



Africa: Shift in Power? – Small Markets Trounce Bigger Markets

- African markets linked to the Global markets recorded major gains this week as markets in the US, UK and other developed markets reported huge rallies.
- South Africa and Namibian markets topped this week with 24% and 23% gains respectively. Declines however remain on the Kenyan, Nigerian and Zambian markets.
- The markets enter the last month of trading with only three markets in the black in USD terms. This compares with twelve decliners with year-to-date losses ranging from -22% to -62%. Malawi, Ghana and Tanzania remain the top performing markets in Africa, as the more developed markets on the continent; South Africa, Egypt, Morocco and Nigeria took the tumble.

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PERFORMANCE OF STOCK MARKETS ACROSS AFRICA

COUNTRIES	STOCK MARKET		CHANGE (%)			P/E (x)	MKT CAP (US\$BN)	LATEST INFLATION (%)
	NAME	INDEX LEVEL	WEEKLY [USD]	YTD (LC)	YTD (USD)			
South Africa	JSE All Share	21209.49	24.39%	-26.76%	-49.78%	na	na	13.7
Namibia	Overall	582.39	22.74%	-37.34%	-57.43%	8.70	138.52	12
Egypt	CASE 30	4043.72	4.63%	-61.67%	-61.79%	5.22	97.49	23.6
Botswana	DCI	7820.41	2.25%	-7.20%	-27.88%	15.00	4.18	15.1
Morocco	MASI	11119.28	1.67%	-12.41%	-22.48%	na	62.48	4.8
Mauritius	SEMDEX	1171.08	0.55%	-36.77%	-45.20%	11.00	3.28	9.8
BRVM	BRVM Comp	174.01	0.48%	-12.76%	-23.98%	na	7.60	na
Malawi	Domestic	4941.79	0.00%	29.25%	26.50%	12.20	1.53	9.1
Ghana	DSI	12168.23	-0.54%	43.78%	16.90%	13.47	15.14	17.89
Tunisia	TUNINDEX	2958.38	-1.62%	13.17%	-0.27%	12.20	5.01	5.29
Uganda	ALSI	785.18	-2.44%	-20.78%	-30.12%	12.81	3.15	15.2
Tanzania	DSEI	1249.42	-2.82%	22.19%	5.22%	na	3.10	9.8
Kenya	NSE 20	3341.47	-4.34%	-38.63%	-49.60%	13.80	9.71	28.2
Nigeria	All Share	33513.72	-5.27%	-42.21%	-43.54%	na	63.28	13.9
Zambia	All Share	2802.40	-7.52%	-20.69%	-32.76%	16.14	4.93	14.2



DATABANK RESEARCH: UT Lists on the GSE; Posts 72% Growth in Q'3 Profit After Tax

UT Financial Services listed on the Ghana Stock Exchange with a 10% gain on its first day of trading.

In its third quarter results, UT has recorded a 27% growth in its topline to GH¢16.06 million. The company continued to maintain an aggressive growth in its non-funded income (up 81%) ensuring diversity in its income stream. This gave thrust to their operating income which rose by 33% to GH¢19.18 million from the previous amount of GH¢14.42 million. Growth in charge for bad and doubtful debt was slow, at 3%, indicating an improved ability in debt collections.

Growth in Net profits amounted to GH¢4.25 million, up from GH2.47 million in the corresponding period last year.

UT Financial Services Ltd. (UT)			
Results for the Nine Months Ended September 30, 2008			
GH¢'000	Sep-08	Sep-07	Chg.
Net Interest Income	16,063	12,698	27%
Non Funded Income	3,114	1,719	81%
Net Revenue	19,178	14,417	33%
PBT	5,660	3,291	72%
Tax	1,415	823	72%
PAT	4,245	2,469	72%
EPS (¢)	0.02	0.01	72%
PBT Margin (%)	29.51	22.83	
PAT Margin (%)	22.13	17.12	



Global Commodity Market Update and Outlook

Cocoa, Gold, Coffee and Oil prices gained this week on the International Commodities Market.

Oil and Coffee prices were up \$4.07 and 4.55 cents to \$52.46 per barrel and 115.90 cents per lb respectively.

Cocoa also shored up \$219 to \$2,280 per metric tonne while Gold prices appreciated by \$46.8 to \$814.50 per ounce.

Prices climbed up, as expected, with Oil prices recovering after weeks of taking a beating. Global Stock Markets also recorded a rally and the relationship between the stock and commodity markets is increasingly becoming blurred.

This means that it is not easy to predict what investors will be doing next week. We however expect commodity prices to remain relatively stable; gathering the momentum to take off in one direction or the other.

Ghana Currency Market Update

The Ghana cedi depreciated against the dollar, pound and euro on the Interbank market this week. The cedi lost GH¢0.0082 and GH¢0.0800 against the dollar and pound to GH¢1.1806 and GH¢1.8223 respectively. It also lost GH¢0.0579 against the euro to GH¢1.5272.

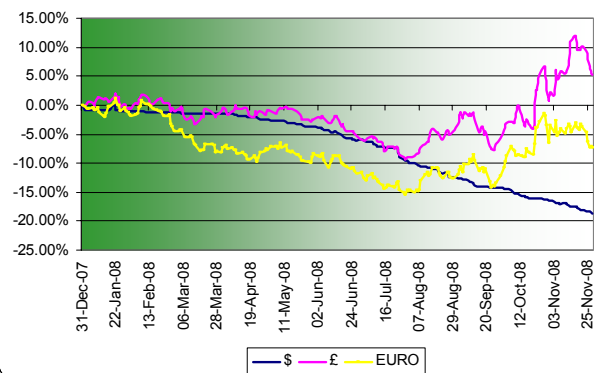
GLOBAL COMMODITIES/METAL MARKET

Commodity/Metal	Year Open	Week Open	Week Close
Cocoa (\$, per metric tonne)	2,050.00	2,061.00	2,280.00
Gold (\$, per ounce)	840.60	767.70	814.50
Coffee (cents, per lb)	133.35	111.35	115.90
Oil (\$, per barrel)	94.21	48.39	52.46

MUTUAL FUNDS (As At November 28, 2008)

Fund Name	Price	Weekly Change (%)	YTD Change
Epaçk Investment Fund	0.8434	0.02%	-1.57%
Balanced Fund (Bid)	0.1200	-0.58%	20.00%
Balanced Fund (Offer)	0.1212	-0.57%	
Fund Name	Price	Change (%)	Annualized Yield
MFund (Bid)	0.1897	0.48%	17.27%
MFund (Offer)	0.1915	0.42%	

Cedi Depreciation against Major Trading Currencies



MARKET STATISTICS

Indicators	Level	Change (%)	YTD (%)
DSI (GH ¢)	12,168.23	0.15%	43.78%
DSI (\$)	1.03	-0.33%	17.15%
GSE (GH ¢)	10,573.43	0.09%	60.21%
Mkt Cap (GH¢'bn)	17.88	0.39%	35.84%
P/E (x)	13.47	-0.34	-
Dividend Yield (%)	4.71	1.38	-
Earnings Yield (%)	7.42	0.18	-

SHARE PRICE MOVEMENT

Equity Ticker	Price (GH¢)	Change (%)	YTD (%)
UT	0.33	▲10.00%	10.00%

FIXED INCOME

Security	Year Open	Week Open	Week Close
91 Day Bill (%)	10.62	24.68	24.70
182 Day Bill (%)	10.80	26.26	26.28
1 Year Note (%)	12.30	20.00	20.00
2 Year Note (%)	12.80	21.00	21.00
3 Year Bond (%)	-	-	-

CURRENCY MARKET

Currency	Level	Weekly Change (%)	YTD (%)
Dollar	1.1806	-0.69%	-18.69%
Pound	1.8223	-4.39%	5.24%
Euro	1.5272	-3.79%	-7.38%

10% Gain in UT

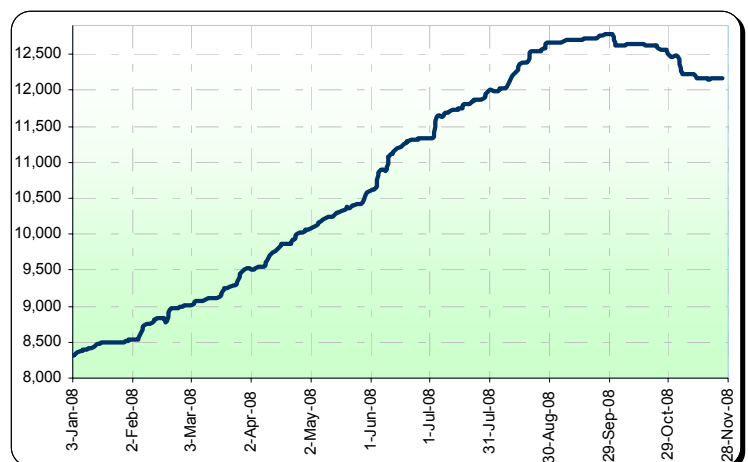
The newly listed UT Financial Services was the sole price mover for the week, gaining 10% to close at GH¢0.33. The Databank Stock Index [DSI] therefore broke its negative trend, recording a gain of 0.15% to 12,168.23 points. Year-to-date return is now 43.78%.

ETI traded a block of 1,000,500 shares valued at GH¢350,265. This was 82% and 55% of aggregate figures for volume and value respectively. However compared to last week's levels, total market volume was down 86% to 1,221,457 shares with turnover also lower by 43% to GH¢640,096.

Outlook

As we expected, the listing of UT Financial Services improved the market's positive breadth resulting in a break in the index declines.

We again expect that the full impact of UT's listing will only be felt more next year as the market remains dour for the rest of this year. The market will be relatively quiet next week, affected also by the fire outbreak earlier this week which brought a halt in the take-off of the electronic trading platform. The Databank Stock Index will remain at 43% YTD return.

Databank Stock Index [Trend Graph]



MARKET STATISTICS

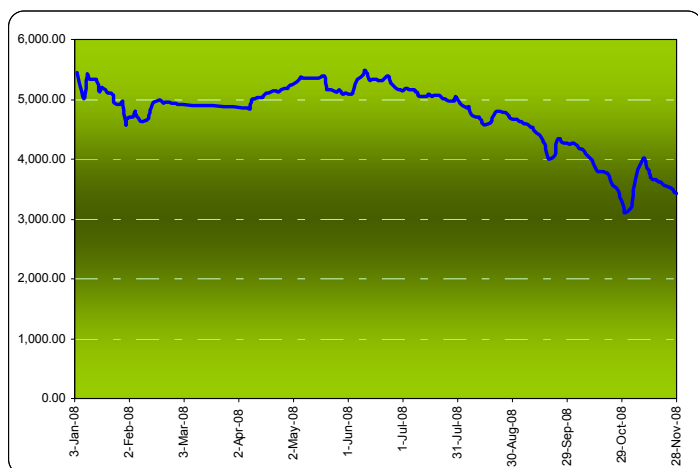
Indicators	Week Open	Week Close	YTD (%)
NSE 20 (Kshs)	3,527.50	3,341.47	-38.63
NSE 20 (\$)	42.86	41.00	-49.60
Mkt Cap (Kshs'bn)	831.12	791.58	-7.00
Mkt Cap (\$'bn)	10.10	9.71	-23.63
P/E (x)	14.50	13.80	-

TOP GAINERS

Equity Ticker	Price (Kshs)	Change	YTD (%)
Kakuzi	23	▲9.52%	-36.55
Bamburi	182	▲4.00%	-7.14
Kenol	74	▲1.37%	-35.65
Diamond Trust	68	▲0.74%	-28.04

TOP LOSERS

Equity Ticker	Price (Kshs)	Change	YTD (%)
CFC Stanbic Holding	66	▼20.96%	-48.84
KenGen	15.25	▼13.35%	-45.05
Eveready East Africa	3.95	▼13.19%	-50.31
E.A. Portland	80	▼11.11%	-42.86
Mumias	6.05	▼10.37%	-59.12


Almost \$400 million in Capitalisation Wiped Out

The market kept up its decline this week with 5.27% drop in its index level to 3,341.47 points. Price losses came in thick and fast with double digit falls in stocks such CFC Stanbic Holding, KenGen and Eveready East Africa. Year-to-date return is -38.63%.

Market capitalisation lost \$390 million and is now \$9.71 billion.

Outlook

The downward slide on the Kenyan market will persist as we enter the last month of the year. Loss cutting continues for both local and foreign investors.

NSE 20 would reach below a loss of -40% YTD.

RETURN ANALYSIS SHEET (Kshs)

Listed Equity				Week		Year-to Date		KEY FINANCIAL RATIOS				Capitalisation
	Year Open (Ksh)	Week Open (Ksh)	Week Close (Ksh)	Change	Change	P/E (x)	P/BVS (x)	Div. Yield (%)	ROE (%)	(Ksh)		
Agricultural						29.29	0.83	0.01	2.85	4,851,313,527		
Unilever Tea	65.00	45.00	45.00	0.00%	-30.77%	(20.93)	0.80	-	(3.81)	2,199,375,000		
Kakuzi	36.25	21.00	23.00	9.52%	-36.55%	2.38	nm	-	nm	450,799,977		
Rea Vipingo	22.25	15.00	13.50	-10.00%	-39.33%	7.03	nm	0.06	nm	810,000,000		
Sasini Ltd	17.50	6.80	6.10	-10.29%	-65.14%	(40.67)	0.45	-	(1.12)	1,391,138,550		
Commerc.and Allied						27.06	7.43	0.01	27.45	208,438,539,146		
AccessKenya Group Ltd	23.25	21.50	19.45	-9.53%	-16.34%	20.05	7.05	0.02	35.16	3,887,774,492		
Car & Gen	57.00	40.00	40.00	0.00%	-29.82%	5.19	nm	0.02	nm	891,184,640		
CMC	18.40	15.60	15.50	-0.64%	-15.76%	7.64	5.09	0.02	66.67	9,031,996,320		
Kenya Airways Ltd	63.50	28.25	27.00	-4.42%	-57.48%	3.04	0.72	0.06	23.76	12,463,618,068		
Marshalls	39.00	30.00	27.00	-10.00%	-30.77%	9.18	nm	0.04	nm	388,613,862		
Nation Media Group.	326.00	143.00	138.00	-3.50%	-57.67%	18.06	5.45	0.04	30.18	19,680,251,760		
Safaricom limited	5.00	3.65	3.65	0.00%	-27.00%	nm	nm	nm	nm	146,000,000,000		
Scangroup Ltd	29.75	26.50	26.00	-1.89%	-12.61%	17.46	8.97	0.03	51.36	4,134,000,000		
Standard Group Ltd	57.00	50.00	49.50	-1.00%	-13.16%	16.45	14.75	0.02	89.72	3,627,113,936		
TPS Eastern Africa (Serena) Ltd	78.50	59.00	54.00	-8.47%	-31.21%	13.81	1.37	0.02	9.91	5,716,696,068		
Uchumi Supermarkets	14.50	14.50	14.50	0.00%	0.00%	41.43	nm	-	nm	2,610,000,000		
Finance & Invest.						10.34	3.19	0.05	30.89	257,984,856,478		
Barclays Bank	79.00	50.00	48.00	-4.00%	-39.24%	13.33	4.10	0.03	30.72	65,178,432,000		
Centum Investment Co. Ltd	29.75	13.95	13.85	-0.72%	-53.45%	6.82	0.92	0.03	13.53	7,616,833,538		
CFC Stanbic Holding	129.00	83.50	66.00	-20.96%	-48.84%	3.06	1.81	0.31	59.23	18,063,157,926		
Diamond Trust	94.50	67.50	68.00	0.74%	-28.04%	14.41	3.60	0.02	24.97	11,086,523,344		
Equity Bank Ltd	150.00	164.00	149.00	-9.15%	-0.67%	22.14	14.57	0.01	65.81	55,171,377,598		
Housing Finance	45.75	16.35	15.65	-4.28%	-65.79%	48.91	2.66	0.01	5.44	3,599,500,000		
K.C.B Bank	28.50	23.00	21.00	-8.70%	-26.32%	14.09	3.53	0.03	25.01	41,916,000,000		
Kenya Re-Insurance Corp	16.95	12.35	11.85	-4.05%	-30.09%	9.79	1.11	0.03	11.31	7,110,000,000		
National Bank	46.75	40.75	40.25	-1.23%	-13.90%	7.19	1.87	-	25.95	8,050,000,000		
National Industrial Credit	62.50	43.75	42.25	-3.43%	-32.40%	16.44	11.77	0.02	71.59	12,535,253,182		
Pan Africa Insurance Holdings Ltd	99.50	73.00	69.00	-5.48%	-30.65%	16.47	2.61	0.02	15.83	3,312,000,000		
Standard Chartered Bank	206.00	166.00	160.00	-3.61%	-22.33%	5.68	1.75	0.14	30.79	18,765,778,890		
D.Indust. & Allied						12.97	2.17	0.05	16.73	286,508,029,072		
Athi River Mining Ltd	93.00	92.00	90.00	-2.17%	-3.23%	21.13	5.73	0.01	27.11	8,460,000,000		
BOC (K)	160.00	160.00	160.00	0.00%	0.00%	11.75	2.50	0.06	21.28	3,124,071,360		
Bamburi	196.00	175.00	182.00	4.00%	-7.14%	18.37	5.00	0.03	27.21	66,058,588,050		
British American Tobacco	139.00	150.00	142.00	-5.33%	2.16%	10.25	3.40	0.12	33.14	14,200,000,000		
Carbacid	137.00	137.00	137.00	0.00%	0.00%	10.00	nm	0.07	nm	1,551,765,435		
Crown Berger	50.50	25.00	25.00	0.00%	-50.50%	14.37	nm	0.04	nm	593,175,000		
E.A.Cables	42.00	26.75	25.00	-6.54%	-40.48%	13.51	6.51	0.04	48.17	5,062,500,000		
E.A.Portland	140.00	90.00	80.00	-11.11%	-42.86%	9.42	1.97	0.03	20.92	7,200,000,000		
E.A.Breweries	168.00	147.00	135.00	-8.16%	-19.64%	14.50	6.27	0.06	43.25	106,754,538,060		
Eveready East Africa Ltd	7.95	4.55	3.95	-13.19%	-50.31%	6.58	nm	0.11	nm	829,500,000		
Kenol	115.00	73.00	74.00	1.37%	-35.65%	8.47	2.29	0.02	27.09	10,891,032,880		
K.Pow.&L.	217.00	139.00	133.00	-4.32%	-38.71%	6.12	2.28	0.02	37.21	10,524,024,000		
KenGen	27.75	17.60	15.25	-13.35%	-45.05%	13.74	0.51	0.05	3.70	33,525,012,204		
Mumias	14.80	6.75	6.05	-10.37%	-59.12%	6.65	1.08	0.08	16.25	9,256,500,000		
Olympia Capital Holdings	14.55	10.85	9.80	-9.68%	-32.65%	6.62	nm	-	nm	392,000,000		
Sameer Africa Ltd	12.10	6.35	5.90	-7.09%	-51.24%	13.72	0.85	-	6.22	1,642,220,119		
Total	33.75	33.00	32.50	-1.52%	-3.70%	10.74	1.20	0.08	11.21	5,622,922,500		
Unga	15.45	13.05	13.00	-0.38%	-15.86%	9.92	nm	-	nm	820,179,464		
Total Market						13.80	3.07	0.04	22.26	757,782,738,222		

MARKET STATISTICS

Indicators	Week Open	Week Close	YTD (%)
NSE (N, points)	34,660.65	33,513.72	-42.21%
Mkt Cap (N'bn)	7,649	-	-
Volume (bn shares)*	0.54	-	-
Value (N'bn)*	4.50	-	-

*Volume and Value figures for Friday 21st November and 28th November, 2008

TOP GAINERS*

Equity Ticker	Price (N)	Change (N)
GUINNESS	93.92	▲3.42
GLAXOSMITH	18.90	▲0.88
BOCGAS	16.97	▲0.80
UBA	17.40	▲0.60

*Gainers for Friday, 28th November, 2008

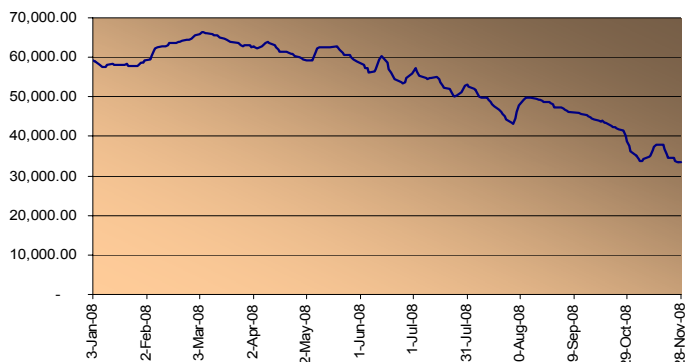
TOP LOSERS*

Equity Ticker	Price (N)	Change (N)
OANDO	78.99	▼4.15
FLOURMILL	42.75	▼2.25
GCAPPA	24.10	▼1.26
NB	35.00	▼1.25

*Losers for Friday, 28th November, 2008

FIXED INCOME

Security	12-May-08	30-June-08
91 Day	8.70	9.25
182 Day	9.10	9.54
364 day	7.99	-

NSE Trend Graph

NSE YTD at -42.21%

The Nigerian market remained in bearish mood with a 1,146.93 points decline in the NSE level to 33,513.72 points. Year-to-date return is -42.21%.

Market capitalisation is lower at \$64.36 billion.

Outlook

The market is not yet showing signs of beginning its recovery this year and this prompts us to drop our positive outlook for the rest of the year to a more subdued view.

Next week will therefore continue to see declines in the market index but with some few price recoveries and possible isolated days of rallies.

TOP 5 TRADES*

Equity Ticker	Volume	Value (N'bn)
FCMB	219,652,403	1.30
SKYEBANK	64,180,200	0.55
SPRINGBANK	37,665,799	0.21
IANSURE	35,428,933	0.02
ZENITHBANK	18,414,956	0.47

*Top trades for Tuesday, 21st November, 2008


MARKET STATISTICS

Indicators	Week Open	Week Close	YTD (%)
ALSI (Ushs)	827.82	785.18	-20.78
ALSI (\$)	0.42	0.41	-30.12
Mkt Cap (Ushs 'bn)	6,388	6,059	1.92
Mkt Cap (\$'bn)	3.23	3.15	-10.10
P/E (x)	13.59	12.81	-

GAINERS

Equity Ticker	Price	Change	YTD (%)

LOSERS

Equity Ticker	Price	Change	YTD (%)
Uganda Clays	135	▼15.63%	151.16
Kenya Airways	680	▼7.98%	-57.42
Bank of Baroda	770	▼7.23%	239.96
Jubilee Holding	3,150	▼7.02%	-44.72
East African Breweries	3,503	▼5.73%	-19.36
Stanbic Bank Uganda	140	▼3.45%	-39.13
KCB	561	▼3.28%	-4.92
DFCU	710	▼2.74%	1.43

FIXED INCOME

Security	Year Open	Week Open	Week Close
91 Day Bill (%)	8.03%	9.74%	8.67%
182 Day Bill (%)	-	13.37%	13.10%
1 Year Note (%)	-	14.33%	14.42%
2 Year Bond (%)	-	14.78%	14.78%
3 Year Bond (%)	-	13.32%	13.32%
5 Year Bond (%)	-	14.07%	14.07%

CURRENCY MARKET

Currency	Week Open	Week Close	YTD (%)
Dollar	1,980	1,925	-
Pound	2,916	2,957	-
Euro	2,448	2,495	-

8 Stocks take a fall

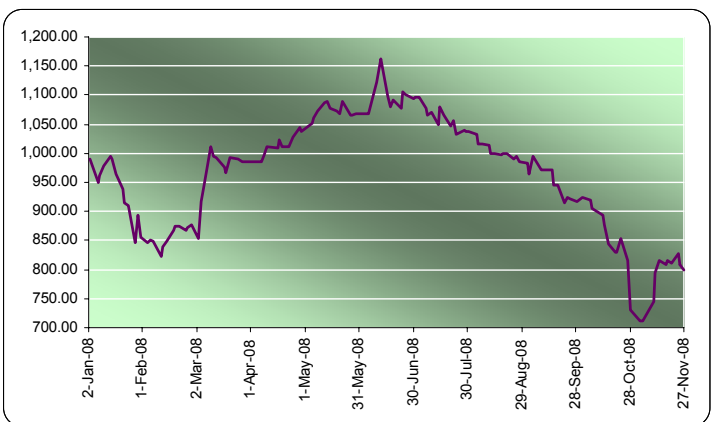
There was a 5% fall in the All Share Index of the Ugandan Securities Exchange this week. The level on the index now is 785.18 points, with a year-to-date loss of -20.78%.

Uganda Clays overturned its 23% gain last week with a 16% decline as there was a dearth of gainers on the market. Market capitalisation subsequently lost Ushs 329 billion to Ushs 6,059 billion [\$3.15 billion].

Outlook

It was all downstream on the USE and our forecast is that this will continue till the end of the year.

Laggards will reign and any gainer next week could be KCB or also other cross-listed stocks on Exchange. The ALSI will close at -23% YTD.

ALSI (Trend Graph)


RETURN ANALYSIS SHEET (Ushs)

Listed Equity	Ticker	Year Open (Ushs)	Week Open (Ushs)	Week Close (Ushs)	Week Change	Year-to Date Change	P/E (x)	KEY FINANCIAL RATIOS			Capitalisation (Ushs)
								P/BVS (x)	Div. Yield (%)	ROE (%)	
Local							28.59	6.66	2.65	23.31	1,446,889,989,879
British America Tobacco	BATU	780	900	900	0.00%	15.38%	7.20	(290.32)	-	(4,032.26)	44,172,000,000
Uganda Clays Limited	UCL	54	160	135	-15.63%	151.16%	57.69	11.36	0.16	19.68	121,500,000,000
Bank of Baroda	BOBU	227	830	770	-7.23%	239.96%	28.51	8.11	0.92	28.45	308,000,000,000
DFCU Limited	DFCU	700	730	710	-2.74%	1.43%	20.72	3.37	1.87	16.25	176,506,614,079
Stanbic Bank Uganda	SBU	230	145	140	-3.45%	-39.13%	13.51	7.22	4.33	53.42	716,641,375,800
Cross Listed							10.25	2.82	5.81	27.46	3,200,886,970,648
East African Breweries Limited	EABL	4,344	3,716	3,503	-5.73%	-19.36%	14.40	5.47	5.84	37.96	2,773,588,441,528
Kenya Airways	KA	1,597	739	680	-7.98%	-57.42%	2.95	0.56	6.70	18.89	313,898,529,120
Jubilee Holding Limited	JHL	5,698	3,388	3,150	-7.02%	-44.72%	8.64	1.73	2.56	20.00	113,400,000,000
KCB	KCB	590	580	561	-3.28%	-4.92%	na	na	na	na	na
Total Market							12.81	3.43	4.82	26.80	4,647,776,960,527

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