220 thousand households living in ger areas of the capital city consume 4,000 tons of refined coal a day and around 120 thousand tons of refined coal per month in wintertime.
- The cabinet previously approved a resolution with 23 measures to be taken in prevention of COVID-19 pandemic and to implement the measures some laws need amendments. Therefore, the cabinet decided to develop and submit draft laws to amend Corporate Income Tax Law and other tax laws in the first turn. For example, an amendment will be made so that a taxpayer who rents out a building or area for the purpose of shopping center, factory, service, private school, kindergarten and childcare service shall be subject to tax reduction, if it is confirmed he or she decreased the rental rate. The Cabinet resolved to submit a draft bill on exemption from overdue tax deferral and penalty until July 1, 2021.
- The Cabinet decided to disburse MNT 3 billion from the Government Reserve Fund for isolation and disinfection works to be carried out in six aimags and the capital city, where COVID-19 infection cases recorded.
- A working group set up by the Cabinet is working in aimags where coronavirus infection cases confirmed and Gashuunsukhait, Shikhuren, Tsagaannuur, Ereentsav and Zamyn-Uud border checkpoints in aims of improving supervision and inspection drastically.

Source: Montsame.mn

#### Zuunbayan-Tavantolgoi railway construction reaches 100 km mark

Ulaanbaatar Railway JSC has reached the 100 km mark for the construction of the railway en route Zuunbayan-Tavantolgoi.

The railway staff involved in the construction work for the railway en route Zuunbayan-Tavantolgoi put together the 4000th section,

completing 100 km of railway on November 30. The work was done by railwaymen of Ulaanbaatar Railway in less than a year. Despite weather conditions becoming harsh with the arrival of winter, progress continues to be made in the railway construction as a result of proper preparations made beforehand.

Source: Montsame.mn

#### Export dropped by 71 percent last week

The General Customs Administration provided updates on the foreign trade turnover statistics for November 23-29.

During the reference period, the exports reached USD81.6 million, with a decrease of USD 202.5 million or 71.3 percent from the previous week.

From the beginning of this year, the total exports reached USD5.4 billion, dropped by USD1.3 billion or 19.8 percent compared to the same period of previous year. During the reference period, the imports reached USD86.8 million, decreased by USD4.29 million or 4.72 percent. Compared to the same period of previous year, imports of food products, automobiles and machines, and minerals products dropped by 23.4 percent, 7.1 percent and 29.1 percent respectively. Imports of other goods rose by 3.3 percent.

Source: Montsame.mn

#### BoM purchases 1.7 tons of precious metal in November

In November 2020, the Bank of Mongolia (BoM) purchased 1.7 tons of precious metal. Thus, total amount of precious metal purchase has reached 21 tons since the beginning of this year, showing an increase of 6.5 tons compared to the same period of previous year.

19.3 tons of the total purchased precious metal were gold and 1.7 tons were silver.

The BoM branches in Darkhan-Uul and Bayankhongor aimag bought 106.5 kg and 98.7 kg of precious metals respectively in November, bringing total amount to 1.8 tons.

The average price of BoM's purchase of 1 gram of gold was MNT 170,810.51 in November.

Source: Montsame.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.