# AN EMPIRICAL INVESTIGATION INTO THE RELATIONSHIP BETWEEN TRADING VOLUME AND STOCK RETURNS OF COMPANIES QUOTED AT THE NSE.

BY:

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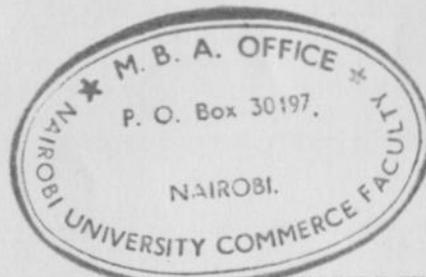
A MANAGEMENT RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION (MBA), FACULTY OF COMMERCE, UNIVERSITY OF NAIROBI.

AUGUST, 2005

DECLARATION

I hereby declare that this project paper is my original work and has not been presented for a degree in any other University.
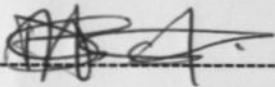
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This project has been submitted for examination with my approval as the University supervisor.
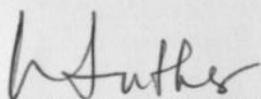
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DEDICATION

To my Dad, Mum, Brothers, Sisters, and my Son Liam.

ACKNOWLEDGEMENTS

This Management Research Project would not have been successful without the support and guidance of a number of people who made their contributions in various ways.

I am greatly indebted to my supervisor, Mr. Luther Otieno, for his encouragement, guidance, constructive criticism, suggestions, comments, and patience throughout the period of the research project. You truly went out of your way to ensure that this project was a success. For that I thank you.

For their constructive criticism, suggestions, and assistance, I wish to thank the following friends and colleagues: Simbovo, Rasugu, Sitienei, Owino, and the entire MBA-2003 class. Together we overcame all challenges by putting God first in all we did and working together as a team.

Special thanks go to my parents for their constant encouragement and support in all aspects of my life. All this would not have been possible without you.

GOD BLESS US ALL.

ABSTRACT

The relationship between trading volume and stock returns is a complex one which, when understood properly, can lead to many insights in financial theory, in particular the Random Walk theory, and Efficient Market Hypothesis. Over the past forty years, much work has been done, mostly in developed stock markets, trying to understand this relationship.

Since the information flow into the market is widely unobservable, trading volume is used as a proxy for the same. Systematic variations in trading volume are assumed to be caused solely by the arrival of new information. In this study an attempt is made to model the relationship between volume and return.

Research was carried out on 43 firms that remained listed on the NSE and traded over the five-year period under study (1998-2002). The finding is that there is no relationship between trading volume and stock returns of firms listed at the NSE. This finding is in line with Famas' Random Walk Theory. This implies that a series of stock price changes at NSE has no memory. Specifically the past history of the series cannot be used to predict the future in any meaningful way.

If the lack of relationship between return and volume is a pointer to inefficient pricing of assets at NSE then the logical policy implication is to identify means of making this market efficient.

LIST OF ABBREVIATIONS

AMEX- America Stock Exchange

CORR- Correlation Coefficient

EMH- Efficient Market Hypothesis

MDH- Mixture of Distribution Hypothesis

MLC- Momentum Life Cycle

NSE- Nairobi Stock Exchange

NYSE- New York Stock Exchange

SIAH- Sequential Information Arrival Hypothesis

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INTRODUCTION

1.1 BACKGROUND

The analysis of trading volume and its relationship with security prices and changes in price is a topic that has been considered for over 40 years. Its roots are generally credited to the work of Osborne (1959). In his seminal work, he modeled price changes according to a diffusion process that had a variance dependent on the quantity of transactions on that particular issue. With this, he began a long line of work that considered the possible relationship between returns and the volume of trading.

There is a substantial interest in how trading volume is related to price movement in the stock market. A naive view of the market is that the greater the level of volume the greater the price movement. However, instances can be found where a low level of volume is associated with large price movements and conversely, a high level of volume is associated with no change in price.

Market traditionalist claims that the relationship between volume and price movement depends on whether the market is in a bull or bear run. In a bull market, a relatively high level of volume is associated with a given price change in comparison to a bear market. However these claims are anecdotal and unsubstantiated.

Empirical investigations on stock markets traditionally focus primarily on stock prices and their behavior over time. Based on the available set of information about a company, its stock price reflects investor's expectations on the future performance of that firm. The arrival of new information causes investors to adapt their expectations and is the main source of price movements.

However, since investors are heterogeneous in their interpretations of new information, prices may remain unchanged even though new information is revealed to the market. This will be the case if some investors interpret it as good news whereas others find it to be bad news. Changes in price therefore reflect the average reaction of investors' news.

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On the other hand, stock prices may only change if there is positive trading volume. As with prices, trading volume and volume changes mainly reflect the available set of relevant information on the market.

Unlike stock prices, however, a revision in investor expectations always leads to an increase in trading volume, which therefore reflects the sum of investors' reactions to news. Studying the joint dynamics of stock prices and trading volume therefore improves the understanding of the microstructure of stock markets.

Karpoff (1987) suggested four possible reasons for considering trading volume and its relationship to returns: *First*, it adds insight into the structure of financial markets. The correlations, which are found, can provide information regarding rate of information flow in the market place, the extent that prices reflect public information, the market size, and the existence of short sales and other market constraints. *Second*, studies that use a combination of price and volume data to draw inferences need to properly understand this relationship. For example, trading volume is often used to determine whether or not a price change was due to any informational content and also whether investor interpretations of information are consistent or differing. *Third*, understanding the price-volume relationship in futures and other speculative markets is vital for one to determine why the distribution rates of return appear kurtotic. The Mixture of Distribution Hypothesis (MDH) hypothesis suggest that the price related data comes from a mixture of distributions which each have different conditional variances and that price data is generated by a stochastic process with changing variances, which can be predicted or estimated by volume data. These price/ volume analyses support the MDH hypothesis in the following way: If we measure changes in volume data as a proxy for variances at different events, we observe that the distribution of returns exhibit different conditional variances. As a result, our return data follows a mixture of distributions. *Fourth*, price variability affects trading volume in future contracts. This interaction determines whether speculation is a stabilizing or destabilizing factor on future prices. The time to delivery of a futures contract affects the volume of trading, and possibly also the price.

More and more researchers continue to study the Kenyan stock market, in part, due to increasing availability of reliable data, although little work has been done on the volume-return relationship.

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This paper adds to the growing literature on the Kenyan stock market by examining the volume-return relationship.

1.2 Statement Of The Problem

Financial scholars and practitioners have long recognized that past trading volume may provide valuable information about a security. The interest has been focused on uncovering the relationship between trading volume and stock returns on the various stock exchanges. A significant body of literature has developed which explores this relationship. Several studies focus on aggregate returns and volume (Gallant, Rossi, and Tauchen (1992), Le Baron (1992), and Campbell, Grossman, and Wang (1993). These studies found that returns on high-volume days have a tendency to reverse themselves over the next trading day. However, Gagnon, and Karolyi (2003) show that this pattern is not necessarily fixed in time, or universal.

Antoniewicz (1993) found that returns of individual stocks on high-volume days are more sustainable than returns on low-volume days. Stickel, and Verrechia (1994) report that when earnings announcements are accompanied by high volume, returns are more persistent in following days.

Using weekly data, Conrad et al. (1994) showed that the price reversal pattern is observed only for heavily traded stocks. Less frequently traded stocks exhibit return continuations. Can profit-motivated agents exploit the short-horizon predictability in stock returns?

There is little agreement on how volume information should be handled and interpreted. Even less is known about how past trading volume interacts with past returns in the prediction of future stock returns. This study will attempt to provide answers to the following questions:

1. Is there a relationship between trading volume and stock returns?
2. How can this relationship be interpreted and handled?

In order to study this problem, the following hypothesis will be tested:

$Ho: \mu=0$: There is no relationship between trading volume and stock returns.

$H_A: \mu\neq0$: There is a relationship between trading volume and stock returns.

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1.3 Objective Of The Study

The objective of this study is to investigate the role of trading volume/ activity in terms of the information it contains about future prices. More precisely, the study is interested in the power of trading volume in predicting the direction of future price movements. Specifically, the study seeks to:

1. Establish and document the relationship between trading volume and stock returns.
2. Describe the nature and direction of the volume-return relationship.

1.4 Importance Of The Study

Price and volume are simultaneously determined in equilibrium. Whatever process generates price also gives rise to the accompanying trading volume. Trading volume is also a widely available market statistic.

What is surprising is how little we really know about trading volume. This study begins the process of understanding the role of trading volume in predicting future stock prices and returns.

The findings of this study will be of great importance to the following:

1. Financial Scholars and Practitioners

Since trading volume is a widely available market statistic, it is not surprising that both financial academics and practitioners will recognize the potential usefulness of trading volume in investment decisions. They can learn valuable information about a security by observing both past prices and past volume information.

The study will establish several important regularities about the role of trading volume in predicting future stock prices and returns, which will add to the knowledge of academicians and practitioners.

2. Traders/ Investors

The objective of trading in stocks for the average trader is to realize capital gains by following price trends. Price trends in technical analysis are identified in a number of ways utilizing a variety of technical tools, most notably the trend line. Information on trading volume/ activity may also be a useful tool to investors/ traders when making investment decisions.

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If the findings of the study show that high volume stocks realize high returns in the future investors will hold onto these stocks anticipating an increase in returns.

3. Stock Analysts

It is the duty of stock analysts to provide forecasts of stock prices to their clients. They give advice on which stocks are worth buying or selling. Stock analysts, therefore, will find this information useful in predicting future stock prices especially if they rely on technical analysis to make forecasts.

4. Management

It is important for managers of Listed Companies to realize the benefits associated with high volume stocks. Such stocks gain popularity leading to increased analyst following. The management of listed companies will, therefore, see the need to increase their volume of stock traded.

This paper is organized as follows: Chapter Two provides a comprehensive review of the literature surrounding the study while Chapter Three discusses the methodology/ design that was used to carry out the research. Chapters Four of this paper discusses the findings of the research as well as analyze the data collected. Finally, Chapter Five gives a summary of the study conclusions, limitations, recommendations, and suggestions for future research.

CHAPTER TWO

LITERATURE REVIEW

The return-volume relation in both developed and emerging financial markets has been subject to extensive research. This section presents a brief review of the literature relating to the return-volume relationship.

2.1 Empirical Studies On The Return-Volume Relationship

Empirical studies on the return-volume relationship in developed financial markets began in the 1960's. For example, Granger and Morgenstern (1963) and Godfrey, Granger Morgenstern (1964) used weekly data to examine the relationship between price changes and volume and found that price changes follow a random walk. Specifically, they showed that a series of stock price changes has no memory- the past history of the series cannot be used to predict the future in any meaningful way. The future path of the price level of a security is no more predictable than the path of a series of cumulated random numbers. The implications of their findings is that, if the random walk theory is an accurate description of reality, then the various "technical" or "chartists" procedures for predicting stock prices are completely without value.

Ying (1966), doing research on the Chinese Stock Market, applied a series of statistical tests to a six-year daily series of price and volume. Ying normalized the trading volume by the number of shares outstanding to avoid any biases from issues with larger number of outstanding shares. His main conclusions were: A small volume is usually accompanied by a fall in price; A large volume is usually accompanied by a rise in price; A large increase in volume is usually accompanied by a large price change; A large volume is usually followed by arise in price; and that if the volume has decreased (increased) five straight trading days, the price will tend to fall (rise) over the next four trading days.

In the 1970's, Crouch (1970) found a positive correlation between daily volume and absolute values of daily price changes for both market indexes and individual stocks.

Carrying out research on the New York Stock Exchange he found that daily volume and stock prices move in the same direction. The implications of his findings are that, high, daily, trading volume is accompanied by increasing stock prices and vice versa.

Epps (1975) develops a model showing that the old Wall Street adage that bull markets are accompanied by large trading volume is not unwarranted, a conclusion that is reinforced in models by Copeland (1976), Tauchen and Pitts (1983), and Karpoff (1986). The predictions of the model are shown to hold empirically by Smirlock and Starks (1985) and Harris (1986,1987).

Morgan (1976), Epps and Epps (1976), Westerfield (1977) and Rogalski (1978) found a positive correlation between volume and price changes for individual stocks by employing daily or monthly data. They found that daily or monthly returns of stocks with high trading volume lead daily or monthly returns of stocks with low trading volume. Additional tests indicated that this effect is related to the tendency of high volume stocks to respond rapidly and low volume stocks to respond slowly to market wide information.

Up to mid 1980's Smirlock and Starks (1985) found that the return-volume relationship is asymmetric and later, in Smirlock and Starks (1988), they found a strong positive lagged relationship between volume and absolute price changes using individual stock data. Specifically, they found that individual stocks whose trading activity is unusually large (small) over periods of a day or a week, as measured by trading volume during those periods, tend to experience large (small) returns over the subsequent month. In other words, a high-volume return premium seems to exist in stock prices.

Harris and Raviv (1993) and Shalen (1993) showed that large trading volume tends to announce large subsequent absolute price changes, that is, high volatility.
In particular, they showed that the stocks that experienced unusually high (low) trading volume outperform (are outperformed by) the stocks, which had normal trading volume. This effect appeared to grow over time, especially for the high-volume stocks.

Campbell, Grossman, and Wang (1993), similarly, demonstrated that large trading volume induces negative return autocorrelations when the primary motive for trading is liquidity needs. This is in line with Amihud and Mendelsons' (1986) Liquidity Hypothesis whereby firms with relatively low trading volume are found to be less liquid and command a higher expected return. They found that a stock price decline on high volume days is more likely than a stock price decline on low volume days to be associated with an increase in the expected stock return.

Wang (1994), on the other hand, showed that these autocorrelations is the main motive for trading. He developed a model of competitive stock trading in which investors are heterogeneous in their information and private investment opportunities and rationally trade for both informational and noninformational motives. Specifically, he examined the link between the nature of heterogeneity among investors and the behavior of trading volume and its relation to price dynamics. In conclusion, he showed that informational trading and noninformational trading lead to different dynamic relations between trading volume and stock returns.

These last two predictions have been the focus of many empirical studies on trading volume, including Campbell et al. (1993), Conrad et al. (1994), Llorente et al. (1998), Lee and Swaminathan (1999), and Cooper (1999).

The idea behind their work (Campbell et al., 1993, and Wang, 1994) was to first identify periods of large (positive or negative) price movements accompanied by large trading volume, and then look at subsequent price movements.

Hiemstra and Jones (1994) used non-linear Granger causality tests to examine the non-linear causal relationship between volume and return and found that there is a positive bi-directional relationship between them. A variable Y is said to not Granger-cause a variable X if the distribution of X, conditional on past values of X alone, equals the distribution of X conditional on the past of both X and Y. On the other hand, if this equality does not hold, Y is said to Granger-cause X. However, this does not mean that Y causes X in the more common sense of the term but only indicates that Y precedes X.

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Bhagat and Bhatia (1996) also employed daily data to test the causal relationship between volume and return, finding return causes volume rather but not vice versa. This implies that knowledge of trading volume cannot improve short run return forecasts. They found that return volatility precedes trading volume in many cases.

In the recent past, studies have focused on investigating the return-volume relationship in emerging financial markets. Basci et al. (1996) used weekly data on 29 individual stocks in Turkey and found the price level and volume are cointegrated. They showed that there is a bi-directional relationship between trading volume and stock prices in the Turkey stock market.

Saatcioglu and Starks (1998) used monthly data from six Latin American stock markets to test the relationship between price changes and volume, finding a positive price-volume relationship and a causal relationship from volume to stock price changes but not vice-versa.

Silvapulle and Choi (1999) used daily Korean composite stock index data to study the linear and non-linear Granger causality between stock price and trading volume, finding that there is a significant bi-directional linear and non-linear causality between the two series.

Ratner and Leal (2001) examined the Latin American and Asian financial markets and find a positive contemporaneous relation between return and volume in these countries except India. At the same time they observed that there exists bi-directional causal relation between return and volume.

2.2 Information content of trading volume
Does trading volume contain information to predict stock returns?
At least two theoretical papers suggest that past trading volume may provide valuable information about a security. Campbell, Grossman, and Wang (1993) present a model in which trading volume proxied for the aggregate demand of liquidity traders. However, their model focused on short-run liquidity imbalances (or volume shocks) of a daily or weekly duration and makes no predictions about long-term returns.

Blume et al. (1994) presented a model in which traders can learn valuable information about a security by observing both past prices and past volume information. However, their model did not specify the nature of the information that might be derived from past volume.

Chordia and Swaminathan (2000) found that trading volume is a significant determinant of lead-lag cross-autocorrelations in stock returns. Specifically, returns of portfolios containing high trading volume lead returns of portfolios comprised of low trading volume stocks. Additional tests established that the source of these lead-lag cross-autocorrelations is the tendency of low volume stock prices to react sluggishly to new information. While nontrading may be a part of the story, the magnitude of the autocorrelations and cross-autocorrelations indicate that nontrading cannot be the sole explanation of their results.

At first glance these results may suggest some market inefficiency; however, it is not clear that investors could profitably trade on these patterns because transaction costs are likely to overwhelm any potential profits. This might explain why these patterns do not get arbitraged away. Nevertheless, the results are interesting since they indicate a market in which trading volume plays a major role in the speed with which prices adjust to information, yielding insights into how stock prices become more informationally efficient.

Lee and Swaminathan (2000) showed that the information content of trading volume is related to market misperceptions of firms' future earning prospects. Specifically, they provided strong evidence that low (high) volume stocks tend to be under (over) valued by the market. This evidence included past operating and market performance, current valuation multiples and operating performance, and future operating performance and earnings surprises. One implication of their finding is that investor expectations affect not only a stock's returns but also its trading activity.

2.2.1 Stock Market Anomalies

The Efficient Markets Hypothesis (EMH), introduced by professor Eugene Fama in 1970, has been one of the most widely researched areas in Financial Economics. The debate between so-called "believers" and "non-believers" is important. If markets are considered to be inefficient, investors should be able to make abnormal returns on a consistent basis.

As more research was undertaken in this area a number of studies into actual trading found profitable anomalies. One such anomaly was seasonality. Here the month of January, for example, was observed to experience higher returns.

Share prices were also observed to be much more volatile than one would expect from examining the underlying dividends.

Other analysts observed that share prices overreacted to fundamental information such as company earnings reports and eventually mean-revert back to some underlying value.

This debate has continued to rage with claim and counterclaim being tested and counter-tested to prove each additional argument and insight. More recently, developments in behavioral finance have suggested that the reaction of some investors is irrational in terms of efficient market theory but, nevertheless, entirely predictable since their behavior is based on recognizable human traits, such as greed and fear. This latter work implies that abnormal profits can be made from timely investing.

2.3 Effect of past stock returns on trading volume

Practitioners claim and anecdotal evidence suggests that past stock returns affect stock market trading volume. For example, a report of Deutsche Bank Research on the crisis of the German online brokerage markets argues that, "the declines in the equity markets have severely curbed the trading activities of these investors, eroding the online brokers' chief source of income. Similarly, Deloitte and Touches' 2001 survey of online securities trading writes that, "the decline in stock prices between spring 2000 and 2001 has led to slower growth of new online accounts and reduced trading volumes."

Recently, theories have been proposed that are able to explain the link: High returns make investors overconfident and, as a consequence, these investors trade more subsequently.

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Barber and Odean (2002) analyzed a data set from a U.S discount broker. They argued and found that high past portfolio returns induce individual investors to switch from phone-based to on-line trading. As a consequence, investors trade more subsequently. the model attribute past success to their own abilities, which make them overconfident. Statman, Thorley, and Vorkink (2004), found that market wide trading volume in the U.S is related to past market returns. They used a vector autoregressive and impulse-response function methodology to investigate the trading volume implication of the overconfidence hypothesis. Specifically, they found that market-wide trading activity in NYSE/ AMEX shares is positively correlated to past shocks in market return, with the turnover response lasting months and perhaps years. They also showed that individual security trading activity is even more responsive to past shocks in the market-wide return, which they interpret as evidence of the overconfidence hypothesis.

2.3.1 Overconfidence Models

Why should past stock returns affect trading volume? In this section, I discuss overconfidence models that are able to explain this link more comprehensively. These theories argue that high returns make investors overconfident and as a consequence these investors trade more subsequently.

Daniel Hirshleifer, and Subrahmanyan (1998) proposed a model in which the degree of overconfidence, modeled as the degree of the underestimation of the variance of signals is a function of past investment success. This modeling assumption is motivated by psychological studies that find biased self-attribution (Wolosin, Sherman, and Till (1973), Langer and Roth (1975), Miller and Ross (1975): People overestimate the degree to which they are responsible for their own success.

Hirshleifer (2001) argued that, "overconfidence and biased self-attribution are static and dynamic counterparts." These models predict that overconfidence leads to high trading volume. As long as past returns are a proxy for overconfidence, these models postulate a positive lead-lag relationship between past returns and trading volume.

Gervais and Odean (2001) analyzed the link between past returns and trading volume more formally. They develop a multiperiod model in which traders learn about their ability. This learning process is affected by biased-self-attribution. The investors in the model attribute past success to their own abilities, which make them overconfident. Accordingly, the degree of overconfidence dynamically changes over time.

They predicted that overconfidence is higher after market gains and lower after market losses. Gervais and Odean (2001) show that, "greater overconfidence leads to higher trading volume," suggesting that trading volume will be higher after market gains and lower aftermarket losses.

2.4 Asymmetric Relationship

A model, originally proposed by Epps (1975) and developed by Jennings, Starks, and Fellingham (1981), predicted an asymmetric relationship between trading volume and price changes. In this model, investors are classified as either "optimists" or "pessimists." Again, short positions are assumed to be more costly than long positions. In such a market, investors with short positions would be less responsive to price changes. Jennings et al. show that (generally) when the trader is a pessimist, the trading volume is less than when the trader is an optimist.

Since prices decrease with a pessimistic seller and increase with an optimistic buyer, it follows that volume is low when prices decrease and high when prices increase.

As Karpoff (1987) notes, this model relies upon a distinction between optimists and pessimists and the consequent behavioral distinction between the two groups.

2.5 Volume-Volatility Relations Of Stocks

There are two theoretical explanations for the observed volume-volatility relations of stocks. These are, the Sequential Information Arrival Hypothesis (SIAH) of Copeland (1976), Jennings et al. (1981), and Smirlock and Starks (1985); and the Mixture of Distribution Hypothesis (MDH) advanced by Clark (1973), Harris (1987) and Andersen (1996).

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2.5.1 Sequential Information Arrival Hypothesis

SIAH assumes that traders receive new information in a sequential, random fashion. From an initial position of equilibrium where all traders possess the same set of information, new information arrives in the market and traders revise their expectations accordingly. However, traders do not receive the information signals simultaneously. Reactions of different traders to information are part of a series of incomplete equilibria.

Once all traders have reacted to the information signal, a final equilibrium is reached.

The sequential reaction to information in the SIAH suggests that lagged values of volatility may have the ability to predict current trading volume and vice versa.

2.5.2 Mixture of Distribution Hypothesis

The MDH hypothesis implies an alternative volatility-volume nexus, in which the relation is critically dependent upon the rate of information flow into the market. The model assumes that the joint distribution of volume and volatility is bivariate normal conditional upon the arrival of information. All traders simultaneously receive the new price signals. As such, the shift to a new equilibrium is immediate and there will be no intermediate partial equilibrium.

This is contrary to the SIAH, which assumes that there are intermediate equilibria en route to the final equilibrium. Thus, under the MDH, there should be no information content in past volatility data that can be used to forecast volume (or vice versa) since these variables contemporaneously change in response to the arrival of new information.

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2.6 Momentum Life Cycle (MLC) Hypothesis

To summarize their results, Lee and Swaminathan (2000), suggested a simple conceptual diagram, which they dubbed the momentum life cycle (MLC) hypothesis. According to the MLC hypothesis, firms move through periods of relative glamour and neglect. They suggest that trading volume may play a useful role in identifying where a stock is in this cycle. When stocks decline in popularity, their trading volume drops and they become neglected. When stocks increase in popularity, their trading volume increases.

Given this framework, their evidence suggests trading volume may provide information useful in locating a given stock in its life cycle. Viewed in this light, trading volume provides information on the degree of investor favoritism (or neglect) in a stock, or more precisely, the extent to which market sentiment favors the stock at a particular point in time.

The MLC implies that trading volume should be correlated with value/glamour characteristics

Their findings have important implications for the debate on market efficiency. The ability of past trading volume to predict future returns (and earnings surprises) implies prices do not generally equal fundamental values.

The main benefit of the MLC is that it presents the interaction between price momentum, reversals, and trading volume in a single framework. The main disadvantage is that it implies more rigidity and regularity than are warranted by evidence to date.

Stocks experience periods of investor favoritism and neglect.

A stock with positive prices and/ or earning momentum (price winner) would be on the left half of the cycle, whereas a stock with negative price and/ or earning momentum (past loser) would be on the right half of the cycle.

Growth stocks that experience positive news move up the cycle, but eventually these stocks disappoint the market and are "torpedoed". Stocks that disappoint begin a downward slide and experience general neglect. If they fall far enough in price, they may become attractive to contrarian investors.

Given this framework, their evidence suggests that trading volume may provide information useful in locating a given stock in its momentum/ expectation life cycle. Generally, when a stock falls into disfavor, its trading volume declines. Conversely, when

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a stock is popular, its trading volume increases, viewed in this light, trading volume provides information on the degree of investor favoritism (or neglect) in a stock, or more precisely, the extent to which market sentiment favors the stock at a particular point in time.

The MLC would characterize high volume winners and low volume losers as late stage momentum stocks, in the sense that their price momentum is more likely to reverse in the near future.

Conversely, low volume winners and high volume losers are early stage momentum stocks, in the sense that their price momentum is more likely to persist in the near future. The MLC also implies that trading volume should be correlated with value/ glamour characteristics. As a stock moves up the cycle, trading volume increases and it becomes more "expensive" in terms of price-to-value measures. The higher (lower) number of analysts following High (low) volume stocks is also consistent with this explanation.

2.7 Visibility Hypothesis

Gervais et al. (2001) conjectured that shocks in the trading activity of a stock affect its visibility and subsequently its price. The essence of this visibility hypothesis is in fact captured in Miller's (1977) conclusion: In theory, high volume does not indicate that the stock will rise (it may be caused by heavy selling), and merely observing heavy volume should not cause anyone to buy.

However, if the volume does attract attention and cause more people to look at a stock, some are likely to persuade themselves that the stock should be bought.

Arbel and Strebel (1982) and Arbel (1985) argued that stocks that are largely neglected by financial analysts should generate larger risk-adjusted returns on average (i.e., sell for a lower price) because of the larger parameter estimation risk faced by investors.

Bernardo and Judd (1996) developed a model confirming this intuition. They showed that, just like past returns help traders update their beliefs about expected returns, trading volume enables them update their beliefs about the risk of these returns. This further resolution of uncertainty associated with large trading volume results in the risk-averse traders pushing up the stock's price in later periods.

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Similarly, Merton (1987) develops a general equilibrium model in which stocks that are ignored by a large fraction of investors will tend to sell at a discount when compared to otherwise similar stocks, because fewer agents then absorb aggregate risk.

Barber and Odean (2003) analyzed buying behavior of individual investors and found that investors buy attention-grabbing stocks, for example stocks that exhibit high trading volume. They argue that (among other things) abnormal trading volume serves as a proxy for an unobserved attention-grabbing event. They argue that unusually high trading volume might be an indicator that investors are paying attention to the stock. Visibility might be at work in the case of past market returns and subsequently trading activity.

All these authors, above, argued that, in such circumstances, it becomes a viable strategy for a firm to "advertise" its stock, even in the absence of news, as this can only increase its investor base and, in turn, its stock price. According to these authors, therefore, if positive shocks in trading activity provide firms with shocks in investor interest through news, word of mouth, or other communication channels, we should expect to subsequently observe an appreciation in the stock's price.

2.8 Liquidity Hypothesis

Amihud and Mendelson (1986) predicted that liquidity, as proxied by the bid-ask spread, should contribute to a stock's expected return. If periods of unusual trading volume announce changes in the stock's liquidity, it is therefore plausible that they will also predict returns, explaining the high-volume return premium.

According to the liquidity hypothesis firms with relatively low trading volume are less liquid and therefore command a higher expected return.

In a related study, Datar et al. (1998) showed that low turnover stocks generally earn higher returns than high turnover stocks, giving support to Amihud and Mendelsons' hypothesis.

In Bernardo and Welch (2004), liquidity providers are more risk averse when stock prices decrease, and the fear of future liquidity shocks causes market makers to provide less liquidity. Although their focus is on crises, poor returns can generally increase the costs of providing liquidity for market makers because they become more capital constrained.

2.9 The High-Volume Return Premium

Gervais, Kaniel, and Mingelgrin (2001) investigated the idea that extreme trading activity contains information about the future evolution of stock prices. They find that stocks experiencing unusually high (low) trading volume over a day or a week tend to appreciate (depreciate) over the course of the following month.

They argued that this high-volume return premium is consistent with the idea that shocks in the trading activity of a stock affect its visibility, and in turn the subsequent demand and price of that stock.

Gervais et al. showed that periods in which individual stocks experience extreme trading volume, relative to their usual trading volume, contain important information about subsequent stock returns. This effect, which is referred to as the high-volume return premium, holds when the formation period for identifying extreme trading volume is a day or a week.

Many authors, including Miller (1977) and Merton (1987), predicted that an increase in a stock's visibility would tend to be followed by a rise in its price.

This prediction is highly consistent with the high-volume return premium, as visibility and demand shifts seem to be prompted by trading volume shocks.

The plausibility of this explanation is reinforced by two findings:

1) The returns on the   day/week of the volume shocks do not seem to affect the existence of the high-volume return premium;

2) Past losers, which have arguably fallen out of investors' interest, tend to be particularly affected by shocks in their trading activity.

These findings can also be used to show that the price movements implied by trading volume shocks are not simple products of the short-and medium-term return autocorrelations documented by other authors. For example, we can safely say that the high-volume return premium is not driven by the usual impact that trading activity has on shot-term return autocorrelations, as studied by Conrad et al. (1994) and Cooper (1999).

Indeed even volume shocks accompanied by little or no price changes have the same effect on subsequent prices, suggesting that volume shocks contain information about future price changes that is orthogonal to that contained in past returns.

2.10 Size Effects

The impact of size on stock returns is a well-documented phenomenon. In context of the volume-return relationship discussed here Blume, Easly, and O'Hara (1994) argued that the informativeness of past trading activities for the stock prices is more pronounced for small rather than large stocks.

Conrad, Hameed, and Niden (1994) showed that, as size decreases, price reversals (continuations) of high volume (low volume) stocks become stronger, resulting in an increase (decrease) in profits from the contrarian strategy.

Returns on size-sorted portfolios can be seen to be differentiated, with small stocks generating the highest returns from the contrarian strategy as predicted by the volume informativeness hypothesis presented by Blume et al. (1994) and found in an empirical study by Conrad et al. (1994).

For small stocks, both winners and losers are reported to experience price reversals, although significantly positive returns are found only for the high volume loser portfolio. As a result only the high volume contrarian strategy results in significant and positive returns. As size increases profits on both high and low volume combined portfolios decrease, remaining positive but insignificant for large stocks. Returns on the large (small) high-volume portfolio are significantly lower (higher) than those on combined high volume portfolio, and returns on low volume portfolios for all size groups are significantly higher.

These findings differ from those of Conrad et al. (1994). These authors report price continuations for all low volume portfolios, generating negative profits from a contrarian strategy, whereas they find returns on all low volume loser portfolios to exhibit negative autocorrelation and a low volume strategy to yield positive profits.

Moreover, Conrad et al. (1994) found that trading volume is most informative for returns on small stocks in line with Blume et al. (1994).

2.11 Studies On Predictability Of Returns

There is a void on local Literature on predictability of returns (Rioba, G., 2003). However there are numerous studies on predictability of stock returns for developed stock markets in industrialized countries. Many recent studies of these markets conclude that stock returns can be predicted by means of publicly available information such as time series data on financial and macroeconomic variables with an important business cycle component (Timmermann and Pesaran, 1995).

Such studies include articles by, Balvers, Cosimano, and McDonald (1990), Breen, Glosten, and Jagannathan (1990), Campbell (1987), Cochrane (1991), Fama and French (1989), French, Schwert, and Stambaugh (1987), Glosten, Jagannathan and Runkle (1993), Timmermann and Pesaran (1994).

Timmermann and Pesaran (1995) assessed the economic significance of predictability of U.S stock returns. They found that the predictive power of various economic factors over stock return changes through time and tends to vary with the volatility of returns.

They found that the degree to which stock returns are predictable seemed quite low during the relatively calm markets in the 1960's, but increased to a level where, net of transaction costs, it could have been exploited by investors in the volatile markets of the 1970's.

It is widely documented in investment literature that return prediction or estimation of expected returns is critical in the process of investing in ordinary shares. It is also critical in the process of portfolio construction.

It is for this reason that the composition of the best portfolio depends on an investor's assessment of expected returns, standard deviation, and correlation.

The ability to predict return on ordinary shares, therefore, is important to ordinary share investors as well as investment advisors (Rioba, 2003).

2.12 Studies On NSE

Most of the empirical studies on the volume-return relationship have been conducted on developed stock markets. There is, specifically, no documented literature on the volume-return relationship of companies listed on the NSE.

The following is a chronology of some studies conducted on Companies listed on the NSE.

Omosa (1989) researched on the predictive ability of asset pricing models on the NSE and found that the models were not generally good predictors of prices. She argued that this was due to the inefficiency of the models or imperfections in the market.

Kerandi's (1993) research tested the predictive ability of the dividend valuation model finding that the models have less predictive ability in the NSE. He compared predicted prices with actual prices and tested for significance of differences.

Mwangi (1997) analyzed price movements for some selected stocks at the NSE. The objective of his study was to determine factors that affect share price movements in addition to developing a model that could be used to predict price movements. He came to the conclusion that it was not always possible to develop models that accurately predict prices at the NSE. This was because, according to him, the parameters used in forecasting vary over time due to changes in the underlying earnings generating process. Based on his findings he did not, entirely, advocate for the use of conditional asset pricing models that reflect time varying risk premiums and risk betas.

Iminza (1997) researched on share prices in the NSE focusing on their relationship with dividend payments. She used correlation analysis to establish whether a relationship existed between changes in share prices and changes in dividend payout.

Sifunjo (1999) researched on the causal relationship between exchange rates and stock prices in Kenya. For purposes of his study he used Granger's (1969) model as well as

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Unit Root and Co-integration tests. In the classical Granger causality test, a variable X_t causes Y_t in Granger's sense, if the lagged values of X_t help improve the forecast of Y_t.

Empirical evidence from his study showed that exchange rates Granger-cause stock prices in Kenya. In particular, he established that there is unidirectional causality from exchange rates to stock prices.

Mwangi (1999) researched the NSE to identify the relationship between price earnings ratio and the growth rate of earnings, the dividend payout ratios at the NSE, and the variations in the earnings growth of the quoted companies. He also sought to determine the significance of the relationship. He used a multiple regression technique to show that a relationship exists between price earning ratio and the three indicators. In conclusion, he asserted that investors could improve their investment portfolio performance if they use price-earning ratios as the earnings growth is positively related to price earnings.

Muriithi's (2001) research sought to establish whether interim dividends could be used to predict final earnings. The study used data from the NSE, which was analyzed using regression analysis. Findings, of the study, revealed that there is no relationship between interim earnings and eventual year-end earnings.

Onsomu (2003) carried out a study to establish whether there existed a relationship between debt and the value of firm's quoted at the NSE. In analyzing the data collected she used simple regression analysis.

Using T-tests to determine the significance of the predictor variables, she finds that there is an insignificant relationship between debt and the value of the firm.

CHAPTER THREE

RESEARCH DESIGN

This section presents a brief description of the methodology that was used to carry out the research.

3.1 Population

For purposes of this investigative study the population is all the companies quoted at the Nairobi Stock Exchange (NSE) (Appendix 1). The NSE was the ideal front for carrying out the study based on availability, accessibility, and reliability of the data that was used.

The study will look at all the companies that are listed on the NSE taking into consideration the fact that not all firms may trade on a consistent basis. It is possible to encounter firms that do not trade for a whole year or more.

Analysis was done on 43 companies, which were all those that remained listed and traded over the period under investigation (01/1998-12 /2002). This number is sufficient to generalize the findings of the study for the entire stock market.

The variables that were used in this study are:

1. Trading Volume (independent variable).
2. Stock Returns (dependent variable).

One of the concerns, in this study, was to measure the degree of variability of the dependent variable (Stock Returns) due to changes in the independent variable (Trading Volume). This approach was similar to that used by Onsomu (2003) where he sought to establish the relationship between debt financing and the value of firms quoted at the NSE.

Trading Volume was taken as the independent variable since technicians believe that Volume precedes price. This implies that any price changes will be dependant upon the changes in trading volume.

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3.2 Data Collection

The study relied entirely on secondary data, which was obtained from the financial statements, and other records of companies quoted at the NSE. Data collection forms (Appendix 2) were used to aid in the retrieval of data for individual companies.

The data that was collected comprised of monthly stock prices, and trading volume for all the companies included in the study for the five-year period 01/1998-12/2002. The data series, therefore, comprised trading volume and stock returns for a total of 60 months.

3.3 Data

Stock Return

According to Gitman (2000), return is the total gain or loss experienced on an investment over a period of time. It is commonly measured as the change in value plus any cash distributions during the period, expressed as a percentage of the beginning-of-period investment value. The returns will be adjusted for bonus issues, stock splits, and stock repurchases. The expression for calculating returns earned on any asset over a period t is commonly defined as:

$$R_t = \frac{P_t - P_{t-1} + C_t}{P_{t-1}} \qquad (3.1)$$

Where;

R_t – is the actual or expected stock returns for the asset during period t.

P_t – is the price (value) of an asset at time t.

P_{t-1} – is the price (value) of an asset at time t-1.

C_t – is the cashflow received from the asset investment in the time period t-1 to t.

Trading Volume

Volume represents the total amount of trading activity or contracts that have changed hands in a given commodity market for a single trading day. The greater

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the amount of trading during a market session the higher will be the trading volume. (Xiangmei et al., 2003).

Daily trading volume may be proxied in three different ways:

1. The daily number of equity trades.
2. The daily number of shares traded.
3. The daily total shilling value of shares traded.

For purpose of this research, the daily number of shares traded is used as a proxy for trading volume.

Since the information flow into the market is widely unobservable, trading volume is used as a proxy. Systematic variations in trading volume are assumed to be caused solely by the arrival of new information.

3.4 Data Analysis

The data was analyzed using Regression Analysis. This approach is similar to that used by Onsomu (2003). Regression analysis measures the pattern of relationship and the closeness of the relationship in absolute terms. Frequently, Correlation Analysis is used along with Regression Analysis to measure how well the regression line explains the variations of the dependent variable.

Correlation analysis will be used to correlate the changes in stock returns with those of trading volume. Correlation measures the degree of association between two variables, which are not necessarily independent. This technique will be used since it does not imply causation but rather shows how two variables move together.

A competing technique is the Granger-Causality test, which was used by Sifunjo (1999). This test (Granger-Causality) is used to investigate the causal relationship between two variables.

The first step involved using a regression model to establish whether there exists a relationship between trading volume and stock returns for the companies. The first objective (to establish and document the relationship between trading volume and stock returns) will be achieved by determining the coefficient of Correlation (R) and Coefficient of determination (R^2) for all the individual companies.

The regression model is in the form:

$$R_t = A + BV_t \tag{3.2}$$

Where;

A-Is the intercept of the regression model, which represents the stock return of a company when there is no change in trading volume.

B-Is the slope, which represents the degree in which the stock return of a company changes as the trading volume, changes.

R_t - Stands for stock returns on day t.

V_t - Stands for trading volume on day t.

The second step entailed using F-test to determine the significance of the predictor model. The hypothesis will be tested at the 5% level of significance, which is sufficient for our confidence in the outcome of the test.

A coefficient of the predictor variable will be considered significant if it has a value greater or equal to the critical point of consideration.

We fail to reject the null hypothesis if the value calculated is less than or equal to the critical value under consideration.

The third step in investigating the relationship between trading volume and stock returns was to calculate Correlation Coefficients (**Corr**) for all the companies in the sample.

The Correlation model to be used is in the form:

$$\text{Corr } [R_t, Vt] = \text{Cov } [R_t, Vt] / (\text{SD } [R_t] \cdot \text{SD } [V_t]) \tag{3.3}$$

Where;

$R_t (V_t)$- Stands for stock return (trading volume) on day t.

Cov- Denotes Covariance, and

SD- Abbreviates Standard Deviation

A positive Correlation (Corr) will imply that trading volume and stock returns move in the same direction.

A negative Correlation (Corr) will imply that trading volume and stock returns move in opposite directions.

The results of equation (3.3) will satisfy the second objective of the study- to describe the nature and direction of the volume-return relationship.

The data was run through the Statistical Package For Social Sciences (SPSS).

CHAPTER FOUR

DATA ANALYSIS AND FINDINGS

This section is a presentation of the detailed data analysis that was carried out and includes the findings of the research.

4.1 The Return-Volume Relationship

Spurr (1973) stated that when masses of numerical information are to be analyzed, some means of summarization must be found which will reveal their major characteristics. Statistical analysis meets this need. It is a means of summarizing the essential features and relationships of the data and then generalizing from these observations to determine broad patterns of behavior or future tendencies.

The technique used in this study was Regression analysis. The data (panel data) that was analyzed included trading volume and stock returns for 43 companies (Appendix 4) that remained listed and traded over the five-year period, 1998-2002. A simple regression model ($R_t=A+ BV_t$) was used to establish whether a relationship existed between trading volume and stock returns. This technique of analysis was significant as it revealed the Coefficients of Determination (R^2) and Coefficients of Correlation (R) between the two variables under investigation. The hypothesis was tested at a 5% significance level while the strength of the regression model was put to the test using F-statistic as a measure.

4.2.1 RETURN-VOLUME RELATIONSHIP FOR 1998

Table 4.1.1 Correlations

		Rt(%)	Vt (%)
Pearson Correlation	Rt(%)	1.000	.000
	Vt (%)	.000	1.000
Sig. (1-tailed)	Rt(%)	.	.497
	Vt (%)	.497	.
N	Rt(%)	516	516
	Vt (%)	516	516

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Table 4.1.2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.000(a)	.000	-.002	52.60292989	.000	.000	1	514	.994

a. Predictors: (Constant), Vt (%)

The above tables (4.1.1 & 4.1.2) provide us with evidence regarding the Coefficient of Determination (R^2) and the Correlation Coefficient (R) for the year 1998. In this case R^2 is zero implying that variability in Stock Returns is not in any way as a result of changes in Trading Volume. There is also no correlation between Trading Volume and Stock Returns as R is zero. The implication of this is that there is no relationship between Trading Volume and Stock Returns For 1998.

Table 4.1.3 ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.150	1	.150	.000	.994(a)
	Residual	1422273.072	514	2767.068		
	Total	1422273.222	515			

a. Predictors: (Constant), Vt (%)
b. Dependent Variable: Rt(%)

Table 4.1.4 Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.610	2.333		.690	.490	-2.973	6.192		
	Vt (%)	-2.318E-06	.000	.000	-.007	.994	-.001	.001	1.000	1.000

a. Dependent Variable: Rt(%)

Tables 4.1.3 and 4.1.4 provide evidence regarding the applicability and strength of the regression model- $R_t = A + BV_t$, where R_t represents stock returns, V_t represents trading volume, B is the slope, and A is a constant. F-statistic was used to measure the strength of this regression model. The results (F=0) tell us that this regression model is useless in forecasting stock returns.

At a significance level of 5% we fail to reject the null hypothesis and conclude that there is no relationship between trading volume and stock returns for the year 1998.

4.2.2 RETURN-VOLUME RELATIONSHIP FOR 1999

Table 4.2.1 Correlations

		Rt(%)	Vt(%)
Pearson Correlation	Rt(%)	1.000	-.019
	Vt(%)	-.019	1.000
Sig. (1-tailed)	Rt(%)	.	.335
	Vt(%)	.335	.
N	Rt(%)	516	516
	Vt(%)	516	516

Table 4.2.2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.019(a)	.000	-.002	10.47960175	.000	.182	1	514	.670

a. Predictors: (Constant), Vt (%)

Tables 4.2.1 and 4.2.2 provide us with evidence regarding the Coefficient of Determination (R^2) and the Correlation Coefficient (R) for the year 1999. In this case R^2 is zero implying that variability in Stock Returns is not in any way as a result of changes in Trading Volume. The correlation coefficient, R= 0.019, showing that there is a very insignificant correlation between trading volume and stock returns for the year 1999. The fact that it is positive implies that in this year trading volume and stock returns moved in the same direction.

Table 4.2.3 ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.967	1	19.967	.182	.670(a)
	Residual	56448.535	514	109.822		
	Total	56468.502	515			

a.Predictors: (Constant), Vt (%)
b.DependentVariable:Rt(%)

Table 4.2.4 Coefficients(a)

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	-.777	.467		-1.665	.097	-1.693	.140		
	Vt(%)	-2.987E-05	.000	-.019	-.426	.670	.000	.000	1.000	1.000

a. Dependent Variable: Rt(%)

Tables 4.2.3 and 4.2.4 provide evidence regarding the applicability and strength of the regression model- $R_t = A + BV_t$, where R_t represents stock returns, V_t represents trading volume, B is the slope, and A is a constant. F-statistic was used to measure the strength of this regression model. The results (F=0.182) tell us that this regression model is insignificant in forecasting stock returns.

At a significance level of 5% we fail to reject the null hypothesis and conclude that there is no relationship between trading volume and stock returns for the year 1999.

4.2.3 RETURN-VOLUME RELATIONSHIP FOR 2000

Table 4.3.1 Correlations

		Rt(%)	Vt(%)
Pearson Correlation	Rt(%)	1.000	.023
	Vt(%)	.023	1.000
Sig. (1-tailed)	Rt(%)	.	.304
	Vt(%)	.304	.
N	Rt(%)	516	516
	Vt(%)	516	516

Table 4.3.2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change
1	.023(a)	.001	-.001	8.81603540	.001	.264	1	514	.607

a. Predictors: (Constant), Vt(%)

Tables 4.3.1 and 4.3.2 provide us with evidence regarding the Coefficient of Determination (R^2) and the Correlation Coefficient (R) for the year 2000. In this case $R^2 = 0.001$ implying that variability in Stock Returns is as a result of 0.1% changes in Trading Volume. This figure is too small to suggest a relationship between the two variables. The correlation coefficient, R= 0.023 showing that there is a very insignificant correlation between trading volume and stock returns for the year 2000. The fact that it is positive implies that in this year trading volume and stock returns moved in the same direction.

Table 4.3.3 ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.556	1	20.556	.264	.607(a)
	Residual	39949.355	514	77.722		
	Total	39969.911	515			

a.Predictors: (Constant), Vt (%)
b.DependentVariable:Rt(%)

4.3.4 Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-1.349	.390		-3.458	.001	-2.116	-.583		
	Vt(%)	1.336E-05	.000	.023	.514	.607	.000	.000	1.000	1.000

a. Dependent Variable: Rt(%)

Tables 4.3.3 and 4.3.4 provide evidence regarding the applicability and strength of the regression model- $R_t = A + BV_t$, where R_t represents stock returns, V_t represents trading volume, B is the slope, and A is a constant. F-statistic was used to measure the strength of this regression model. The results (F=0.264) tell us that this regression model is insignificant in forecasting stock returns.

At a significance level of 5% we fail to reject the null hypothesis and conclude that there is no relationship between trading volume and stock returns for the year 2000.

4.2.4 RETURN-VOLUME RELATIONSHIP FOR 2001

Table 4.4.1 Correlations

		Rt(%)	Vt(%)
Pearson Correlation	Rt(%)	1.000	.032
	Vt(%)	.032	1.000
Sig. (1-tailed)	Rt(%)	.	.235
	Vt(%)	.235	.
N	Rt(%)	516	516
	Vt(%)	516	516

Table 4.4.2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.032(a)	.001	-.001	11.09421673	.001	.524	1	514	.469

a. Predictors: (Constant), Vt(%)

Tables 4.4.1 and 4.4.2 provide us with evidence regarding the Coefficient of Determination (R^2) and the Correlation Coefficient (R) for the year 2001. In this case $R^2 = 0.001$ implying that variability in Stock Returns is as a result of 0.1% changes in Trading Volume. This figure is too small to suggest a relationship between the two variables. The correlation coefficient, R= 0.032 showing that there is a very insignificant correlation between trading volume and stock returns for the year 2001. The fact that it is positive implies that in this year trading volume and stock returns moved in the same direction.

Table 4.4.3 ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.539	1	64.539	.524	.469(a)
	Residual	63263.966	514	123.082		
	Total	63328.504	515			

a. Predictors: (Constant), Vt (%)
b. DependentVariable: Rt (%)

Table 4.4.4 Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.974	.495		-1.967	.050	-1.947	-.001		
	Vt(%)	5.402E-05	.000	.032	.724	.469	.000	.000	1.000	1.000

a. Dependent Variable: Rt(%)

Table 4.4.3 and 4.4.4 provide evidence regarding the applicability and strength of the regression model- $R_t = A + BV_t$ where R_t represents stock returns, V_t represents trading volume, B is the slope, and A is a constant. F-statistic was used to measure the strength of this regression model. The results (F=0.524) tell us that this regression model can be used to forecast stock returns, and is 52.4% accurate in doing so.

At a significance level of 5% we fail to reject the null hypothesis and conclude that there is no relationship between trading volume and stock returns for the year 2001.

4.2.5 RETURN-VOLUME RELATIONSHIP FOR 2002

Table 4.5.1 Correlations

		Rt(%)	Vt(%)
Pearson Correlation	Rt(%)	1.000	.002
	Vt(%)	.002	1.000
Sig. (1-tailed)	Rt(%)	.	.484
	Vt(%)	.484	.
N	Rt(%)	514	514
	Vt(%)	514	514

Table 4.5.2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.002(a)	.000	-.002	15.71635002	.000	.002	1	512	.968

a. Predictors: (Constant), Vt (%)

Tables 4.5.1 and 4.5.2 provide us with evidence regarding the Coefficient of Determination (R^2) and the Correlation Coefficient (R) for the year 2002. In this case $R^2 = 0$ implying that variability in Stock Returns is not in any way as a result of changes in trading. The correlation coefficient, $R = 0.002$ shows that there is a very insignificant correlation between trading volume and stock returns for the year 2002. The fact that it is positive implies that in this year trading volume and stock returns moved in the same direction.

Table 4.5.3 ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.406	1	.406	.002	.968(a)
	Residual	126465.873	512	247.004		
	Total	126466.279	513			

a. Predictors: (Constant), Vt(%)
b. Dependent Variable: Rt(%)

Table 4.5.4 Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.195	.697		1.713	.087	-.175	2.564		
	Vt (%)	2.263E-06	.000	.002	.041	.968	.000	.000	1.000	1.000

a. Dependent Variable: Rt (%)

Tables 4.5.3 and 4.5.4 provide evidence regarding the applicability and strength of the regression model- $R_t = A + BV_t$, where R_t represents stock returns, V_t represents trading volume, B is the slope, and A is a constant. F-statistic was used to measure the strength of this regression model. The results (F=0.002) tell us that this regression model is insignificant in forecasting stock returns.

At a significance level of 5% we fail to reject the null hypothesis and conclude that there is no relationship between trading volume and stock returns for the year 2002.

The general picture depicted by these research findings is that no investment strategy or model can be effectively employed to forecast stock returns. In all the years under review (1998-2002) we are 95% sure that there is no relationship between trading volume and stock returns. The findings give support to the Random Walk Theory and the Efficient Market hypothesis (EMH).

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CHAPTER FIVE

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This section gives a summary of the entire research, conclusions based on the findings and recommends areas for further research.

5.1 Random Walk Theory

The basic premise of the Random Walk theory is that forecasting stock prices is a useless exercise. In other words, no matter how hard an investor tries, he/she will not be able to beat the returns of the general market.

When money is put into the stock market it is done with the aim of generating a return on the capital invested. Many investors try not only to make a profitable return but also to outperform, or beat, the market. However, market efficiency-championed in the Efficient Market hypothesis (EMH), formulated by Fama (1970)-suggests that, at any given time, prices fully reflect all available information on a particular stock and/or market. Thus, according to the EMH, no investor has an added advantage in predicting a return on a stock price since no one has access to information not already available to everyone else.

5.2 The Effect Of Efficiency: Non-Predictability

The nature of information is not limited to financial news and research alone; indeed information about political, economic, and social events, combined with how investors perceive such information, whether true or rumored, will be reflected in the stock price. According to EMH, as prices respond only to information available in the market, and, because all market participants are privy to the same information, no one will have the ability to out-profit anyone else.

In efficient markets, prices become not predictable but random, so no investment pattern can be full proof. A planned approach to investment, therefore, cannot be successful.

This "Random Walk" of prices, commonly spoken about in the EMH school of thought, results in the failure of any investment strategy that aims to beat the market consistently.

5.3 Anomalies: The Challenge To Efficiency

Counter arguments to the EMH state that consistent patterns are present. Some of the predictable anomalies thrown in the face of the EMH include: the January Effect- a pattern that shows higher returns tend to be earned in the first month of the year; and the Weekend Effect which is the tendency for prices to be higher on the day before and after the weekend than during the rest of the week.

5.3.1 The EMH Response

The EMH does not dismiss the possibility of anomalies in the market that result in the generation of superior profits. In fact, market efficiency does not require prices to be equal to fair value all of the time. Prices may be over-or undervalued only in random occurrences, so they eventually resort back to their mean value. As such, because the deviations from a stocks fair price are in themselves random, investment strategies that result in beating the market cannot be consistent phenomena.

Furthermore, the hypothesis argues that an investor who outperforms the market does so not out of skill but out of luck.

5.4 Achieving Market Efficiency

In order for a market to become efficient, investors must perceive that a market is inefficient and possible to beat. Ironically, investment strategies intended to take advantage of inefficiencies are actually the fuel that keeps a market efficient.

A market has to be large and liquid. Information has to be widely available in terms of accessibility, and cost, and released to investors at more or less the same time. Transaction costs have to be cheaper than the expected profits of an investment strategy.

Investors must also have enough funds to take advantage of inefficiency until, according to the EMH, it disappears again. Most importantly, an investor has to believe that he/she can outperform the market.

5.5 Conclusions

Looking at the theory on EMH we acknowledge that profit seekers will, in practice, exploit whatever anomaly exists until it disappears. In instances such as the "January Effect" (a predictable pattern of price movements), large transaction costs will most likely outweigh the benefits of trying to take advantage of such a trend.

Based on the findings of this research- there is no relationship between trading volume and stock returns of companies quoted at the NSE- the Kenyan stock market can be said to be efficient, at least, in the weak form as stock prices fully reflect all historical information. Investors cannot use a return-volume model to beat the market. Furthermore, the research findings imply that prices at the exchange follow a random walk, hence strategies employed to predict stock prices will almost certainly fail.

The findings do not concur with most of the researches reviewed in chapter two. This may be due to the fact that different models and analytical tools were used in the various researches. However, they are similar to those of Morgenstern et al. (1964) who used weekly data to examine the relationship between price changes and volume, and found that price changes follow a random walk.

In the real world, markets cannot be absolutely efficient or wholly inefficient. It might be reasonable to see markets as essentially a mixture of both, wherein daily decisions and events cannot always be reflected immediately into a market. If all participants were to believe that the market is efficient, no one would seek extraordinary profits, which is the force that keeps the wheels of the market turning. In other words, for a market to be efficient participants must perceive it to be inefficient and they also have to believe that they can beat the market.

5.5.1 Limitations Of The Study

Carrying out research is not always a bed of roses. The researcher is constantly faced with challenges, which may, in one way or another, have an impact, not only on the process itself, but also on the outcome of the research. Limitations of this study include:

First, not all companies remained listed at the NSE over the period under study.

Some were newly listed while others were delisted. This meant that only those that remained listed over the research period could be included in the study.

Second, some listed firms did not trade for an entire year while others consistently traded over the entire research period. Those that did not trade for such long periods were excluded from the study.

Third, preparing the data for analysis was more than a handful. This involved making adjustments for stock splits, dividends, and bonus issues before arriving at the returns for a particular companies stock.

5.5.2 Suggested Areas For Further Research

For more robust results one may carry out the same research but look at daily stock returns and increase the period of the study.

In this age of Information and Communication Technology (ICT) markets all over the world are gaining greater efficiency. ICT allows for a more effective, and faster means to disseminating information.

Bearing this in mind a researcher may feel the need to establish whether the recent adoption of electronic trading by the NSE has allowed for prices to adjust more quickly to news entering the market.

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APPENDICES

APPENDIX 1: LIST OF ALL COMPANIES QUOTED AT THE NSE

	NAME OF COMPANY	CODE
	Agricultural	
1.	Unilever Tea Kenya Ltd. Ord. 10.00	UTK
2.	Kakuzi Ltd. Ord. 5.00	KAKUZI
3.	Rea Vipingo Plantations Ltd. Ord. 5.00	REAVIP
4.	Sasini Tea & Coffee Ltd. Ord. 5.00	SASINI
	Commercial and Services	
5.	Car & General (K) Ord. 5.00	CARGEN
6.	CMC Holdings Ltd. Ord. 5.00	CMC
7.	Hutchings Biemer Ltd. Ord. 5.00	HBM
8.	Kenya Airways Ord. 5.00	KENAIR
9.	Marshalls (E.A) Ord. 5.00	MARSH
10.	Nation Media Group Ord. 5.00	NMG
11.	Tourism Promotion Services Ltd. Ord. 5.00	SERENA
12.	Uchumi Supermarket Ltd. Ord. 5.00	UCHUMI
	Finance and Investment	
13.	Barclays Bank Ltd. Ord. 10.00	BBK
14.	CFC Bank Ltd. Ord. 5.00	CFC
15.	Diamond Trust Of Kenya Ord. 5.00	DTK

16.	Housing Finance CO. Ltd.	HFCK
17.	ICDC Investment CO. Ltd Ord. 5.00	ICDC
18.	Jubilee Insurance CO. Ltd. Ord. 5.00	JUB
19.	Kenya Commercial Bank Ord. 10.00	KCB
20.	National Bank Of Kenya Ltd. Ord. 5.00	NBK
21.	NIC Bank Ltd. Ord. 5.00	NIC
22.	Pan Africa Insurance CO. Ltd. Ord. 5.00	PANAFR
23.	Standard Chartered Bank Ord. 5.00	SCBK
	Industrial and Allied	
24.	Athi River Mining Ord. 5.00	ARM
25.	BOC Kenya Ltd.	BOC
26.	Bamburi Cement Ltd. Ord. 5.00	BAMB
27.	British American Tobacco Kenya Ord. 5.00	BAT
28.	Carbacid Investments Ltd. Ord. 5.00	CARB
29.	Crown Berger Ord. 5.00	CBERG
30.	Olympia Capital Holdings Ltd. Ord. 5.00	OCH
31.	E.A cables Ord. 5.00	EACABL
32.	E.A Portland Cement Ord. 5.00	EAPORT
33.	East African Breweries Ltd. Ord. 10.00	EABL
34.	Firestone E.A Ord. 5.00	FIREST
35.	Kenya Oil CO. Ltd. Ord. 5.00	KENOL
36.	Mumias Sugar CO. Ltd. Ord. 2.00	MSC
37.	Kenya Power & Lighting CO. Ltd Ord. 20.00	KPL
38.	Total Kenya Ltd. Ord. 5.00	TOTAL
39.	Unga Group Ltd. Ord. 5.00	UNGA
	Alternative Market Segment	
40.	A Baumann & CO. Ord. 5.00	ABAUM
41.	City Trust Ltd. Ord. 5.00	CTRUST
42.	Eaagads Ord. 1.25	EAGADS
43.	Express Kenya Ord. 5.00	EXPRESS
44.	Williamson Tea Kenya Ltd. Ord. 5.00	WTK
45.	Kapchorua Tea CO. Ltd. Ord. 5.00	KAPCHO
46.	Kenya Orchards Ltd. Ord. 5.00	KORCH
47.	Limuru Tea Ord. 20.00	LTEA
48.	Std Newspapers Group Ord. 5.00	SNG

APPENDIX 2: DATA COLLECTION FORM

COMPANY...................................

PERIOD	TRADING VOLUME	BEGINNING PRICE	CLOSING PRICE	CASH DISTRIBUTIONS
1998				

January	NDIX : LETTER OF INTRODUCTION		
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			

Research Information

A postgraduate student at the faculty of commerce, University of Nairobi. As part of the degree) course requirements, I am undertaking a research project that studies the relationship between trading volume and stock returns of companies at the Nairobi Stock Exchange (NSE)

To fulfil information requirements for my study I intend to collect secondary data from your institution. The information requested is needed for purely academic purposes and will be treated in strict confidence, and will not be used for any other purpose other than my research.

I will be most grateful if you can allow me access to all the relevant information required for this purpose. Any additional information you might consider necessary for this study is most welcome. I appreciate your assistance in accessing the much-needed information.

Yours Sincerely,   Supervisor

                                                         Mr. Luther Otieno

AYAKO, D.N   DEPT. OF ACCOUNTING

                                                         U.O.N

APPENDIX 3: LETTER OF INTRODUCTION

Dear Sir/Madam,

RE: Research Information

I am a postgraduate student at the faculty of commerce, University Of Nairobi. As part of my MBA (Finance) course requirements, I am undertaking a research project that seeks to establish the relationship between trading volume and stock returns of companies quoted at the Nairobi Stock Exchange (NSE).

To fulfill information requirements for my study I intend to collect secondary data from your institution. The information requested is needed for purely academic purposes and will be treated in strict confidence, and will not be used for any other purpose other than for my research.

I would be most grateful if you can allow me access to all the relevant information pertinent for this research. Any additional information you might consider necessary for this study is most welcome. I appreciate your assistance in accessing the much-needed information.

Yours Sincerely,   Supervisor

                                      Mr. Luther Otieno

AYAKO, D.M   DEPT. OF ACCOUNTING

                                      U.O.N

APPENDIX 4: Stock Returns and Trading Volume Data

1998

Security	Pt	Vt	Pt+1	Vt+1	Dt	Rt (%)	Vt (%)
ARM							
Jan	9.00	1,025	9.50	800	0.00	5.56	-21.95
Feb	9.50	1,100	9.50	300	0.00	0.00	-72.73
Mar	9.55	1,200	9.50	200	0.00	-0.52	-83.33
Apr	9.20	2,613	6.25	1,388	0.00	-32.07	-46.88
May	6.35	1,225	7.50	1,200	0.00	18.11	-2.04
Jun	7.45	1,200	9.00	1,000,000	0.00	20.81	83233.33
Jul	9.00	300	7.00	925	0.00	-22.22	208.33
Aug	7.00	1,000	6.65	860	0.00	-5.00	-14.00
Sept	6.20	1,000	6.35	1,200	0.00	2.42	20.00
Oct	6.50	500	6.25	600	0.00	-3.85	20.00
Nov	6.40	3,500	6.00	50,000	0.00	-6.25	1328.57
Dec	6.05	11,740	6.90	1,225	0.00	14.05	-89.57
BAMB							
Jan	36.50	5,681	40.00	8,040	0.00	9.59	41.52
Feb	40.00	33,479	34.50	728	0.00	-13.75	-97.83
Mar	36.00	1,766	40.00	385	0.00	11.11	-78.20
Apr	39.50	300	33.25	4,837	0.00	-15.82	1512.33
May	30.00	75	36.50	4,353	0.63	23.75	5704.00
Jun	35.25	960	35.00	750	0.00	-0.71	-21.88
Jul	35.25	900	415.00	29	0.00	1077.30	-96.78
Aug	30.00	2,650	29.50	5,000	0.00	-1.67	88.68
Sept	28.00	2,269	28.00	1,350	0.00	0.00	-40.50
Oct	27.75	3,200	28.00	1,625	0.00	0.90	-49.22
Nov	28.00	500	26.00	8,461	0.00	-7.14	1592.20
Dec	26.00	5,000	36.00	198	0.00	38.46	-96.04
ABAUM							
Jan	15.55	550	15.55	250	0.00	0.00	-54.55
Feb	15.55	1,518	15.55	500	0.00	0.00	-67.06
Mar	15.60	125	16.00	862	0.00	2.56	589.60
Apr	16.00	150	*	0	0.00	0.00	-100.00
May	16.00	1,000	16.25	400	0.00	1.56	-60.00
Jun	15.75	300	15.50	4,561	0.00	-1.59	1420.33
Jul	15.50	1,875	*	0	0.00	0.00	-100.00
Aug	15.50	150	*	0	0.00	0.00	-100.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	17.00	100	*	0	0.00	0.00	-100.00
Nov	17.00	1,000	*	0	0.00	0.00	-100.00
Dec	16.80	1,675	*	0	0.00	0.00	-100.00
BAT							
Jan	50.00	750	53.00	100	0.00	6.00	-86.67
Feb	51.00	719	50.50	100	0.00	-0.98	-86.09
Mar	50.00	100	45.00	670	0.00	-10.00	570.00

Apr	45.00	730	44.00	238	0.00	-2.22	-67.40
May	45.00	2,459	45.00	550	0.00	0.00	-77.63
Jun	45.00	300	45.00	780	0.00	0.00	160.00
Jul	45.00	355	44.50	1,500	0.00	-1.11	322.54
Aug	45.00	2,464	48.00	2,540	0.00	6.67	3.08
Sept	48.50	231	51.00	300	0.00	5.15	29.87
Oct	51.50	563	55.00	136	2.50	11.65	-75.84
Nov	55.00	6,000	55.00	804	0.00	0.00	-86.60
Dec	55.00	2,110	76.50	800	0.00	39.09	-62.09
BBK							
Jan	115.00	2,160	114.00	286	0.00	-0.87	-86.76
Feb	115.00	190	126.00	837	0.00	9.57	340.53
Mar	127.00	319	96.00	411	0.00	-24.41	28.84
Apr	95.00	276	91.00	732	0.00	-4.21	165.22
May	90.50	564	105.00	551	0.00	16.02	-2.30
Jun	106.00	642	101.00	308	0.00	-4.72	-52.02
Jul	103.00	744	97.50	223	0.00	-5.34	-70.03
Aug	98.00	576	99.00	328	0.00	1.02	-43.06
Sept	100.00	370	100.00	993	0.00	0.00	168.38
Oct	99.50	225	98.50	288	3.00	2.01	28.00
Nov	98.00	403	99.50	202	0.00	1.53	-49.88
Dec	100.00	526	127.00	365	0.00	27.00	-30.61
BBOND							
Jan	107.00	85	130.00	70	0.00	21.50	-17.65
Feb	126.00	141	125.00	175	0.00	-0.79	24.11
Mar	123.00	250	120.00	371	0.00	-2.44	48.40
Apr	120.00	624	117.00	380	0.00	-2.50	-39.10
May	115.00	557	120.00	3,807	0.00	4.35	583.48
Jun	120.00	644	133.00	2,374	0.00	10.83	268.63
Jul	133.00	426	142.00	322	0.00	6.77	-24.41
Aug	145.00	140	150.00	2,000	0.00	3.45	1328.57
Sept	148.00	273	148.00	213	0.00	0.00	-21.98
Oct	148.00	227	140.00	277	1.70	-4.26	22.03
Nov	138.00	20,000	127.00	808	0.00	-7.97	-95.96
Dec	127.00	410	141.00	512	0.00	11.02	24.88
BOC							
Jan	65.00	40	*	0	0.00	0.00	-100.00
Feb	65.00	750	69.00	500	0.00	6.15	-33.33
Mar	69.00	100	69.00	450	0.00	0.00	350.00
Apr	69.00	1,870	68.00	1,250	0.00	-1.45	-33.16
May	66.50	2,250	66.00	5,000	0.00	-0.75	122.22
jun	66.00	12,928	67.50	3,000	0.00	2.27	-76.79
Jul	70.00	183	70.00	22,050	0.00	0.00	11949.18
Aug	68.00	400	68.00	250	0.00	0.00	-37.50
Sept	68.00	9,875	70.00	15,000	0.00	2.94	51.90
Oct	70.00	250	70.50	144	0.00	0.71	-42.40
Nov	71.00	4,000	71.25	850	0.00	0.35	-78.75

Dec	71.25	5,900	71.50	576	0.00	0.35	-90.24
CARB							
Jan	67.00	1,376	74.00	555	0.00	10.45	-59.67
Feb	77.50	212	69.00	915	0.00	-10.97	331.60
Mar	70.00	189	62.00	1,068	0.00	-11.43	465.08
Apr	63.00	2,000	60.00	300	0.90	-3.33	-85.00
May	60.00	1,709	64.00	236	0.00	6.67	-86.19
Jun	68.00	223	72.00	512	0.00	5.88	129.60
Jul	71.50	480	65.00	771	0.00	-9.09	60.63
Aug	63.00	833	67.00	320	0.00	6.35	-61.58
Sept	65.00	1,952	65.00	1,000	0.00	0.00	-48.77
Oct	67.00	100	63.00	320	0.00	-5.97	220.00
Nov	63.50	1,400	51.00	60	0.00	-19.69	-95.71
Dec	57.00	108	62.50	2,520	1.30	11.93	2233.33
CARGEN							
Jan	18.10	650	20.25	200	0.00	11.88	-69.23
Feb	21.25	200	19.90	105	0.00	-6.35	-47.50
Mar	20.00	100	13.00	1,486	0.00	-35.00	1386.00
Apr	10.00	20	13.00	4,000	0.00	30.00	19900.00
May	13.55	4,976	12.00	2,280	0.00	-11.44	-54.18
Jun	11.75	2,858	11.00	11,000	0.00	-6.38	284.88
Jul	12.10	1,000	12.00	1,199	0.00	-0.83	19.90
Aug	12.00	2,358	12.00	168	0.00	0.00	-92.88
Sept	12.00	18,080	*	0	0.00	0.00	-100.00
Oct	12.00	4,150	12.00	5,095	0.00	0.00	22.77
Nov	12.35	534	12.00	20	0.00	-2.83	-96.25
Dec	12.00	1,686	12.00	4,398	0.00	0.00	160.85
CBERG							
Jan	10.00	9,005	12.20	4,140	0.00	22.00	-54.03
Feb	12.25	1,833	13.10	2,000	0.00	6.94	9.11
Mar	11.30	734	10.25	100	1.35	2.65	-86.38
Apr	10.00	1,450	10.00	1,240	0.00	0.00	-14.48
May	10.00	500	9.50	600	0.00	-5.00	20.00
jun	9.50	3,000	9.50	500	0.00	0.00	-83.33
Jul	9.60	806	9.55	783	0.00	-0.52	-2.85
Aug	9.75	133	9.25	100	0.00	-5.13	-24.81
Sept	9.00	1,100	10.00	300	0.00	11.11	-72.73
Oct	9.85	100	7.70	200	0.00	-21.83	100.00
Nov	7.50	1,000	8.50	500	0.00	13.33	-50.00
Dec	8.30	300	8.05	1,250	0.00	-3.01	316.67
CFC							
Jan	17.30	5,500	20.00	850	0.00	15.61	-84.55
Feb	20.00	1,466	20.00	2,000	0.00	0.00	36.43
Mar	20.25	203	19.05	1,775	0.00	-5.93	774.38
Apr	21.00	100	15.00	3,047	0.00	-28.57	2947.00
May	14.80	7,003	17.50	866	0.00	18.24	-87.63
Jun	17.25	425	17.00	937	0.67	2.43	120.47

Jul	16.80	950	16.00	750	0.00	-4.76	-21.05
Aug	16.00	1,600	16.00	157	0.00	0.00	-90.19
Sept	16.00	2,233	15.50	200	0.00	-3.13	-91.04
Oct	15.05	1,500	15.00	380	0.00	-0.33	-74.67
Nov	15.00	200	15.00	500	0.00	0.00	150.00
Dec	15.00	3,000	15.20	1,389,657	0.00	1.33	46221.90
CMC							
Jan	78.75	206	113.00	16,841	0.00	43.49	8075.24
Feb	115.00	8,816	49.00	4,449	0.00	-57.39	-49.53
Mar	49.00	20,550	44.60	3,154	0.00	-8.98	-84.65
Apr	43.10	2,115	36.00	200	0.00	-16.47	-90.54
May	35.00	8,380	31.60	93	0.00	-9.71	-98.89
Jun	35.00	200	35.25	163	0.00	0.71	-18.50
Jul	36.00	200	35.25	155	0.00	-2.08	-22.50
Aug	35.25	650	36.00	3,862	0.00	2.13	494.15
Sept	30.25	45	36.00	5,038	0.00	19.01	11095.56
Oct	36.00	10,293	35.25	1,339	0.00	-2.08	-86.99
Nov	36.10	257	35.25	150	0.00	-2.35	-41.63
Dec	36.00	497	33.00	29	0.00	-8.33	-94.16
CTRUST							
Jan	34.00	570	35.00	17,823	1.50	7.35	3026.84
Feb	74.50	140	35.00	17,823	0.00	-53.02	12630.71
Mar	34.00	1,668	35.00	188,138	0.00	2.94	11179.26
Apr	35.00	100	35.00	400	0.00	0.00	300.00
May	34.00	600	32.75	200	0.00	-3.68	-66.67
Jun	32.00	200	30.75	100	0.00	-3.91	-50.00
Jul	29.00	395	25.50	1,231	0.00	-12.07	211.65
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	26.10	8,026	26.10	4,422	0.00	0.00	-44.90
Dec	*	0	*	0	0.00	0.00	0.00
DTK							
Jan	22.00	22,062	22.75	433	0.00	3.41	-98.04
Feb	22.10	4,400	21.50	197	0.00	-2.71	-95.52
Mar	22.00	425	22.00	2,000	0.00	0.00	370.59
Apr	20.00	300	20.75	275	0.00	3.75	-8.33
May	21.75	6,775	22.20	3,925	0.00	2.07	-42.07
Jun	23.00	325	22.00	11,301	0.00	-4.35	3377.23
Jul	22.00	1,953	19.97	7,031	0.00	-9.23	260.01
Aug	20.00	5,000	20.00	500	0.00	0.00	-90.00
Sept	18.50	2,812	20.25	500	0.40	11.62	-82.22
Oct	19.60	1,250	20.10	916	0.00	2.55	-26.72
Nov	21.00	783	20.25	1,354	0.00	-3.57	72.92
Dec	20.25	4,118	22.00	112	0.00	8.64	-97.28
DUNLOP							
Jan	100.00	100	103.00	433	0.00	3.00	333.00

Feb	102.00	75	100.00	1,000	0.00	-1.96	1233.33
Mar	100.00	100	97.00	200	0.00	-3.00	100.00
Apr	95.00	300	95.00	200	0.00	0.00	-33.33
May	94.10	356	84.50	600	0.00	-10.20	68.54
Jun	85.00	500	154.00	811	0.00	81.18	62.20
Jul	154.00	347	27.80	133	0.00	-81.95	-61.67
Aug	28.00	100	26.10	2,600	0.00	-6.79	2500.00
Sept	26.00	314	20.10	150	0.00	-22.69	-52.23
Oct	20.00	300	18.25	1,000	0.00	-8.75	233.33
Nov	17.90	1,171	18.00	500	0.00	0.56	-57.30
Dec	18.20	250	20.00	1,000	0.00	9.89	300.00
KBL	20.00	633	16.95	300	0.00	-0.25	-52.61
Jan	48.50	64	50.40	740	0.00	3.92	1056.25
Feb	51.00	3,292	30.00	3	0.00	-41.18	-99.91
Mar	50.50	667	51.00	142	0.00	0.99	-78.71
Apr	50.00	326	40.50	79	0.00	-19.00	-75.77
May	48.00	1,385	48.75	130	2.00	5.73	-90.61
Jun	49.00	2,365	53.00	3,001	0.00	8.16	26.89
Jul	53.00	692	57.50	1,145	0.00	8.49	65.46
Aug	57.00	1,720	56.00	8,069	0.00	-1.75	369.13
Sept	56.00	463	45.00	81	0.00	-19.64	-82.51
Oct	49.50	244	46.50	670	0.00	-6.06	174.59
Nov	47.00	110	52.00	3,245	0.00	10.64	2850.00
Dec	51.00	200	67.00	2,355	0.00	31.37	1077.50
EACABL	*	0	*	6	0.00	0.00	0.00
Jan	29.00	5,000	30.00	2,000	0.00	3.45	-60.00
Feb	29.75	800	29.00	542	0.00	-2.52	-32.25
Mar	57.50	548	22.50	280	0.00	-60.87	-48.91
Apr	22.75	506	24.00	590	0.00	5.49	16.60
May	24.00	270	24.75	650	0.00	3.13	140.74
Jun	23.00	2,000	22.25	1,265	0.00	-3.26	-36.75
Jul	23.25	550	20.00	1,500	0.00	-13.98	172.73
Aug	20.00	1,384	19.50	2,000	0.00	-2.50	44.51
Sept	20.00	2,000	20.00	2,000	0.00	0.00	0.00
Oct	20.00	100	19.50	3,825	0.00	-2.50	3725.00
Nov	19.20	325	18.95	250	0.00	-1.30	-23.08
Dec	19.20	5,000	20.00	6,250	0.00	4.17	25.00
EAPACK	20.30	513	30.00	100	0.00	0.50	-62.50
Jan	49.00	29,338	47.75	700	0.00	-2.55	-97.61
Feb	35.00	840	36.00	986	0.00	2.86	17.38
Mar	30.00	40	33.30	500	0.00	11.00	1150.00
Apr	33.25	1,000	*	0	0.00	0.00	-100.00
May	28.75	180	28.00	150	0.00	-2.61	-16.67
Jun	24.30	155	20.00	270	0.00	-17.70	74.19
Jul	20.00	840	20.00	160	0.00	0.00	-80.95
Aug	20.00	420	19.50	570	0.00	-2.50	35.71
Sept	19.75	3,660	19.75	300	0.00	0.00	-91.80

Oct	17.00	660	16.50	500	0.00	-2.94	-24.24
Nov	16.25	1,426	*	0	0.00	0.00	-100.00
Dec	15.80	500	15.50	1,845	0.00	-1.90	269.00

EAPORT

Jan	29.00	300	37.25	250	0.00	28.45	-16.67
Feb	30.00	1,000	29.00	80	0.00	-3.33	-92.00
Mar	30.00	100	28.75	250	0.00	-4.17	150.00
Apr	25.00	1,000	25.00	180	0.00	0.00	-82.00
May	23.00	500	20.00	1,000	0.00	-13.04	100.00
Jun	20.00	5,000	22.00	1,833	0.00	10.00	-63.34
Jul	22.75	100	20.00	1,170	0.00	-12.09	1070.00
Aug	20.00	633	19.95	300	0.00	-0.25	-52.61
Sept	20.25	300	19.00	350	0.00	-6.17	16.67
Oct	18.75	3,750	18.10	908	0.00	-3.47	-75.79
Nov	18.35	325	17.80	1,500	0.00	-3.00	361.54
Dec	17.30	853	17.55	20,000	0.00	1.45	2244.67

EGADS

Jan	41.25	1,366	*	0	0.00	0.00	-100.00
Feb	37.00	5,000	37.00	5,000	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	45.00	6,000	47.75	100	0.00	6.11	-98.33
Oct	43.50	500	43.00	1,000	0.00	-1.15	100.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

EXPRESS

Jan	60.00	2,124	72.50	834	0.00	20.83	-60.73
Feb	54.00	200	55.00	200	0.00	1.85	0.00
Mar	53.00	317	51.50	100	0.00	-2.83	-68.45
Apr	50.00	1,630	43.50	300	0.00	-13.00	-81.60
May	40.00	200	36.00	350	2.20	-4.50	75.00
Jun	34.75	200	30.00	800	2.20	-7.34	300.00
Jul	30.00	600	30.00	100	0.00	0.00	-83.33
Aug	30.30	573	30.50	100	0.00	0.66	-82.55
Sept	29.00	554	30.00	1,500	0.00	3.45	170.76
Oct	31.25	100	*	0	0.00	0.00	-100.00
Nov	31.50	300	29.75	1,452	0.00	-5.56	384.00
Dec	30.25	500	28.60	375	0.00	-5.45	-25.00

FIREST

Jan	23.25	300	29.00	300	0.00	24.73	0.00
Feb	30.00	1,961	34.50	445	0.00	15.00	-77.31
Mar	35.00	315	19.50	335	0.00	-44.29	6.35
Apr	19.35	650	17.30	300	0.00	-5.30	-53.85

May	17.15	300	17.55	2,154	0.00	2.33	618.00
Jun	17.20	300	17.25	475	0.00	0.29	58.33
Jul	17.00	510	17.70	1,950	0.00	4.12	282.35
Aug	17.85	3,733	17.00	540	0.00	-4.76	-85.53
Sept	17.00	3,000	16.05	5,322	0.00	-5.59	77.40
Oct	16.30	500	15.25	875	0.00	-6.44	75.00
Nov	15.50	1,000	15.10	875	0.00	-2.58	-12.50
Dec	15.05	1,000	16.10	400	0.00	6.98	-60.00
HFCK	140.00	1,667	150.00	29,000	0.00	7.14	1639.65
Jan	19.05	943	21.68	470	0.00	13.81	-50.16
Feb	20.53	383	20.90	806	0.00	1.80	110.44
Mar	20.40	581	22.70	576	0.00	11.27	-0.86
Apr	22.31	733	18.51	496	0.00	-17.03	-32.33
May	19.00	557	20.55	950	0.00	8.16	70.56
Jun	22.80	460	16.05	579	0.00	-29.61	25.87
Jul	16.00	688	17.00	1,293	0.00	6.25	87.94
Aug	17.00	627	16.00	441	0.00	-5.88	-29.67
Sept	15.40	500	14.05	200	0.50	-5.52	-60.00
Oct	14.00	851	14.07	572	0.00	0.50	-32.78
Nov	14.05	1,367	14.00	391	0.00	-0.36	-71.40
Dec	14.00	1,006	16.00	1,563	0.00	14.29	55.37
ICDC	70.00	1,247	69.00	1,073	0.00	-1.43	-13.95
Jan	33.30	165	46.70	2,304	0.00	40.24	1296.36
Feb	47.50	1,165	43.60	120	0.00	-8.21	-89.70
Mar	41.90	849	35.60	407	0.00	-15.04	-52.06
Apr	35.10	124	35.00	509	0.00	-0.28	310.48
May	37.75	1,386	36.00	117	0.00	-4.64	-91.56
Jun	38.50	232	39.10	193	1.00	4.16	-16.81
Jul	39.10	297	38.25	110	0.00	-2.17	-62.96
Aug	37.80	358	36.15	403	0.00	-4.37	12.57
Sept	36.10	524	33.60	3,581	0.00	-6.93	583.40
Oct	33.25	357	33.00	2,496	0.00	-0.75	599.16
Nov	33.00	372	32.70	594	0.00	-0.91	59.68
Dec	32.60	589	42.00	10,000	2.00	34.97	1597.79
JUB	7.50	978	7.00	2,578	0.00	-10.25	205.44
Jan	37.00	1,183	40.00	438	0.00	8.11	-62.98
Feb	41.00	385	42.50	283	0.00	3.66	-26.49
Mar	43.75	200	44.60	681	0.00	1.94	240.50
Apr	45.00	200	43.50	265	0.00	-3.33	32.50
May	44.00	200	40.00	1,000	0.00	-9.09	400.00
Jun	39.60	530	30.50	649	1.00	-4.09	22.45
Jul	30.00	1,550	31.00	95,705	0.00	3.33	6074.52
Aug	31.00	270	30.00	830	0.00	-3.23	207.41
Sept	36.10	524	34.00	3,582	0.75	-3.74	583.59
Oct	33.25	357	33.00	2,496	0.00	-0.75	599.16
Nov	33.00	372	32.80	594	0.00	-0.61	59.68
Dec	32.60	589	42.00	10,000	0.00	28.83	1597.79

KAKUZI

Jan	96.00	5,899	111.00	200	0.00	15.63	-96.61
Feb	114.00	200	129.00	151	0.00	13.16	-24.50
Mar	129.00	1,300	130.00	200	0.00	0.78	-84.62
Apr	130.00	1,250	120.00	110	0.00	-7.69	-91.20
May	120.00	500	120.00	5,000	1.75	1.46	900.00
Jun	130.00	423	143.00	1,065	0.00	10.00	151.77
Jul	143.00	399	145.00	2,000	0.00	1.40	401.25
Aug	140.00	1,667	150.00	29,000	0.00	7.14	1639.65
Sept	151.00	100	140.00	1,683	0.00	-7.28	1583.00
Oct	140.00	500	134.00	2,110	1.00	-3.57	322.00
Nov	137.00	5,000	135.00	3,070	0.00	-1.46	-38.60
Dec	134.00	150	141.00	192	0.00	5.22	28.00

KCB

Jan	77.10	325	80.50	175	0.00	4.41	-46.15
Feb	82.60	472	80.80	169	0.00	-2.18	-64.19
Mar	80.25	312	68.10	3,977	0.00	-15.14	1174.68
Apr	67.00	204	70.00	560	0.00	4.48	174.51
May	70.00	269	69.90	406	0.00	-0.14	50.93
Jun	70.50	516	69.90	635	0.00	-0.85	23.06
Jul	70.10	863	70.20	640	4.50	6.56	-25.84
Aug	70.00	1,247	69.00	1,073	0.00	-1.43	-13.95
Sept	69.40	10,410	62.10	4,654	0.00	-10.52	-55.29
Oct	60.80	389	58.80	350	0.00	-3.29	-10.03
Nov	59.00	428	57.10	327	0.00	-3.22	-23.60
Dec	54.40	3,347	61.30	330	0.00	12.68	-90.14

KENAIR

Jan	7.38	34,381	7.90	946	0.00	7.05	-97.25
Feb	7.00	855	8.00	1,220	0.00	14.29	42.69
Mar	8.00	1,213	7.15	942	0.00	-10.63	-22.34
Apr	7.00	1,290	7.00	1,651	0.00	0.00	27.98
May	7.00	3,624	7.00	810	0.00	0.00	-77.65
Jun	7.00	739	7.00	1,803	0.00	0.00	143.98
Jul	7.15	1,831	8.12	964	0.00	13.57	-47.35
Aug	7.80	975	7.00	2,978	0.00	-10.26	205.44
Sept	7.00	856	7.00	1,192	0.00	0.00	39.25
Oct	7.10	2,535	7.00	1,759	1.00	12.68	-30.61
Nov	7.00	1,889	7.30	1,461	0.00	4.29	-22.66
Dec	7.00	5,299	8.00	775	0.00	14.29	-85.37

KENOL

Jan	50.00	10,000	60.00	1,000	0.00	20.00	-90.00
Feb	64.00	1,016	67.50	500	0.00	5.47	-50.79
Mar	66.00	450	67.00	1,000	0.00	1.52	122.22
Apr	55.00	843	55.00	150	0.00	0.00	-82.21
May	53.00	123	51.00	566	0.00	-3.77	360.16
Jun	54.60	633	57.00	2,500	4.00	11.72	294.94
Jul	57.00	507	57.00	547	0.00	0.00	7.89

Aug	58.00	1,000	58.00	244	0.00	0.00	-75.60
Sept	57.75	360	58.50	612	0.00	1.30	70.00
Oct	55.00	505	56.50	1,893	0.00	2.73	274.85
Nov	55.00	293	55.00	2,578	0.00	0.00	779.86
Dec	53.00	200	55.00	400	0.00	3.77	100.00
KPL							
Jan	175.00	100	186.00	250	0.00	6.29	150.00
Feb	186.60	1,968	198.50	25,709	0.00	6.38	1206.35
Mar	198.00	333	180.00	573	0.00	-9.09	72.07
Apr	182.00	100	166.60	312	0.00	-8.46	212.00
May	167.00	2,088	180.50	649	0.00	8.08	-68.92
Jun	184.00	500	191.25	9,606	0.00	3.94	1821.20
Jul	190.50	565	200.00	6,748	0.00	4.99	1094.34
Aug	195.60	143	197.00	200	0.00	0.72	39.86
Sept	191.60	175	181.60	493	0.00	-5.22	181.71
Oct	182.50	12,650	193.00	1,200	0.00	5.75	-90.51
Nov	190.00	800	110.00	17,064	0.00	-42.11	2033.00
Dec	110.00	234	125.00	2,366	5.00	18.18	911.11
MARSH							
Jan	41.00	1,045	43.60	392	0.00	6.34	-62.49
Feb	45.75	100	42.30	675	0.00	-7.54	575.00
Mar	42.00	150	42.00	500	0.00	0.00	233.33
Apr	42.00	500	41.25	100	0.00	-1.79	-80.00
May	*	0	*	0	0.00	0.00	0.00
Jun	42.50	100	*	0	0.00	0.00	-100.00
Jul	43.00	150	38.00	3,601	0.00	-11.63	2300.67
Aug	27.50	5,319	27.60	3,800	0.00	0.36	-28.56
Sept	27.50	3,575	25.25	100	0.00	-8.18	-97.20
Oct	25.00	624	*	0	0.00	0.00	-100.00
Nov	25.00	2,000	25.00	1,944	0.00	0.00	-2.80
Dec	25.25	550	25.00	5,090	0.00	-0.99	825.45
NBK							
Jan	13.00	815	13.00	1,016	0.00	0.00	24.66
Feb	12.40	523	12.60	489	0.00	1.61	-6.50
Mar	13.00	1,270	11.00	950	0.00	-15.38	-25.20
Apr	10.45	913	10.10	726	0.00	-3.35	-20.48
May	10.00	398	10.00	795	0.00	0.00	99.75
Jun	10.10	598	11.80	440	0.00	16.83	-26.42
Jul	10.80	920	10.00	200	0.00	-7.41	-78.26
Aug	10.00	387	9.00	802	0.00	-10.00	107.24
Sept	9.00	817	9.00	615	0.00	0.00	-24.72
Oct	8.00	1,288	8.00	1,805	0.50	6.25	40.14
Nov	7.90	870	6.60	1,185	0.00	-16.46	36.21
Dec	6.00	978	8.50	2,045	0.00	41.67	109.10
NIC							
Jan	48.40	249	50.80	2,818	0.00	4.96	1031.73
Feb	50.30	579	52.00	25,953	0.00	3.38	4382.38

Mar	52.00	7,761	46.10	446	0.00	-11.35	-94.25
Apr	47.00	312	33.80	1,885	0.00	-28.09	504.17
May	35.20	1,505	42.30	222	1.00	23.01	-85.25
Jun	41.30	428	39.80	791	0.00	-3.63	84.81
Jul	40.40	851	41.60	642	0.00	2.97	-24.56
Aug	40.10	292	32.90	401	0.00	-17.96	37.33
Sept	33.00	482	32.90	688	0.00	-0.30	42.74
Oct	32.80	349	32.50	1,503	0.75	1.37	330.66
Nov	32.50	170	28.00	17,320	0.00	-13.85	10088.24
Dec	28.00	596	38.00	570	0.00	35.71	-4.36

NMG

Jan	130.00	304	131.60	116	0.00	1.23	-61.84
Feb	132.50	231	129.00	180	0.00	-2.64	-22.08
Mar	135.00	437	145.30	170	0.00	7.63	-61.10
Apr	145.30	716	206.25	75	0.00	41.95	-89.56
May	208.00	184	95.50	75	0.00	-54.09	-59.24
Jun	102.40	4,405	116.00	100	0.00	13.28	-97.73
Jul	112.30	191	116.00	271	0.00	3.29	41.88
Aug	117.50	75	122.60	227	0.00	4.34	202.67
Sept	124.30	657	120.10	7,741	0.00	-3.38	1078.23
Oct	119.60	170	120.80	956	0.55	1.46	462.35
Nov	119.75	168	124.80	620	0.00	4.22	269.05
Dec	125.40	1,838	136.75	840	0.00	9.05	-54.30

PANAFR

Jan	38.00	4,000	36.00	1,300	0.00	-5.26	-67.50
Feb	36.60	150	35.00	2,000	0.00	-4.37	1233.33
Mar	35.10	200	34.00	500	0.00	-3.13	150.00
Apr	32.00	519	31.00	403	0.00	-3.13	-22.35
May	31.00	535	30.00	500	0.00	-3.23	-6.54
Jun	30.00	100	30.00	150	0.00	0.00	50.00
Jul	30.00	300	30.00	11,006	1.75	5.83	3568.67
Aug	30.50	400	29.00	500	0.00	-4.92	25.00
Sept	29.00	165	27.50	500	0.00	-5.17	203.03
Oct	25.40	186	24.00	900	0.00	-5.51	383.87
Nov	23.00	127	25.00	500	0.00	8.70	293.70
Dec	25.00	16,664	25.00	19,679	0.00	0.00	18.09

REAVIP

Jan	8.50	1,000	8.00	1,773	0.00	-5.88	77.30
Feb	8.00	300	8.00	433	0.00	0.00	44.33
Mar	8.00	266	7.00	2,000	0.00	-12.50	651.88
Apr	7.50	333	6.60	1,802	0.00	-12.00	441.14
May	7.00	500	7.00	2,343	0.00	0.00	368.60
Jun	7.00	810	7.00	400	0.00	0.00	-50.62
Jul	6.00	200	6.20	560	0.00	3.33	180.00
Aug	6.10	1,071	6.50	491	0.00	6.56	-54.15
Sept	6.30	603	6.50	609	0.00	3.17	1.00
Oct	6.55	179	6.20	492	0.00	-5.34	174.86

Nov	6.00	1,465	6.00	681	0.00	0.00	-53.52
Dec	6.00	7,028	6.00	2,250	0.00	0.00	-67.99
SASINI							
Jan	92.50	100	95.00	2,075	0.00	2.70	1975.00
Feb	91.00	1,550	121.00	1,743	0.00	32.97	12.45
Mar	119.50	1,250	90.00	1,550	0.00	-24.69	24.00
Apr	89.80	388	68.00	250	0.00	-24.28	-35.57
May	70.50	250	76.00	1,000	0.00	7.80	300.00
Jun	78.60	313	75.00	2,200	2.00	-2.04	602.88
Jul	75.00	1,200	75.00	31,911	0.00	0.00	2559.25
Aug	79.70	28,600	75.00	7,992	0.00	-5.90	-72.06
Sept	74.50	375	78.00	1,987	0.00	4.70	429.87
Oct	76.75	145	75.00	347	0.00	-2.28	139.31
Nov	75.00	100	67.25	134,140	0.00	-10.33	134040.00
Dec	69.90	1,242	69.80	399	0.00	-0.14	-67.87
SCBK							
Jan	46.50	2,663	47.75	381	0.00	2.69	-85.69
Feb	47.00	479	41.40	508	0.00	-11.91	6.05
Mar	40.20	1,165	43.00	924	0.00	6.97	-20.69
Apr	44.00	1,400	39.30	2,119	0.00	-10.68	51.36
May	38.00	462	42.50	3,943	0.00	11.84	753.46
Jun	42.00	775	41.40	1,400	0.00	-1.43	80.65
Jul	41.20	575	39.50	615	0.00	-4.13	6.96
Aug	40.00	557	39.30	732	0.00	-1.75	31.42
Sept	39.95	1,298	39.40	416	0.00	-1.38	-67.95
Oct	39.70	400	38.40	410	0.00	-3.27	2.50
Nov	38.60	350	40.00	1,005	0.00	3.63	187.14
Dec	39.90	570	51.40	476	0.00	28.82	-16.49
SERENA							
Jan	14.00	586	16.00	672	0.00	14.29	14.68
Feb	15.50	439	16.50	547	0.00	6.45	24.60
Mar	16.50	714	13.50	555	0.00	-18.18	-22.27
Apr	13.60	642	14.00	348	0.00	2.94	-45.79
May	14.00	200	13.80	485	0.00	-1.43	142.50
Jun	14.00	423	13.10	481	0.00	-6.43	13.71
Jul	13.05	571	13.00	1,393	0.00	-0.38	143.96
Aug	13.00	668	13.00	785	0.00	0.00	17.51
Sept	12.40	960	11.30	360	0.00	-8.87	-62.50
Oct	11.30	484	11.55	300	0.00	2.21	-38.02
Nov	11.30	381	11.55	381	0.00	2.21	0.00
Dec	11.45	607	14.50	571	0.00	26.64	-5.93
SNG							
Jan	49.00	200	53.60	360	0.00	9.39	80.00
Feb	55.00	500	48.00	500	0.00	-12.73	0.00
Mar	48.00	677	60.00	600	0.00	25.00	-11.37
Apr	59.00	100	32.00	100	0.00	-45.76	0.00
May	33.00	2,250	25.10	5,192	0.00	-23.94	130.76

Jun	26.60	200	29.75	300	0.00	11.84	50.00
Jul	23.00	2,550	20.00	30,010	0.00	-13.04	1076.86
Aug	20.00	1,000	19.75	300	0.00	-1.25	-70.00
Sept	20.00	200	12.00	4,766	0.00	-40.00	2283.00
Oct	12.00	617	16.00	2,065	0.00	33.33	234.68
Nov	18.00	500	18.00	100	0.00	0.00	-80.00
Dec	18.00	260	19.25	327	0.00	6.94	25.77

TOTAL

Jan	52.50	15,000	64.50	162	0.00	22.86	-98.92
Feb	63.00	437	60.00	750	0.00	-4.76	71.62
Mar	60.00	500	51.00	350	0.00	-15.00	-30.00
Apr	49.00	550	43.25	575	2.60	-6.43	4.55
May	44.00	100	41.10	778	0.00	-6.59	678.00
Jun	40.00	5,771	42.20	366	0.00	5.50	-93.66
Jul	41.60	1,126	42.00	700	0.00	0.96	-37.83
Aug	41.50	385	41.00	1,000	0.00	-1.20	159.74
Sept	41.00	725	38.00	882	0.00	-7.32	21.66
Oct	38.00	300	36.00	1,483	0.00	-5.26	394.33
Nov	37.00	500	34.50	200	0.00	-6.76	-60.00
Dec	33.90	11,833	49.00	400	0.00	44.54	-96.62

UCHUMI

Jan	39.60	656	43.00	1,241	0.00	8.59	89.18
Feb	42.20	890	44.20	433	0.00	4.74	-51.35
Mar	44.00	304	40.00	812	0.00	-9.09	167.11
Apr	39.00	761	39.80	295	0.00	2.05	-61.24
May	40.40	170	46.70	937	0.00	15.59	451.18
Jun	46.00	6,531	45.10	6,495	0.00	-1.96	-0.55
Jul	42.60	200	42.00	327	0.00	-1.41	63.50
Aug	42.00	833	42.00	800	0.00	0.00	-3.96
Sept	42.00	875	42.15	770	0.00	0.36	-12.00
Oct	42.00	2,183	44.00	543	0.00	4.76	-75.13
Nov	44.00	287	37.60	472	0.00	-14.55	64.46
Dec	38.00	479	44.00	1,002	3.05	23.82	109.19

UNGA

Jan	120.00	50	134.00	150	0.00	11.67	200.00
Feb	136.50	493	158.00	2,888	0.00	15.75	485.80
Mar	158.00	8,125	329.80	342	1.20	109.49	-95.79
Apr	340.00	2,307	320.00	369	0.00	-5.88	-84.01
May	320.00	200	67.20	172	0.00	-395.00	-14.00
Jun	68.10	429	57.00	2,309	0.00	-16.30	438.23
Jul	57.00	1,044	59.75	325	0.00	4.82	-68.87
Aug	60.00	500	56.00	5,918	0.00	-6.67	1083.60
Sept	56.00	5,000	55.00	200	0.00	-1.79	-96.00
Oct	52.80	143	47.00	124	0.00	-10.98	-13.29
Nov	36.80	400	36.70	2,515	0.00	-0.27	528.75
Dec	36.50	600	47.00	500	0.00	28.77	-16.67

*There were no transactions during the period.

Security	Pt	Vt	Pt+1	Vt+1	Dt	Rt (%)	Vt (%)
1999							
ARM							
Jan	6.55	1,000	7.50	1,200	0.00	14.50	20.00
Feb	6.50	200	6.00	1,200	0.00	-7.69	500.00
Mar	6.15	200	5.00	1,300	0.00	-18.70	550.00
Apr	5.00	300	6.00	4,950	0.00	20.00	1550.00
May	6.05	750	5.50	1,200	0.00	-9.09	60.00
Jun	5.50	2,000	5.50	1,300	0.00	0.00	-35.00
Jul	5.55	1,200	6.05	1,200	0.00	9.01	0.00
Aug	6.00	200	5.55	100	0.00	-7.50	-50.00
Sept	5.50	1,200	6.00	15,000	0.00	9.09	1150.00
Oct	6.00	200	5.70	1,200	0.00	-5.00	500.00
Nov	5.05	150	5.55	5,000	0.00	9.90	3233.33
Dec	5.80	2,500	6.00	1,200	0.00	3.45	-52.00
BAMB							
Jan	37.00	200	37.00	1,469	0.00	0.00	634.50
Feb	37.00	20,000	31.00	250	0.00	-16.22	-98.75
Mar	30.00	6,000	30.00	5,000	0.00	0.00	-16.67
Apr	30.00	300	24.25	900	0.00	-19.17	200.00
May	21.00	60	25.00	4,179	0.00	19.05	6865.00
Jun	25.00	8,416	26.50	40,000	0.00	6.00	375.29
Jul	26.25	224	29.25	3,500	0.00	11.43	1462.50
Aug	30.00	400	30.00	200	0.00	0.00	-50.00
Sept	30.00	500	26.25	700	0.00	-12.50	40.00
Oct	26.00	250	26.50	200	0.50	3.85	-20.00
Nov	27.00	100	26.25	152	0.00	-2.78	52.00
Dec	26.25	780	26.25	5,300	0.00	0.00	579.49
ABAUM							
Jan	17.15	100	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	15.00	1,035	*	0	0.00	0.00	0.00
May	*	*	15.00	3,500	0.00	0.00	0.00
Jun	14.70	3,300	14.20	1,750	0.00	-3.40	-46.97
Jul	15.00	6,000	15.00	5,000	0.00	0.00	-16.67
Aug	15.00	6,000	14.00	150	0.00	-6.67	-97.50
Sept	14.00	3,000	14.55	1,200	0.00	3.93	-60.00
Oct	15.05	100	15.00	500	0.00	-0.33	400.00
Nov	15.00	500	15.00	500	0.00	0.00	0.00
Dec	15.00	1,300	*	0	0.00	0.00	0.00
BAT							
Jan	78.50	300	70.00	409	0.00	-10.83	36.33
Feb	64.00	100	87.00	4,234	0.00	35.94	4134.00
Mar	90.00	19,500	83.50	100	0.00	-7.22	-99.49

Apr	84.00	25,000	95.50	150	0.00	13.69	-99.40
May	95.00	25,000	96.00	308	0.00	1.05	-98.77
Jun	95.50	308	89.50	100	0.00	-6.28	-67.53
Jul	86.00	500	77.00	146	0.00	-10.47	-70.80
Aug	76.50	500	80.00	1,248	0.00	4.58	149.60
Sept	80.00	200	86.00	160	0.00	7.50	-20.00
Oct	86.00	120	80.00	618	0.00	-6.98	415.00
Nov	76.00	100	75.50	1,500	0.00	-0.66	1400.00
Dec	75.00	100	77.50	154	0.00	3.33	54.00

BBK

Jan	128.00	1,000	123.00	1,267	0.00	-3.91	26.70
Feb	125.00	972	120.00	560	0.00	-4.00	-42.39
Mar	120.00	6,000	113.00	352	0.00	-5.83	-94.13
Apr	111.00	808	108.00	100	0.00	-2.70	-87.62
May	110.00	100	109.00	360	0.00	-0.91	260.00
Jun	108.00	3,000	114.00	180	0.00	5.56	-94.00
Jul	114.00	208	120.00	520	0.00	5.26	150.00
Aug	121.00	15,000	100.00	808	0.00	-17.36	-94.61
Sept	101.00	159	101.00	100	0.00	0.00	-37.11
Oct	101.00	560	103.00	817	0.00	1.98	45.89
Nov	102.00	235	104.00	6,000	0.00	1.96	2453.19
Dec	104.00	400	103.00	837	0.00	-0.96	109.25

BBOND

Jan	144.00	1,930	142.00	1,000	0.00	-1.39	-48.19
Feb	141.00	2,654	142.00	328	0.00	0.71	-87.64
Mar	142.00	143	143.00	773	0.00	0.70	440.56
Apr	144.00	200	147.00	100	0.00	2.08	-50.00
May	147.00	661	145.00	86	0.00	-1.36	-86.99
Jun	147.00	729	148.00	100	0.00	0.68	-86.28
Jul	147.00	3,450	148.00	787	0.00	0.68	-77.19
Aug	147.00	143	119.00	250	0.00	-19.05	74.83
Sept	100.00	150	101.00	286	0.00	1.00	90.67
Oct	102.00	113	103.00	213	0.00	0.98	88.50
Nov	103.00	186	104.00	186	0.00	0.97	0.00
Dec	104.00	240	104.00	100	0.00	0.00	-58.33

BOC

Jan	71.50	140	76.00	1,000	0.00	6.29	614.29
Feb	75.00	6,000	68.50	2,500	0.00	-8.67	-58.33
Mar	70.00	500	71.00	4,350	2.50	5.00	770.00
Apr	69.00	100	70.00	2,000	0.00	1.45	1900.00
May	71.00	400	71.00	500	0.00	0.00	25.00
jun	72.00	45,826	71.50	2,760	0.00	-0.69	-93.98
Jul	68.00	84	70.00	800	0.00	2.94	852.38
Aug	71.00	11,970	70.00	1,000	0.00	-1.41	-91.65
Sept	70.00	117	70.00	3,355	0.00	0.00	2767.52
Oct	70.00	500	68.00	450	0.00	-2.86	-10.00
Nov	68.00	200	67.00	600	0.00	-1.47	200.00

Dec	67.50	100	64.50	300	0.00	-4.44	200.00

CARB

Jan	65.00	201	71.00	100	0.00	9.23	-50.25
Feb	70.00	1,000	70.00	336	0.00	0.00	-66.40
Mar	73.00	6,028	72.00	2,922	0.00	-1.37	-51.53
Apr	69.00	30	70.50	1,096	1.00	3.62	3553.33
May	70.00	346	70.00	1,000	0.00	0.00	189.02
Jun	71.00	1,500	69.00	604	0.00	-2.82	-59.73
Jul	71.00	451	72.00	1,168	0.00	1.41	158.98
Aug	71.00	1,320	64.00	1,220	0.00	-9.86	-7.58
Sept	63.00	800	60.00	170	0.00	-4.76	-78.75
Oct	62.00	320	65.00	4,000	0.00	4.84	1150.00
Nov	65.00	4,000	*	*	0.00	0.00	0.00
Dec	66.50	864	67.00	5,000	4.00	6.77	478.70

CARGEN

Jan	*	0	12.00	67	0.00	0.00	0.00
Feb	12.30	639	12.50	57,198	0.00	1.63	8851.17
Mar	12.90	950	12.70	1,000	0.00	-1.55	5.26
Apr	*	0	*	0	0.00	0.00	0.00
May	12.70	3,598	12.50	4,838	0.00	-1.57	34.46
Jun	10.00	2,520	10.00	300	0.00	0.00	-88.10
Jul	10.25	100	5.00	50	0.00	-51.22	-50.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	10.00	408	10.00	2,358	0.00	0.00	477.94
Nov	10.00	16,542	9.00	99	0.00	-10.00	-99.40
Dec	*	0	*	0	0.00	0.00	0.00

CBERG

Jan	8.20	10,000	9.50	1,000	0.00	15.85	-90.00
Feb	9.50	300	7.15	500	0.00	-24.74	66.67
Mar	7.20	2,000	8.50	200	0.00	18.06	-90.00
Apr	8.60	500	8.25	300	0.00	-4.07	-40.00
May	8.60	7,000	8.70	1,000	0.00	1.16	-85.71
jun	8.65	500	8.65	500	0.00	0.00	0.00
Jul	8.50	500	9.25	100	0.00	8.82	-80.00
Aug	9.00	1,000	13.10	500	0.00	45.56	-50.00
Sept	13.30	500	13.50	940	2.00	16.54	88.00
Oct	14.05	500	13.40	700	0.00	-4.63	40.00
Nov	13.30	250	10.00	500	0.00	-24.81	100.00
Dec	10.00	20,000	10.00	4,000	0.00	0.00	-80.00

CFC

Jan	15.30	100	20.25	300	0.00	32.35	200.00
Feb	20.00	23,500	18.30	100	0.00	-8.50	-99.57
Mar	18.10	1,652	15.00	1,100	0.00	-17.13	-33.41
Apr	15.60	665	14.05	200	0.00	-9.94	-69.92
May	14.05	600	14.05	100	0.00	0.00	-83.33
Jun	14.40	300	15.00	30,000	0.00	4.17	9900.00

Jul	15.30	100	15.10	300	0.00	-1.31	200.00
Aug	15.00	1,000	14.00	400	0.00	-6.67	-60.00
Sept	15.00	200	15.05	400	0.00	0.33	100.00
Oct	15.00	1,250	14.50	250	0.00	-3.33	-80.00
Nov	14.50	2,000	14.00	10,935	0.00	-3.45	446.75
Dec	14.00	1,000	14.25	1,000	0.00	1.79	0.00

CMC

Jan	36.50	12,467	30.75	9,272	0.00	-15.75	-25.63
Feb	30.50	2,138	30.00	15,000	0.00	-1.64	601.59
Mar	30.00	20,000	28.00	3,220	0.00	-6.67	-83.90
Apr	28.00	4,014	28.00	566	0.00	0.00	-85.90
May	28.00	2,640	28.00	1,464	0.00	0.00	-44.55
Jun	28.00	800	28.25	546	0.00	0.89	-31.75
Jul	28.50	1,100	30.00	37,250	0.00	5.26	3286.36
Aug	30.25	100	30.25	100	0.00	0.00	0.00
Sept	30.50	100	30.25	100	0.00	-0.82	0.00
Oct	30.00	100	30.00	310	0.00	0.00	210.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	30.00	1,000	30.00	2,006	0.00	0.00	100.60

CTRUST

Jan	23.00	2,195	26.75	1,000	0.00	16.30	-54.44
Feb	26.75	2,000	*	0	0.00	0.00	0.00
Mar	29.00	300	27.50	300	0.00	-5.17	0.00
Apr	25.50	3,628	25.25	800	0.00	-0.98	-77.95
May	26.25	100	22.50	5,000	0.00	-14.29	4900.00
Jun	22.50	300	22.50	222	0.00	0.00	-26.00
Jul	23.50	2,000	23.50	1,000	0.00	0.00	-50.00
Aug	23.00	5,000	23.00	1,000	0.00	0.00	-80.00
Sept	22.50	140	21.25	3,456	0.00	-5.56	2368.57
Oct	*	0	*	0	0.00	0.00	0.00
Nov	22.50	500	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

DTK

Jan	22.25	1,375	25.25	800	0.00	13.48	-41.82
Feb	25.25	2,000	26.00	200	0.00	2.97	-90.00
Mar	26.00	100	25.50	2,500	0.00	-1.92	2400.00
Apr	25.00	2,262	25.00	5,831	0.00	0.00	157.78
May	25.00	500	24.00	952	0.00	-4.00	90.40
Jun	24.00	495	23.50	4,095	0.00	-2.08	727.27
Jul	23.50	7,000	24.25	309	0.00	3.19	-95.59
Aug	24.00	29,637	20.00	6,981	0.00	-16.67	-76.44
Sept	20.00	10,044	23.00	1,215	0.40	17.00	-87.90
Oct	24.25	870	23.00	300	0.00	-5.15	-65.52
Nov	23.00	18,720	24.25	1,000	0.00	5.43	-94.66
Dec	23.00	1,468	26.00	1,000	0.00	13.04	-31.88

DUNLOP

Jan	22.25	2,500	27.00	1,800	0.00	21.35	-28.00

Feb	23.75	250	23.50	100	0.00	-1.05	-60.00
Mar	23.50	2,100	18.00	1,800	0.00	-23.40	-14.29
Apr	18.00	27,500	17.50	100	0.00	-2.78	-99.64
May	17.00	150	15.80	900	0.00	-7.06	500.00
Jun	15.80	980	15.00	500	0.00	-5.06	-48.98
Jul	15.00	1,500	15.00	400	0.00	0.00	-73.33
Aug	15.00	1,000	14.00	1,000	0.40	-4.00	0.00
Sept	13.80	100	14.00	100	0.00	1.45	0.00
Oct	13.75	400	13.00	340	2.00	9.09	-15.00
Nov	12.70	260	8.00	11,500	0.00	-37.01	4323.08
Dec	8.00	13,500	10.00	200	0.00	25.00	-98.52

EABL

Jan	65.00	540	60.00	1,799	0.00	-7.69	233.15
Feb	61.00	100,000	65.50	6,459	0.00	7.38	-93.54
Mar	65.00	100,000	70.00	9,795	0.00	7.69	-90.21
Apr	68.00	1,000	76.50	200	2.00	15.44	-80.00
May	76.00	150	79.00	529	0.00	3.95	252.67
Jun	78.50	1,200	78.50	236	0.00	0.00	-80.33
Jul	78.50	146	79.50	1,485	0.00	1.27	917.12
Aug	80.00	2,000	84.00	250,000	0.00	5.00	12400.00
Sept	84.50	225	84.00	22,240	0.00	-0.59	9784.44
Oct	83.50	1,000	76.00	140	0.00	-8.98	-86.00
Nov	74.00	100	70.00	128	0.00	-5.41	28.00
Dec	70.00	282	70.00	150	0.00	0.00	-46.81

EACABL

Jan	20.00	11,000	31.00	600	0.00	55.00	-94.55
Feb	26.00	2,000	16.00	40	0.00	-38.46	-98.00
Mar	22.25	2,087	19.10	500	0.00	-14.16	-76.04
Apr	22.00	1,125	20.00	606	2.00	0.00	-46.13
May	19.00	300	19.00	200	0.00	0.00	-33.33
Jun	19.00	13,920	19.90	1,265	0.00	4.74	-90.91
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	19.05	500	18.70	200	0.00	-1.84	-60.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	16.05	3,223	13.60	100	0.00	-15.26	-96.90
Dec	13.00	1,500	13.00	10,000	0.00	0.00	566.67

EAPACK

Jan	18.00	500	19.55	1,000	0.00	8.61	100.00
Feb	19.25	240	18.70	125	0.00	-2.86	-47.92
Mar	18.50	150	*	0	0.00	0.00	0.00
Apr	*	0	18.00	660	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	17.00	300	13.85	120	0.00	-18.53	-60.00
Jul	*	0	13.7	500	0.00	0.00	0.00
Aug	14.60	300	14.00	240	0.00	-4.11	-20.00
Sept	10.00	480	10.00	540	0.00	0.00	12.50

Oct	10.05	100	10.00	540	0.00	-0.50	440.00
Nov	10.30	360	7.00	30	0.00	-32.04	-91.67
Dec	*	0	*	0	0.00	0.00	0.00

EAPORT

Jan	17.75	25,500	20.00	1,000	0.00	12.68	-96.08
Feb	20.00	1,000	20.25	61,800	0.00	1.25	6080.00
Mar	20.25	129,450	20.00	100	0.00	-1.23	-99.92
Apr	9.00	200	10.00	1,950	0.00	11.11	875.00
May	12.60	200	14.50	3,000	0.00	15.08	1400.00
Jun	14.85	1,000	14.00	10,000	0.00	-5.72	900.00
Jul	14.50	500	14.00	750	0.00	-3.45	50.00
Aug	14.05	100	*	0	0.00	0.00	0.00
Sept	13.90	1,000	11.00	2,550	0.00	-20.86	155.00
Oct	8.55	100	8.55	1,950	0.00	0.00	1850.00
Nov	8.50	1,200	11.00	630	0.00	29.41	-47.50
Dec	11.20	2,500	11.25	1,000	0.00	0.45	-60.00

EGADS

Jan	42.00	500	42.25	500	0.00	0.60	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	42.50	400	*	0	0.00	0.00	0.00
Aug	24.00	300	23.00	500	0.00	-4.17	66.67
Sept	26.50	2,000	26.00	200	1.25	2.83	-90.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	26.00	492,646	26.00	492,646	0.00	0.00	0.00

EXPRESS

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	24.00	100	25.50	300	0.00	6.25	200.00
Jun	26.00	1,500	25.00	800	0.00	-3.85	-46.67
Jul	26.00	1,000	26.25	100	0.00	0.96	-90.00
Aug	25.00	3,800	23.00	500	0.00	-8.00	-86.84
Sept	19.55	300	18.50	5,000	0.00	-5.37	1566.67
Oct	18.20	600	18.30	800	0.00	0.55	33.33
Nov	*	0	18.00	600	0.00	0.00	0.00
Dec	19.00	1,000	19.00	600	0.00	0.00	-40.00

FIREST

Jan	16.15	250	20.00	1,200	0.00	23.84	380.00
Feb	19.75	5,000	18.20	450	0.00	-7.85	-91.00
Mar	18.00	3,400	16.00	300	0.00	-11.11	-91.18
Apr	15.50	250	16.50	2,150	0.70	10.97	760.00

May	17.00	180	17.10	150	0.00	0.59	-16.67
Jun	17.10	600	16.50	450	0.00	-3.51	-25.00
Jul	16.60	100	16.60	500	0.00	0.00	400.00
Aug	17.00	42,350	13.85	450	0.50	-15.59	-98.94
Sept	13.60	250	14.05	3,450	0.00	3.31	1280.00
Oct	14.05	450	14.00	6,000	0.00	-0.36	1233.33
Nov	14.05	400	14.30	300	0.00	1.78	-25.00
Dec	14.15	200	16.00	250	0.00	13.07	25.00

HFCK

Jan	16.05	187	15.90	5,000	0.00	-0.93	2573.80
Feb	16.05	500	14.05	525	0.00	-12.46	5.00
Mar	14.10	525	14.10	500	0.00	0.00	-4.76
Apr	14.10	2,000	12.50	625	0.00	-11.35	-68.75
May	12.25	1,000	13.40	1,000	0.00	9.39	0.00
Jun	13.30	1,250	12.50	1,000	0.00	-6.02	-20.00
Jul	12.65	500	13.00	7,000	0.00	2.77	1300.00
Aug	12.60	700	12.10	2,000	0.00	-3.97	185.71
Sept	11.70	100	10.00	400	0.00	-14.53	300.00
Oct	9.85	237	10.05	1,250	0.00	2.03	427.43
Nov	10.00	5,000	10.00	15,000	0.00	0.00	200.00
Dec	9.75	1,312	10.55	400	0.00	8.21	-69.51

ICDC

Jan	42.00	3,800	42.00	6,700	0.00	0.00	76.32
Feb	42.00	25,000	43.50	200	0.00	3.57	-99.20
Mar	45.00	22,851	45.50	100	0.00	1.11	-99.56
Apr	45.00	4,395	48.25	87,691	0.00	7.22	1895.24
May	46.00	169	48.25	100	0.00	4.89	-40.83
Jun	48.00	150	48.00	891	0.00	0.00	494.00
Jul	49.00	5,549	50.50	2,025	0.00	3.06	-63.51
Aug	50.50	636	50.00	1,000	0.00	-0.99	57.23
Sept	51.00	5,905	51.00	150	0.00	0.00	-97.46
Oct	48.00	20	51.00	100	0.00	6.25	400.00
Nov	50.50	120	50.00	612	0.00	-0.99	410.00
Dec	50.00	459	50.00	400	0.00	0.00	-12.85

JUB

Jan	31.00	68	33.00	150	0.00	6.45	120.59
Feb	32.00	600	33.00	500	0.00	3.13	-16.67
Mar	32.50	2,040	33.50	2,708	0.00	3.08	32.75
Apr	33.00	525	29.00	50	0.00	-12.12	-90.48
May	33.00	88	30.75	100	0.00	-6.82	13.64
Jun	30.00	3,000	28.50	212	0.00	-5.00	-92.93
Jul	30.00	3,808	30.00	150	0.00	0.00	-96.06
Aug	30.00	2,040	28.00	350	0.00	-6.67	-82.84
Sept	28.00	600	27.00	575	0.00	-3.57	-4.17
Oct	27.00	120	25.25	200	0.00	-6.48	66.67
Nov	25.00	250	26.25	2,040	0.00	5.00	716.00
Dec	26.25	2,040	23.00	51	0.00	-12.38	-97.50

KAKUZI

Jan	*	0	137.00	75	0.00	0.00	0.00
Feb	143.00	100	145.00	100,000	0.00	1.40	99900.00
Mar	143.00	100	120.00	100,000	0.00	-16.08	99900.00
Apr	132.00	2,700	118.00	1,544	0.00	-10.61	-42.81
May	117.00	609	116.00	1,266	1.75	0.64	107.88
Jun	121.00	1,000	121.00	2,109	0.00	0.00	110.90
Jul	121.00	100	121.00	3,003	0.00	0.00	2903.00
Aug	121.00	355	121.00	627	0.00	0.00	76.62
Sept	100.00	4,500	100.00	900	0.00	0.00	-80.00
Oct	100.00	50	100.00	249	1.00	1.00	398.00
Nov	100.00	444	90.50	6,123	0.00	-9.50	1279.05
Dec	87.00	1,535	87.00	190	0.00	0.00	-87.62

KCB

Jan	62.50	18,741	63.00	1,800	0.00	0.80	-90.40
Feb	63.00	10,200	60.00	100,000	0.00	-4.76	880.39
Mar	57.00	1,400	49.00	2,700	0.00	-14.04	92.86
Apr	49.00	1,000	45.25	6,000	0.00	-7.65	500.00
May	44.25	1,000	45.00	25,000	0.00	1.69	2400.00
Jun	45.00	400	46.25	1,000	0.00	2.78	150.00
Jul	46.50	450	45.25	400	0.00	-2.69	-11.11
Aug	45.50	1,000	40.00	150	0.00	-12.09	-85.00
Sept	41.00	100	38.50	21,319	0.00	-6.10	21219.00
Oct	38.50	2,000	35.00	2,930	0.00	-9.09	46.50
Nov	35.00	500	36.50	100	0.00	4.29	-80.00
Dec	36.00	2,634	31.50	2,700	0.00	-12.50	2.51

KENAIR

Jan	8.35	1,412	8.00	1,000	0.00	-4.19	-29.18
Feb	7.80	35,103	7.85	100	0.00	0.64	-99.72
Mar	7.55	500	8.00	37,000	0.00	5.96	7300.00
Apr	8.00	3,000	8.00	3,228	0.00	0.00	7.60
May	8.05	500	8.20	1,000	0.00	1.86	100.00
Jun	8.25	4,036	8.20	500,000	0.00	-0.61	12288.50
Jul	8.50	600	7.00	3,000	0.00	-17.65	400.00
Aug	7.00	200	6.10	1,018	0.00	-12.86	409.00
Sept	6.20	2,018	6.60	1,000	0.00	6.45	-50.45
Oct	6.30	500	6.65	3,516	0.00	5.56	603.20
Nov	6.60	1,000	7.85	2,000	0.00	18.94	100.00
Dec	8.00	1,000,000	7.85	5,036	0.00	-1.88	-99.50

KENOL

Jan	57.00	794	61.50	2,067	0.00	7.89	160.33
Feb	60.00	1,400	56.00	200	0.00	-6.67	-85.71
Mar	57.00	871	60.00	1,500	0.00	5.26	72.22
Apr	60.00	4,020	58.00	500	0.00	-3.33	-87.56
May	76.00	1,555	76.00	1,250	0.00	0.00	-19.61
Jun	60.00	200	60.50	200	0.00	0.83	0.00
Jul	60.50	206	70.00	396	0.00	15.70	92.23

Aug	69.00	352	64.00	289	0.00	-7.25	-17.90
Sept	60.00	37,935	55.00	40	0.00	-8.33	-99.89
Oct	*	0	*	0	0.00	0.00	0.00
Nov	60.50	200	70.50	10,000	0.00	16.53	4900.00
Dec	70.00	280	67.00	100	0.00	-4.29	-64.29

KPL

Jan	125.00	1,500	130.00	60,000	0.00	4.00	3900.00
Feb	130.00	58,458	130.00	2,500	0.00	0.00	-95.72
Mar	130.00	270	116.00	243	0.00	-10.77	-10.00
Apr	116.00	150	119.00	100	3.00	5.17	-33.33
May	119.00	200	114.00	300	0.00	-4.20	50.00
Jun	115.00	363	113.00	7,000	0.00	-1.74	1828.37
Jul	113.00	4,000	113.00	876	0.00	0.00	-78.10
Aug	113.00	257	104.00	100	0.00	-7.96	-61.09
Sept	105.00	500	97.00	18,504	0.00	-7.62	3600.80
Oct	98.00	600	80.00	100	0.00	-18.37	-83.33
Nov	80.00	100	83.50	150	0.00	4.38	50.00
Dec	86.50	100	95.50	150	5.00	16.18	50.00

MARSH

Jan	25.50	3,500	26.00	2,500	0.00	1.96	-28.57
Feb	*	0	*	0	0.00	0.00	0.00
Mar.	*	0	27.25	140	0.00	0.00	0.00
Apr	24.25	400	24.25	5,224	0.00	0.00	1206.00
May	22.00	50	0.00	0	0.00	0.00	0.00
Jun	*	0	0.00	0	0.00	0.00	0.00
Jul	*	0	0.00	0	0.00	0.00	0.00
Aug	24.75	500	25.00	300	0.00	1.01	-40.00
Sept	23.75	500	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

NBK

Jan	9.35	600	8.10	100	0.00	-13.37	-83.33
Feb	8.75	775	7.60	875	0.00	-13.14	12.90
Mar	7.50	1,175	6.90	500	0.00	-8.00	-57.45
Apr	6.80	6,000	6.00	1,175	0.00	-11.76	-80.42
May	6.00	1,000	6.00	10,970	0.00	0.00	997.00
Jun	6.05	2,500	6.30	1,500	0.00	4.13	-40.00
Jul	6.30	5,000	5.75	300	0.00	-8.73	-94.00
Aug	5.60	1,000	5.10	500	0.00	-8.93	-50.00
Sept	5.20	650	5.05	600	0.00	-2.88	-7.69
Oct	5.05	975	5.00	20,950	0.00	-0.99	2048.72
Nov	5.00	875	5.00	14,090	0.00	0.00	1510.29
Dec	5.15	500	5.05	400	0.00	-1.94	-20.00

NIC

Jan	40.50	6,125	35.75	262	0.00	-11.73	-95.72
Feb	36.00	111	33.00	300	0.00	-8.33	170.27

Mar	33.25	100	36.00	1,487	0.00	8.27	1387.00
Apr	35.50	1,000	33.50	200	0.00	-5.63	-80.00
May	33.25	468	37.00	1,000	0.00	11.28	113.68
Jun	37.00	41,190	30.50	237	0.00	-17.57	-99.42
Jul	30.75	468	27.25	190	0.00	-11.38	-59.40
Aug	27.00	312	28.25	150	0.00	4.63	-51.92
Sept	28.25	200	28.75	1,000	0.00	1.77	400.00
Oct	28.50	312	29.00	15,625	0.00	1.75	4908.01
Nov	29.25	1,250	26.50	820	0.00	-9.40	-34.40
Dec	26.50	1,500	27.00	781	0.00	1.89	-47.93

NMG

Jan	138.00	187	136.00	625	0.00	-1.45	234.22
Feb	136.00	162	140.00	3,750	0.00	2.94	2214.81
Mar	139.00	966	136.00	850	0.00	-2.16	-12.01
Apr	135.00	174	136.00	48,175	0.00	0.74	27586.78
May	134.00	87	120.00	87	0.00	-10.45	0.00
Jun	100.00	360	130.00	3,374	0.00	30.00	837.22
Jul	130.00	1,575	130.00	150	0.00	0.00	-90.48
Aug	121.00	250	110.00	500	0.00	-9.09	100.00
Sept	110.00	100,000	108.00	100	0.00	-1.82	-99.90
Oct	108.00	725	107.00	187	0.00	-0.93	-74.21
Nov	106.00	1,000	103.00	1,101	0.00	-2.83	10.10
Dec	102.00	900	103.00	211	0.00	0.98	-76.56

PANAFR

Jan	25.00	1,600	24.25	500	0.00	-3.00	-68.75
Feb	24.50	221	25.00	11,456	0.00	2.04	5083.71
Mar	25.00	2,177	25.25	12,172	0.00	1.00	459.12
Apr	25.00	7,827	25.00	2,363	0.00	0.00	-69.81
May	31.00	200,000	35.00	1,416	0.00	12.90	-99.29
Jun	37.00	1,000	36.00	169,279	0.00	-2.70	16827.90
Jul	36.25	537	36.00	1,330	0.00	-0.69	147.67
Aug	36.00	500	40.00	52,000	0.00	11.11	10300.00
Sept	40.00	65,017	36.00	355	0.00	-10.00	-99.45
Oct	55.00	100	50.00	500	0.00	-9.09	400.00
Nov	48.00	500	27.00	144	0.00	-43.75	-71.20
Dec	27.00	200	27.00	500	0.00	0.00	150.00

REAVIP

Jan	6.00	1,500	6.70	400	0.00	11.67	-73.33
Feb	6.00	22,500	6.00	64,286	0.00	0.00	185.72
Mar	6.00	535	6.00	500	0.00	0.00	-6.54
Apr	5.50	1,071	5.10	1,000	0.00	-7.27	-6.63
May	5.00	71	5.70	1,071	0.00	14.00	1408.45
Jun	5.75	2,000	6.00	3,000	0.00	4.35	50.00
Jul	6.05	2,000	5.50	1,071	0.00	-9.09	-46.45
Aug	5.50	11,071	5.75	107	0.00	4.55	-99.03
Sept	5.05	419	4.60	1,000	0.00	-8.91	138.66
Oct	4.50	5,893	4.70	100	0.00	4.44	-98.30

Nov	4.60	1,000	4.85	500	0.00	5.43	-50.00
Dec	5.00	2,957	4.80	1,500	0.00	-4.00	-49.27

SASINI

Jan	73.50	514	70.00	450	0.00	-4.76	-12.45
Feb	70.00	200,000	60.00	500	0.00	-14.29	-99.75
Mar	60.00	300	58.00	30,000	0.00	-3.33	9900.00
Apr	56.00	600	58.00	250	0.00	3.57	-58.33
May	58.00	1,750	52.00	200	0.00	-10.34	-88.57
Jun	52.50	1,000	54.00	750	0.00	2.86	-25.00
Jul	53.00	195	54.00	200	0.00	1.89	2.56
Aug	54.00	259	57.50	560	0.00	6.48	116.22
Sept	57.50	750	55.50	200	0.00	-3.48	-73.33
Oct	71.50	400	52.00	750	0.00	-27.27	87.50
Nov	52.00	100	38.00	50	0.00	-26.92	-50.00
Dec	44.00	50,000	45.00	650	0.00	2.27	-98.70

SCBK

Jan	52.00	4,750	46.25	2,000	0.00	-11.06	-57.89
Feb	45.25	1,050	47.00	20,950	0.00	3.87	1895.24
Mar	47.25	350	46.25	500	0.00	-2.12	42.86
Apr	46.50	500	46.50	350	0.00	0.00	-30.00
May	46.50	2,400	46.00	2,400	0.00	-1.08	0.00
Jun	46.75	250	50.00	3,050	3.00	13.37	1120.00
Jul	51.00	100	55.00	700	0.00	7.84	600.00
Aug	54.00	7,200	55.00	2,300	0.00	1.85	-68.06
Sept	55.00	2,100	56.00	700	1.15	3.91	-66.67
Oct	56.00	700	60.00	100	0.00	7.14	-85.71
Nov	59.00	28,664	55.50	350	0.00	-5.93	-98.78
Dec	55.50	750	56.50	1,000	0.00	1.80	33.33

SERENA

Jan	14.80	500	13.05	643	0.00	-11.82	28.60
Feb	13.45	643	12.50	643	0.00	-7.06	0.00
Mar	13.05	1,000	13.00	643	0.00	-0.38	-35.70
Apr	13.40	500	13.60	543	0.00	1.49	8.60
May	13.55	4,501	13.60	4,170	0.00	0.37	-7.35
Jun	13.55	643	13.65	643	0.00	0.74	0.00
Jul	13.65	400	14.00	1,785	0.00	2.56	346.25
Aug	14.10	642	14.50	642	0.00	2.84	0.00
Sept	14.50	6,677	16.20	500	0.00	11.72	-92.51
Oct	16.10	1,000	16.00	1,822	0.00	-0.62	82.20
Nov	16.05	500	16.25	642	0.00	1.25	28.40
Dec	16.00	643	16.05	2,000	0.00	0.31	211.04

SNG

Jan	23.00	760	25.00	500	0.00	8.70	-34.21
Feb	25.00	500	25.25	400	0.00	1.00	-20.00
Mar	23.00	500	15.90	13,873	0.00	-30.87	2674.60
Apr	18.30	1,000	21.00	200	0.00	14.75	-80.00
May	18.95	1,000	18.00	1,000	0.00	-5.01	0.00

Jun	18.20	200	13.40	1,507	0.00	-26.37	653.50
Jul	13.10	2,923	12.00	10,073	0.00	-8.40	244.61
Aug	12.10	5,536	12.00	100	0.00	-0.83	-98.19
Sept	12.00	25	11.10	1,000	0.00	-7.50	3900.00
Oct	11.00	275	10.20	1,000	0.00	-7.27	263.64
Nov	10.20	6,611	11.20	500	0.00	9.80	-92.44
Dec	10.10	280	9.85	12,098	0.00	-2.48	4220.71

TOTAL

Jan	49.00	21,992	50.00	1,300	0.00	2.04	-94.09
Feb	50.00	1,000	55.50	200	0.00	11.00	-80.00
Mar	55.00	10,000	46.00	2,500	0.00	-16.36	-75.00
Apr	45.00	600	47.00	45,642	3.00	11.11	7507.00
May	47.00	1,000	46.25	200	0.00	-1.60	-80.00
Jun	46.00	500	47.50	5,000	0.00	3.26	900.00
Jul	47.00	150	50.00	200	0.00	6.38	33.33
Aug	50.00	280	52.00	8,000	0.00	4.00	2757.14
Sept	52.00	30,000	46.00	900	0.00	-11.54	-97.00
Oct	46.00	2,000	48.00	4,000	0.00	4.35	100.00
Nov	48.00	20,000	48.25	200	0.00	0.52	-99.00
Dec	48.25	100	48.25	500	0.00	0.00	400.00

UCHUMI

Jan	44.00	2,750	46.00	450	0.00	4.55	-83.64
Feb	45.25	100	49.25	100	0.00	8.84	0.00
Mar	49.50	10,500	50.00	2,500	0.00	1.01	-76.19
Apr	51.00	2,000	48.00	2,000	0.00	-5.88	0.00
May	48.00	300	48.25	1,000	0.00	0.52	233.33
Jun	48.25	100	48.25	1,500	0.00	0.00	1400.00
Jul	49.00	500	51.00	100	0.00	4.08	-80.00
Aug	50.00	3,700	51.50	100	0.00	3.00	-97.30
Sept	51.50	750	46.50	1,625	0.00	-9.71	116.67
Oct	47.00	500	39.25	500	0.00	-16.49	0.00
Nov	40.00	500	39.00	50,000	0.00	-2.50	9900.00
Dec	39.00	350	40.00	1,500	2.30	8.46	328.57

UNGA

Jan	50.00	132	45.50	200	0.00	-9.00	51.52
Feb	47.00	169	42.25	1,000	0.00	-10.11	491.72
Mar	36.00	100	35.00	1,000	0.00	-2.78	900.00
Apr	34.00	6,000	34.00	100	0.00	0.00	-98.33
May	34.00	2,099	28.00	300	0.00	-17.65	-85.71
Jun	30.50	118	32.25	200	0.00	5.74	69.49
Jul	31.00	1,000	25.00	1,250	0.00	-19.35	25.00
Aug	23.00	2,377	21.50	200	0.00	-6.52	-91.59
Sept	20.00	120	19.00	637	0.00	-5.00	430.83
Oct	19.25	256	13.75	500	0.00	-28.57	95.31
Nov	14.00	300	26.00	500	0.00	85.71	66.67
Dec	26.50	250	26.00	106	0.00	-1.89	-57.60

* There were no transactions during the period.

Security	Pt	Vt	Pt+1	Vt+1	Dt	Rt (%)	Vt (%)
2000							
ARM							
Jan	5.75	1,300	4.80	1,000	0.00	-16.52	-23.08
Feb	5.00	600	5.00	10,000	0.00	0.00	1566.67
Mar	5.00	6,300	6.30	1,200	0.00	26.00	-80.95
Apr	6.50	1,200	6.50	50,000	0.00	0.00	4066.67
May	6.55	100	6.00	1,200	0.00	-8.40	1100.00
Jun	6.00	500	4.55	1,200	0.00	-24.17	140.00
Jul	4.50	8,800	4.50	2,000	0.00	0.00	-77.27
Aug	4.50	700	4.60	40,000	0.00	2.22	5614.29
Sept	4.60	10,000	4.70	300	0.00	2.17	-97.00
Oct	4.70	1,400	4.50	1,200	0.00	-4.26	-14.29
Nov	4.50	1,200	4.35	400	0.00	-3.33	-66.67
Dec	4.75	250	4.00	8,000	0.00	-15.79	3100.00
BAMB							
Jan	26.50	1,000	26.25	1,200	0.00	-0.94	20.00
Feb	26.00	1,100	26.00	1,000	0.00	0.00	-9.09
Mar	26.50	1,492	27.50	600	0.00	3.77	-59.79
Apr	27.00	300	26.50	1,500	0.00	-1.85	400.00
May	28.00	24,000	28.50	11,021	0.50	3.57	-54.08
Jun	28.50	489	29.25	500	0.00	2.63	2.25
Jul	28.75	909	32.00	94,000	0.00	11.30	10241.03
Aug	32.00	9,000	32.00	500	0.00	0.00	-94.44
Sept	32.25	234	32.25	749,997	0.00	0.00	320411.54
Oct	32.25	78,375	34.00	780	0.25	6.20	-99.00
Nov	33.75	100	33.25	300	0.00	-1.48	200.00
Dec	33.00	500	33.75	2,357	0.00	2.27	371.40
ABAUM							
Jan	14.40	0	14.40	0	1.25	8.68	0.00
Feb	14.40	0	14.40	0	0.00	0.00	0.00
Mar	14.40	2,200	14.30	2,000	0.00	-0.69	-9.09
Apr	14.05	650	14.00	750	0.00	-0.36	15.38
May	14.00	750	14.00	0	0.00	0.00	-100.00
Jun	13.80	4,000	13.80	10,000	0.00	0.00	150.00
Jul	14.15	100	13.00	10,000	0.00	-8.13	9900.00
Aug	12.70	440	12.00	7,000	0.00	-5.51	1490.91
Sept	11.80	3,000	11.80	0	0.00	0.00	-100.00
Oct	10.00	2,700	9.50	250	0.00	-5.00	-90.74
Nov	9.80	500	9.50	3,880	0.00	-3.06	676.00
Dec	9.50	0	9.50	0	0.00	0.00	0.00
BAT							
Jan	75.00	618	73.00	100	0.00	-2.67	-83.82
Feb	73.00	150	94.50	290	0.00	29.45	93.33
Mar	100.00	400	64.00	100	0.00	-36.00	-75.00
Apr	65.00	1,248	62.00	366	0.00	-4.62	-70.67

73

May	63.00	100	61.00	100	0.00	-3.17	0.00
Jun	60.00	200	57.00	10,000	0.00	-5.00	4900.00
Jul	57.00	133	60.00	30,000	0.00	5.26	22456.39
Aug	60.00	40,000	64.50	410	0.00	7.50	-98.98
Sept	65.00	400	70.00	200	0.00	7.69	-50.00
Oct	70.00	166	71.00	133	0.00	1.43	-19.88
Nov	68.00	75	67.00	400	0.00	-1.47	433.33
Dec	69.00	425	60.50	282	0.00	-12.32	-33.65

BBK

Jan	103.00	837	102.00	582	0.00	-0.97	-30.47
Feb	102.00	100	115.00	972	0.00	12.75	872.00
Mar	115.00	150	92.00	1,700	0.00	-20.00	1033.33
Apr	90.00	10,208	90.00	100	0.00	0.00	-99.02
May	89.00	240	87.00	1,118	7.50	1.24	365.83
Jun	88.00	1,384	86.50	420	0.00	-1.70	-69.65
Jul	85.50	666	82.50	500	0.00	-3.51	-24.92
Aug	82.00	969	87.00	452	0.00	6.10	-53.35
Sept	86.50	300	89.00	1,166	0.00	2.89	288.67
Oct	89.50	12,490	97.50	447	2.50	11.73	-96.42
Nov	97.00	450	81.00	3,020	0.00	-16.49	571.11
Dec	81.50	100	76.00	462	0.00	-6.75	362.00

BBOND

Jan	100.00	90	104.00	143	0.00	4.00	58.89
Feb	104.00	113	104.00	100	0.00	0.00	-11.50
Mar	81.00	60	69.50	28	0.00	-14.20	-53.33
Apr	86.00	356	78.00	140	0.00	-9.30	-60.67
May	78.00	1,000	76.00	644	0.00	-2.56	-35.60
Jun	76.00	2,125	74.00	150	0.00	-2.63	-92.94
Jul	75.00	286	74.00	140	0.00	-1.33	-51.05
Aug	74.00	644	73.50	644	0.00	-0.68	0.00
Sept	77.00	140	80.00	70	0.00	3.90	-50.00
Oct	82.50	213	92.00	572	0.00	11.52	168.54
Nov	88.00	50	97.00	286	0.00	10.23	472.00
Dec	97.00	226	97.00	286	0.00	0.00	26.55

BOC

Jan	64.00	900	64.00	600	0.00	0.00	-33.33
Feb	64.00	0	64.00	500	0.00	0.00	0.00
Mar	65.00	200	66.00	200	0.00	1.54	0.00
Apr	64.50	500	63.00	1,500	0.00	-2.33	200.00
May	60.00	80	50.50	2,500	0.00	-15.83	3025.00
jun	49.00	300	47.50	100	0.00	-3.06	-66.67
Jul	47.00	1,624	48.25	100	0.00	2.66	-93.84
Aug	46.50	500	41.00	17,398	0.00	-11.83	3379.60
Sept	42.00	1,400	43.00	2,408	0.00	2.38	72.00
Oct	43.00	100	44.00	100	0.00	2.33	0.00
Nov	44.00	6,312	44.50	188	0.00	1.14	-97.02
Dec	47.25	200	47.25	0	0.00	0.00	-100.00

CARB

Jan	66.00	732	67.00	2,000	0.00	1.52	173.22
Feb	67.00	500	70.00	4,065	0.00	4.48	713.00
Mar	70.00	560	70.00	600	0.00	0.00	7.14
Apr	69.00	1,569	69.00	0	1.10	1.59	-100.00
May	70.50	10,500	56.50	512	0.00	-19.86	-95.12
Jun	55.50	400	50.00	12,355	0.00	-9.91	2988.75
Jul	51.00	100	49.00	561	0.00	-3.92	461.00
Aug	49.00	167	48.00	2,148	0.00	-2.04	1186.23
Sept	48.00	57	50.00	47,291	0.00	4.17	82866.67
Oct	65.00	351	59.00	4,000	0.00	-9.23	1039.60
Nov	58.50	300	46.50	160	0.00	-20.51	-46.67
Dec	48.00	276	40.00	10,500	1.65	-2.65	3704.35

CARGEN

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	10.25	2,868	10.25	0	0.00	0.00	-100.00
Jun	10.05	0	10.05	366	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	10.30	31,282	10.00	2,312	0.00	-2.91	-92.61
Nov	*	0	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

CBERG

Jan	10.00	2,140	10.00	300	0.00	0.00	-85.98
Feb	10.00	200	9.65	500	0.00	-3.50	150.00
Mar	10.00	1,000	10.40	500	0.00	4.00	-50.00
Apr	10.50	64,000	11.90	500	0.00	13.33	-99.22
May	12.40	1,000	13.00	1,000	0.00	4.84	0.00
jun	13.00	1,000	12.50	1,500	0.00	-3.85	50.00
Jul	12.70	300	11.05	1,250	0.00	-12.99	316.67
Aug	11.10	3,000	11.40	1,000	0.00	2.70	-66.67
Sept	11.30	1,500	11.00	100	0.00	-2.65	-93.33
Oct	10.70	1,000	8.60	2,000	0.00	-19.63	100.00
Nov	8.50	500	8.55	10,000	0.00	0.59	1900.00
Dec	8.80	1,000	9.00	150	0.00	2.27	-85.00

CFC

Jan	14.25	2,000	14.05	200	0.00	-1.40	-90.00
Feb	14.00	500	14.00	1,173	0.00	0.00	134.60
Mar	14.10	1,000	15.15	25,880	0.67	2.44	2488.00
Apr	15.25	2,000	16.00	5,000	0.00	4.92	150.00
May	14.00	2,000	13.65	1,000	0.00	-2.50	-50.00
Jun	14.00	913	10.00	400	0.00	-28.57	-56.19
Jul	9.90	900	10.55	11,770	0.00	6.57	1207.78

Aug	10.50	80,000	10.95	200	0.00	4.29	-99.75
Sept	10.50	25,000	10.00	25,900	0.00	-4.76	3.60
Oct	9.75	700	10.00	500	0.00	2.56	-28.57
Nov	9.65	2,000	9.75	200	0.00	1.04	-90.00
Dec	9.50	11,576	10.05	100	0.00	5.79	-99.14

CMC

Jan	30.00	100	30.00	1,284	0.00	0.00	1184.00
Feb	30.00	3,862	30.00	0	0.00	0.00	-100.00
Mar	30.00	0	25.00	4,506	0.00	-16.67	0.00
Apr	20.25	1,542	19.75	2,000	0.00	-2.47	29.70
May	20.00	90,000	17.80	412	0.00	-11.00	-99.54
Jun	17.00	296	16.90	5,534	0.00	-0.59	1769.59
Jul	17.00	110	16.75	100	0.00	-1.47	-9.09
Aug	16.75	200	16.40	198	0.00	-2.09	-1.00
Sept	16.45	1,422	16.00	500	0.00	-2.74	-64.84
Oct	16.00	400	16.00	1,075	0.00	0.00	168.75
Nov	16.25	200	15.70	198	0.00	-3.38	-1.00
Dec	15.70	200	15.25	1,000	0.00	-2.87	400.00

CTRUST

Jan	21.50	163	21.50	0	0.00	0.00	-100.00
Feb	22.00	3,000	22.00	3,000	0.00	0.00	0.00
Mar	22.00	1,500	22.00	0	0.00	0.00	-100.00
Apr	22.00	0	22.00	0	0.00	0.00	0.00
May	21.50	1,548	20.00	2,200	0.00	-6.98	42.12
Jun	20.00	500	20.00	1,019	0.00	0.00	103.80
Jul	20.00	1,146	20.00	807	0.00	0.00	-29.58
Aug	23.00	500	23.25	120	0.00	1.09	-76.00
Sept	23.25	0	23.25	0	0.00	0.00	0.00
Oct	23.25	0	23.25	0	0.00	0.00	0.00
Nov	23.25	0	23.25	0	2.00	8.60	0.00
Dec	23.25	0	23.25	0	0.00	0.00	0.00

DTK

Jan	25.50	999	25.00	29,904	0.00	-1.96	2893.39
Feb	25.00	200	28.00	5,000	0.00	12.00	2400.00
Mar	28.00	6,500	26.75	300	0.00	-4.46	-95.38
Apr	26.50	1,718	25.00	7,493	0.00	-5.66	336.15
May	24.25	911	21.25	10,000	0.00	-12.37	997.69
Jun	21.25	300	20.00	4,342	0.00	-5.88	1347.33
Jul	20.50	1,000	20.75	100	0.40	3.17	-90.00
Aug	19.05	650	18.00	11,791	0.00	-5.51	1714.00
Sept	18.00	5,280	15.00	10,617	0.00	-16.67	101.08
Oct	16.00	2,000	16.00	129	0.00	0.00	-93.55
Nov	16.00	540	14.50	500	0.00	-9.38	-7.41
Dec	14.30	1,500	14.00	500	0.00	-2.10	-66.67

DUNLOP

Jan	10.05	800	9.75	200	0.00	-2.99	-75.00
Feb	9.80	100	8.55	2,000	0.00	-12.76	1900.00

Mar	8.50	605	8.00	5,000	0.00	-5.88	726.45
Apr	8.00	1,000	8.00	1,500	0.00	0.00	50.00
May	8.00	1,000	8.50	200	0.00	6.25	-80.00
Jun	8.00	200	7.50	200	0.00	-6.25	0.00
Jul	7.50	400	7.50	100	0.00	0.00	-75.00
Aug	7.50	2,350	7.50	650	0.00	0.00	-72.34
Sept	7.80	100	7.50	700	0.00	-3.85	600.00
Oct	7.50	200	7.20	300	0.00	-4.00	50.00
Nov	6.40	3,250	6.40	0	0.40	6.25	-100.00
Dec	6.40	100	6.40	0	0.00	0.00	-100.00

EABL

Jan	70.00	100	66.50	532	0.00	-5.00	432.00
Feb	66.00	500	70.00	922	0.00	6.06	84.40
Mar	70.50	120	70.00	10,000	0.00	-0.71	8233.33
Apr	70.00	15,000	69.00	300	2.00	1.43	-98.00
May	70.00	400	67.00	2,381	0.00	-4.29	495.25
Jun	65.00	7,789	66.00	100	0.00	1.54	-98.72
Jul	66.00	140	68.00	4,000	0.00	3.03	2757.14
Aug	68.50	855	76.00	858	0.00	10.95	0.35
Sept	77.00	100	79.00	209	0.00	2.60	109.00
Oct	80.00	34,086	80.00	2,181	0.00	0.00	-93.60
Nov	80.00	256	81.00	6,000	0.00	1.25	2243.75
Dec	78.00	140	74.50	1,000	0.00	-4.49	614.29

EACABL

Jan	12.95	3,000	12.70	3,000	0.00	-1.93	0.00
Feb	12.80	500	11.75	2,000	0.00	-8.20	300.00
Mar	11.70	9,000	9.50	5,000	4.50	19.66	-44.44
Apr	9.50	6,000	9.60	1,000	0.00	1.05	-83.33
May	9.50	1,500	9.50	500	0.00	0.00	-66.67
Jun	9.40	2,000	8.00	143	0.00	-14.89	-92.85
Jul	8.00	4,000	6.00	27,577	0.00	-25.00	589.43
Aug	6.90	1,265	6.90	0	0.00	0.00	-100.00
Sept	9.00	1,500	9.70	1,000	0.00	7.78	-33.33
Oct	9.50	900	8.00	75	0.00	-15.79	-91.67
Nov	8.80	625	8.00	10,000	0.00	-9.09	1500.00
Dec	8.00	100	9.25	16,000	0.00	15.63	15900.00

EAPACK

Jan	11.00	1,190	11.00	2,000	0.00	0.00	68.07
Feb	11.05	12,720	12.35	450	0.00	11.76	-96.46
Mar	12.50	36,145	12.85	100	0.00	2.80	-99.72
Apr	13.05	240	13.05	0	0.00	0.00	-100.00
May	13.00	6,000	13.00	0	0.00	0.00	-100.00
Jun	13.30	250	13.20	2,300	0.00	-0.75	820.00
Jul	13.00	500	14.10	400	0.00	8.46	-20.00
Aug	13.80	600	14.50	388,644	0.00	5.07	64674.00
Sept	14.50	120	14.50	790	0.00	0.00	558.33
Oct	14.30	300	14.30	0	0.00	0.00	-100.00

Nov	5.00	1,320	6.40	600	0.00	28.00	-54.55
Dec	7.00	3,000	7.50	24,712	0.00	7.14	723.73

EAPORT

Jan	11.20	1,000	11.35	3,500	0.00	1.34	250.00
Feb	11.50	15,000	11.50	1,000	0.00	0.00	-93.33
Mar	10.05	1,500	10.05	3,500	0.00	0.00	133.33
Apr	11.55	200	11.55	900	0.00	0.00	350.00
May	11.10	200	11.10	0	0.00	0.00	-100.00
Jun	11.25	1,818	12.40	100	0.00	10.22	-94.50
Jul	13.45	100	12.65	100	0.00	-5.95	0.00
Aug	12.50	1,000	12.50	450	0.00	0.00	-55.00
Sept	12.50	300	12.50	6,000	0.00	0.00	1900.00
Oct	12.25	1,000	12.00	1,000	0.00	-2.04	0.00
Nov	12.10	17,000	11.75	200	0.00	-2.89	-98.82
Dec	11.70	2,000	11.70	0	0.00	0.00	-100.00

EGADS

Jan	*	0	*	0	0.00	0.00	0.00
Feb	25.00	100	25.00	0	0.00	0.00	-100.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	25.00	1,000	24.50	1,035	0.00	-2.00	3.50
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	23.00	100	20.00	18,000	0.00	-13.04	17900.00
Nov	20.50	7,000	20.50	0	0.00	0.00	-100.00
Dec	*	0	*	0	0.00	0.00	0.00

EXPRESS

Jan	20.25	250	19.70	100	0.00	-2.72	-60.00
Feb	19.00	2,000	19.35	250	0.00	1.84	-87.50
Mar	19.35	1,000	19.65	301	0.00	1.55	-69.90
Apr	*	0	*	0	0.00	0.00	0.00
May	19.05	240	19.05	100	0.00	0.00	-58.33
Jun	*	0	*	0	0.00	0.00	0.00
Jul	18.00	500	17.50	600	0.00	-2.78	20.00
Aug	17.00	400	17.00	0	0.00	0.00	-100.00
Sept	17.00	2,000	16.75	1,900	0.00	-1.47	-5.00
Oct	16.25	300	18.00	400	0.00	10.77	33.33
Nov	17.90	400	17.90	0	0.00	0.00	-100.00
Dec	*	0	*	0	0.00	0.00	0.00

FIREST

Jan	16.00	450	16.00	1,300	0.00	0.00	188.89
Feb	16.00	900	12.90	1,300	0.00	-19.38	44.44
Mar	12.50	3,750	12.70	900	0.00	1.60	-76.00
Apr	12.70	450	12.50	250	0.00	-1.57	-44.44
May	12.25	780	11.70	200	0.50	-0.41	-74.36

Jun	12.00	10,200	13.00	1,800	0.00	8.33	-82.35
Jul	13.00	100	12.00	1,500	0.00	-7.69	1400.00
Aug	12.00	1,260	11.05	650	0.00	-7.92	-48.41
Sept	11.65	3,000	12.00	2,400	0.50	7.30	-20.00
Oct	12.15	4,900	12.50	600	0.00	2.88	-87.76
Nov	12.65	500	12.00	300	0.00	-5.14	-40.00
Dec	12.00	400	11.70	1,200	0.00	-2.50	200.00

HFCK

Jan	10.55	2,566	10.00	1,000	0.00	-5.21	-61.03
Feb	10.00	450	8.60	1,000	0.00	-14.00	122.22
Mar	8.60	750	9.45	2,000	0.00	9.88	166.67
Apr	9.30	5,000	7.75	300	0.00	-16.67	-94.00
May	7.80	125	8.00	1,000	0.00	2.56	700.00
Jun	8.00	7,000	7.05	3,750	0.00	-11.88	-46.43
Jul	7.25	1,000	7.00	500	0.00	-3.45	-50.00
Aug	7.00	250	6.45	3,000	0.00	-7.86	1100.00
Sept	6.50	7,000	7.80	500	0.00	20.00	-92.86
Oct	7.55	750	7.00	2,000	0.00	-7.28	166.67
Nov	7.00	1,250	6.20	2,000	0.00	-11.43	60.00
Dec	6.35	500	5.50	4,437	0.00	-13.39	787.40

ICDC

Jan	51.00	1,012	50.50	1,620	0.00	-0.98	60.08
Feb	52.00	12,500	46.00	1,000	0.00	-11.54	-92.00
Mar	45.25	629	40.50	1,683	0.00	-10.50	167.57
Apr	40.50	524	46.25	660	0.00	14.20	25.95
May	45.75	366	47.00	4,988	1.00	4.92	1262.84
Jun	47.25	3,800	49.50	253	0.00	4.76	-93.34
Jul	48.50	101	45.50	123	0.00	-6.19	21.78
Aug	45.00	2,040	50.00	211	0.00	11.11	-89.66
Sept	50.00	7,583	52.50	45,000	0.00	5.00	493.43
Oct	50.00	717	50.00	10,000	0.00	0.00	1294.70
Nov	50.00	4,912	51.00	600	0.00	2.00	-87.79
Dec	50.00	300	46.50	12,200	0.00	-7.00	3966.67

JUB

Jan	25.00	110	25.50	2,500	0.00	2.00	2172.73
Feb	26.50	200	26.75	200	0.00	0.94	0.00
Mar	27.25	300	26.25	1,020	0.00	-3.67	240.00
Apr	26.50	525	25.75	150	0.00	-2.83	-71.43
May	26.00	254	21.25	2,966	0.00	-18.27	1067.72
Jun	21.50	866	22.00	110	0.00	2.33	-87.30
Jul	22.75	700	22.00	900	0.00	-3.30	28.57
Aug	22.00	37,400	19.70	3,528	0.00	-10.45	-90.57
Sept	19.55	180	18.00	550	0.00	-7.93	205.56
Oct	18.10	160	19.00	2,793	0.50	7.73	1645.63
Nov	19.00	720	19.25	300	0.00	1.32	-58.33
Dec	19.00	2,422	18.50	48,951	0.00	-2.63	1921.10

KAKUZI

Jan	91.50	389	98.00	1,000	0.00	7.10	157.07
Feb	97.50	4,500	80.00	500	0.00	-17.95	-88.89
Mar	70.00	1,929	70.00	1,000	0.00	0.00	-48.16
Apr	71.50	200	69.00	100	0.00	-3.50	-50.00
May	67.00	1,000	67.00	0	1.00	1.49	-100.00
Jun	67.00	200	64.00	95	0.00	-4.48	-52.50
Jul	63.50	165	63.00	26,475	0.00	-0.79	15945.45
Aug	*	0	*	0	0.00	0.00	0.00
Sept	61.50	2,000	55.00	2,000	0.00	-10.57	0.00
Oct	56.00	1,750	52.00	84,455	0.00	-7.14	4726.00
Nov	54.00	1,000	55.00	1,000	0.00	1.85	0.00
Dec	55.00	1,700	55.00	1,441	0.00	0.00	-15.24

KCB

Jan	32.00	649	35.25	200	0.00	10.16	-69.18
Feb	35.25	400	32.00	300	0.00	-9.22	-25.00
Mar	31.50	100	25.00	500	0.00	-20.63	400.00
Apr	27.00	500	28.00	350	0.00	3.70	-30.00
May	26.00	300	28.00	2,000	0.00	7.69	566.67
Jun	28.25	975	28.50	1,950	0.00	0.88	100.00
Jul	28.25	1,000	24.00	200	0.00	-15.04	-80.00
Aug	24.25	1,100	25.00	100	0.00	3.09	-90.91
Sept	25.00	5,440	27.50	500	0.00	10.00	-90.81
Oct	27.00	500	28.00	11,367	0.00	3.70	2173.40
Nov	29.00	90,000	28.25	500	0.00	-2.59	-99.44
Dec	28.25	1,000	25.50	500	0.00	-9.73	-50.00

KENAIR

Jan	7.90	600	7.60	300	0.00	-3.80	-50.00
Feb	7.70	500	7.10	7,000	0.00	-7.79	1300.00
Mar	7.10	2,250	7.65	2,000	0.50	14.79	-11.11
Apr	7.75	400	7.70	10,000	0.00	-0.65	2400.00
May	7.70	500	8.20	1,000	0.00	6.49	100.00
Jun	8.50	500	7.95	1,000	0.00	-6.47	100.00
Jul	8.00	2,018	7.10	500	0.00	-11.25	-75.22
Aug	7.10	500	8.25	14,500	0.00	16.20	2800.00
Sept	8.20	15,172	8.80	1,000	0.00	7.32	-93.41
Oct	8.75	7,000	9.00	2,000	0.00	2.86	-71.43
Nov	9.00	123,698	8.90	200	0.00	-1.11	-99.84
Dec	8.85	4,000	9.00	1,000	0.00	1.69	-75.00

KENOL

Jan	67.50	1,420	70.00	5,914	0.00	3.70	316.48
Feb	70.00	195	79.00	1,000	0.00	12.86	412.82
Mar	79.00	600	76.00	200	0.00	-3.80	-66.67
Apr	78.00	3,413	84.00	1,250	0.00	7.69	-63.38
May	85.00	1,250	76.50	9,376	0.00	-10.00	650.08
Jun	76.50	100	82.00	2,000	0.00	7.19	1900.00
Jul	82.00	364	80.00	2,212	0.00	-2.44	507.69
Aug	80.00	1,000	78.00	100	0.00	-2.50	-90.00

Sept	78.00	398	81.00	975	0.00	3.85	144.97
Oct	82.00	200	79.00	2,869	0.00	-3.66	1334.50
Nov	78.00	1,000	78.00	396	0.00	0.00	-60.40
Dec	77.00	200	73.00	2,000	0.00	-5.19	900.00

KPL

Jan	92.50	603	93.50	2,046	0.00	1.08	239.30
Feb	94.50	410	91.50	243	0.00	-3.17	-40.73
Mar	90.00	12,500	88.00	500	0.00	-2.22	-96.00
Apr	88.50	1,335	78.00	500	0.00	-11.86	-62.55
May	78.50	200	51.00	500	2.00	-32.48	150.00
Jun	50.50	243	51.50	225	0.00	1.98	-7.41
Jul	52.00	603	50.50	100	0.00	-2.88	-83.42
Aug	52.00	100	47.25	100	0.00	-9.13	0.00
Sept	47.00	100	44.00	4,000	0.00	-6.38	3900.00
Oct	45.00	500	41.00	3,400	0.00	-8.89	580.00
Nov	42.25	243	44.75	750	0.00	5.92	208.64
Dec	44.25	5,000	40.00	200	0.00	-9.60	-96.00

MARSH

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	19.30	100	19.30	0	0.00	0.00	-100.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	18.60	232	18.60	0	0.00	0.00	-100.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

NBK

Jan	5.05	500	5.10	2,000	0.00	0.99	300.00
Feb	5.10	300	4.05	300	0.00	-20.59	0.00
Mar	4.05	700	3.65	1,175	0.00	-9.88	67.86
Apr	3.85	1,000	4.10	300	0.00	6.49	-70.00
May	4.05	3,010	4.00	2,000	0.00	-1.23	-33.55
Jun	4.00	5,000	3.60	1,250	0.00	-10.00	-75.00
Jul	3.55	875	4.05	1,075	0.00	14.08	22.86
Aug	4.00	15,750	4.05	4,925	0.00	1.25	-68.73
Sept	4.05	1,000	4.10	1,000	0.00	1.23	0.00
Oct	4.10	1,000	5.00	200	0.00	21.95	-80.00
Nov	5.05	100	4.00	1,000	0.00	-20.79	900.00
Dec	3.85	500	3.15	1,000	0.00	-18.18	100.00

NIC

Jan	26.75	525	26.50	1,516	0.00	-0.93	188.76
Feb	26.50	15,257	26.00	711	0.00	-1.89	-95.34
Mar	26.50	390	27.00	500	0.00	1.89	28.21

Apr	27.50	17,031	27.00	704	0.00	-1.82	-95.87
May	27.50	17,029	27.75	2,772	0.00	0.91	-83.72
Jun	27.75	116	23.00	7,000	0.00	-17.12	5934.48
Jul	20.75	390	25.00	476	0.00	20.48	22.05
Aug	25.25	390	26.25	585	0.00	3.96	50.00
Sept	26.50	100	24.50	625	0.00	-7.55	525.00
Oct	24.00	687	23.00	2,500	0.00	-4.17	263.90
Nov	24.00	5,127	20.00	701	0.00	-16.67	-86.33
Dec	20.50	600	17.75	390	0.00	-13.41	-35.00

NMG

Jan	102.00	100	93.00	150	0.00	-8.82	50.00
Feb	92.00	400	90.50	100	0.00	-1.63	-75.00
Mar	91.00	400	88.00	100	0.00	-3.30	-75.00
Apr	90.00	100	74.00	62	0.00	-17.78	-38.00
May	74.00	108	74.50	650	0.00	0.68	501.85
Jun	74.00	110	75.00	500	1.20	2.97	354.55
Jul	75.00	4,124	75.00	1,500	0.00	0.00	-63.63
Aug	75.00	375	69.00	375	0.00	-8.00	0.00
Sept	75.00	35,000	68.50	750	0.00	-8.67	-97.86
Oct	67.00	135	71.00	20,000	0.55	6.79	14714.81
Nov	70.00	200	71.00	12,078	0.00	1.43	5939.00
Dec	71.00	20,000	69.00	100	0.00	-2.82	-99.50

PANAFR

Jan	27.00	500	25.50	272	0.00	-5.56	-45.60
Feb	25.50	811	21.00	2,475	0.00	-17.65	205.18
Mar	21.00	267	21.00	3,663	0.00	0.00	1271.91
Apr	21.00	200	21.75	200	0.00	3.57	0.00
May	21.00	792	21.00	2,016	0.00	0.00	154.55
Jun	19.95	115	19.95	0	0.00	0.00	-100.00
Jul	19.65	300	19.50	500	0.00	-0.76	66.67
Aug	19.70	2,000	19.50	500	0.00	-1.02	-75.00
Sept	18.75	300	17.75	500	0.00	-5.33	66.67
Oct	17.00	2,355	17.00	1,900	0.00	0.00	-19.32
Nov	17.00	500	16.00	15,500	0.00	-5.88	3000.00
Dec	15.00	2,000	11.00	480	0.00	-26.67	-76.00

REAVIP

Jan	4.60	736	4.70	1,071	0.00	2.17	45.52
Feb	4.80	750	4.20	4,436	0.00	-12.50	491.47
Mar	4.10	2,071	4.05	286	0.00	-1.22	-86.19
Apr	4.05	2,000	4.00	10,000	0.00	-1.23	400.00
May	4.00	200	4.05	2,983	0.00	1.25	1391.50
Jun	4.00	6,200	3.85	541	0.00	-3.75	-91.27
Jul	4.00	780	3.60	70,155	0.00	-10.00	8894.23
Aug	3.50	8,571	3.70	3,500	0.00	5.71	-59.16
Sept	3.50	129	3.70	2,000	0.00	5.71	1450.39
Oct	3.75	1,928	3.75	6,962	0.00	0.00	261.10
Nov	3.95	1,000	3.75	376	0.00	-5.06	-62.40

Dec	3.75	2,305	3.10	1,000	0.00	-17.33	-56.62

SASINI

Jan	40.00	200	45.25	500	0.00	13.13	150.00
Feb	45.00	200	36.00	8,250	0.00	-20.00	4025.00
Mar	35.00	80,000	35.50	500	0.50	2.86	-99.38
Apr	35.00	1,000	31.75	4,500	0.00	-9.29	350.00
May	33.00	5,000	37.50	100	0.00	13.64	-98.00
Jun	37.50	100	36.25	100	0.00	-3.33	0.00
Jul	35.00	1,550	34.00	1,000	0.00	-2.86	-35.48
Aug	34.50	1,000	34.00	1,000	0.00	-1.45	0.00
Sept	34.00	165	34.75	100	0.00	2.21	-39.39
Oct	34.00	450	34.00	200	0.00	0.00	-55.56
Nov	34.25	2,250	36.00	2,000	0.00	5.11	-11.11
Dec	35.25	2,000	34.50	500	0.00	-2.13	-75.00

SCBK

Jan	56.50	700	57.50	350	0.00	1.77	-50.00
Feb	57.50	100	77.00	8,800	0.00	33.91	8700.00
Mar	75.00	1,500	53.00	300	0.00	-29.33	-80.00
Apr	53.00	6,400	49.50	300	0.00	-6.60	-95.31
May	48.50	2,100	48.00	3,350	0.00	-1.03	59.52
Jun	47.50	45,007	48.00	700	0.00	1.05	-98.44
Jul	48.00	175	51.00	3,650	0.00	6.25	1985.71
Aug	52.00	5,750	54.50	350	0.00	4.81	-93.91
Sept	54.00	3,000	55.50	100	2.20	6.85	-96.67
Oct	55.00	2,100	55.50	250	0.00	0.91	-88.10
Nov	55.00	175	49.50	1,000	0.00	-10.00	471.43
Dec	49.50	500	49.50	700	2.20	4.44	40.00

SERENA

Jan	16.05	643	16.20	100	0.00	0.93	-84.45
Feb	16.25	100	16.20	2,829	0.00	-0.31	2729.00
Mar	16.25	643	17.95	150	0.00	10.46	-76.67
Apr	16.70	300	17.00	642	0.00	1.80	114.00
May	16.70	643	16.20	642	0.00	-2.99	-0.16
Jun	16.20	500	16.00	320	0.00	-1.23	-36.00
Jul	16.00	500	16.00	643	0.00	0.00	28.60
Aug	16.00	1,000	17.10	500	0.00	6.88	-50.00
Sept	17.00	500	16.40	500	0.00	-3.53	0.00
Oct	16.50	500	16.50	643	0.00	0.00	28.60
Nov	16.55	643	16.70	642	0.00	0.91	-0.16
Dec	16.60	500	15.80	642	0.00	-4.82	28.40

SNG

Jan	11.00	2,000	10.75	2,000	0.00	-2.27	0.00
Feb	10.50	2,250	10.50	5,000	0.00	0.00	122.22
Mar	10.20	400	10.05	900	0.00	-1.47	125.00
Apr	10.10	200	8.05	400	0.00	-20.30	100.00
May	8.10	200	8.75	258	0.00	8.02	29.00
Jun	9.30	100	6.10	750	0.00	-34.41	650.00

Jul	6.00	675	6.30	100	0.00	5.00	-85.19
Aug	7.00	300	6.25	11,197	0.00	-10.71	3632.33
Sept	7.15	600	7.40	1,200	0.00	3.50	100.00
Oct	7.05	500	7.20	3,000	0.00	2.13	500.00
Nov	7.30	550	7.50	2,000	0.00	2.74	263.64
Dec	7.50	300	7.15	1,507	0.00	-4.67	402.33

TOTAL

Jan	48.25	200	49.00	1,000	0.00	1.55	400.00
Feb	49.00	3,000	65.00	500	0.00	32.65	-83.33
Mar	57.00	1,000	49.25	100	0.00	-13.60	-90.00
Apr	52.00	220	49.00	800	3.40	0.77	263.64
May	49.25	1,000	49.50	3,700	0.00	0.51	270.00
Jun	49.25	1,300	51.00	450	0.00	3.55	-65.38
Jul	52.00	400	55.00	14,000	0.00	5.77	3400.00
Aug	55.00	800	56.50	100	0.00	2.73	-87.50
Sept	56.50	500	56.50	200	0.00	0.00	-60.00
Oct	56.50	200	57.00	400	0.00	0.88	100.00
Nov	57.00	1,000	57.50	200	0.00	0.88	-80.00
Dec	57.00	200	55.00	3,000	0.00	-3.51	1400.00

UCHUMI

Jan	40.25	150	40.25	3,450	0.00	0.00	2200.00
Feb	40.75	110	43.50	100	0.00	6.75	-9.09
Mar	43.00	750	43.25	300	0.00	0.58	-60.00
Apr	43.00	15,925	44.00	100	0.00	2.33	-99.37
May	43.50	3,000	43.00	100	0.00	-1.15	-96.67
Jun	42.50	150	43.00	500	0.70	2.82	233.33
Jul	42.50	150	42.00	20,220	0.00	-1.18	13380.00
Aug	41.50	1,000	44.25	3,000	0.00	6.63	200.00
Sept	44.50	350	45.25	3,000	0.00	1.69	757.14
Oct	46.00	100	50.00	12,000	0.00	8.70	11900.00
Nov	50.50	100	46.75	750	0.00	-7.43	650.00
Dec	46.25	27,053	49.00	55,800	2.30	10.92	106.26

UNGA

Jan	26.00	2,500	18.60	1,000	0.00	-28.46	-60.00
Feb	18.30	120	18.60	500	0.00	1.64	316.67
Mar	19.00	14,985	24.75	4,000	0.00	30.26	-73.31
Apr	26.25	650	30.25	250	0.00	15.24	-61.54
May	30.50	1,000	25.00	24	0.00	-18.03	-97.60
Jun	29.75	100	15.65	2,300	0.00	-47.39	2200.00
Jul	15.90	200	14.50	1,000	0.00	-8.81	400.00
Aug	13.60	1,328	13.50	4,000	0.00	-0.74	201.20
Sept	13.50	4,500	14.95	17,369	0.00	10.74	285.98
Oct	15.00	150	14.75	1,000	0.00	-1.67	566.67
Nov	14.65	1,000	14.50	131	0.00	-1.02	-86.90
Dec	14.50	118	14.15	1,000	0.00	-2.41	747.46

Security	Pt	Vt	Pt+1	Vt+1	Dt	Rt (%)	Vt (%)
2001							
ARM							
Jan	4.85	1,300	4.05	600	0.00	-16.49	-53.85
Feb	4.00	1,300	4.30	300	0.00	7.50	-76.92
Mar	4.05	1,000	4.50	5,000	0.00	11.11	400.00
Apr	4.50	5,000	4.50	5,300	0.00	0.00	6.00
May	4.50	300	4.00	300	0.00	-11.11	0.00
Jun	4.50	9,800	4.50	90,000	0.00	0.00	818.37
Jul	4.20	2,200	4.30	500	0.00	2.38	-77.27
Aug	4.00	1,000	4.00	10,000	0.00	0.00	900.00
Sept	3.90	1,800	3.40	1,000	0.00	-12.82	-44.44
Oct	3.65	1,300	4.05	500	0.00	10.96	-61.54
Nov	4.00	1,200	3.95	1,200	0.00	-1.25	0.00
Dec	4.00	1,000	4.00	1,300	0.00	0.00	30.00
BAMB							
Jan	34.25	600	35.00	420	0.00	2.19	-30.00
Feb	35.00	1,000	32.00	300	0.00	-8.57	-70.00
Mar	30.25	439	28.00	2,000	0.00	-7.44	355.58
Apr	28.00	250	28.00	50,360	0.00	0.00	20044.00
May	28.00	35,952	28.00	2,040	0.50	1.79	-94.33
Jun	28.00	100	29.00	16,405	0.00	3.57	16305.00
Jul	28.50	439	28.00	450	0.00	-1.75	2.51
Aug	28.00	513	24.75	250	0.00	-11.61	-51.27
Sept	24.75	250	23.00	1,000	0.00	-7.07	300.00
Oct	22.00	4,000	23.00	250	0.00	4.55	-93.75
Nov	22.00	4,150	17.70	15,076	0.00	-19.55	263.28
Dec	17.70	1,100	16.65	2,000	0.00	-5.93	81.82
ABAUM							
Jan	8.50	200	8.75	2,000	0.00	2.94	900.00
Feb	8.65	200	7.80	356	0.00	-9.83	78.00
Mar	7.00	750	6.95	2,500	0.00	-0.71	233.33
Apr	6.90	7,224	*	0	0.00	0.00	-100.00
May	6.70	5,300	8.50	55,000	0.00	26.87	937.74
Jun	*	0	*	0	0.00	0.00	0.00
Jul	8.30	1,500	8.50	5,300	0.00	2.41	253.33
Aug	8.50	450	8.50	1,000	0.00	0.00	122.22
Sept	8.50	10,000	*	0	0.00	0.00	-100.00
Oct	8.50	10,000	8.55	650	0.00	0.59	-93.50
Nov	8.50	1,106	8.35	5,700	0.00	-1.76	415.37
Dec	8.25	1,725	*	0	0.00	0.00	-100.00
BAT							
Jan	64.50	300	65.00	1,664	0.00	0.78	454.67
Feb	65.50	144	63.00	50,000	0.00	-3.82	34622.22
Mar	63.00	1,658	58.00	10,000	0.00	-7.94	503.14
Apr	58.00	520	56.00	800	0.00	-3.45	53.85

May	56.00	310	55.00	500	0.00	-1.79	61.29
Jun	56.00	416	55.00	50,000	0.00	-1.79	11919.23
Jul	55.00	40,000	55.00	5,618	0.00	0.00	-85.96
Aug	50.50	633	47.50	500	0.00	-5.94	-21.01
Sept	47.50	500	47.25	500	0.00	-0.53	0.00
Oct	47.25	199	50.00	100	0.00	5.82	-49.75
Nov	48.25	294	51.00	200	0.00	5.70	-31.97
Dec	52.50	100	49.50	266	0.00	-5.71	166.00

BBK

Jan	75.50	737	75.00	614	0.00	-0.66	-16.69
Feb	72.50	1,166	80.00	5,021	0.00	10.34	330.62
Mar	80.00	10,000	80.00	33,595	0.00	0.00	235.95
Apr	80.00	2,530	72.00	1,846	0.00	-10.00	-27.04
May	72.50	837	73.00	272	7.50	11.03	-67.50
Jun	73.50	180	83.50	40,000	0.00	13.61	22122.22
Jul	85.00	137,303	81.50	487	0.00	-4.12	-99.65
Aug	82.00	300	77.00	166,725	0.00	-6.10	55475.00
Sept	78.00	100	71.00	350	0.00	-8.97	250.00
Oct	71.00	483	75.00	178	2.75	9.51	-63.15
Nov	74.00	297	75.50	900	0.00	2.03	203.03
Dec	75.50	600	73.00	121	0.00	-3.31	-79.83

BBOND

Jan	97.00	143	99.50	177	0.00	2.58	23.78
Feb	98.00	286	104.00	250	0.00	6.12	-12.59
Mar	105.00	200	104.00	200	0.00	-0.95	0.00
Apr	98.00	3,152	97.00	426	0.00	-1.02	-86.48
May	99.00	10,000	99.00	5,640	0.00	0.00	-43.60
Jun	100.00	140	101.00	426	0.00	1.00	204.29
Jul	103.00	422	96.00	81	0.00	-6.80	-80.81
Aug	100.00	134	97.50	300	0.00	-2.50	123.88
Sept	94.00	320	89.00	200	0.00	-5.32	-37.50
Oct	87.50	28,916	84.00	43	0.00	-4.00	-99.85
Nov	90.00	55	90.00	192	0.00	0.00	249.09
Dec	90.00	200	72.00	143	0.00	-20.00	-28.50

BOC

Jan	47.50	1,000	47.00	1,080	0.00	-1.05	8.00
Feb	46.50	550	46.00	200	0.00	-1.08	-63.64
Mar	44.50	168	42.00	300	0.00	-5.62	78.57
Apr	42.00	150	40.00	100	0.00	-4.76	-33.33
May	40.00	500	32.25	100	0.00	-19.38	-80.00
jun	30.00	150	31.00	1,800	0.00	3.33	1100.00
Jul	31.00	1,000	30.00	300	0.00	-3.23	-70.00
Aug	30.50	1,775	30.50	200	0.00	0.00	-88.73
Sept	30.00	400	30.00	200	0.00	0.00	-50.00
Oct	30.00	1,720	28.00	400	0.00	-6.67	-76.74
Nov	28.00	880	30.00	30,000	0.00	7.14	3309.09
Dec	30.25	399	30.00	10,000	0.00	-0.83	2406.27

CARB

Jan	41.00	167	45.50	1,000	0.00	10.98	498.80
Feb	41.00	88	40.00	116	0.00	-2.44	31.82
Mar	40.50	100	40.50	789	0.00	0.00	689.00
Apr	38.75	439	36.25	182	1.10	-3.61	-58.54
May	35.00	6,155	37.00	507	0.00	5.71	-91.76
Jun	38.00	11,559	46.00	1,699,000	0.00	21.05	14598.50
Jul	*	0	*	0	0.00	0.00	0.00
Aug	41.50	422	35.00	2,100	0.00	-15.66	397.63
Sept	35.00	3,913	35.00	1,000	0.00	0.00	-74.44
Oct	35.50	1,252	35.00	34,227	0.00	-1.41	2633.79
Nov	35.00	500	35.75	60,000	0.00	2.14	11900.00
Dec	35.50	109,580	34.50	7,726	1.65	1.83	-92.95

CARGEN

Jan	10.00	15,398	*	0	0.00	0.00	-100.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	10.00	3,000	*	0	0.00	0.00	-100.00
Dec	*	0	*	0	0.00	0.00	0.00

CBERG

Jan	9.00	1,500	9.55	450	0.00	6.11	-70.00
Feb	9.65	500	9.65	1,000	0.00	0.00	100.00
Mar	9.50	500	8.35	1,000	0.00	-12.11	100.00
Apr	8.60	500	8.00	1,500	0.00	-6.98	200.00
May	8.25	500	8.30	600	0.00	0.61	20.00
jun	8.00	2,000	5.95	500	0.00	-25.63	-75.00
Jul	6.00	9,000	6.50	900	0.00	8.33	-90.00
Aug	6.50	130	6.50	350	0.50	7.69	169.23
Sept	6.10	4,000	5.70	900	0.00	-6.56	-77.50
Oct	5.20	10,000	6.65	3,000	0.00	27.88	-70.00
Nov	6.65	1,400	6.55	3,000	0.00	-1.50	114.29
Dec	6.30	1,000	6.00	4,000	0.00	-4.76	300.00

CFC

Jan	9.00	4,000	9.00	10,800	0.00	0.00	170.00
Feb	9.30	3,687	9.55	1,000	0.00	2.69	-72.88
Mar	9.60	20,000	9.95	300	0.00	3.65	-98.50
Apr	9.65	1,000	9.70	700	0.00	0.52	-30.00
May	9.70	400	8.50	10,000	0.67	-5.46	2400.00
Jun	8.50	10,000	8.45	600	0.00	-0.59	-94.00
Jul	8.15	890	8.50	30,000	0.00	4.29	3270.79

Aug	8.30	700	8.50	360	0.00	2.41	-48.57
Sept	8.50	850	8.05	120	0.00	-5.29	-85.88
Oct	8.00	65,049	8.50	500	0.00	6.25	-99.23
Nov	8.50	1,800	8.75	2,083	0.00	2.94	15.72
Dec	9.40	1,000	9.00	2,400	0.00	-4.26	140.00

CMC

Jan	14.50	1,800	13.70	2,958	0.00	-5.52	64.33
Feb	13.70	7,728	13.70	9,000	0.00	0.00	16.46
Mar	13.50	707	12.00	12,000	0.75	-5.56	1597.31
Apr	11.50	500	10.00	972	0.00	-13.04	94.40
May	10.00	2,000	8.80	22,080	0.00	-12.00	1004.00
Jun	9.00	57,976	8.80	20,000	0.00	-2.22	-65.50
Jul	9.15	1,100	9.35	1,000	0.00	2.19	-9.09
Aug	10.00	2,020	10.00	2,200	0.00	0.00	8.91
Sept	10.00	200	8.10	1,228	0.00	-19.00	514.00
Oct	8.00	10,000	8.50	1,309	0.00	6.25	-86.91
Nov	8.55	864	9.35	1,038	0.00	9.36	20.14
Dec	9.05	500	9.00	691	0.00	-0.55	38.20

CTRUST

Jan	19.00	6,907	*	0	0.00	0.00	-100.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	18.70	139	18.70	9,794	0.00	0.00	6946.04
Apr	18.45	500	16.90	1,407	0.00	-8.40	181.40
May	16.00	2,400	16.00	415	0.00	0.00	-82.71
Jun	*	0	*	0	0.00	0.00	0.00
Jul	16.20	500	*	0	0.00	0.00	-100.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	16.50	100	15.00	1,000	0.00	-9.09	900.00
Oct	15.00	1,000	19.00	2,073	0.00	26.67	107.30
Nov	19.20	21,376	*	0	0.00	0.00	-100.00
Dec	*	0	*	0	0.00	0.00	0.00

DTK

Jan	14.45	2,000	13.75	200	0.00	-4.84	-90.00
Feb	13.00	4,990	14.05	1,000	0.00	8.08	-79.96
Mar	13.70	5,000	13.00	10,717	0.00	-5.11	114.34
Apr	13.30	35,000	13.00	130	0.00	-2.26	-99.63
May	13.00	160	11.70	125	0.00	-10.00	-21.88
Jun	11.05	1,125	11.50	99,999	0.00	4.07	8788.80
Jul	10.90	625	11.00	1,875	0.60	6.42	200.00
Aug	11.10	784	11.00	140	0.00	-0.90	-82.14
Sept	11.00	100	10.50	363	0.00	-4.55	263.00
Oct	9.45	18,750	9.00	537,057	0.00	-4.76	2764.30
Nov	9.50	125	9.00	120,000	0.00	-5.26	95900.00
Dec	9.30	27,608	9.00	140,000	0.00	-3.23	407.10

DUNLOP

Jan	5.90	500	5.75	400	0.00	-2.54	-20.00
Feb	5.50	6,000	5.10	2,800	0.00	-7.27	-53.33

Mar	5.30	7,000	5.00	3,200	0.00	-5.66	-54.29
Apr	5.55	6,800	5.05	350	0.00	-9.01	-94.85
May	5.50	2,000	5.60	1,000	0.00	1.82	-50.00
Jun	5.60	500	5.00	500	0.00	-10.71	0.00
Jul	5.30	5,000	5.30	1,500	0.00	0.00	-70.00
Aug	4.80	180	5.00	1,000	0.00	4.17	455.56
Sept	5.00	170	4.75	800	0.00	-5.00	370.59
Oct	5.00	800	5.25	600	0.00	5.00	-25.00
Nov	5.00	400	5.00	1,075	0.00	0.00	168.75
Dec	5.00	0	5.00	0	0.40	8.00	0.00

EABL

Jan	75.00	502	76.50	8,892	0.00	2.00	1671.31
Feb	76.00	182	79.50	300	0.00	4.61	64.84
Mar	80.50	100	81.00	1,000	0.00	0.62	900.00
Apr	80.50	25,000	79.50	712	0.00	-1.24	-97.15
May	79.00	517	76.00	377	0.00	-3.80	-27.08
Jun	77.00	700	79.50	1,000	0.00	3.25	42.86
Jul	79.50	1,343	81.50	261	0.00	2.52	-80.57
Aug	81.50	316	80.00	1,000	0.00	-1.84	216.46
Sept	81.00	140	82.50	1,371	0.00	1.85	879.29
Oct	80.00	87	84.50	460	0.00	5.63	428.74
Nov	81.50	118	77.00	529	0.00	-5.52	348.31
Dec	77.00	1,471	74.00	2,000	0.00	-3.90	35.96

EACABL

Jan	9.30	6,161	9.80	1,500	0.00	5.38	-75.65
Feb	11.10	4,650	11.50	375	0.00	3.60	-91.94
Mar	11.50	3,450	10.00	1,200	0.00	-13.04	-65.22
Apr	9.80	1,265	10.60	1,000	0.00	8.16	-20.95
May	10.05	450	9.55	2,000	0.00	-4.98	344.44
Jun	9.80	170	10.00	1,265	0.00	2.04	644.12
Jul	10.00	10,000	10.10	277	0.00	1.00	-97.23
Aug	10.10	300	10.25	250	0.00	1.49	-16.67
Sept	9.80	1,000	9.95	18,000	0.00	1.53	1700.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	9.60	3,000	9.85	200	0.00	2.60	-93.33
Dec	9.80	900	9.20	4,428	0.00	-6.12	392.00

EAPACK

Jan	8.25	590	9.00	2,480	0.00	9.09	320.34
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	9.00	240	8.80	480	0.00	-2.22	100.00
May	8.50	250	8.20	2,000	0.00	-3.53	700.00
Jun	8.20	540	8.20	120	0.00	0.00	-77.78
Jul	8.30	100	*	0	0.00	0.00	-100.00
Aug	8.50	7,120	*	0	0.00	0.00	-100.00
Sept	8.00	1,200	8.60	2,000	0.00	7.50	66.67
Oct	8.00	2,000	8.00	100	0.00	0.00	-95.00

Nov	8.00	540	*	0	0.00	0.00	-100.00
Dec	8.00	1,930	8.00	500	0.00	0.00	-74.09

EAPORT

Jan	11.45	3,618	11.70	61,525	0.00	2.18	1600.53
Feb	11.70	500	11.55	250	0.00	-1.28	-50.00
Mar	11.70	100,000	12.25	8,200	0.00	4.70	-91.80
Apr	11.80	4,000	12.25	1,000	0.00	3.81	-75.00
May	12.00	300	11.50	2,000	0.00	-4.17	566.67
Jun	11.20	100	11.00	2,500	0.00	-1.79	2400.00
Jul	10.00	10,000	10.00	100,000	0.00	0.00	900.00
Aug	10.25	200	9.00	1,000	0.00	-12.20	400.00
Sept	9.00	261,108	7.30	2,000	0.00	-18.89	-99.23
Oct	8.00	108,380	8.00	800	0.00	0.00	-99.26
Nov	13.60	3,000	13.60	700	0.00	0.00	-76.67
Dec	12.80	1,500	12.70	1,000	0.00	-0.78	-33.33

EGADS

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	19.90	500	19.90	1,250	0.00	0.00	150.00
Dec	19.00	625	*	0	0.00	0.00	-100.00

EXPRESS

Jan	15.00	400	14.00	1,400	0.00	-6.67	250.00
Feb	13.00	1,000	*	0	0.00	0.00	-100.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	12.50	100	12.75	100	0.00	2.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	11.25	207	11.25	250	0.00	0.00	20.77
Aug	11.00	150	7.00	1,200	0.00	-36.36	700.00
Sept	6.00	80	6.70	620	0.00	11.67	675.00
Oct	6.75	5,000	6.50	14,608	0.00	-3.70	192.16
Nov	6.50	7,073	6.50	5,770	0.00	0.00	-18.42
Dec	7.00	400	7.00	500	0.00	0.00	25.00

FIREST

Jan	11.70	1,500	10.00	750	0.00	-14.53	-50.00
Feb	10.00	550	8.35	450	0.00	-16.50	-18.18
Mar	8.30	19,000	8.00	200	0.00	-3.61	-98.95
Apr	7.50	450	7.20	1,000	0.50	2.67	122.22
May	7.00	1,000	7.00	450	0.00	0.00	-55.00

Jun	7.05	700	7.00	6,500	0.00	-0.71	828.57
Jul	7.00	1,000	7.25	200	0.00	3.57	-80.00
Aug	7.10	300	7.10	450	0.50	7.04	50.00
Sept	7.55	250	6.40	150	0.00	-15.23	-40.00
Oct	6.55	1,700	7.85	700	0.00	19.85	-58.82
Nov	7.50	27,725	7.00	700	0.00	-6.67	-97.48
Dec	7.15	200	7.00	750	0.00	-2.10	275.00

HFCK

Jan	5.65	150	5.85	1,250	0.00	3.54	733.33
Feb	6.20	400	5.70	6,000	0.00	-8.06	1400.00
Mar	5.75	2,307	5.65	975	0.00	-1.74	-57.74
Apr	5.50	6,400	5.50	1,395	0.00	0.00	-78.20
May	5.50	3,500	5.00	1,250	0.00	-9.09	-64.29
Jun	5.15	2,000	5.15	2,000	0.00	0.00	0.00
Jul	5.20	5,000	5.00	3,000	0.00	-3.85	-40.00
Aug	5.00	500	4.05	750	0.00	-19.00	50.00
Sept	4.00	750	4.00	1,600	0.00	0.00	113.33
Oct	4.00	500	4.20	2,000	0.00	5.00	300.00
Nov	4.50	4,572	3.55	4,832	0.00	-21.11	5.69
Dec	3.50	1,666	4.00	100	0.00	14.29	-94.00

ICDC

Jan	46.75	800	52.00	1,600	0.00	11.23	100.00
Feb	55.00	44,000	51.50	219	0.00	-6.36	-99.50
Mar	55.00	27,809	53.50	2,000	0.00	-2.73	-92.81
Apr	54.50	422	48.00	505	0.00	-11.93	19.67
May	48.00	470	47.50	12,000	0.00	-1.04	2453.19
Jun	47.75	254	47.75	100	0.00	0.00	-60.63
Jul	47.00	250	41.50	1,600	0.00	-11.70	540.00
Aug	41.50	267	40.00	208	0.00	-3.61	-22.10
Sept	40.00	1,210	40.25	1,091	0.00	0.63	-9.83
Oct	40.00	1,700	40.25	559	0.00	0.63	-67.12
Nov	40.00	100	38.00	1,000	0.00	-5.00	900.00
Dec	38.00	5,000	38.50	1,000	0.00	1.32	-80.00

JUB

Jan	18.25	350	18.50	1,200	0.00	1.37	242.86
Feb	18.80	5,000	17.50	14,178	0.00	-6.91	183.56
Mar	17.00	340	16.90	3,514	0.00	-0.59	933.53
Apr	17.00	16,600	16.05	8,830	0.00	-5.59	-46.81
May	16.00	162	15.05	465	0.00	-5.94	187.04
Jun	15.05	800	15.10	141	0.00	0.33	-82.38
Jul	15.45	245	15.00	2,000	0.00	-2.91	716.33
Aug	14.70	100	14.70	2,637	0.00	0.00	2537.00
Sept	14.60	500	15.00	375	0.00	2.74	-25.00
Oct	15.00	377	15.05	250	0.50	3.67	-33.69
Nov	15.10	14,463	15.40	720	0.00	1.99	-95.02
Dec	15.40	1,262	15.50	900	0.00	0.65	-28.68

KAKUZI

Jan	55.00	200	52.50	699	0.00	-4.55	249.50
Feb	55.00	1,000	48.00	4,899	0.00	-12.73	389.90
Mar	48.00	100	46.50	200	0.00	-3.13	100.00
Apr	42.00	200	40.00	6,959	0.00	-4.76	3379.50
May	39.00	250	41.00	400	0.00	5.13	60.00
Jun	40.25	1,000	40.00	400	0.00	-0.62	-60.00
Jul	39.00	4,050	37.50	1,000	0.00	-3.85	-75.31
Aug	36.00	4,000	36.25	100	0.00	0.69	-97.50
Sept	*	0	*	0	0.00	0.00	0.00
Oct	36.25	2,000	37.00	200	0.00	2.07	-90.00
Nov	37.00	200	37.00	1,800	0.00	0.00	800.00
Dec	36.00	2,000	36.00	138	0.00	0.00	-93.10

KCB

Jan	25.75	100	21.00	400	0.00	-18.45	300.00
Feb	20.75	1,600	25.25	3,000	0.00	21.69	87.50
Mar	25.50	200	25.50	1,600	0.00	0.00	700.00
Apr	25.25	200	27.00	1,229	0.00	6.93	514.50
May	27.00	2,000	19.20	2,100	0.00	-28.89	5.00
Jun	19.35	100	19.10	30,933	0.00	-1.29	30833.00
Jul	19.00	10,000	21.00	1,000	0.00	10.53	-90.00
Aug	20.75	1,500	17.00	1,000	0.00	-18.07	-33.33
Sept	17.00	5,150	15.40	1,500	0.00	-9.41	-70.87
Oct	15.50	100,000	20.00	300	0.00	29.03	-99.70
Nov	20.00	4,500	15.25	400	0.00	-23.75	-91.11
Dec	15.10	300	16.35	1,000	0.00	8.28	233.33

KENAIR

Jan	9.05	300	9.10	90,000	0.00	0.55	29900.00
Feb	9.15	1,000	9.15	5,000	0.00	0.00	400.00
Mar	9.10	471	7.60	1,000	0.50	-10.99	112.31
Apr	7.80	4,036	7.80	2,018	0.00	0.00	-50.00
May	7.75	1,634	8.40	1,000	0.00	8.39	-38.80
Jun	8.75	700	8.90	500,000	0.00	1.71	71328.57
Jul	8.80	5,000	9.00	1,000	0.00	2.27	-80.00
Aug	8.25	150	7.90	1,000	0.00	-4.24	566.67
Sept	8.00	1,000	7.35	100	0.00	-8.13	-90.00
Oct	6.65	300	6.95	10,453	0.00	4.51	3384.33
Nov	7.00	1,000	7.65	1,000	0.00	9.29	0.00
Dec	7.80	200	7.30	1,000	0.00	-6.41	400.00

KENOL

Jan	74.00	250	82.00	100	0.00	10.81	-60.00
Feb	83.00	100	90.00	100	0.00	8.43	0.00
Mar	90.50	7,000	93.00	2,000	0.00	2.76	-71.43
Apr	63.00	400	64.00	5,356	0.00	1.59	1239.00
May	64.00	1,022	77.00	4,250	0.00	20.31	315.85
Jun	77.00	4,000	73.50	670	0.00	-4.55	-83.25
Jul	73.50	500	70.00	14,000	0.00	-4.76	2700.00
Aug	69.00	1,790	70.00	400	0.00	1.45	-77.65

Sept	70.00	200	68.50	1,400	0.00	-2.14	600.00
Oct	70.00	500	72.00	192	0.00	2.86	-61.60
Nov	72.00	3,654	74.00	200	0.00	2.78	-94.53
Dec	60.10	30	74.00	1,077	0.00	23.13	3490.00

KPL

Jan	40.00	231	40.25	1,071	0.00	0.63	363.64
Feb	41.50	1,296	52.50	2,722	0.00	26.51	110.03
Mar	52.00	1,216	41.00	250	0.00	-21.15	-79.44
Apr	41.25	500	36.25	855	0.00	-12.12	71.00
May	35.75	1,145	28.25	2,400	0.00	-20.98	109.61
Jun	29.00	100	29.25	200	0.00	0.86	100.00
Jul	29.00	4,000	28.50	300	0.00	-1.72	-92.50
Aug	28.00	200	23.00	400	0.00	-17.86	100.00
Sept	22.50	508,902	24.25	538	0.00	7.78	-99.89
Oct	25.50	6,144	21.25	300	0.00	-16.67	-95.12
Nov	20.00	2,544	19.45	1,000	0.00	-2.75	-60.69
Dec	19.70	1,600	19.30	2,000	0.00	-2.03	25.00

MARSH

Jan	*	0	18.30	500	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	18.30	100	*	0	0.00	0.00	-100.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	18.30	9,082	*	0	0.00	0.00	0.00
Dec	*	0	*	0	0.00	0.00	0.00

NBK

Jan	3.10	500	3.85	1,875	0.00	24.19	275.00
Feb	3.85	300	3.45	600	0.00	-10.39	100.00
Mar	3.60	100	3.50	875	0.00	-2.78	775.00
Apr	3.65	8,350	3.00	1,000	0.00	-17.81	-88.02
May	3.00	32,000	2.70	1,000	0.00	-10.00	-96.88
Jun	2.70	1,675	3.00	400	0.00	11.11	-76.12
Jul	3.25	375	3.05	300	0.00	-6.15	-20.00
Aug	3.10	1,000	2.80	1,000	0.00	-9.68	0.00
Sept	2.80	400	2.80	900	0.00	0.00	125.00
Oct	2.65	2,000	3.55	5,750	0.00	33.96	187.50
Nov	3.55	4,625	3.20	7,550	0.00	-9.86	63.24
Dec	3.35	1,000	2.90	1,000	0.00	-13.43	0.00

NIC

Jan	18.05	390	20.25	1,952	0.00	12.19	400.51
Feb	20.00	976	18.25	190	0.00	-8.75	-80.53
Mar	18.90	558	15.50	2,012	0.00	-17.99	260.57

Apr	16.00	375,985	15.10	190	0.00	-5.63	-99.95
May	15.00	11,000	14.05	190	0.00	-6.33	-98.27
Jun	14.20	140	15.25	171	0.00	7.39	22.14
Jul	15.10	300	16.00	113	0.00	5.96	-62.33
Aug	16.00	363	13.90	1,300	0.00	-13.13	258.13
Sept	14.00	390	11.25	781	0.00	-19.64	100.26
Oct	11.20	781	15.60	2,610	0.00	39.29	234.19
Nov	15.60	3,000	15.30	550	0.00	-1.92	-81.67
Dec	14.45	77	15.00	390	0.00	3.81	406.49

NMG

Jan	68.50	500	70.00	1,000	0.00	2.19	100.00
Feb	70.50	200	71.00	800	0.00	0.71	300.00
Mar	72.00	200	63.00	1,124	0.00	-12.50	462.00
Apr	61.00	1,300	57.00	174	0.00	-6.56	-86.62
May	57.00	249	45.25	5,963	0.00	-20.61	2294.78
Jun	46.00	100	47.50	200	0.00	3.26	100.00
Jul	48.25	100	50.00	100	1.20	6.11	0.00
Aug	49.75	200	48.50	200	0.00	-2.51	0.00
Sept	48.50	1,400	42.25	750	0.00	-12.89	-46.43
Oct	41.50	162	50.50	350	0.75	23.49	116.05
Nov	49.75	4,200	42.75	360	0.00	-14.07	-91.43
Dec	43.00	750	43.25	315	0.00	0.58	-58.00

PANAFR

Jan	11.00	1,800	12.00	1,000	0.00	9.09	-44.44
Feb	11.75	4,379	12.00	29,044	0.00	2.13	563.26
Mar	12.00	902,568	11.00	1,500	0.00	-8.33	-99.83
Apr	10.50	50,000	10.50	240	0.00	0.00	-99.52
May	10.00	28,608	11.80	525,568	0.00	18.00	1737.14
Jun	12.50	13,000	12.50	1,000	0.00	0.00	-92.31
Jul	12.50	720	13.45	1,000	0.00	7.60	38.89
Aug	13.75	1,966	13.50	1,000	0.00	-1.82	-49.14
Sept	14.00	150	13.70	100	0.00	-2.14	-33.33
Oct	13.50	75,214	13.40	500	0.00	-0.74	-99.34
Nov	12.90	950	13.10	881	0.00	1.55	-7.26
Dec	*	0	*	0	0.00	0.00	0.00

REAVIP

Jan	3.10	200	2.50	71	0.00	-19.35	-64.50
Feb	3.85	1,000	3.00	53,571	0.00	-22.08	5257.10
Mar	2.75	30,023	3.30	1,071	0.00	20.00	-96.43
Apr	3.35	1,000	3.30	100	0.00	-1.49	-90.00
May	2.64	1,459	2.55	3,178	0.00	-3.41	117.82
Jun	2.65	2,500	3.00	100	0.00	13.21	-96.00
Jul	2.65	10,000	3.00	1,607	0.00	13.21	-83.93
Aug	3.00	10,000	2.85	1,000	0.00	-5.00	-90.00
Sept	3.00	20,000	2.90	20,000	0.00	-3.33	0.00
Oct	2.85	1,607	3.10	500	0.00	8.77	-68.89
Nov	3.05	9,107	3.10	5,286	0.00	1.64	-41.96

Dec	3.10	571	2.90	1,607	0.00	-6.45	181.44

SASINI

Jan	34.00	1,000	32.50	1,500	0.00	-4.41	50.00
Feb	32.00	3,500	34.00	500	0.00	6.25	-85.71
Mar	35.50	10,000	33.00	5,000	2.20	-0.85	-50.00
Apr	33.00	1,000	30.00	13,500	0.00	-9.09	1250.00
May	32.75	300	30.00	1,000	0.00	-8.40	233.33
Jun	28.00	30,000	26.75	200	0.75	-1.79	-99.33
Jul	27.50	1,000	26.75	500	0.00	-2.73	-50.00
Aug	27.50	400	25.00	1,000	0.00	-9.09	150.00
Sept	22.75	200	19.60	300	0.00	-13.85	50.00
Oct	19.50	100	19.10	4,250	0.00	-2.05	4150.00
Nov	19.00	85,000	17.70	1,500	0.00	-6.84	-98.24
Dec	17.10	400	15.90	3,000	0.00	-7.02	650.00

SCBK

Jan	50.50	450	48.25	400	0.00	-4.46	-11.11
Feb	49.00	1,050	58.00	600	0.00	18.37	-42.86
Mar	58.50	200	46.50	375	0.00	-20.51	87.50
Apr	47.00	350	51.00	12,000	6.60	22.55	3328.57
May	51.00	700	52.00	15,250	0.00	1.96	2078.57
Jun	51.50	350	57.00	150	0.00	10.68	-57.14
Jul	56.00	290	56.50	350	0.00	0.89	20.69
Aug	56.00	200	47.25	350	0.00	-15.63	75.00
Sept	47.00	8,300	47.25	100	2.00	4.79	-98.80
Oct	47.75	100	50.00	140	0.00	4.71	40.00
Nov	49.50	300	51.50	100	0.00	4.04	-66.67
Dec	52.00	200	47.25	700	2.00	-5.29	250.00

SERENA

Jan	15.80	500	16.00	643	0.00	1.27	28.60
Feb	16.25	500	16.55	2,568	0.00	1.85	413.60
Mar	16.60	500	17.00	643	0.00	2.41	28.60
Apr	17.05	500	17.05	100	0.00	0.00	-80.00
May	17.00	643	17.15	500	0.00	0.88	-22.24
Jun	17.05	643	16.55	643	0.00	-2.93	0.00
Jul	16.50	500	16.50	1,686	1.10	6.67	237.20
Aug	16.75	100	16.00	100	0.00	-4.48	0.00
Sept	16.00	1,000	14.70	300	0.00	-8.13	-70.00
Oct	14.40	643	16.00	643	0.00	11.11	0.00
Nov	16.05	643	16.50	1,000	0.00	2.80	55.52
Dec	16.55	500	17.00	642	0.00	2.72	28.40

SNG

Jan	7.20	12,000	7.10	10,000	0.00	-1.39	-16.67
Feb	7.00	2,500	7.00	500	0.00	0.00	-80.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	6.70	1,000	11.10	151,783	0.00	65.67	15078.30
Jun	10.40	525	5.05	1,000	0.00	-51.44	90.48

Jul	5.55	2,000	7.65	2,049	0.00	37.84	2.45
Aug	7.70	2,250	7.70	150	0.00	0.00	-93.33
Sept	7.40	10,310	5.50	10,368	0.00	-25.68	0.56
Oct	5.55	1,000	7.30	1,000	0.00	31.53	0.00
Nov	7.30	6,177	7.00	1,000	0.00	-4.11	-83.81
Dec	7.20	500	7.00	140	0.00	-2.78	-72.00

TOTAL

Jan	54.00	300	49.00	2,000	0.00	-9.26	566.67
Feb	49.25	300	40.00	1,000	0.00	-18.78	233.33
Mar	40.00	200	43.25	200	0.00	8.13	0.00
Apr	44.25	500	31.75	300	0.00	-28.25	-40.00
May	30.75	2,200	28.00	650	0.00	-8.94	-70.45
Jun	27.00	600	27.00	100	0.00	0.00	-83.33
Jul	27.00	700	24.50	3,000	0.00	-9.26	328.57
Aug	24.00	125	22.75	150	0.00	-5.21	20.00
Sept	20.75	400	16.00	40	0.00	-22.89	-90.00
Oct	17.00	100	20.50	800	0.00	20.59	700.00
Nov	21.75	1,500	20.00	200	0.00	-8.05	-86.67
Dec	20.00	500	19.00	1,500	0.00	-3.33	200.00

UCHUMI

Jan	47.50	100	52.00	3,750	0.00	9.47	3650.00
Feb	52.00	640	50.50	55,000	0.00	-2.88	8493.75
Mar	50.00	2,950	47.00	600	0.00	-6.00	-79.66
Apr	46.00	500	44.00	1,442	0.00	-4.35	188.40
May	44.25	150	43.50	450	0.00	-1.69	200.00
Jun	43.00	825	45.50	125	0.60	7.21	-84.85
Jul	45.25	2,000	45.00	1,100	0.00	-0.55	-45.00
Aug	45.00	2,600	40.00	500	0.00	-11.11	-80.77
Sept	40.00	1,250	36.75	500	0.00	-8.13	-60.00
Oct	36.75	1,000	35.00	800	0.00	-4.76	-20.00
Nov	36.00	500	33.00	200	0.00	-8.33	-60.00
Dec	32.00	25,000	31.50	200	1.10	1.88	-99.20

UNGA

Jan	13.80	100	12.00	3,808	0.00	-13.04	3708.00
Feb	12.00	112	9.00	2,000	0.00	-25.00	1685.71
Mar	8.50	9,105	10.00	400	0.00	17.65	-95.61
Apr	9.45	500	9.00	700	0.00	-4.76	40.00
May	9.00	300	8.00	335	0.00	-11.11	11.67
Jun	8.05	1,093	7.75	2,000	0.00	-3.73	82.98
Jul	7.80	290	7.25	100	0.00	-7.05	-65.52
Aug	7.00	3,000	6.00	198	0.00	-14.29	-93.40
Sept	6.00	1,000	4.40	1,000	0.00	-26.67	0.00
Oct	4.20	8,306	8.80	8,000	0.00	109.52	-3.68
Nov	8.80	2,700	7.00	200	0.00	-20.45	-92.59
Dec	6.70	1,300	6.80	100	0.00	1.49	-92.31

* There were no transactions during the period.

Security	Pt	Vt	Pt+1	Vt+1	Dt	Rt (%)	Vt (%)
2002							
ARM							
Jan	3.80	2,500	4.00	2,000	0.00	5.26	-20.00
Feb	4.00	1,500	3.75	1,200	0.00	-6.25	-20.00
Mar	3.50	2,500	3.55	2,400	0.00	1.43	-4.00
Apr	3.60	20,000	4.00	700	0.00	11.11	-96.50
May	3.50	1,200	3.70	200	0.00	5.71	-83.33
Jun	4.00	600	3.70	1,000	0.00	-7.50	66.67
Jul	3.50	30,000	4.55	1,300	0.00	30.00	-95.67
Aug	4.95	3,600	5.00	50,000	0.00	1.01	1288.89
Sept	4.75	1,200	4.70	1,200	0.00	-1.05	0.00
Oct	4.30	3,000	4.10	800	0.00	-4.65	-73.33
Nov	4.10	400	4.75	5,000	0.00	15.85	1150.00
Dec	4.65	2,000	4.70	5,000	0.00	1.08	150.00
BAMB							
Jan	16.35	414	17.00	20,000	0.00	3.98	4730.92
Feb	16.00	550	16.00	3,150	0.00	0.00	472.73
Mar	16.05	5,598	16.00	100,000	0.00	-0.31	1686.35
Apr	16.00	2,400	16.05	2,812	0.00	0.31	17.17
May	15.90	600	17.00	50,000	0.75	11.64	8233.33
Jun	16.75	100,000	17.25	155,100	0.00	2.99	55.10
Jul	18.85	1,800	24.00	500	0.00	27.32	-72.22
Aug	23.50	800	21.50	3,354	0.00	-8.51	319.25
Sept	21.00	220,000	22.00	500	1.00	9.52	-99.77
Oct	21.25	4,000	26.00	201	0.00	22.35	-94.98
Nov	25.75	2,000	34.25	250	0.00	33.01	-87.50
Dec	33.25	3,000	43.75	2,000	0.00	31.58	-33.33
ABAUM							
Jan	8.00	650	8.15	1,000	0.00	1.88	53.85
Feb	8.95	2,900	9.00	1,000	0.00	0.56	-65.52
Mar	9.00	150	9.00	100	1.00	11.11	-33.33
Apr	8.95	100	*	0	0.00	0.00	-100.00
May	8.80	200	9.25	200	0.00	5.11	0.00
Jun	8.75	5,365	8.60	4,000	0.00	-1.71	-25.44
Jul	8.65	1,035	8.35	6,000	0.00	-3.47	479.71
Aug	8.60	4,000	5.05	3,375	0.00	-41.28	-15.63
Sept	5.00	1,500	*	0	0.00	0.00	-100.00
Oct	4.20	390	5.00	1,000	0.00	19.05	156.41
Nov	*	0	*	0	0.00	0.00	0.00
Dec	5.30	1,000	5.30	1,250	0.00	0.00	25.00
BAT							
Jan	49.00	200	50.00	410	0.00	2.04	105.00
Feb	49.75	180	51.00	200	0.00	2.51	11.11
Mar	51.00	333	46.25	300	0.00	-9.31	-9.91

Apr	45.50	63,490	46.00	100	0.00	1.10	-99.84
May	47.00	600	46.25	6,664	0.00	-1.60	1010.67
Jun	46.75	100	47.50	344	0.00	1.60	244.00
Jul	48.25	300	53.50	550	0.00	10.88	83.33
Aug	51.00	500	50.00	201	0.00	-1.96	-59.80
Sept	50.50	550	48.00	133	4.00	2.97	-75.82
Oct	49.00	358	54.00	263	0.00	10.20	-26.54
Nov	54.55	133	57.50	1,000	0.00	5.41	651.88
Dec	55.00	1,000	55.50	500	0.00	0.91	-50.00

BBK

Jan	74.00	926	87.00	1,000	0.00	17.57	7.99
Feb	89.00	258	85.50	10,729	0.00	-3.93	4058.53
Mar	86.00	262	77.00	407	0.00	-10.47	55.34
Apr	74.00	1,034	75.00	828	0.00	1.35	-19.92
May	75.00	969	82.50	80,000	11.25	25.00	8155.93
Jun	81.00	851	85.05	180	0.00	5.00	-78.85
Jul	85.00	969	89.00	1,000	0.00	4.71	3.20
Aug	89.50	480	84.00	259	0.00	-6.15	-46.04
Sept	82.00	284	80.00	208	0.00	-2.44	-26.76
Oct	80.00	1,000	84.00	826	3.00	8.75	-17.40
Nov	85.50	200	92.00	282	0.00	7.60	41.00
Dec	90.00	2,500	101.00	1,000	0.00	12.22	-60.00

BBOND

Jan	66.00	500	62.00	5,000	0.00	-6.06	900.00
Feb	63.50	500	62.50	224	0.00	-1.57	-55.20
Mar	62.00	996	62.50	450	0.00	0.81	-54.82
Apr	62.50	261	60.00	479	0.00	-4.00	83.52
May	57.00	998	56.50	600	0.00	-0.88	-39.88
Jun	56.00	200	56.50	113	0.00	0.89	-43.50
Jul	53.50	215	55.00	549	0.00	2.80	155.35
Aug	54.00	1,000	54.00	140	0.00	0.00	-86.00
Sept	51.00	286	46.50	309	0.00	-8.82	8.04
Oct	47.00	100	43.00	263	0.00	-8.51	163.00
Nov	43.00	53,587	43.75	746	0.00	1.74	-98.61
Dec	45.00	230	54.00	299	0.00	20.00	30.00

BOC

Jan	31.00	500	30.00	10,000	0.00	-3.23	1900.00
Feb	30.00	24,800	30.00	450	0.00	0.00	-98.19
Mar	30.00	1,000	28.50	3,000	0.00	-5.00	200.00
Apr	28.50	2,500	28.00	500	0.00	-1.75	-80.00
May	28.00	208	28.00	2,000	0.00	0.00	861.54
jun	28.00	1,815	27.00	600	0.00	-3.57	-66.94
Jul	26.50	2,500	25.50	3,000	0.00	-3.77	20.00
Aug	25.75	500	24.50	28,600	0.00	-4.85	5620.00
Sept	24.50	10,000	26.75	651	0.00	9.18	-93.49
Oct	26.50	900	33.25	1,500	0.00	25.47	66.67
Nov	34.50	2,000	37.00	700	0.00	7.25	-65.00

Dec	37.00	2,195	37.00	10,000	0.00	0.00	355.58

CARB

Jan	35.50	372,159	35.50	5,688	0.00	0.00	-98.47
Feb	35.50	108	36.00	40,000	0.00	1.41	36937.04
Mar	36.00	12,500	36.50	5,201	0.00	1.39	-58.39
Apr	35.25	500	36.00	5,200	1.10	5.25	940.00
May	36.00	1,071	36.50	7,489	0.00	1.39	599.25
Jun	36.50	192	36.00	6,370	0.00	-1.37	3217.71
Jul	36.00	1,760	35.75	567	0.00	-0.69	-67.78
Aug	36.00	997	36.00	221	0.00	0.00	-77.83
Sept	36.00	1,143	35.00	1,000	0.00	-2.78	-12.51
Oct	36.00	5,749	58.00	598	0.00	61.11	-89.60
Nov	36.00	1,220	32.75	250	0.00	-9.03	-79.51
Dec	33.00	1,400	37.50	184	22.00	80.30	-86.86

CARGEN

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	10.00	100	0.00	0.00	0.00
Aug	*	0	*	0	0.00	0.00	0.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	9.90	8,799	10.00	100	0.00	1.01	-98.86
Nov	10.00	100	*	*	0.00	0.00	-100.00
Dec	*	0	*	0	0.00	0.00	0.00

CBERG

Jan	6.00	2,000	6.00	3,000	0.00	0.00	50.00
Feb	6.00	10,000	5.75	1,000	0.00	-4.17	-90.00
Mar	6.00	100	6.00	1,900	0.00	0.00	1800.00
Apr	6.30	1,000	5.50	500	0.00	-12.70	-50.00
May	5.00	2,000	5.10	500	0.00	2.00	-75.00
Jun	5.00	500	5.00	2,500	0.00	0.00	400.00
Jul	5.10	650	5.00	34,400	0.00	-1.96	5192.31
Aug	5.00	3,000	7.00	30,000	0.50	50.00	900.00
Sept	7.05	600	6.20	500	0.00	-12.06	-16.67
Oct	6.00	1,000	6.00	300	0.00	0.00	-70.00
Nov	6.40	500	7.75	10,000	0.00	21.09	1900.00
Dec	7.20	500	7.00	7,908	0.00	-2.78	1481.60

CFC

Jan	8.80	470	9.20	500	0.00	4.55	6.38
Feb	9.05	500	9.00	55,000	0.00	-0.55	10900.00
Mar	9.00	300	9.00	200	0.00	0.00	-33.33
Apr	9.25	100	8.80	498	0.00	-4.86	398.00
May	8.75	2,000	8.85	5,000	0.67	8.80	150.00
Jun	9.00	33	9.00	700	0.00	0.00	2021.21

Jul	9.00	1,000	9.00	500	0.00	0.00	-50.00
Aug	9.00	1,000	9.00	540	0.00	0.00	-46.00
Sept	9.40	118,845	9.25	200	0.00	-1.60	-99.83
Oct	9.40	119,634	9.00	560	0.00	-4.26	-99.53
Nov	9.10	1,124	9.05	570	0.00	-0.55	-49.29
Dec	9.05	1,000	9.20	1,000	0.00	1.66	0.00

CMC

Jan	9.55	2,500	9.00	1,000	0.00	-5.76	-60.00
Feb	8.90	13,526	8.50	200	0.00	-4.49	-98.52
Mar	7.70	3,164	8.00	176	0.75	13.64	-94.44
Apr	8.85	500	10.00	1,000	0.00	12.99	100.00
May	10.00	3,862	15.00	800	0.00	50.00	-79.29
Jun	13.55	2,000	12.40	1,000	0.00	-8.49	-50.00
Jul	11.00	324	10.75	500	0.00	-2.27	54.32
Aug	11.00	50,000	12.20	1,559	0.00	10.91	-96.88
Sept	12.40	10,000	17.25	300	0.00	39.11	-97.00
Oct	16.85	1,000	19.00	264	0.00	12.76	-73.60
Nov	19.70	201	23.25	832	0.00	18.02	313.93
Dec	22.50	127	21.75	400	0.00	-3.33	214.96

CTRUST

Jan	19.00	585	*	0	0.00	0.00	-100.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	19.30	1,034	*	0	0.00	0.00	-100.00
Apr	19.20	1,000	19.20	1,015	0.00	0.00	1.50
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	18.25	2,874	0.00	0.00	0.00
Jul	17.70	500	17.50	1,434	0.00	-1.13	186.80
Aug	17.50	319	*	0	0.00	0.00	-100.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	17.50	2,000	18.00	1,442	0.00	2.86	-27.90
Dec	*	0	*	0	0.00	0.00	0.00

DTK

Jan	9.20	12,488	9.00	300	0.00	-2.17	-97.60
Feb	9.05	1,000	8.50	500	0.00	-6.08	-50.00
Mar	8.25	100	7.75	112,019	0.00	-6.06	111919.00
Apr	7.75	110,000	7.45	100	0.00	-3.87	-99.91
May	7.75	1,000	8.60	12,488	0.00	10.97	1148.80
Jun	8.95	10,056	9.00	3,405	0.00	0.56	-66.14
Jul	9.05	8,916	9.00	1,995	0.40	3.87	-77.62
Aug	9.00	14,589	9.00	23,747	0.00	0.00	62.77
Sept	9.05	60,000	11.00	10,000	0.00	21.55	-83.33
Oct	10.75	1,250	11.00	6,000	0.00	2.33	380.00
Nov	11.00	5,000	10.50	10,000	0.00	-4.55	100.00
Dec	10.40	1,710	10.00	2,000	0.00	-3.85	16.96

DUNLOP

Jan	5.00	300	5.20	1,000	0.00	4.00	233.33

Feb	5.20	1,000	5.25	1,245	0.00	0.96	24.50
Mar	5.25	4,000	4.70	1,250	0.00	-10.48	-68.75
Apr	*	0	*	1,250	0.00	0.00	0.00
May	4.70	300	5.00	18,480	0.00	6.38	6060.00
Jun	5.00	100	*	0	0.00	0.00	-100.00
Jul	5.00	1,000	5.00	2,400	0.00	0.00	140.00
Aug	5.30	1,000	5.00	2,400	0.00	-5.66	140.00
Sept	5.00	500	5.00	1,500	0.00	0.00	200.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	5.00	100	5.00	500	0.00	0.00	400.00
Dec	5.00	1,600	5.00	1,000	0.00	0.00	-37.50

EABL

Jan	74.00	1,245	76.00	1,000	0.00	2.70	-19.68
Feb	77.00	500	79.00	207	0.00	2.60	-58.60
Mar	78.50	257	78.50	143	0.00	0.00	-44.36
Apr	79.00	680	76.00	182	0.00	-3.80	-73.24
May	76.00	70	80.50	2,768	0.00	5.92	3854.29
Jun	79.00	82	83.50	166	0.00	5.70	102.44
Jul	79.50	150,000	82.00	1,000	0.00	3.14	-99.33
Aug	80.00	100,000	86.00	201	0.00	7.50	-99.80
Sept	91.00	163	92.50	3,093	0.00	1.65	1797.55
Oct	92.50	236	101.00	200	0.00	9.19	-15.25
Nov	100.00	1,500	102.00	50,000	0.00	2.00	3233.33
Dec	102.00	344	128.00	400	9.00	34.31	16.28

EACABL

Jan	9.55	500	10.05	100	0.00	5.24	-80.00
Feb	9.05	1,000	9.00	2,000	0.00	-0.55	100.00
Mar	9.00	12,991	7.00	1,687	0.00	-22.22	-87.01
Apr	7.00	125,000	7.00	600	0.00	0.00	-99.52
May	7.00	159,781	7.15	1,219	0.00	2.14	-99.24
Jun	7.15	26,077	*	0	0.00	0.00	-100.00
Jul	7.65	3,796	8.55	500	0.00	11.76	-86.83
Aug	8.55	500	9.35	1,200	0.00	9.36	140.00
Sept	9.00	2,000	8.70	200	0.00	-3.33	-90.00
Oct	8.50	200	8.50	10,000	0.00	0.00	4900.00
Nov	8.40	4,000	8.70	1,965	0.00	3.57	-50.88
Dec	9.00	10,911	9.20	1,000	0.00	2.22	-90.83

EAPACK

Jan	7.75	360	*	0	0.00	0.00	-100.00
Feb	7.70	600	7.70	720	0.00	0.00	20.00
Mar	8.00	15,520	*	0	0.00	0.00	-100.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	8.00	190	*	0	0.00	0.00	-100.00
Aug	8.00	950	8.00	1,000	0.00	0.00	5.26
Sept	8.00	11,522	8.00	600	0.00	0.00	-94.79

Oct	8.00	1,200			0.00	-100.00	-100.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	8.00	612	*	0	0.00	0.00	-100.00

EAPORT

Jan	12.90	1,000	12.85	350	0.00	-0.39	-65.00
Feb	12.70	1,250	12.95	100	0.00	1.97	-92.00
Mar	11.90	325	11.00	2,055	1.00	0.84	532.31
Apr	11.00	200	10.80	200	0.00	-1.82	0.00
May	12.50	18,500	*	0	0.00	0.00	-100.00
Jun	10.00	100	12.50	1,000	0.00	25.00	900.00
Jul	13.60	1,000	*	0	0.00	0.00	-100.00
Aug	13.60	500	*	0	0.00	0.00	-100.00
Sept	13.50	4,000	13.30	3,000	0.00	-1.48	-25.00
Oct	13.60	200	13.40	1,000	0.00	-1.47	400.00
Nov	13.20	350	13.00	1,000	0.00	-1.52	185.71
Dec	13.00	100	*	0	0.00	0.00	-100.00

EGADS

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0		0	0.00	0.00	0.00
Jun	*	0		0	0.00	0.00	0.00
Jul	*	0		0	0.00	0.00	0.00
Aug	*	0		0	0.50	0.00	0.00
Sept	*	0		0	0.00	0.00	0.00
Oct	17.55	500		0	0.00	-100.00	-100.00
Nov	17.70	300		0	0.00	-100.00	-100.00
Dec	17.40	12,150		0	0.00	-100.00	-100.00

EXPRESS

Jan							
Feb	7.00	680	*	0	0.00	0.00	-100.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	7.00	100	*	0	0.00	0.00	-100.00
May	7.00	500	7.00	1,200	0.00	0.00	140.00
Jun	7.00	480	*	0	0.00	0.00	-100.00
Jul	7.00	300	7.00	1,000	0.00	0.00	233.33
Aug	7.00	2,000	7.00	600	0.00	0.00	-70.00
Sept	*	0	*	0	0.00	0.00	0.00
Oct	*	0	*	0	0.00	0.00	0.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	6.80	1,040	7.00	600	0.00	2.94	-42.31

FIREST

Jan	7.10	600	7.35	950	0.00	3.52	58.33
Feb	7.25	450	8.00	6,750	0.00	10.34	1400.00
Mar	7.80	1,000	7.10	450	0.00	-8.97	-55.00
Apr	7.00	1,000	6.85	450	0.50	5.00	-55.00

May	7.00	250	8.15	450	0.00	16.43	80.00
Jun	8.25	3,000	8.15	550	0.00	-1.21	-81.67
Jul	8.20	6,000	8.50	2,000	0.00	3.66	-66.67
Aug	8.50	5,475	7.75	700	0.50	-2.94	-87.21
Sept	7.50	450	7.10	1,050	0.00	-5.33	133.33
Oct	7.30	400	7.50	1,000,000	0.00	2.74	249900.00
Nov	7.80	1,000	8.50	670	0.00	8.97	-33.00
Dec	8.50	2,550	8.70	1,500	0.00	2.35	-41.18

HFCK

Jan	4.00	3,000	4.00	2,300	0.00	0.00	-23.33
Feb	4.00	5,000	3.55	1,500	0.00	-11.25	-70.00
Mar	3.50	1,000	3.10	1,000	0.00	-11.43	0.00
Apr	3.00	25,000	3.05	3,432	0.00	1.67	-86.27
May	3.40	200	3.50	950	0.00	2.94	375.00
Jun	3.50	1,297,357	3.70	10,000	0.00	5.71	-99.23
Jul	3.55	5,000	3.50	500	0.00	-1.41	-90.00
Aug	3.55	500	4.00	533	0.00	12.68	6.60
Sept	3.70	1,257	3.00	502	0.00	-18.92	-60.06
Oct	3.00	18,125	3.50	6,000	0.00	16.67	-66.90
Nov	3.70	5,000	3.70	600	0.00	0.00	-88.00
Dec	3.50	100,000	5.20	5,625	0.00	48.57	-94.38

ICDC

Jan	38.25	701	34.75	506	0.00	-9.15	-27.82
Feb	33.25	300	32.00	2,000	0.00	-3.76	566.67
Mar	32.25	441	22.00	200	0.00	-31.78	-54.65
Apr	20.25	1,585	20.00	200	0.00	-1.23	-87.38
May	20.00	759	21.25	2,500	0.00	6.25	229.38
Jun	20.25	303	18.80	100	0.00	-7.16	-67.00
Jul	19.00	100	19.00	1,300	0.00	0.00	1200.00
Aug	19.00	400	18.50	100	0.00	-2.63	-75.00
Sept	19.00	200	24.00	500	0.00	26.32	150.00
Oct	23.00	75	25.50	222	0.00	10.87	196.00
Nov	26.00	400	28.50	823	0.00	9.62	105.75
Dec	28.00	380	29.00	186	2.00	10.71	-51.05

JUB

Jan	15.75	1,246	16.50	84,168	0.00	4.76	6655.06
Feb	16.50	22,591	15.50	238	0.00	-6.06	-98.95
Mar	15.50	1,440	15.50	900	0.00	0.00	-37.50
Apr	15.00	500	15.10	609	0.00	0.67	21.80
May	15.10	10,000	15.50	1,440	0.00	2.65	-85.60
Jun	15.75	1,000	15.70	768	0.00	-0.32	-23.20
Jul	14.25	100	15.70	100	0.00	10.18	0.00
Aug	15.55	300	15.95	201	0.00	2.57	-33.00
Sept	15.70	700	15.50	776	0.00	-1.27	10.86
Oct	15.00	756	15.05	247	0.50	3.67	-67.33
Nov	15.30	500	16.00	288	0.00	4.58	-42.40
Dec	16.00	9,578	15.70	3,273	0.00	-1.88	-65.83

KAKUZI

Jan	36.00	130	36.00	1,000	0.00	0.00	669.23
Feb	*	0	*	0	0.00	0.00	0.00
Mar	35.00	138	30.00	300	0.00	-14.29	117.39
Apr	*	0	*	0	0.00	0.00	0.00
May	29.00	1,000	*	0	0.00	0.00	-100.00
Jun	38.50	300	28.00	1,000	0.00	-27.27	233.33
Jul	25.25	2,500	24.75	318	0.00	-1.98	-87.28
Aug	22.50	300	16.05	25,000	0.00	-28.67	8233.33
Sept	15.50	10,000	15.50	8,712	0.00	0.00	-12.88
Oct	15.50	400	15.50	2,000	0.00	0.00	400.00
Nov	15.30	2,700	14.40	318	0.00	-5.88	-88.22
Dec	14.50	100	14.65	15,000	0.00	1.03	14900.00

KCB

Jan	16.50	399	17.50	15,000	0.00	6.06	3659.40
Feb	17.60	266	17.80	100	0.00	1.14	-62.41
Mar	16.85	2,666	15.10	433	0.00	-10.39	-83.76
Apr	15.10	100	14.00	1,500	0.00	-7.28	1400.00
May	14.00	100	10.50	1,600	0.00	-25.00	1500.00
Jun	10.50	100	10.15	333	0.00	-3.33	233.00
Jul	10.40	100,000	10.30	533	0.00	-0.96	-99.47
Aug	10.25	216	10.00	500	0.00	-2.44	131.48
Sept	10.00	2,692	9.20	766	0.00	-8.00	-71.55
Oct	9.50	2,892	12.00	100	0.00	26.32	-96.54
Nov	12.60	2,000	12.00	195	0.00	-4.76	-90.25
Dec	11.75	266	18.70	6,250	0.00	59.15	2249.62

KENAIR

Jan	7.35	1,000	7.85	1,000	0.00	6.80	0.00
Feb	7.85	2,000	7.50	25,000	0.00	-4.46	1150.00
Mar	7.50	500	7.40	1,210	0.00	-1.33	142.00
Apr	7.30	2,000	7.25	500	0.00	-0.68	-75.00
May	7.30	2,368	7.50	20,000	0.00	2.74	744.59
Jun	7.80	1,000	7.25	1,000	0.00	-7.05	0.00
Jul	7.30	500	7.40	1,000	0.00	1.37	100.00
Aug	6.90	1,000	6.70	1,350	0.00	-2.90	35.00
Sept	6.60	1,000	6.20	1,000	0.00	-6.06	0.00
Oct	6.30	2,000	6.00	60,000	0.00	-4.76	2900.00
Nov	6.05	24,000	5.30	33,875	0.00	-12.40	41.15
Dec	5.30	282,520	6.85	2,000	0.60	40.57	-99.29

KENOL

Jan	82.00	66	85.00	4,307	0.00	3.66	6425.76
Feb	85.00	200	84.00	1,500	0.00	-1.18	650.00
Mar	83.50	1,000	82.00	440	0.00	-1.80	-56.00
Apr	82.00	576	71.00	1,500	0.00	-13.41	160.42
May	70.00	3,400	72.00	308	0.00	2.86	-90.94
Jun	73.00	2,000	*	0	0.00	0.00	-100.00
Jul	73.50	500	76.50	300	0.00	4.08	-40.00

Aug	76.00	1,500	79.50	2,249	0.00	4.61	49.93
Sept	79.50	200	81.00	1,000	0.00	1.89	400.00
Oct	81.00	100	85.00	6,500	0.00	4.94	6400.00
Nov	87.50	2,122	92.00	630	0.00	5.14	-70.31
Dec	99.50	1,000	107.00	3,000	0.00	7.54	200.00

KPL

Jan	19.05	115	17.00	59	0.00	-10.76	-48.70
Feb	16.00	284	16.00	972	0.00	0.00	242.25
Mar	14.55	981	10.00	27,329	0.00	-31.27	2685.83
Apr	10.00	20,000	9.05	100	0.00	-9.50	-99.50
May	9.10	400	9.05	500	0.00	-0.55	25.00
Jun	8.70	671	8.70	100	0.00	0.00	-85.10
Jul	8.70	1,500	7.50	10,000	0.00	-13.79	566.67
Aug	7.25	30,000	6.50	8,502	0.00	-10.34	-71.66
Sept	6.60	4,149	6.75	588	0.00	2.27	-85.83
Oct	6.75	10,000	9.15	500	0.00	35.56	-95.00
Nov	10.05	5,000	9.00	11,014	0.00	-10.45	120.28
Dec	9.60	1,000	17.35	72,000	0.00	80.73	7100.00

MARSH

Jan	*	0	*	0	0.00	0.00	0.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	*	0	*	0	0.00	0.00	0.00
Apr	*	0	*	0	0.00	0.00	0.00
May	*	0	*	0	0.00	0.00	0.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	5.00	14,706	*	0	0.00	0.00	-100.00
Sept	5.00	945	5.10	3,750	0.00	2.00	296.83
Oct	*	0	*	0	0.00	0.00	0.00
Nov	*	0	*	0	0.00	0.00	0.00
Dec	5.60	500	*	0	0.00	0.00	-100.00

NBK

Jan	3.05	200	3.05	2,000	0.00	0.00	900.00
Feb	3.05	1,000	3.20	36,025	0.00	4.92	3502.50
Mar	3.00	600	3.10	875	0.00	3.33	45.83
Apr	3.10	1,100	3.00	3,000	0.00	-3.23	172.73
May	3.00	1,000	2.60	2,625	0.00	-13.33	162.50
Jun	2.50	1,000	2.60	1,875	0.00	4.00	87.50
Jul	2.65	300	2.60	2,625	0.00	-1.89	775.00
Aug	2.50	24,550	2.60	3,500	0.00	4.00	-85.74
Sept	2.60	1,100	2.35	1,000	0.00	-9.62	-9.09
Oct	2.30	500	2.60	2,675	0.00	13.04	435.00
Nov	2.70	1,000	3.50	300	0.00	29.63	-70.00
Dec	3.30	1,900	3.65	6,475	0.00	10.61	240.79

NIC

Jan	14.95	390	15.75	312	0.00	5.35	-20.00
Feb	15.80	200	16.30	2,725	0.00	3.16	1262.50

Mar	16.00	1,570	16.00	500,000	0.00	0.00	31747.13
Apr	15.05	600	12.20	2,000	0.00	-18.94	233.33
May	12.20	7,765	12.50	112	0.00	2.46	-98.56
Jun	13.60	1,000	13.10	1,050	0.00	-3.68	5.00
Jul	13.10	637	14.65	320	0.00	11.83	-49.76
Aug	14.55	2,000	14.50	600	0.00	-0.34	-70.00
Sept	14.30	425	13.40	3,514	0.00	-6.29	726.82
Oct	13.00	156	13.60	598	0.00	4.62	283.33
Nov	13.60	3,000	16.50	400	0.00	21.32	-86.67
Dec	16.25	139,016	9.70	1,000	0.00	-40.31	-99.28

NMG

Jan	43.00	150	44.25	162	0.00	2.91	8.00
Feb	44.00	750	46.50	200	0.00	5.68	-73.33
Mar	47.50	200	62.50	610	0.00	31.58	205.00
Apr	62.00	585	61.00	1,000	0.00	-1.61	70.94
May	61.00	300	40.00	11,030	0.00	-34.43	3576.67
Jun	40.00	187	40.00	250	1.60	2.00	33.69
Jul	40.00	400	39.00	150,000	0.00	-2.50	37400.00
Aug	39.00	10,000	42.00	100	0.00	7.69	-99.00
Sept	43.00	119	45.00	500	0.00	4.65	320.17
Oct	44.75	1,432	52.00	3,000	0.00	16.20	109.50
Nov	52.00	600	60.50	1,500	0.00	16.35	150.00
Dec	61.00	10,000	84.50	170,200	0.00	38.52	1602.00

PANAFR

Jan	13.00	500	*	0	0.00	0.00	-100.00
Feb	*	0	*	0	0.00	0.00	0.00
Mar	12.00	292	9.00	1,000	0.00	-25.00	242.47
Apr	9.00	1,000	7.30	68,000	0.00	-18.89	6700.00
May	7.30	75,214	*	0	0.00	0.00	-100.00
Jun	*	0	*	0	0.00	0.00	0.00
Jul	*	0	*	0	0.00	0.00	0.00
Aug	7.30	2,999	7.50	10,000	0.00	2.74	233.44
Sept	*	0	*	0	0.00	0.00	0.00
Oct	7.50	31,999	7.25	1,500	0.00	-3.33	-95.31
Nov	6.70	181	7.00	7,491	0.00	4.48	4038.67
Dec	7.05	10,000	7.00	45,003	0.00	-0.71	350.03

REAVIP

Jan	3.05	536	2.95	507	0.00	-3.28	-5.41
Feb	3.00	1,000	3.00	60,000	0.00	0.00	5900.00
Mar	3.00	7,500	2.90	1,607	0.00	-3.33	-78.57
Apr	2.80	33,254	2.90	2,944	0.00	3.57	-91.15
May	2.90	70,139	3.00	2,678	0.00	3.45	-96.18
Jun	2.80	18,542	2.00	71	0.00	-28.57	-99.62
Jul	3.10	130	3.00	100	0.00	-3.23	-23.08
Aug	2.95	1,071	2.60	2,000	0.00	-11.86	86.74
Sept	2.50	1,607	2.50	1,000	0.00	0.00	-37.77
Oct	2.55	800	2.30	107	0.00	-9.80	-86.63

Nov	2.30	1,000	2.55	1,071	0.00	10.87	7.10
Dec	2.55	375,000	2.60	214	0.00	1.96	-99.94

SASINI

Jan	16.05	500	16.00	200	0.00	-0.31	-60.00
Feb	15.50	5,000	14.85	800	0.00	-4.19	-84.00
Mar	15.20	1,000,000	15.00	5,000	0.25	0.33	-99.50
Apr	15.00	18,701	15.00	8,925	0.00	0.00	-52.28
May	15.00	3,000	13.70	1,000	0.00	-8.67	-66.67
Jun	13.00	18,000	15.00	2,044,875	0.60	20.00	11260.42
Jul	14.00	1,000	13.50	450	0.00	-3.57	-55.00
Aug	13.60	100	13.75	1,000	0.00	1.10	900.00
Sept	13.75	8,500	13.20	201	0.00	-4.00	-97.64
Oct	13.00	600	13.00	250	0.00	0.00	-58.33
Nov	12.30	1,875	13.50	40,000	0.00	9.76	2033.33
Dec	13.50	500	13.60	1,500	0.00	0.74	200.00

SCBK

Jan	47.75	750	56.00	768	0.00	17.28	2.40
Feb	57.50	350	51.50	200	0.00	-10.43	-42.86
Mar	51.00	700	47.25	100	0.00	-7.35	-85.71
Apr	47.00	700	47.25	700	0.00	0.53	0.00
May	47.50	100	49.75	100	0.00	4.74	0.00
Jun	49.75	350	52.50	350	0.00	5.53	0.00
Jul	52.50	1,050	55.00	535	0.00	4.76	-49.05
Aug	55.00	100	51.50	1,050	0.00	-6.36	950.00
Sept	50.00	700	55.00	500	2.20	14.40	-28.57
Oct	54.50	201	59.00	350	0.00	8.26	74.13
Nov	59.00	1,050	59.00	100	0.00	0.00	-90.48
Dec	57.50	1,050	62.00	3,325	0.00	7.83	216.67

SERENA

Jan	17.10	1,000	17.55	1,500	0.00	2.63	50.00
Feb	17.40	1,286	17.23	643	0.00	-0.98	-50.00
Mar	17.05	643	17.10	357	0.00	0.29	-44.48
Apr	17.05	500	17.25	1,143	0.00	1.17	128.60
May	17.10	643	17.00	642	0.00	-0.58	-0.16
Jun	17.05	500	16.00	60,652	1.10	0.29	12030.40
Jul	16.00	643	16.10	642	0.00	0.63	-0.16
Aug	16.10	1,143	16.50	400	0.00	2.48	-65.00
Sept	16.20	400	16.00	643	0.00	-1.23	60.75
Oct	16.00	500	17.05	500	0.00	6.56	0.00
Nov	17.00	500	18.95	643	0.00	11.47	28.60
Dec	18.95	360	19.10	100	0.00	0.79	-72.22

SNG

Jan	7.00	600	6.50	400	0.00	-7.14	-33.33
Feb	6.30	6,000	*	0	0.00	0.00	-100.00
Mar	6.55	200	6.55	400	0.00	0.00	100.00
Apr	*	0	*	0	0.00	0.00	0.00
May	5.00	8,257	3.80	9,291	0.00	-24.00	12.52

Jun	3.55	2,000	4.00	50,348	0.00	12.68	2417.40
Jul	4.40	2,500	5.05	975	0.00	14.77	-61.00
Aug	5.30	900	8.80	500	0.00	66.04	-44.44
Sept	9.65	1,000	9.40	600	0.00	-2.59	-40.00
Oct	9.00	686	8.50	825	0.00	-5.56	20.26
Nov	8.25	4,000	9.00	5,000	0.00	9.09	25.00
Dec	9.60	1,200	10.10	2,000	0.00	5.21	66.67

TOTAL

Jan	19.05	1,200	16.85	5,296	0.00	-11.55	341.33
Feb	16.80	1,000	17.00	696	0.00	1.19	-30.40
Mar	17.00	850	14.75	100	0.00	-13.24	-88.24
Apr	14.50	500	13.80	200	0.00	-4.83	-60.00
May	14.05	150	8.90	1,309	0.00	-36.65	772.67
Jun	8.85	200	10.35	1,250	0.00	16.95	525.00
Jul	11.40	1,000	15.55	500	0.00	36.40	-50.00
Aug	15.00	3,100	15.00	5,000	0.00	0.00	61.29
Sept	17.00	2,000	16.00	150	0.00	-5.88	-92.50
Oct	15.50	3,000	15.05	500	0.00	-2.90	-83.33
Nov	16.05	10,000	18.50	4,000	0.00	15.26	-60.00
Dec	18.50	6,000	22.75	3,000	0.00	22.97	-50.00

UCHUMI

Jan	32.00	30,000	31.50	1,000	0.00	-1.56	-96.67
Feb	30.50	1,000	28.00	100	0.00	-8.20	-90.00
Mar	28.00	100	22.00	100	0.00	-21.43	0.00
Apr	21.25	500	18.00	200	0.00	-15.29	-60.00
May	17.00	1,000	16.80	1,500	0.00	-1.18	50.00
Jun	16.70	100	16.60	600	0.00	-0.60	500.00
Jul	16.60	750	15.00	2,000	0.00	-9.64	166.67
Aug	15.00	1,250	14.95	300	0.00	-0.33	-76.00
Sept	15.00	300	15.00	2,000	0.00	0.00	566.67
Oct	15.00	4,000	14.75	1,000	0.00	-1.67	-75.00
Nov	14.70	6,000	15.50	250	0.00	5.44	-95.83
Dec	16.25	2,000	25.75	7,000	0.00	58.46	250.00

UNGA

Jan	6.70	500	6.80	1,200	0.00	1.49	140.00
Feb	6.40	500	*	0	0.00	0.00	-100.00
Mar	6.00	1,027	3.90	900	0.00	-35.00	-12.37
Apr	3.50	100	3.10	500	0.00	-11.43	400.00
May	3.20	1,000	4.00	1,000	0.00	25.00	0.00
Jun	4.20	3,000	4.10	727	0.00	-2.38	-75.77
Jul	4.00	1,000	4.35	1,156	0.00	8.75	15.60
Aug	4.75	1,000	5.10	11,110	0.00	7.37	1011.00
Sept	5.20	1,000	5.70	15,798	0.00	9.62	1479.80
Oct	5.70	11,304	5.50	6,534	0.00	-3.51	-42.20
Nov	5.50	1,000	5.55	1,000	0.00	0.91	0.00
Dec	5.30	19,000	5.05	5,000	0.00	-4.72	-73.68

*There were no transactions during the period.