

<b>IHSG</b>	<b>7,035</b>
Change (%)	<b>0.27%</b>
Net Foreign Buy (YTD)	<b>80.52 T</b>
Support	<b>6970</b>
Resistance	<b>7075</b>

Sectoral	Last	Change %
IDXBASIC.JK	1,280.04	↓ -0.22%
IDXCYCLIC.JK	883.57	↓ -0.12%
IDXENERGY.JK	2,034.12	↑ 1.04%
IDXFINANCE.JK	1,486.14	↑ 0.69%
IDXHEALTH.JK	1,490.11	↓ -0.17%
IDXNONCYC.JK	728.14	↓ -0.17%
IDXINDUST.JK	1,248.39	↑ 0.56%
IDXINFRA.JK	928.42	↓ -0.36%
IDXPROPERT.JK	693.38	↑ 0.12%
IDXTECHNO.JK	6,673.10	↑ 1.06%
IDXTRANS.JK	1,831.77	↑ 0.87%

Commodities	Last	Change %
Crude Oil Dec 22	\$88.1	↓ -0.07%
Brent Crude Oil Last Da'	\$94.6	↓ -0.03%
Gold Dec 22	\$1,632.8	↑ 0.12%
Copper Dec 22	\$3.4	↓ -0.13%

Indeks	Close	Change %
Dow Jones Industrial Av	32,001	↓ -0.46%
S&P 500	3,720	↓ -1.06%
NASDAQ Composite	10,343	↓ -1.73%
FTSE 100	7,189	↑ 0.62%
DAX PERFORMANCE-INI	13,130	↓ -0.95%
SSE Composite Index	2,998	↓ -0.19%
HANG SENG INDEX	15,339	↓ -3.08%
Nikkei 225	27,197	↓ -1.68%

Indikator	Tingkat / Date
GDP Growth Rate	3.72 percent 22/06
GDP Annual Growth Rate	5.44 percent 22/06
Unemployment Rate	5.83 percent 22/03
Inflation Rate	5.95 percent 22/09
Inflation Rate MoM	1.17 percent 22/09
Interest Rate	4.75 percent 22/10
Balance of Trade	4993 USD Million 22/09
Current Account	3853 USD Million 22/06
Current Account to GDP	0.3 percent of GDP 21/12
Government Debt to GDP	41.2 percent of GDP 21/12
Government Budget	-4.65 percent of GDP 21/12
Business Confidence	13.89 points 22/09
Manufacturing PMI	53.7 points 22/09



Source : TradingView, Research Erdikha

## MARKET REVIEW & IHSG OUTLOOK

Indeks Harga Saham Gabungan (IHSG) berhasil rebound dari koreksi dan menutup perdagangan Kamis (3/11/2022) di zona hijau dengan apresiasi 0,27% di 7.034,57.

Indeks Saham Wall Street kembali dibuka melemah pada perdagangan Kamis (3/11/2022). Indeks Dow Jones Industrial Average diperdagangkan 194 poin lebih rendah, atau melemah 0,6%. S&P 500 dan Nasdaq Composite masing-masing turun 1% dan 1,3%. Tercatat pada 13:30 waktu setempat Bursa AS masih terpantau merah dimana DJI turun tipis 0,11%, S&P 500 drop 0,54%, dan Nasdaq terkoreksi 1,06%.

Pasar masih terbebani dengan gagasan bahwa harapan suku bunga kembali dipangkas adalah hal yang terlalu dini dilakukan di tengah inflasi yang tetap tinggi. Namun di sisi lain kebijakan moneter yang agresif juga membuat perekonomian bisa melambat. Sayangnya perlambatan ekonomi masih belum tercermin terutama dari sisi data ketenagakerjaan AS. Data Initial Jobless Claims AS dilaporkan mencapai 217 ribu hingga 29 Oktober 2022. Angka tersebut lebih rendah dari bulan sebelumnya yang mencapai 218 ribu. Bahkan angka initial jobless claims juga di bawah perkiraan konsensus pasar yang memproyeksi akan ada 220 ribu. Kondisi pasar tenaga kerja AS yang masih kuat di satu sisi juga memicu adanya ekspektasi bahwa pengetatan moneter masih bisa dilanjutkan karena kuatnya ketenagakerjaan dan upah akan cenderung mendorong inflasi naik.

Selain Fed, bank sentral Inggris yaitu BoE juga mengambil langkah kenaikan suku bunga sebesar 75 basis poin (bps) menjadi 3%. Kebijakan ini sudah sesuai dengan perkiraan konsensus. Bank sentral negara-negara Barat memang terkenal agresif dalam mengerek naik suku bunga acuan. Hal ini berbeda dengan kebijakan bank sentral di beberapa negara Asia terutama China.

People's Bank of China (PBoC) selama ini justru masih mempertahankan sikap dovishnya di tengah ekonomi China yang juga sedang melambat akibat kebijakan zero covid policy dan sektor properti yang diambang krisis. Setahun lebih setelah krisis likuiditas yang dialami oleh pengembang properti China Evergrande Group terjadi, kondisi pasar properti Negeri Tirai Bambu justru semakin menyedihkan sekarang. Harga dan volume penjualan properti juga mengalami penurunan secara konsisten. China Index Academy (CIA) melaporkan harga rumah di 100 kota di China drop 4 bulan berturut-turut hingga Oktober 2022. Sementara itu penjualan properti di 100 kota di China juga dilaporkan turun 20% year on year (yoy) pada Oktober 2022 oleh CIA. Penurunan kinerja sektor properti tersebut membuat ekonomi China dibayangi oleh perlambatan yang nyata. Goldman Sachs menyebut bahwa kontribusi sektor real estate di China diperkirakan mencapai 18%-30% dari PDB. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PGAS	1,940	Trading Buy	1980	2000	1880	Doji, entry level : 1900 - 1950
ESSA	1,150	Trading Buy	1180	1210	1100	Huge volume accumulation, entry level : 1120 - 1170
PWON	448	Buy	460	470	440	Three White Soldier, entry level : 442 - 450
BMRI	10,175	Buy	10400	10600	9900	Consolidation, entry level : 10000 - 10300
WIRG	250	Speculative Buy	270	290	240	Consolidation, entry level : 240 - 250

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday October 31 2022		Actual	Previous	Consensus	Forecast	
	CN	<u>NBS Manufacturing PMI OCT</u>	<u>49.2</u>	50.1	<u>50</u>	<u>50</u>
<b>8:30 AM</b>	CN	<u>NBS Non Manufacturing PMI OCT</u>	<u>48.7</u>	50.6		<u>50.5</u>
8:30 AM	CN	<u>NBS General PMI OCT</u>	<u>49</u>	50.9		<u>50.8</u>
<b>4:30 PM</b>	GB	<u>BoE Consumer Credit SEP</u>	<u>£0.745B</u>	£1.215B <sup>®</sup>	<u>£0.978B</u>	<u>£1.2B</u>
<b>4:30 PM</b>	GB	<u>Mortgage Approvals SEP</u>	<u>66.789K</u>	74.42K <sup>®</sup>	<u>67K</u>	<u>77K</u>
<b>4:30 PM</b>	GB	<u>Mortgage Lending SEP</u>	<u>£6.06B</u>	£6.136B		<u>£5.6B</u>
4:30 PM	GB	<u>Net Lending to Individuals MoM SEP</u>	<u>£6.8B</u>	£7.3B <sup>®</sup>		<u>£7B</u>
	EA	<u>GDP Growth Rate QoQ Flash Q3</u>	<u>0.20%</u>	0.80%	<u>0.20%</u>	<u>0.30%</u>
	EA	<u>GDP Growth Rate YoY Flash Q3</u>	<u>2.10%</u>	4.3% <sup>®</sup>	<u>2.10%</u>	<u>2.50%</u>
	EA	<u>Inflation Rate YoY Flash OCT</u>	<u>10.70%</u>	9.90%	<u>10.20%</u>	<u>10.40%</u>
<b>5:00 PM</b>	EA	<u>Inflation Rate MoM Flash OCT</u>	<u>1.50%</u>	1.20%		<u>1.30%</u>
<b>5:00 PM</b>	EA	<u>Core Inflation Rate YoY Flash OCT</u>	<u>5%</u>	4.80%	<u>4.90%</u>	<u>4.90%</u>
5:00 PM	EA	<u>CPI Flash OCT</u>	<u>121.07</u>	119.26		<u>120.81</u>
<b>8:45 PM</b>	US	<u>Chicago PMI OCT</u>	<u>45.2</u>	45.7	<u>47</u>	<u>44</u>
<b>9:30 PM</b>	US	<u>Dallas Fed Manufacturing Index OCT</u>	<u>-19.4</u>	-17.2		<u>-18</u>
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>4.44%</u>	4.39%		
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>4.07%</u>	4%		
Tuesday November 01 2022		Actual	Previous	Consensus	Forecast	
7:30 AM	ID	<u>S&amp;P Global Manufacturing PMI OCT</u>	<u>51.8</u>	53.7		<u>53</u>
	CN	<u>Caixin Manufacturing PMI OCT</u>	<u>49.2</u>	48.1	<u>49</u>	<u>48.4</u>
<b>11:00 AM</b>	ID	<u>Inflation Rate YoY OCT</u>	<u>5.71%</u>	5.95%	<u>5.99%</u>	<u>5.80%</u>
11:00 AM	ID	<u>Core Inflation Rate YoY OCT</u>	<u>3.31%</u>	3.21%	<u>3.40%</u>	<u>3.30%</u>
11:00 AM	ID	<u>Inflation Rate MoM OCT</u>	<u>-0.11%</u>	1.17%	<u>0.16%</u>	<u>0.40%</u>
11:45 AM	ID	<u>Tourist Arrivals YoY SEP</u>	<u>10768.50%</u>	28727.50%		<u>10500%</u>
<b>2:00 PM</b>	GB	<u>Nationwide Housing Prices YoY OCT</u>	<u>7.20%</u>	9.50%	8.30%	<u>9.20%</u>
<b>2:00 PM</b>	GB	<u>Nationwide Housing Prices MoM OCT</u>	<u>-0.90%</u>	0%		<u>0.40%</u>
<b>4:30 PM</b>	GB	<u>S&amp;P Global/CIPS Manufacturing PMI Final OCT</u>	<u>46.2</u>	48.4	<u>45.8</u>	<u>45.8</u>
5:00 PM	US	<u>LMI Logistics Managers Index Current OCT</u>	<u>57.5</u>	61.4		
7:55 PM	US	<u>Redbook YoY 29/OCT</u>	<u>9.70%</u>	8.20%		
<b>8:45 PM</b>	US	<u>S&amp;P Global Manufacturing PMI Final OCT</u>	<u>50.4</u>	52	<u>49.9</u>	<u>49.9</u>
	US	<u>JOLTs Job Openings SEP</u>	<u>10.717M</u>	10.28M <sup>®</sup>	<u>10M</u>	<u>10.2M</u>
	US	<u>ISM Manufacturing PMI OCT</u>	<u>50.2</u>	50.9	<u>50</u>	<u>50.1</u>
9:00 PM	US	<u>JOLTs Job Quits SEP</u>	<u>4.061M</u>	4.184M <sup>®</sup>		<u>4.13M</u>
9:00 PM	US	<u>ISM Manufacturing New Orders OCT</u>	<u>49.2</u>	47.1		<u>47</u>
9:00 PM	US	<u>ISM Manufacturing Prices OCT</u>	<u>46.6</u>	51.7	<u>52.5</u>	<u>51.6</u>
9:00 PM	US	<u>ISM Manufacturing Employment OCT</u>	<u>50</u>	48.7		<u>48.2</u>
9:00 PM	US	<u>Construction Spending MoM SEP</u>	<u>0.20%</u>	-0.6% <sup>®</sup>	<u>-0.50%</u>	<u>-0.50%</u>
9:30 PM	US	<u>Dallas Fed Services Index OCT</u>	<u>-13.6</u>	-5.4		<u>-5</u>
9:30 PM	US	<u>Dallas Fed Services Revenues Index OCT</u>	<u>8.5</u>	5.9		<u>6</u>
10:30 PM	US	<u>52-Week Bill Auction</u>	<u>4.51%</u>	3.96%		
Wednesday November 02 2022		Actual	Previous	Consensus	Forecast	
<b>3:30 AM</b>	US	<u>API Crude Oil Stock Change 28/OCT</u>	<u>-6.53M</u>	4.52M	<u>0.267M</u>	
12:00 PM	US	<u>Total Vehicle Sales OCT</u>	<u>14.9M</u>	13.5M		
<b>4:00 PM</b>	EA	<u>S&amp;P Global Manufacturing PMII Final OCT</u>	<u>46.4</u>	48.4	<u>46.6</u>	<u>46.6</u>
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 28/OCT</u>	<u>7.06%</u>	7.16%		
6:00 PM	US	<u>MBA Mortgage Market Index 28/OCT</u>	<u>200.1</u>	201.1		
6:00 PM	US	<u>MBA Mortgage Refinance Index 28/OCT</u>	<u>386.7</u>	386.1 <sup>®</sup>		
6:00 PM	US	<u>MBA Purchase Index 28/OCT</u>	<u>160.5</u>	161.8 <sup>®</sup>		
6:00 PM	US	<u>MBA Mortgage Applications 28/OCT</u>	<u>-0.50%</u>	-1.70%		
	US	<u>ADP Employment Change OCT</u>	<u>239K</u>	192K <sup>®</sup>	<u>195K</u>	<u>190K</u>
<b>9:30 PM</b>	US	<u>EIA Gasoline Stocks Change 28/OCT</u>	<u>-1.257M</u>	-1.478M	<u>-1.358M</u>	
<b>9:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 28/OCT</u>	<u>-3.115M</u>	2.588M	<u>0.367M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 28/OCT</u>	<u>1.229M</u>	-0.719M		

9:30 PM	US	<u>EIA Refinery Crude Runs Change 28/OCT</u>	<u>0.406M</u>	<u>-0.114M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 28/OCT</u>	<u>-0.383M</u>	<u>-0.285M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 28/OCT</u>	<u>0.043M</u>	<u>0.056M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 28/OCT</u>	<u>0.427M</u>	<u>0.17M</u>	<u>-0.56M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 28/OCT</u>	<u>0.139M</u>	<u>-0.045M</u>		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 28/OCT</u>	<u>1.267M</u>	<u>0.667M</u>		
Thursday November 03 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>	<u>4%</u>	<u>3.25%</u>	<u>4%</u>	<u>4%</u>
	US	<u>Fed Press Conference</u>				
<b>8:45 AM</b>	CN	<u>Caixin Services PMI OCT</u>	<u>48.4</u>	<u>49.3</u>		<u>49.1</u>
8:45 AM	CN	<u>Caixin Composite PMI OCT</u>	<u>48.3</u>	<u>48.5</u>		<u>48.1</u>
<b>4:30 PM</b>	GB	<u>S&amp;P Global/CIPS UK Services PMI Final OCT</u>	<u>48.8</u>	<u>50</u>	<u>47.5</u>	<u>47.5</u>
4:30 PM	GB	<u>S&amp;P Global/CIPS Composite PMI Final OCT</u>	<u>48.2</u>	<u>49.1</u>	<u>47.2</u>	<u>47.2</u>
	EA	<u>Unemployment Rate SEP</u>	<u>6.60%</u>	<u>6.7%<sup>®</sup></u>	<u>6.60%</u>	<u>6.70%</u>
6:30 PM	US	<u>Challenger Job Cuts OCT</u>	<u>33.843K</u>	<u>29.989K</u>		<u>31K</u>
	GB	<u>BoE Interest Rate Decision</u>	<u>3%</u>	<u>2.25%</u>	<u>3%</u>	<u>3%</u>
<b>7:00 PM</b>	GB	<u>Monetary Policy Report</u>				
<b>7:00 PM</b>	GB	<u>MPC Meeting Minutes</u>				
<b>7:00 PM</b>	GB	<u>BoE MPC Vote Hike</u>	<u>9-Sep</u>	<u>9-Sep</u>	<u>9-Sep</u>	<u>9-Sep</u>
<b>7:00 PM</b>	GB	<u>BoE MPC Vote Unchanged</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>
<b>7:00 PM</b>	GB	<u>BoE MPC Vote Cut</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>
	US	<u>Balance of Trade SEP</u>	<u>\$-73.3B</u>	<u>\$-65.7B<sup>®</sup></u>	<u>\$-72.2B</u>	<u>\$-72B</u>
<b>7:30 PM</b>	US	<u>Unit Labour Costs QoQ Prel Q3</u>	<u>3.50%</u>	<u>8.9%<sup>®</sup></u>	<u>4.10%</u>	<u>3.70%</u>
<b>7:30 PM</b>	US	<u>Nonfarm Productivity QoQ Prel Q3</u>	<u>0.30%</u>	<u>-4.10%</u>	<u>0.60%</u>	<u>0.40%</u>
<b>7:30 PM</b>	US	<u>Exports SEP</u>	<u>\$258B</u>	<u>\$260.8B<sup>®</sup></u>		<u>\$257B</u>
<b>7:30 PM</b>	US	<u>Imports SEP</u>	<u>\$331.3B</u>	<u>\$326.5B<sup>®</sup></u>		<u>\$329B</u>
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 29/OCT</u>	<u>217K</u>	<u>218K<sup>®</sup></u>	<u>220K</u>	<u>223K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 29/OCT</u>	<u>218.75K</u>	<u>219.25K<sup>®</sup></u>		<u>225K</u>
7:30 PM	US	<u>Continuing Jobless Claims 22/OCT</u>	<u>1485K</u>	<u>1438K</u>	<u>1450K</u>	<u>1430K</u>
<b>8:45 PM</b>	US	<u>S&amp;P Global Composite PMI Final OCT</u>	<u>48.2</u>	<u>49.5</u>	<u>47.3</u>	<u>47.3</u>
<b>8:45 PM</b>	US	<u>S&amp;P Global Services PMI Final OCT</u>	<u>47.8</u>	<u>49.3</u>	<u>46.6</u>	<u>46.6</u>
	US	<u>ISM Non-Manufacturing PMI OCT</u>	<u>54.4</u>	<u>56.7</u>	<u>55.5</u>	<u>54.5</u>
<b>9:00 PM</b>	US	<u>Factory Orders MoM SEP</u>	<u>0.30%</u>	<u>0.2%<sup>®</sup></u>	<u>0.30%</u>	<u>0.20%</u>
9:00 PM	US	<u>Factory Orders ex Transportation SEP</u>	<u>-0.10%</u>	<u>0.1%<sup>®</sup></u>		<u>-0.30%</u>
9:00 PM	US	<u>ISM Non-Manufacturing Prices OCT</u>	<u>70.7</u>	<u>68.7</u>		<u>68</u>
9:00 PM	US	<u>ISM Non-Manufacturing New Orders OCT</u>	<u>56.5</u>	<u>60.6</u>		<u>59.5</u>
9:00 PM	US	<u>ISM Non-Manufacturing Employment OCT</u>	<u>49.1</u>	<u>53</u>		<u>51</u>
9:00 PM	US	<u>ISM Non-Manufacturing Business Activity OCT</u>	<u>55.7</u>	<u>59.1</u>		<u>58.2</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 28/OCT</u>	<u>107Bcf</u>	<u>52Bcf</u>	<u>97Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>3.88%</u>	<u>3.82%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>3.62%</u>	<u>3.60%</u>		
Friday November 04 2022			Actual	Previous	Consensus	Forecast
Friday November 04 2022			Actual	Previous	Consensus	Forecast
3:30 AM	GB	<u>BoE L Mann Speech</u>				
<b>4:00 PM</b>	CN	<u>Current Account Prel Q3</u>		<u>\$77.5B</u>		<u>\$70B</u>
<b>4:00 PM</b>	EA	<u>S&amp;P Global Services PMI Final OCT</u>		<u>48.8</u>	<u>48.2</u>	<u>48.2</u>
4:00 PM	EA	<u>S&amp;P Global Composite PMI Final OCT</u>		<u>48.1</u>	<u>47.1</u>	<u>47.1</u>
4:00 PM	GB	<u>New Car Sales YoY OCT</u>		<u>4.60%</u>		<u>3.50%</u>
<b>4:30 PM</b>	EA	<u>ECB President Lagarde Speech</u>				
<b>4:30 PM</b>	GB	<u>S&amp;P Global/CIPS Construction PMI OCT</u>		<u>52.3</u>	<u>50.5</u>	<u>51.5</u>
5:00 PM	EA	<u>PPI MoM SEP</u>		<u>5%</u>	<u>1.70%</u>	<u>2.40%</u>
5:00 PM	EA	<u>PPI YoY SEP</u>		<u>43.30%</u>	<u>42%</u>	<u>42.80%</u>
<b>7:15 PM</b>	GB	<u>BoE Pill Speech</u>				
	US	<u>Non Farm Payrolls OCT</u>		<u>263K</u>	<u>200K</u>	<u>240K</u>
	US	<u>Unemployment Rate OCT</u>		<u>3.50%</u>	<u>3.60%</u>	<u>3.50%</u>
<b>7:30 PM</b>	US	<u>Participation Rate OCT</u>		<u>62.30%</u>		<u>62.30%</u>
<b>7:30 PM</b>	US	<u>Average Hourly Earnings MoM OCT</u>		<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
<b>7:30 PM</b>	US	<u>Average Hourly Earnings YoY OCT</u>		<u>5%</u>	<u>4.70%</u>	<u>5%</u>
7:30 PM	US	<u>Manufacturing Payrolls OCT</u>		<u>22K</u>	<u>15K</u>	<u>18K</u>
7:30 PM	US	<u>Nonfarm Payrolls Private OCT</u>		<u>288K</u>	<u>200K</u>	<u>235K</u>

7:30 PM	US	<u>Average Weekly Hours OCT</u>	34.5	<u>34.5</u>	<u>34.5</u>
7:30 PM	US	<u>Government Payrolls OCT</u>	-25K		<u>5K</u>
	WL	<u>FAO Food Price Index OCT</u>	136.3		

# Research Division

**Hendri Widiatoro**

Senior Equity Research Analyst

**Ivan Kasulthan**

Technical Analyst

**Terence Ersada Cendana**

Equity Research Analyst

**PT Erdikha Elit Sekuritas**

**Gedung Sucaco Lantai 3**

**Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340**

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