

**INITIAL PUBLIC OFFER PERFORMANCE
IN KENYA**

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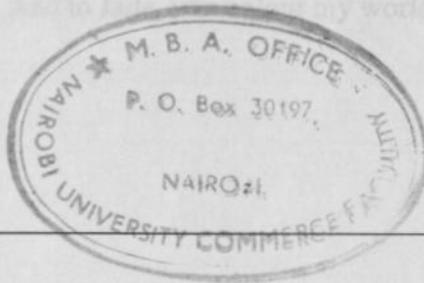
SEPTEMBER 2002

DECLARATION

This research paper is my original work and has not been submitted for examination in any other university.

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This research paper has been submitted for examination with my approval as a university supervisor.

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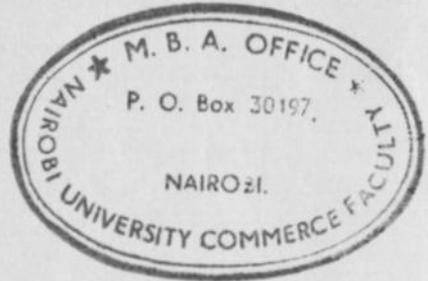
I am greatly indebted to my supervisor, Dr Othman Ochieng Luther for your constant guidance and support and the useful comments to the research work.

DEDICATION

To God for your words of affirming and constantly tagging me on. To the MBA faculty and particularly Tim for your great mentorship.

To my parents, Manasseh Jumba, Joyce Jumba and Mrs Julia Jumba and to Carol, Alfred, Joseph, Dorothy, Herman and Moses. And to Jade, you colour my world.

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ABSTRACT

The objective of this study was to investigate the long run performance of IPOs in Kenya for the period 1992 to 2000 and establish whether there is existence of patterns on the market. Having assessed the performance, the second objective was to examine whether the market was characterized by the "hot issues market" phenomenon.

The long run performance was determined using daily adjusted returns and cumulative daily average returns of the IPO and the market average in examining the returns. Linear regression analysis and descriptive statistics were used to analyse the performance using a computation software, *spss*.

The significance of long run performance is; First, to an investor, the existence of price patterns may present opportunities for strategic trading to maximize on returns, it is expected that the volume of IPOs displays large variations over time. Second, If high volumes are associated with poor long run performance, this would indicate that issuers are successfully timing offers to take advantage of periods when the equity market is overvalued known as "windows of opportunity", third, The cost of external equity for companies going public depends not only on the transaction costs of going public but also upon the returns that investors receive in the after market. To the degree that low returns are earned in the after market, the cost of external equity is also lowered for these firms. The implication of this is that the affected firm will not be able to attract a relatively high return in the secondary market should they wish to float shares.

To summarize the empirical findings of this paper, the average holding period return for a sample of 9 Initial Public Offerings of common stock issued in 1992 to 2000 in the three years after going public, The findings were analysed in two stages; the initial period (day zero) described as the offer date and the close of the first trading day; and the long run period measured from the closing market price on the first day of public trading to the market price on the third year anniversary.

The findings of the study showed that in the short run, IPOs earned high initial returns to the market return. The period of issue was also found to be important. Stocks which were issued when the market index was high registered higher initial returns on the closing day of the first day of trading.

In the long run, IPOs under performed the market. They however registered positive returns in the after market save for two stocks within the sample viz National Bank of Kenya Ltd and Rea Vipingo.

The findings also found the existence of "hot periods" within the market.

The implications of findings are that issuers are able to take advantage of "windows of opportunity" and time the market when the market is buoyant and raise high capital from the market whereas investors are equally able to develop superior strategies to earn superior returns from IPOS. The study shows that investors are better off buying in the pre market and disposing off the stock in the secondary market in the initial days of trading rather than buying in the after market and holding the stock for a three year hold and buy period.

1.0 CHAPTER ONE

1.1 INTRODUCTION

1.1.1 Why go public

When companies finance their long-term needs externally, they may use three primary methods. These are namely a public placement through an investment bank, a rights issue and a private placement.

The issuing house has a considerable amount of discretion in the choice of security to be issued. Examples of securities include ordinary shares, debentures and preference shares. In choosing a particular source of finance, it will take into account the problems of financial gearing and the likely impact on the cost of capital. Having decided how much new capital is required and the most suitable instrument, the next task is to determine the price.

Once stock is publicly traded, liquidity is enhanced and allows the Company to raise capital on more favorable terms than if it had to compensate investors for the lack of liquidity associated with privately held funds (Secretarial Manual,). With these benefits come associated costs. There are certain ongoing costs associated with initial Public offerings that can be categorised as direct and indirect costs. Direct costs include legal, auditing and underwriting fees. The indirect costs are the management time and effort devoted to conducting the offering and the dilution associate with selling shares at an offer price that is, on average, below the price prevailing in the market shortly after the Initial Public Offer. These Direct and indirect costs affect the cost of capital for firms going public.

1.1.2 Private placement

A firm wishing to sell its securities to investors may elect to arrange either a private placement or a public offering. Investment Bankers often assist with either type of transaction. Under a private placement, the securities are sold directly to one large investor such as a pension fund or to a small number of individuals.

The main advantage of a private placement is that the long and expensive process required for a public offering is avoided. In addition the issue can be created with the characteristics required to best fit the needs of the buyer. The main disadvantage of a private placement is that privately placed securities have limited marketability if the original buyer decides to sell them, as they cannot be traded on the Stock Exchange. For many companies, however, a private placement is the most efficient way to raise new debt or equity capital.

1.1.3 Public Offering

Companies that want to access public capital markets must register their security offerings with the proper Government officials.

The lengthy NSC registration statement contains information about the Company's management, financial statements, other securities the firm has outstanding, the terms of the new issue, etc.

The focus of the registration process is on full informational disclosure and not the economic quality of the securities being offered.

1.1.4 Origination

Months before a securities issue is offered to the public, the firm usually begins discussions with several investment bankers regarding its capital requirements. An attempt is made to determine the amount of capital needed and the type of

security that should be sold the current market conditions and the appropriate timing of the issue

The covenants and characteristics needed to sell the issue and the probable prices at which different types of securities would sell.

The investment banker firm is then selected on the basis of a competitive bid or a negotiated contract. Investment bankers in the Kenyan Market are Barclays Advisory Investment Bankers and Old Mutual Investment Services Ltd.

1.1.5 Setting the offering price

Few weeks before the offering date, the maximum offering price for the securities must be announced. However the actual offering price is not established until immediately before the offering date. In the week prior to offering day, the lead underwriter meets with the issuing firm to finalise the terms of the underwriting agreement and to set a price for the new issue.

The offering price affects not only the market acceptance of the new issues but also under the firm, but also under the commitment arrangement, the investment bankers compensation.

Two prices are important. These are the price at which the securities will be offered to the public and the price that will be paid the issuing firm. The difference is the underwriters' spread, which represents the gross earnings from the issue.

Establishing the offer price is clearly one of the issuing houses most onerous responsibilities. If the Price is too low, the issue will be heavily subscribed. The Company and its existing shareholders will feel gratified by such a response but they will also be aware that they have received less money for their shares than they should have.

If the price is too high and the issue is under subscribed, it will be judged as a flop by the financial community and the long standing of both the Company and the issuing house will be impaired. If an issue is over subscribed to a small extent, the sensible course of action is to scale down all applications by a constant percentage. In the case of heavy subscriptions, the aforementioned approach would lead to numerous small accounts, which would in effect be very untidy to maintain. In such situations, it is common to subject small applications to a ballot.

1.2.0 Economic Background in Kenya

In many emerging markets, many of the firms going public have been old family businesses or government owned enterprises. Kenya has not been an exception. Since 1984 to 2000, there have been 25 Public issues on the Nairobi Stock Exchange(NSE). 15 of these offers have been Initial Public Offers. Of the 15 Initial Public Offers, 5 were by government enterprises.

Trading on the stock exchange has become a fashionable tool for raising capital on the stock exchange. Investors have become increasingly aware of the potential of the Nairobi Stock market. The mid eighties and early nineties witnessed the upsurge of firms raising new equity from the stock market for the first time.

Appendix (i)

The reaction was overwhelming. In as much as the companies were able to raise the capital required with ease as evidenced by subscription rates, many investors who participated were able to coup some substantial profits from the market as a result of their investments. This attracted more firms to go public and raise equity capital from the market. The glory of the stock market was however short lived. The trend seems to have reversed in the early nineties, with many of the Initial Public Offers seemingly performing poorly on the market and some even failing to obtain the minimum subscription,e.g. Anglo African Property Holdings Limited in 2000.

In 1980, the Kenyan Government realised the need to design and implement policy reforms to foster sustainable economic development with an efficient and stable financial system. The first privatisation through the Nairobi Stock Exchange was the successful sale of the government's 20% stake in Kenya Commercial Bank in 1988. In 1991, the Nairobi Stock Exchange was registered under the Companies Act and faced out the "call over" trading system in favour of the Open Outcry system.

The NSE 20 share index recorded an all record high of 5030 points on 18 February 1994 . The NSE was rated by the International Finance Corporation as the best performing market in the world with a return of 179% in terms of dollars. The government then relaxed exchange in locally controlled companies subject to an aggregate limit of 20% and an individual 2.5%. These were doubled to 40% and 5% respectively in June 1995 to help encourage foreign portfolio investments. Commission rates were reduced considerably from 2.5% to between 2% and 1% on a sliding scale for equities and 0.05% for all fixed interest securities.

The largest share issue in the history of NSE was the privatisation of Kenya Airways in 1996 which earned the company the World Bank Award for excellence for being a success story in the divestiture of state owned enterprises.

The long-term performance of Initial Public Offers in the country has become an issue of public concern. According to an economic analysis, economic survey (2001), The Kenyan economy has over the last five years been on a free fall. Most of the economic indicators (Appendix iii) show a downward trend and the GDP growth rate for 2000 hit a low of -0.3. The cost of borrowing was on the increase and the acute power rationing affected virtually all sectors of the economy. Non-performing loans continued to impact adversely on the performance of the banking sector. In March 2000 they represented Kshs 97.3 billion or 33.6% of

total loans, but rose to Kshs 114.2 billion, or 37.9% by March 2001. This state of affairs militates against efforts to lower interest rates in the country.

Companies are therefore faced with a task of seeking alternate forms of raising external capital. The general public continues to be a major source of raising capital.

Needless to say, it is important to recognise that investors have alternatives. Financial liberalisation has resulted in many potentially high yielding investment alternatives becoming available to Kenyan investors. Generally, the stock markets make it possible for long term investors to obtain the funds of savers who have no intention of committing their funds for the long term periods.

It is important to determine the magnitude and direction of returns from IPOs as an approach to building investor confidence in the market and to enable companies to plan on how to raise capital. In this study, an attempt is made to evaluate the performance of IPOs over the period 1992 to 2000

1.3.1 Statement of the problem

Investors have a choice between varied options of investing their money. They may opt to invest in equity, treasury bills, bank deposits and physical assets etc. Investors seek to maximize returns whilst hedging against risk depending on the alternative means of investment that they select.

Managers of equity portfolios on the other hand seek to minimise the cost of capital and maximise on gains. They therefore look for ways of raising capital that minimise their cost of capital. They have various options available to them. These include raising equity on the open market, debt e.t.c.

The stock market has increasingly become an avenue for bridging the requirements of both investors and borrowers. To foster this intermediation, both parties should be seen to be able to benefit from the exchange.

The existence of patterns on the stock market would be significant to both investors and issuers as they would enable them to proactively manage their portfolios and develop strategies that lead to superior gains on the market.

The role of raising capital on the public market cannot be underplayed. A public offer if properly executed has the potential of raising large sums that would otherwise not be possible through borrowing. It is therefore important to evaluate the performance of public offers, and in particular, new issues in order to develop appropriate policies that will lead to a vibrant market. The principal role of a stock exchange in any economy is to mobilise resources and direct them to the productive sectors of the economy. It offers a relatively cheap source of capital for investment and working capital requirements compared to the traditional financial intermediaries.

1.3.1 The objectives of the study

1. To investigate the short and **long run** performance of Initial Public Offers in Kenya.
2. To establish whether the market is characterised by the “hot issues market” phenomenon.

The study will seek to answer the following questions;

- (i) Are investors better off investing in Initial Public Offers at the end of the first day of public trading and holding them for the first three years or investing in a group of matching firms listed on the Nairobi Stock Exchange?

(ii) When is it preferable to go public, in the heavy volume years or light volume years?

(iii) Do issuers successfully time offers to lower their cost of capital and to take advantage of periods when the market equity is overvalued to maximise on capital raised?

(iv) What return patterns characterise Initial Public Offers on the Nairobi Stock Exchange and what explains these patterns?

(v) What are the profitable opportunities inherent in the Initial Public Offers.

1.3.3 Importance of the study

1. From an investor's viewpoint, the existence of price patterns may present opportunities for active trading strategies to produce superior returns.
2. Aftermarket returns which would provide evidence concerning Shiller's 1990 hypothesis that equity markets in general and the IPO market in particular is subject to fads that affect market prices, is important. This would assist issues to price IPOs in line with the prevailing fads.
3. Issuing firms can plan the timing of the issue around volume of IPOs variation. If the high volume periods are associated with poor long run performance, this would indicate that issuers are successfully timing new issues to take advantage of "windows of opportunity".
4. The cost of external equity capital for companies going public depends not only upon the transaction costs incurred in going public but also upon the returns that investors receive in the aftermarket. These include dividends paid.

CHAPTER TWO

2.0. LITERATURE REVIEW

2.1.1 Long run performance of IPOs.

Ibbotson et al (1975) presented evidence on three anomalies associated with IPOs: (i) new issue underpricing, (ii) cycles in the extent of underpricing, and (iii) long-run underperformance. Various theories have been advanced to explain these patterns.

Other related studies have documented the anomalies in the pricing of initial Public Offerings of Common Stock such as:

1. The short run underpricing phenomenon
2. The Hot issue market phenomenon. (Documented in Ibbotson and Jaffe (1975), Ritter (1984), and Ibbotson, Sindelar, and Ritter (1988).
3. The poor stock price performance of IPOs in the long run (Documented in Ritter (1984).

2.2.1 New Issues Underpricing

Financial literature suggests that many IPOs are on average underpriced. Various studies, which have been conducted in this area, suggest that underpricing is a strategy of ensuring full subscription

Fair pricing require that the price at which the issue is offered to the market is a function of the required rate of return that investors in that particular company expect from investments (Weston & Bringham). This is the best way to handle risk in an investment decision. It also takes cognance of the fact that investments

2.2.1 compete for funding. In order for the issue to be successful, the price must be attractive both to the underwriters and general public.

2.2.2 *Planning a public issue of shares is much like the launch of a new product. There*
One of the most difficult tasks in bringing a new issue to the market is determining the offering price and the gross spread from the security, especially if the issue is an initial public offering. Even if the firm's stock currently trades in the market, significantly uncertainty will exist about the markets reaction to the new issue. If the offering price is too high, the issue will not sell and the writers are exposed to price risk until the securities are sold. If the prices are too low, the issuing firm will not obtain the capital it expected to raise from the issue. Although the NSE allows no Written solicitation until the prospectus has been signed, verbal selling efforts are allowed

2.2.2 Can share prices be correct?

Share prices reflect no more than a consensus, and because of the lack of any objective benchmark against which correctness can be judged, it must always remain a matter of individual judgement whether a specific share price is correct or not. Keane (1985). Two issues arise; what does a correct price mean and is it legitimate to refer to share prices in such terms?

Keane (1985) further states that the essence of a correct price is not that it predicts the future, but it fully captures the uncertainties of the future. However, verification of correctness is always retrospective. If retrospective analysis reveals presence of a systematic mispricing by the market, the investment decision is said to follow the verification process and to inherit some level of accuracy and objectivity. He concluded that there is merit in discussing the issue of efficiency of in terms of share prices being correct or not. The underlying factor to the correctness of a price is whether the past evidence relating to past prices is sufficient to warrant the assumption that the current prices are correct.

2.2.3 Why is pricing critical?

Planning a public issue of shares is much like the launch of a new product. There is need to understand the market and competition. This can be through;

- Assessing prices of competing investments.
- Assessing demand and market trends
- Timeliness of the issue.

New issues are attractive because no brokerage commissions are charged to investors when these are purchased, Fisher (1975).

2.2.4 Why are so many new stock issues under priced

Each year hundreds of small firms approach the capital market to issue equity for the first time. These firms are usually growing so fast, or have so many profitable investment projects available to them, that traditional sources of funds (bank loans, retained earnings and the owners equity) are often insufficient to finance their expansion.

Because of this need for finance at the crucial stage in their growth, it is important for these firms that their shares reflect the true value of company assets or growth opportunities. If their shares are sold too cheaply, these firms will have raised less capital than warranted by the intrinsic values of their assets. Their shares will have been underpriced.

Many studies indicate that on average new or initial public equity offerings are underpriced on average. The prices of firm's shares offered to the public for the first time are, on average, set below the prices investors appear willing to pay when stocks start trading in the secondary market

A Sunders suggests that underpricing could be an outcome of

- Market imperfection or lack of competition

- The premium the issuing firm must pay for having little information about itself to offer potential investors.

The best known anomaly associated with the process of going public is the frequent incidence of large initial returns. (The price change measured from the offering price to the market price within a few weeks of the offering date) accruing to investors in IPOs of common stock. Large empirical evidence exists documenting this phenomenon. A study by the U.S Securities and Exchange Commission (1963) found positive average initial returns on companies going public. Studies by Logue(1973) documented cross-sectional patterns for 250 IPOs during 1965-1969, and Ibbotson (1975) performed numerous statistical tests on a sample of 120 IPOs during 1960-1969. He found that the distribution of initial returns was highly skewed, with a positive mean and a median near zero. He also examined the performance of IPOs during their first five years of seasoning, concluding that beyond the first month or two of seasoning, the hypothesis of market efficiency cannot be rejected. The underpricing phenomenon exists in every nation with a stock market, although the amount of underpricing varies from country to country.

Various empirical studies using U.S data finds that smaller offerings are underpriced by more, on average, than larger offerings.

Ibbotson, Sindelar & Ritter (1994) report that for 2439 U.S. IPOs in 1975-1984, the average initial return on IPOs with an offering price of less than \$3.00 is 42.8%, whereas the average initial return on IPOs with an offering price of \$3.00 or more is only 8.6%.

G O Apaka (1998) examined the difference in the pricing behavior of primary and secondary offerings of common stock occurring at the Nairobi Stock Exchange in 1980 – 1997. The study confirmed existence of underpricing but found no conclusive evidence to support the proposition that the extent of underpricing was

the same for both primary and secondary types of offerings. Secondary offerings were underpriced at a higher of 37.79% while primary offerings were underpriced at 34.46%. The findings however revealed that secondary offerings were offered at a higher average offer price of Ks. 9.10 compared to the average offering price of primary offerings at Ks. 14.60. The difference in price was found to be statistically significant.

2.3.0 Reasons for new issues underpricing.

2.3.1 The monopoly power of underwriters

A possible explanation for underpricing is the monopoly power the investment banker enjoys over the issuer. In the U.S, many investment bankers are barred from entering into corporate equity underwriting. It is considered that investment bankers may have a degree of monopoly power that they use to earn rents by underpricing new issues.

The emphasis on investment banks is due to their traditional dominance of the underwriting market and to their potential economies of scope (cost savings from offering a combination of services) in extending to their underwriting customers a broader range of financial services. According to Ross et al (1988), Investment banks put great importance in their relative rankings and view downward movement in their placement with much distaste.

If investment bankers have monopoly power over the new issuer, they might use it to increase both the spread between the offer price and bid price (the underwriters spread) as well as the degree to which the offer price is set below the true valuation. A monopolist investment banker might have the incentive to underprice, since by so doing he can increase the probability of being able to sell the whole issue to outside investors (thereby minimising his underwriting risk) while earning a high investment banking spread on the issue.

2.3.3 Due diligence insurance/ Law suit Avoidance

Underwriters may underprice issues due to the fear of potential legal problems stemming from overpriced issues. Underwriters along with company directors are required to exercise due diligence in issuing the accuracy of the information contained in the prospectus they offer to investors.

Tinic (1988) argues that IPOs are underpriced to avoid future lawsuits arising from overpricing. Investors holding overpriced issues may sue the underwriters and directors for publishing misleading information.

Investors who have heavily overpriced issues may have an incentive to sue the underwriter and/or the company directors for publishing misleading or incomplete information in the prospectus. To avoid any negative legal effects, as well as adverse publicity and damage to a good reputation, a risk averse underwriter may try to underprice IPOs. Some researchers believe that the legal penalties for due diligence failures are what have created incentives for investment bankers to underprice.

2.3.4 The winner's curse Hypothesis/The problem of the winners curse

This theory views underpricing as a way of resolving the problem of costly information collection.

This theory was first advanced by Rock(1986) and extended by Beatty and Ritter(1986) and McStay (1987) et al. The theory considers underpricing as a competitive outcome of an IPO market in which some investors are viewed as informed while a latter group is viewed as uninformed. As a result, underpricing is directly related to the degree of information imperfection or information asymmetry. In the capital market and to the costs of collecting information.

In Rocks model, there are two types of IPOs; good issues and bad issues. Informed investors, defined as those who expend resources collecting information on IPOs, will bid only for those issues that are good. Those investors who are uninformed, however, will not engage in expensive search, but rather will bid randomly across all issues, good or bad. It is further assumed that informed investors are never sufficiently large as a group to be able to purchase a whole issue.

First, consider a good issue. Both the informed and the uninformed investors will bid for the issue. Because both groups bid for the issue, it is likely to be oversubscribed, so that any individual bidder will get fewer shares than he bid for.

For bad issues, informed investors will not bid at all. Owing to their absence, the uninformed bidder suffers the problem of the "winners curse"; he achieves a large allotment for bad IPOs and a small one for good IPOs.

Rocks (1986) argues that to see the winners curse as an explanation to underpricing of IPOs, to underprice on average is necessary to produce an expected return for the uninformed investor that is high enough to attract investment in IPOs regardless of whether the issue is good or bad. That is, underpricing is a phenomenon perfectly consistent with competitive market conditions in a world of information asymmetry. The model assumes that issuing firms are unable to forecast the market price with certainty.

2.3.5 The Investment Banker's Monopsony Power Hypothesis

Due to information asymmetry between issuing firms and their investment bankers, the latter may use superior knowledge of market conditions to underprice to minimise time spent in marketing effort and ingratiate themselves with buy-side clients. (Holmstrom (1980) and Baron (1982)).

A number of reasons have been advanced for the new issues underpricing phenomenon, with different theories focusing on various aspects of the relation between investors, issuers, and the investment bankers taking the firms public. These theories are not mutually exclusive.

2.3.6 The lawsuit avoidance hypothesis

Since the Securities Act of 1933 in U.S.A. makes all participants in the offer who sign the prospectus liable for any material omissions, one way of reducing the frequency and severity of future lawsuits is to underprice. This hypothesis was developed by Tinic (1988). Hughes and Thakor (1992) develop several models for the pricing of IPOs in which there is a threat of litigation.

Drake & Vetsuypens (1993) examined 93 IPOs from 1969-1990 that were subsequently involved in lawsuits. They find that these IPOs had average initial returns that are similar to control firms that did not get sued. Alexandra (1991)(1993) presents evidence focusing on lawsuits following IPOs of computer firms in 1983. She reports that every firm in which the total decline in market value of the offering was over \$20 million during the subsequent years was sued; and that almost all the suits were settled, independent of the merits of the individual case, for approximately 25% of the decline in market value. She pointed out that the cost to law firms of bringing suits deters lawsuits following small offerings, so that legal liability considerations would imply less underpricing of small issues. The evidence provided by Drake & Vetsuypens and by Alexander suggests that legal liability considerations are, at best, a minor reason for the underpricing of large IPOs. Furthermore, legal liability considerations suggested that smaller offerings should be underpriced less, contrary to evidence.

2.3.7 The signaling theory

Underpriced new issues allow the firms and insiders to sell future offerings at a higher price. This argument was formalised in signaling models by Allen & Faulhaber (1989), Welch (1989), and Grinblatt & Hwang (1989). In these models, issuing firms have private information about whether they have high or low values. They follow a dynamic issue strategy, in which the IPO will be followed by a seasoned offering. Depending on the parameters, high value firms may choose to underprice their IPOs as a way of signaling that they are high value. In order for this to be worthwhile, they must benefit sufficiently at the time of the seasoned offering.

Welch 1989 presents evidence that roughly one third of the firms going public conduct a seasoned equity issue within the next few years.

2.3.8 The regulatory constraint hypothesis

Ibbotson et al (1995) states that underpricing in IPOs may be caused by regulators who require offer prices to be set lower than they otherwise would be. In some countries, regulators require that offer prices be set based upon book values. For companies with valuable growth opportunities, this results in underpricing. In Japan, prior to reforms introduced in 1989, issuing firms were required to have their offer prices based upon multiples (price to earnings, market to book, and dividend yields) of three comparable companies.

2.3.9 The wealth redistribution hypothesis

Because being allotted shares in underpriced IPOs is valuable, issuers/investment may be able to use these allocations to pursue personal goals. In Japan, The Recruits Cosmos IPO led to the resignation of Prime Minister Takeshita in April 1989. The Recruit Company sold off a real estate subsidiary. Cosmos, in an initial

public offering that was severely, and intentionally, underpriced. Many of the shares were allotted to politicians. When the details came to light, several prominent politicians resigned. The scandal led to a change in the Japanese regulations for selling IPOs with much less underpricing in 1989 than previously.

In some denationalisations, or privatizations, the value of the underpriced shares has been recognised by the government. In 1979, when Margaret Thatcher became the Prime Minister of Britain, the government owned many firms. To give British voters a positive experience with capitalism, issues were both intentionally underpriced and allotted to as many voters as possible. Due largely to this campaign, the number of shareholders in Britain increased from 3 million in 1979 to 11 million in 1990. As a by-product of the \$57 billion raised in the denationalisation during the Thatcher regime, the British Government ran a budget surplus during the latter part of 1979-1990 period.

2.3.10 The Stabilization hypothesis

Stabilization is the practice of buying large numbers of shares in the intermediate aftermarket in an effort to prevent the price from falling. Ruud (1993) argues that the practice of stabilization by investment bankers results in average returns that are substantially overstated. New issues typically include over allotment options whereby an investment banker can sell 115% of the issue size, then retire an incremental 15% if these shares are immediately resold by investors without other buyers being willing to pay a price at or above the offer price.

2.3.11 The ownership dispersion hypothesis or liquidity hypothesis

Issuing firms may intentionally underprice their shares in order to generate excess demand and be able to have a large number of small shareholders. This dispersed ownership will both increase the liquidity of the market for the stock, and make it difficult for outsiders to challenge management.

Booth & Chua (1995) argue that investors will be willing to price a stock using a lower discount rate if they expect a liquid market for their shares. Thus, the after market price depends upon the dispersion of the ownership.

Brennan & Franks (1995) also argue that firms may want to underprice in order to have a diffuse ownership base. They do not necessarily assume that this is necessarily in shareholders' best interests, however, in that entrenched management may result in a lower firm value.

2.3.11 The market incompleteness hypothesis

Investors in IPOs may have to be compensated for market incompleteness. This may have relevance for companies in new industries. If there is some segmentation between the market for IPOs and the broader capital market, purchasers of IPOs may receive some premium to compensate them for bearing diversifiable risk.

2.3.12 Underpricing as a strategy

Underpricing is also seen as a dynamic strategy employed by issuing firms to overcome the asymmetry of information between issuing firms and outside investors. Underpricing is viewed as a cost to be borne by the issuing firm's insiders to persuade investors to collect information about the firm and in that way establish its true value in the secondary market. Moreover, the better the firm, the more it will be underpriced relative to the bad issue.

Ibbotson (1975) found that unseasoned new equity issues typically have been offered at 11% below their true market value. Underpricing helps new shareholders earn a higher return on the shares they buy. Several studies have confirmed the early research of Ibbotson. Ritter (1987) examined 1,030 firms that

went public from 1977 to 1982 in the United States. He found that the average firm commitment IPOs rose in price by 14.8% for best efforts IPOs.

A good firm will underprice its issue to attract outside investors. Investors collect information about the firm and the secondary market, establish its true value above its offer price. The owners of the firm benefit from this strategy because once the true market value is established, the owners have an incentive to cash in by coming out with new (further) secondary issues at the higher market price. Thus, the cost or losses of underpricing are offset by the subsequent issues. (1984)

According to Weston, it is important that for both the Company and the issuing house that the issue should be successful. If the issue fails, i.e. if the shares are left with the underwriters because the issue was under subscribed, the reputation of the issuing house will be dainted and a series of such failures could lead to reduction in future.

For the Company, a failure could mean difficulty in coming to the market with future issues of capital and in the short run, it would mean the embarrassment of a fall in its price of its existing shares. The success of the issue is therefore essential and it can best be assured by issuing the shares at a price slightly lower than the price at which the shares are expected to settle after the issue has been completed.

2.3.13 Cascade Hypothesis

Welch (1992) argues that IPOs may be underpriced to induce early buyers. This will lead to a cascade in which subsequent investor will buy regardless of their private information.

2.4.1 Cycles in the extent of underpricing “ Hot issue “ markets

A second anomaly in the pricing of stock is that cycles exist in both the volume and the average initial returns of IPOs. The periods of high average returns are known as hot issue markets and were first documented in the academic literature by Ibbotson & Jaffe (1975).

Rational existence of hot issue markets is difficult to come by. Ritter (1984) hypothesises that changing risk composition might be able to account for the dramatic swings in average initial returns, since cross sectionally riskier issues tend to be underpriced to a greater extent, If there are periods in which the firms the firms going public are riskier than in other periods, the periods with the riskier firms will have higher average initial returns.

A second explanation is that some investors follow positive feedback strategies, in which they assume that there is positive auto correlation in the initial returns of IPOs. These investors are willing to bid up the price of an issue once it starts trading if other recent issues have risen in price. If enough investors follow such a strategy, they may induce the positive auto correlation of initial returns that they assumed.

2.5.0 Long-run performance

A study by J Ritter(1984) documented a third anomaly in the pricing of stock: in the long run IPOs appear to be overpriced. Using a sample of 1,526 IPOs that went public in the U.S. in the 1975-1984 period, he found that in three years of going public these firms significantly under performed a set of comparable firms matched by size and industry. The average holding period return for the sample of 1526 IPOs of common stock was 34.47% in the years after going public, whereas

a control sample of 1526 listed stocks matched by industry and market value produced an average total return of 61.86%.

Ritter reports that the long run underperformance is concentrated among firms that went public in the heavy volume years of the early 1980s in the U.S. and for younger firms. For more established firms going public and for those going public in the light volume years of the Mid and late 1970s, he finds no long run underperformance during the first year of seasoning.

Ritter 1984, found that a strategy of investing in IPOs at the end of the first day of public trading and holding them for three years would have left the investor with only 83% relative to each dollar from investing in a group of firms listed on the American and New York Stock Exchange. Younger companies and companies going public in heavy volume years did worse than average.

Stoll and Curley (1970), focusing on 205 small offers, found that ...“ in the short run, the stocks in the sample showed remarkable price appreciation....in the long run, investors in small firms did not fare so well.

Various studies have found that IPOs perform poorly in the long run. Measured from the offering price to the market price at the end of the first day of trading, IPOs produce an average initial return that has been estimated at 16.4%. This figure is from Ibbotson, Sindler, and Ritter (1988), where the sample includes 8,668 IPOs going public in 1960-87. Other studies documenting positive initial returns include Carter and Manaster (1990), Mill and Reilly (1987), Ritter (1984,1987), and Tinic (1988).

Ritter 1991 documents a -15.08 average cumulative matching firm adjusted return.

Loughran (1993) analysed the long run performance of 3656 firms going public on Nasdaq from 1967-1987. He reported that the underperformance of NASDAQ listed IPOs continued for approximately six years after the offering date. Loughran and Ritter (1995) examined the long run performance of 4753 U.S. IPOs going public from 1970-1990 and subsequently listed on either the NASDAQ or the American or New York Exchanges. They report that Companies going public produced an average of just 5% per year for the five years after the offering, using the first closing market price as the purchase price. A control group of non-issuing firms, matched by market capitalization, produced average annual returns of 12%. The very low volumes in the aftermarket for IPOs partly reflect the pattern that IPO volume is near high market peaks.

The international evidence on the long run performance of IPOs is limited. Uhlir (1989) reported that German IPOs underperform in the year after going public. Aggarwal, Leal & Hernandez (1993) report that Brazilian and Chilean IPOs underperform the market in the three years after going public although the relatively small numbers of the offering and the huge variability of stock returns raise questions about the reliability of the patterns.

Levis (1993) reports that 712 IPOs in the U.K in 1980-1988 had average initial returns of 14.1 %, but then underperformed market indices during the next three years. Keloharju 1993 reports that 79 Finnish IPOs also underperformed during the 36 months after the IPO.

Weiss (1989) finds that the long run performance of IPOs is not limited to firms going public. She reports a -15.05 cumulative index adjusted return through the first six months of seasoning for a sample of 64 closed end funds that went public from 1985 to 1987.

Wang, Chan & Gau 1992 investigate the price performance of the initial public offerings of Real Estate Investment Trusts (REITs). They find that the average

initial return on 87 REIT IPOs in 1971-1988 is -2.8% , with further -8.9% cumulative average market adjusted return during the next 189 trading days.

Ibbotson 1975, using one offering per month for the 10-year period 1960-69, computed excess returns on IPOs with an offer price of at least \$3.00 per share. He concludes that the results generally confirm that there are no departures from market efficiency in the aftermarket". His study finds that there is generally positive performance the first year, negative performance the next three years and generally positive performance the following fifth year.

In a survey conducted by R Shiller and J Pound, 1987, the IPO market shows initial high returns and periods of "hot periods". Prices of IPOs have shown a high tendency to jump up dramatically as soon as the after market trading begins. Roger Ibbotson, Jody Sindeler and Jar Ritter presented data that between 1977 and 1987 the average initial return – that is the percentage return from the offering price to the end of the first day bid price – was 20.25 percent.

Buser and Chan 1987 evaluate the two-year performance of over 1,078 NASDAQ/national Market System (NMS)-eligible initial public offerings in 1981-1985. Their sample had a positive average return of 6.2% and a mean 2 years market adjusted return of 11.2%.

Stern and Bornstein (1985) found that for the period from January 1975 through June 1985, IPOs had underperformed the market in the long run. The average new issue was down 22% relative to the broad standard & Poor's 500 Stock index.

Only the Buser & Chan (1987) study does not find evidence of negative aftermarket performance after the initial return period

Three theories have been proposed to explain the phenomenon of the long run underperformance of IPOs.

2.5.1 Divergence of opinion hypothesis

Optimistic investors may value the IPO higher than the pessimists. As time goes on and more information becomes available, the divergence of opinion between these investors vanishes and thus the market price drops implying the IPO underperforms in the long run (Miller 1977). Thus Miller predicts that IPOs will underperform in the long run.

Ritter (1991) and Loughran & Ritter (1995) argue that the low run returns on Shiller (1990) provides evidence via a survey of investors in IPOs that only 26% of the respondents in his sample did any fundamental analysis of the relation between the offer price and the firms underlying value. Jain & Kini (1994) provide evidence that the earnings per share of companies going public typically grows rapidly in the year prior to going public, but then declines in the first few years after the IPO.

2.5.2 Impresario hypothesis

Shiller (1990) advances an impresario theory that investment bankers (impresarios) underprice IPOs to create an appearance of excess demand. The hypothesis predicts that companies with the highest initial returns should have the lowest subsequent returns (Ritter 1991). In his analogy, Shiller illustrated that impresos who manage musicians and entertainers know that they should not always price tickets so as to maximise profit on that single event. To do so runs the risk that the event may be undersubscribed. It is often better to create a situation of excess demand for the tickets. This impression would tend to produce greater demand for subsequent events. By the same token, underpricing of IPOs will create high initial returns giving the impression that the stockbroker or underwriter is giving good investment advice.

2.5.3 The windows of opportunity hypothesis

If there are periods when investors are especially optimistic about the growth potential of companies going public, the large cycles in volume may represent a response by firms attempting to “time” the IPOs to take advantage of these swings in investor sentiment.

Ritter (1991) and Loughran & Ritter (1995) argue that the low run returns on IPOs are consistent with issuers taking advantage of “windows of opportunity” in which the market is willing to overpay for their equity. Myers (1984) viewed this framework as a dynamic financing hierarchy or windows of opportunity model. External financing is sometimes the first choice for financing because sometimes firms can issue overvalued equity.

The windows of opportunity predict that there will be low long run returns on firms conducting IPOs than on firms conducting seasoned equity offerings.

2.6.0 Possible explanations for this underperformance

Ritter (1984) proposed the following explanations;

Risk mis-measurement

When companies decide to go public, they usually engage in activities necessary to obtain clearance from the relevant authorities. The months preceding the issue witness management activities geared towards making the offers attractive. Sometimes Companies engage in expansion programs and even change of management. The end result usually give Companies a positive outlook. What may happen in the after market is that companies may adopt strategies where they lack adequate capacity or the changes may be too drastic to cope with leading to

risk mis-management. This may result in low returns during the period when the Company is undergoing a learning curve.

Bad Luck

Bad luck may be attributed to the perception of investors to the stock or to adverse environmental factors beyond the control of the company which may adversely affect the performance of the Company. For instance drought for an agricultural based company.

Fads and over optimism

R Shiller (1990), examined the relationship between stock prices and social dynamics and argued that "mass psychology may well be the dominant cause of movements in the price of the aggregate stock market." Fads or over optimism can lead to overvaluation of the equity market, which leads to under performance in the long run.

2.7.0 Factors that are critical to a Successful Offer

Packaging and publicity is crucial. It is dependent on the way the Company packages its prospectus and general awareness advertising.

Pricing a public issue of shares cannot be done in isolation or simply by assessing theoretical values. Pricing must be market driven. The following adjustments should be made to the theoretical value.

Assessment of market conditions and target investors' requirements;

Comparable investment yields of alternative sources of funds and accessibility to those funds are considered. The cost of capital and the total capital required are key indicators to consider.

Performance of recent issues in the market act as a point of reference in respect to the expected investor reaction and the marketing strategies to employ to successfully launch an issue.

Stock market liquidity and investor sentiment and market cycle aid issuers in timing the issue in order to raise excess capital from the market.

The study was based on analysis of a selection of firms listed on the Nairobi Target investor profile (retail, institutional, international). Certain sectors attract a majority breed of investors. Issue lots are determined to meet the specific category expectations. The value of a share and the minimum lot size are very fundamental considerations. Individual investors tend to prefer low value shares and smaller lots in comparison to Institutional investors.

Institutional investor interest in the issue and pricing expectations is a key attribute and can be the main determiner to the subscription rate.

Volume of shares transacted per transaction.

Estimate share valuation range

The share valuation range is estimated to arrive at an appropriate share price. Firms endeavor to understand business and prospects. Appropriate share valuation methods are used to estimate valuation parameters. An assessment of shareholder risk attitude and aspirations is paramount.

1. Distribution of Initial Public Offerings by year

All new issues listed on the Nairobi Stock Exchange between 1997 to 2000 were included.

The study included domestic stock only.

The Company should be listed on the Nairobi Stock Exchange from the date of issue.

The purpose of the study is to evaluate the long run performance of IPOs.

CHAPTER THREE

3.1 RESEARCH METHODOLOGY

3.1.1. Population and sample design

The study was based on analysis of a selection of firms listed on the Nairobi Stock Exchange between 1992 to 2000. All new issues offered during this period were evaluated. Appendix (i) .

3.1.1 Data description and Collection

The data required for the purpose of the study are

- Transaction date
- Volume of shares transacted per transaction.
- The price per share per transaction.
- The rate of dividend paid and the date of register closure i.e. the ex dividend price
- Bonus declared.

1. Distribution of Initial Public offerings by year

- All new offers listed on the Nairobi Stock Exchange between 1992 to 2000 were selected.
- The offer involves common stock only.
- The Company should be listed on the Nairobi Stock Exchange from the date of offer.

2. Two measures will be used to evaluate the long run performance of IPOs

i) Cumulative average adjusted returns

ii) Three year buy and hold returns for both the IPOs and firms in the market model.

Returns were calculated for two intervals:

- The initial return period defined as the offering date to the first closing price listed on the Nairobi Stock Exchange stock returns and
- The aftermarket period defined as the three years after the IPO exclusive of the initial return period. Thus month 1 consists of event days 2-22, month two consists of event days 23-43 e.t.c. For IPOs in which the initial return period is greater than 1 Day, the month period is truncated accordingly, e.g. if the initial period is 6 Days, month 1 consists of event days 7-22.

The initial return period is defined to be the month 0, and the aftermarket period includes the following 36 months where months are defined as successive 21 trading day period relative to the IPO date. The average initial returns are computed as equally weighted averages of the initial returns.

For IPOs that are delisted before their 3 year anniversaries, the aftermarket period is truncated, and the 3 year buy and hold return ends with the NSE's last listing.

Share prices and dividends

Daily share prices and dividends and bonus issues in the intervening periods were collected and tabulated for each firms in the IPO sample and Market Model from the Nairobi Stock Exchange.

Mean Price per day per transaction is computed as turnover for the day over the volume for the day for each respective security.

Adjusting for excess returns

The mean price per day is adjusted for Bonus issues to adjust for abnormal returns. *All prices preceding the ex bonus date* are adjusted as follows;

Adjusted Price = Old Shares/New shares * mean price per day.

The average adjusted return on a security for day t is

$$\text{adjRi} = \{[(P_o - P_i + D_i) / P_i] * S_o / S_i$$

Where adjRi is the daily adjusted

P_o is the Closing Price

P_i is the opening price

D_i is the dividend

S_o is the old shares

S_i is the new shares

The cumulative adjusted after market performance from event day s to day q is the summation of the average adjusted returns:

$$CAR_{qs} = \sum_{t=q}^s AR_t$$

The cumulative adjusted returns of an IPO are compared to cumulative adjusted returns average returns of securities comprised in a market model.

3.1.3 Selection of a market model

A market model is comprised of all securities, which constitute the NSE index as at 31 December 2001. Lonrho Motors was excluded from the group due to lack of

accurate share prices and the company was delisted as it went under receivership in the year 2000.

The average benchmark adjusted return on the market model of n stocks for event day t is the equally weighted arithmetic average of the market-adjusted returns:

$$AR_t = 1/n \sum_{i=1}^n ar_{it}$$

The cumulative market-adjusted aftermarket performance from event day q to event day s is the summation of the average daily market adjusted returns:

$$CAR_{qs} = \sum_{t=q}^s AR_t$$

When a firm in the market model from the NSE data is not listed, the portfolio return for the day is an equally weighted average of the remaining firms in the model. The cumulative market adjusted return for the months 1 to 36, $CAR_{1,36}$, thus involves daily re-balancing

3.2.1 DATA ANALYSIS

1. Compute average market adjusted returns (AR_t) and cumulative average returns ($CAR_{1,t}$), in percent, with associated t -statistics for the 36 months after going public, excluding the initial return.
2. The t -statistic for the average adjusted return is computed for the entire 36 period as

$$AR_t \text{ square root } n_t / sd_t$$

Where AR_t is the average market adjusted return for 36 months, t , n_t is the number of observations in 36 months, t and

sd_t is the cross-sectional standard deviation of the adjusted returns for 36 months, t .

4. Descriptive statistics and regression are used to evaluate the performance. A beta of below 1 will mean that the IPO under performed the market whereas a beta of above one will mean that the IPO outperformed the market.

4.1 Sample selection

The study selected all common stock IPOs which have been listed on the Nairobi Stock Exchange between 1992 and 1997. The criteria encompassed stocks which could be observed for a period of at least three years from the date of offer.

The following IPOs categorized by sector were selected. Details of each offer are summarized in appendix 2.

Finance and Investment Sector
HFCK
National Bank of Kenya

Agricultural sector
Rea Vipingo

Industry and Allied Sector
sector
Ang River Mining
Choko Bongo
Evestone

Commercial and Services
Kenya Airways
TPC (Secma)
Uchumi

4.2 Market Model

The study used a market model to evaluate the performance of IPOs. The market model was composed of the Nairobi Stock Exchange 20 Share index component companies listed in Appendix 2.

CHAPTER FOUR

4.1 RESEARCH FINDINGS AND INTERPRETATIONS

This section is organized as follows. The first section begins by describing the sample selection. The next section describes the empirical finds of the short run period followed by the long run period. The following section discusses the evidence found. The paper ends with a brief summary of the conclusions.

4.1.1 Sample selection

The study selected all common stock IPOs which have been listed on the Nairobi Stock Exchange between 1992 and 1997. The criteria encompassed stocks which could be observed for a period of at least three years from the date of offer.

The following IPOs categorised by sector were selected. Details of each offer are summarized in appendix 1.

Finance and Investment Sector

HFCK
National Bank of Kenya

Agricultural sector

Rea Vipingo

Industry and Allied Sector

Athi River Mining
Crown Berger
Firestone

Commercial and Services

Kenya Airways
TPS(Serena)
Uchumi

4.1.2 Market Model

The study used a market model to evaluate the performance of IPOs. The market model was comprised of the Nairobi Stock Exchange 20 Share index constituent companies listed in Appendix 2.

4.2.0 SHORT RUN PERFORMANCE

This section describes the short run performance. This is the initial return of the IPO in the first day described as day 0. Day zero is defined as the period between the offer date and the closing price on the first day of trading.

4.2.2 Initial Performance

Various studies (Ibbotson, Shiller & Ritter 1994), G O Opaka (1998) done on the initial performance of IPOs suggests that IPOs report initial high returns above the market returns in the short run.

4.2.2 Summary of the Initial IPO returns

Table A reports the initial average returns of all new issues listed on the Nairobi Stock market for the period from 1992 to 1997 and the equivalent average market return.

Table A **Summary of the initial IPO returns**

Company	Athi	Crown	firestone	Uchumi	Serena	Rea	NBK	KQ	Hfck
Offer Price	12.250	16.000	33.500	14.500	13.000	10.500	10.000	11.250	7.000
Closing price First day of trading	12.600	16.500	35.000	17.750	16.800	12.000	26.000	12.550	10.500
IPO Return	0.029	0.031	0.045	0.224	0.292	0.143	1.600	0.116	0.500
Market return first day of IPO trading	-0.00039	0.0067	0.00212	0.0058	0.0029	-0.0063	0.0016	0.007	0.00277

It shows that all new issues reported a positive initial return. National Bank of Kenya Limited registered the highest initial return of 160% followed by Housing Finance Company of Kenya Limited with a return of 50%.

The average initial return of all IPOs for the entire period was 41.17% compared to a market average of 0.002 on the corresponding day.

This conclusion is consistent with the findings of Apaka(1998) and Ibbotson,Shiller & Ritter (1994) which confirm the existence of underpricing.

4.2.3 Summary of Initial returns vis a vis the NSE index and Volume Turnover Rate

The initial returns were also analysed in line with the prevailing economic indicators using the Nairobi Stock Exchange index as a bench mark and the volume turnover rate. The study sought to establish whether initial returns were affected by the economic mood. This was to test whether there was existence of "hot periods" as advanced by Ibbotson and Jaffe(1975) where they documented that cycles exist in both the volume and the average initial returns of IPOs.

Table B summarizes the findings and shows the average mean return per annum for IPOs listed by year and the corresponding NSE index and Volume Turnover percentage on the NSE where Volume Turnover = (Total shares traded/Shares outstanding) relative to the year.

Table B Summary of the Mean IPO return against the NSE index and Volume Turnover Rate

Year	NSE Index	Turnover%	IPO	Mean return
1992	1167.29	1.99	hfck	
			Crown	
			Uchumi	25.17
1993	2513.74	3.06		
1994	4559.4	2.7	NBK	
			Firestone	82.25
1995	3468.88	3.30	Rea	
1996	3114.11	4.49	KQ	
1997	3115.14	4.48	Athi River	
			TPS	16.05
			Serena	
1998	2962.06	3.38		
1999	2303.18	4.69		
2000	1913.35	4		
2001	1355.05	2.22		

The findings showed that the economic mood had an impact on the rate of return in the short run, thus the existence of "hot periods". The stocks which were issued when the market was optimistic i.e at a rising or high index earned higher initial returns.

The volume turnover did not provide a pattern behavior. This suggests that the indicator for hot periods in the Kenyan market is the NSE index.

*4.3.0. LONG RUN PERFORMANCE

Table C compares the cumulative daily average market returns with each respective IPO for the respective 36 month period in percentiles. The after market period is defined as the three years after the IPO seasoning *exclusive* of the initial return period. The corresponding average market return is calculated over the same truncated return interval.

Table C Distribution of Cumulative Three Year Holding Period Returns

Rank	ATHI	Crown	Firestone	Uchumi	Serena	Rea	NBK	KQ	Hfck
1(Lowest)	-0.0083	0.029	-0.01077	0.1338	-0.022	-0.019	-0.129	0.039	0.35
	-0.00039	0.0067	0.00212	0.0058	0.0029	-0.0063	0.0016	0.007	0.00277
25th Quartile	-0.4	-0.23	-0.31	-0.1057	-0.146	-0.2929	0.00019	-0.288	1.0578
	0.0775	2.967	0.201	2.774	0.1145	0.227	0.1946	0.282	2.73
Median	-0.304	0.112	-0.3355	1.04	-0.389	-0.2388	-0.1486	-0.126	1.8585
	0.245	6.31	0.4329	6.245	0.055	0.449	0.456	0.2469	6.2753
75th Quartile	-0.0004	0.284	0.2288	1.756	-0.1637	-0.408	-0.168	-	2.3163
	-0.0895	7.295	0.7088	7.3	0.2044	0.54	0.69	0.0756	0.316
Highest	-0.189	0.479	0.322	1.48	0.008	-0.402	-0.379	0.2886	2.44
	-0.095	7.29	0.789	7.409	0.091	0.58	0.786	0.332	7.338

* Market return shown in bold

IPO mean Cumulative returns: 0.449
 Market mean cumulative return 2.724

The results show that in the lowest quartile, all IPOs except TPS Serena, Rea Vipingo and National Bank of Kenya Limited registered a high return against the market return. In the 25th, median and 75th highest percentiles, all IPOs underperformed the market average. Six IPOs had positive Cumulative average returns whereas three reported negative results at the 3 year anniversary. The negative cumulative returns were posted by Athi River Mining Company Limited, Rea Vipingo and National Bank of Kenya.

The average of all cumulative IPO returns and average of Cumulative Market return was 0.44 (44%) and 2.724(272.4%) respectively.

This concurs with the results of various studies, and more so the land mark study in this area of research undertaken by Ritter (1984) where he found that in three years of going public, these firms significantly under performed a set of comparable firms, with an average of 34.47% against a set of matching firm's average of 61.86%.

4.3.2 Cumulative Curve Indicators

The graphs appearing in Appendix (iv) describe the patterns in the cumulative returns for the IPOs and the market relative to the observed period. The graphs display a deviation between the IPOs returns and the market average with the IPOs performing below the market period in the first three years. Extending this period beyond the three years, some stocks are observed to perform towards the market average and even outperform the market whereas others deviate even further from the market average. Ritter(1986) suggested that beyond the three year period, no observable deductions can be derived as the euphoria surrounding an IPO wears off beyond three years on average.

This showed that IPOs generally under performed the market in the first three years.

The patterns plotted on the IPO and the corresponding cumulative average returns confirm this under performance. It is observed that in the first three years, the returns moved in the same general direction with the market but at a lower level. In the period after the three years, Crown Berger showed the same consistent return pattern whereas HFCK and Uchumi began to reflect a slight drop in the cumulative average returns.

Firestone Kenya Limited and National Bank Limited were placed on the market when the market index was at the record highest of 4559.4. National Bank registered the highest initial return of 160% for the period 1992-2000. From the graphs, it is observed that Firestone initially had a drop in the average returns within the first one and a half years then the stock gained at a faster rate than the market. Within the fourth year, the stock was at par with the market average. The gain on the market could be attributed to the fact that the stock was closely held and therefore adjusted better to price fluctuations. The management of Firestone improved, the Company announced positive financial results for the entire period. The company embarked on a diversification strategy and was renowned the biggest tyre manufacturer in East Africa by 2001.

National Bank of Kenya Limited on the contrary performed marginally. But at lower level than the market for the first year, then against the market thereafter leading to a higher under performance. This is attributed to fact that the Company was mismanaged and the stock lost value on the market.

This may explain the hypothesis advanced by Shiller(1990) that IPOs are subject to fads in the after market since the two securities namely National Bank of Kenya Ltd and Firestone were placed in the market at the same time but performed in opposite directions.

Rea Vipingo, Athi River Mining, Kenya Airways and TPS Serena were issued when the NSE index was on the decline and the economic indicators were at a free fall .(Appendix 3). It is observed that the initial returns were not as high as the preceding years on average.

Kenya Airways performed very closely to the market. It reported a beta of 0.976 which was found to be very significant at t beta of 6.284. This could be explained by the fact that Kenya Airways was the largest public issue selling 235 million shares to mark the final stage of the airline's privatisation plan. Being heavily capitalized on the market (ranked ninth in capitalisation and fourth in turnover), the stock was heavily traded. The Company also implemented expansion strategies and entered into a partnership with KLM Airlines thus improving in equity value.

Rea Vipingo performed at a steady but lower rate than the market for the three year period and thereafter, the stock declined. This stock was in the agricultural sector which was plagued with drought in 1997. This affected production. The Company dealt with one commodity which was sisal which faced stiff competition from synthetic substitutes.

Athi River Mining reported negative cumulative returns. This stock was issued at a time when the market was depressed with gross domestic rate having dropped drastically from 4.6% in 1996 to 2.4% in 1997. See Appendix 3. The stock also fetched a low initial return of 2.9% whereas the average IPO mean was 41.17%. The example of Athi River suggests that issuers should take advantage of "windows of opportunity" since this stock was issued when the economic market was low and therefore the mean performance was low. With an issue price of 12.25 and the first trading price of 12.60%, the initial returns were only 2.9%. Issuers are better off issuing a stock when the market index is high.

TPS Serena under performed the market in the first year at a steady pace and thereafter the stock was highly erratic between 1997 to 1999. Having a focus on tourism, the security was affected by the fact that it was an election year in 1997 and the uncertainties lead to the erratic movement. In the long run, the stock converged towards the market in the middle of 1999 to 2000.

From the graphs, it is evident that except for National Bank of Kenya and Rea Vipingo, three IPOs namely; Athi River Mining, Kenya Airways, TPS Serena issued at a period

when the NSE Index was on the decline, registered a lower range of under performance from those that were issued when the NSE index was at its highest.

This implies that when IPOs are issued when the market is correctly priced, the magnitude of under performance is lower. Investors who intend to buy and hold are better off purchasing stock when the NSE is declining. The stocks will gain above the market between the fourth and sixth year. The gain in the latter years could be due to implementation of risk management strategies over the expansionary strategies undertaken in going public.

4.3.3 Summary Statistics

This section describes the results of descriptive statistics. Table C shows the regression results for the three year buy and hold period and the average market comparison.

The nine IPOs in the sample registered a beta of below 1 which evidenced that they all under performed the market Beta of one (1). The t beta's of four of the IPOs were significant. The R Square values were small. This may be a factor of the market structure as the market is thin. The Coefficient of variation were too large to make any meaningful deductions.

Table D Results of average holding period mean for IPOs and the Market for a sample of nine IPOs exclusive of the initial return

	IPO	Market
Average Mean (daily)	0.000605	0.003679
Average Mean*365	0.221	1.342

The average holding period daily return for a sample of nine IPOs of common stock in 1992-2000 was 0.06% in the three years after going public, where this

Table C Regression Results for 3 year Buy and Hold Period IPOs and the average market comparison. Exclusive of the initial return

	Athi	Crown Berger	Firestone	Uchumi	TPS Serena	Rea Vipingo	National Bank	Kenya Airways	HFCK
Alpha Constant	-0.0023	0.0007	0.00044	-0.0001	0.000018	-0.0005	-0.0004	0.000026	0.0028
Beta	0.146	0.134	-0.052	0.16	0.249	-0.052	-0.0825	0.892	0.0024
R Square	0.001	0.017	0	0.11	0.014	0	0.002	0.05	0
t constant	-0.139	-0.337	0.323	-0.036	-0.027	-0.474	-0.576	0.02	1.157
t Beta	0.788	3.666	-0.361	3.076	3.323	-430	-1.114	6.284	0.556
Significant	No	Yes	No	Yes	Yes	No	No	Yes	No
Mean	0.000	0.001	0.000	0.002	0.000	-0.001	-0.001	0.000	0.003
Mean *365	-0.092	0.233	0.130	0.743	0.012	-0.196	-0.185	0.157	1.186
Risk per unit return (Beta/Average return)	-1.58365	0.575248	-0.40066	0.21533	20.3235	0.265639	0.447077	5.674773	0.00202
Mean	0.000	0.001	0.000	0.002	0.000	-0.001	-0.001	0.000	0.003
Mean *365	-0.092	0.233	0.130	0.743	0.012	-0.196	-0.185	0.157	1.186
Equivalent Market Mean	-0.00013	0.009	0.001	0.009	0.000	0.001	0.001	0.000	0.010
Equivalent Market Mean*365	-0.047	3.543	0.381	3.546	0.044	0.283	0.385	0.385	3.566
Standard Error	0.002	0.002	0.001	0.003	0.001	0.001	0.001	0.001	0.003
Median	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Mode	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Standard Deviation	0.046	0.063	0.038	0.093	0.019	0.029	0.020	0.036	0.070
Sample Variance	0.002	0.004	0.001	0.009	0.000	0.001	0.000	0.001	0.005
Kurtosis	34.874	161.307	18.197	145.083	16.483	12.680	14.333	13.552	47.659
Skewness	1.807	2.938	-0.509	3.658	-1.342	0.675	-0.410	0.757	0.858
Range	0.833	1.879	0.586	2.546	0.277	0.380	0.286	0.478	1.431
Minimum	-0.333	-0.825	-0.360	-0.986	-0.171	-0.180	-0.157	-0.216	-0.741
Maximum	0.500	1.053	0.227	1.560	0.106	0.200	0.128	0.262	0.690
Sum	-0.190	0.479	0.267	1.529	0.025	-0.402	-0.380	0.323	2.441
Count	751.000	751.000	751.000	751.000	751.000	750.000	751.000	751.000	751.000
Largest(1)	0.500	1.053	0.227	1.560	0.106	0.200	0.128	0.262	0.690
Smallest(1)	-0.333	-0.825	-0.360	-0.986	-0.171	-0.180	-0.157	-0.216	-0.741
Confidence Level(95.0%)	0.003	0.004	0.003	0.007	0.001	0.002	0.001	0.003	0.005
Coefficient Of Variation	-182.6	98.1	106.2	45.6	559.6	-53.2	-39.0	84.7	21.6

holding return is measured from the closing market price on the first day of trading to the market price on the first day of public trading to the market price on the 3 – year anniversary. However, a market model of the 20 NSE index constituent companies produces an average daily average return of 0.367% over the same three year period.

In other words, every Kshs 1000 invested in an IPO purchased at the closing market price on the first day of trading results in a terminal wealth of Kshs 1,221.00, while every Kshs 1000 invested on a portfolio of firms on the secondary listing results in terminal wealth of Kshs 2,342.00.

Table E Summary of Average Mean by Industry

Sector	Average Daily Mean
Finance and Investment Sector	0.001000
Agricultural Sector	-0.001000
Industry and Allied	0.000247
Commercial and Services sector	0.000643

The Commercial and Services sector posted the highest mean average whereas the Agricultural sector had the lowest and negative average.

The beta's of Crown Berger, Uchumi, TPS Serena and Kenya Airways were significant at 3.66, 3.076, 3.323 and 32.95 respectively.

In the long run, the IPOs earned positive returns as seen by the positive mean values, except for National Bank of Kenya Limited and Rea Vipingo which had negative mean values. This could be explained by the circumstances that surrounded the individual company. National Bank Limited was plagued by mismanagement scandals whereas Rea Vipingo being in the agricultural sector and producing only one commodity, sisal, experienced drought in 1997 and stiff competition from cheaper synthetic commodities

The issues which were issued at the time when the market index rose from 1167 to 4559.4 over the three year period had a marginally lowerer mean to the equivalent market

mean in comparison as seen in Table C. These include Crown Berger, Uchumi and HFCK whose range was 1.879, 2.546 and 1.4 respectively. This shows that the IPOs issued when the market index was high registered the highest under performance.

This can be attributed to the prevailing economic environment in 1992, the government had initiated economic reforms. The economy was under going liberalisation and the stock market had been opened to foreign investors. There was excitement and euphoria amongst investors who were buying in the market. The stock market was largely speculative. As part of the privatisation exercise, the government was offloading stock held in private sectors to the public. This led to the public issue of HFCK and Uchumi in November and December 1992. This optimism in the market attributed to the sharp increase in the NSE index. The market equity was overvalued in this period.

comparisons in the market returns for the same period.

The period of trading was also found to be important. Stocks which were issued when the market index was high registered higher initial returns compared to those which were registered when the index was on the decline.

The findings show that investors are able to time the market and make superior returns from the market whereas investors are able to take advantage of optimism in the market to raise higher funds.

In the long run

The results of the study indicate that the average daily return for a sample of nine IPOs of various stock in 1992-2000 is 0.06% in the three years after going public, where the holding return is measured from the closing market price on the first day of trading to the market price on the day after public trading is the market price on the 3-year anniversary. However, a recent model of the NSE index adjustment compares companies purchased on average daily average return of 0.1% over the same three year period.

CHAPTER FIVE

5.1. CONCLUSION

The conclusion from the findings are summarized in this section. The initial IPO returns and the aftermarket returns for the 3 year buy and hold period were analysed and the following were the conclusions.

In the short run

The findings suggest that IPOs are deliberately underpriced in the pre-market leading to initial high returns. All IPOs registered initial high returns in comparison to the market return for the same period.

The period of trading was also found to be important. Stocks which were issued when the market index was high registered higher initial returns compared to those which were registered when the index was on the decline.

The findings show that investors are able to time the market and make superior returns from the market whereas issuers are able to take advantage of optimism in the market to raise higher funds.

In the long run

The results of the study indicate that the average *daily* return for a sample of nine IPOs of common stock in 1992-2000 is 0.06% in the three years after going public, where this holding return is measured from the closing market price on the first day of trading to the market price on the first day of public trading to the market price on the 3 – year anniversary. However, a market model of the NSE index constituent companies produced an average *daily* average return of 0.3% over the same three year period.

The findings further show that in the long run, IPOs under performed the market. They however registered positive returns in the after market with the exception of National Bank of Kenya Limited and Rea Vipingo who reported a negative mean. For the three year buy and hold period, all IPOs performed below the market average with beta values below 1. This implies that an investor who purchases stocks for speculative reasons was better off buying in the pre-market and selling off the stock within the first week of trading other than buying and holding the stock for a period of three years

The study observed that the range of under performance was highest for stocks issued at a time when the NSE was on the rise or at its peak. Issues which came on the market at the time when the market index rising to a record high were observed to have the highest range of under performance. These were also the issues which earned higher initial returns. This shows that when the market index was high, the equity market was overvalued and as a result the stocks were overvalued. This is because there is over optimism in the market and the economy was on the rise.

This finding confirms the existence of "hot periods" within the market. The implications of this finding are that; First, issuers who placed their stock on the market when the market index was high were able to raise excess capital per unit in comparison to those who placed their issues on the marker when the NSE index was steady i.e, when the market was correctly priced. Second, investors who bought stocks when the market index was highest earned better superior initial returns but in the long run suffered higher incidence of under performance if they decided to hold the stock.

The findings above show the existence of price patterns on the Nairobi Stock Exchange and the opportunities for investors and issuers to strategize and make superior returns from the market.

The cumulative curve indicators observed the worst IPO performance around the second and third year of seasoning. This shows that for investors who wish to participate in the IPO after market, the best time to purchase a stock for speculative gain would be at this point, that is when the stock was recording low returns.

In the period after the three year period, returns of the IPOs were seen to perform in either direction. This suggests that beyond the three year period, the effect of fads that surround IPOs ceases to be dominant in the market.

5.2. LIMITATIONS OF THE STUDY

1. Following the limited time that the study was required to be submitted, it was not possible to investigate factors that were specific to the under performance of each IPO.
2. The study used daily returns in arriving at the results. Due to the robustness of the data required, the sample was limited to the years 1992 to 2000. The research was not able to observe the behavior preceding this period.

5.3. RECOMMENDED AREAS FOR FURTHER RESEARCH

1. Further research can be undertaken into the factors that resulted in the under performance of IPOs issued between the years 1992 to 2000 and before.
2. A similar study on secondary offers issued at the same time can be undertaken to compare their performance with that of IPOs.

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Nairobi Stock Exchange Limited
Share issues 1984-2000

	Type of issue	Securities	Offer/Issue Price	Subscription open	Subscription share trade rate
1984 Jubilee Insurance Company Limited	Public Issue	800000	14.4	28/5-13/6 1848	220 18
1986 Barclays Bank of Kenya Limited	Public Issue	5000000	16	7/4-21/4 1986	613 24.75
1987 Kenya Finance Corporaton Limited	Private Placing	2276460	13	9/6-31/7 1987	103 25.75
1988 Kenya Commercial Bank Ltd	First Public Issue	7500000	20	28/6-19/7 1988	327 36
1988 Total Oil Products Ltd	Private Placing	2700000	18.25	26/9-2/11 1988	106
1988 Nation Printers & Publishers Ltd	Public Issue	2500000	11.5	7/11-30/11 1988	133 12
1989 Standard Chartered Bank Ltd	Public Issue	21000000	14.5	16/10-8/11 1989	233 28
1990 Kenya Commercial bank Ltd	Public Issue	9000000	33	10/9-2/10 1990	147 33
1991 Kenya Finance Corporation Ltd	Public Issue	3261970	12.5	22/10-11/11 1991	110 12.5
1992 Uchumi Supermarkets Ltd	First Public Issue	16000000	14.5	17/11-8/12 1992	103.2 17.75
1992 Crown Berger	First Public Issue	8638000	16	9/11-1/12 1992	104 16.5
1994 HFCK	First Public Issue	18000000	7	7/10-4/11 1992	400 10.5
1994 Firestone (EA) Limited	First Public Issue	40000000	33.5	19/9-12/10 1994	101 35
1994 National Bank of Kenya limited	First Public Issue	40000000	10	4/10-2/11 1994	300 26
1994 National Industrial Credit Limited	Public Issue	179299286	52	15/8-14/9 1994	77 56
1995 Rea Vipingo	Private Placing	1200000	8.5	5/05-31/05 1995	100
1996 Rea Vipingo	First Public Issue	8000000	10.5	4/03-20/03 1996	216 12
1996 Kenya Airways	First Public Issue	235423896	11.25	25/03-19/04 1996	94.6 12.55
1996 National Bank of Kenya limited	Second Public Issue	40000000	15	20/05-18/06 1996	275 16.5
1996 Kenya Commercial Bank Ltd	Third Public Issue	11880000	50	16/10 15/11 1996	150 75
1997 TPS (Serena)	First Public Issue	12893000	13	12-May	400 16.8
1997 Athi River Mining	First Public Issue	230000	12.25	7/10/97	250 12.6
1998 Kenya Commercial Bank Ltd	Fourth Public issue	28050000	65	24/4-15/5 1998	70
1999 HFCK	Second Public Issue	30000000	14	1/3-15/3 1999	<100 14.5
2000 African Lakes Corporation plc	First Secondary listing	4000000	94.5		150 111-131

Source: The Nairobi Stock Exchange

NSE 20 SHARE INDEX CONSTITUENT COMPANIES

1. Brooke Bond Kenya Limited
2. Geroge Williamson Kenya Limited
3. Kakuzi Limited
4. Sasini Tea and Coffee Limited
5. Uchumi Supermarkets Limited
6. Kenya Airways Limited
7. *Lonrho Motors Limited
8. Nation Media Group Limited
9. Barclays Bank Limited
10. Diamond Trust Bank of Kenya Limited
11. Kenya Commercial Bank Limited
12. Standard Chartered Bank Kenya Limited
13. Bamburi Limited
14. Brutish American Tobacco Kenya Limited
15. BOC Gases Limited
16. East African Packaging Limited
17. East African Breweries Limited
18. Kenya National Mills Limited
19. Kenya Power and Lighting Limited
20. Total Kenya Limited *

*Lonrho Motors Limited was omitted from the list as the Company was suspended from trading.

Note: The existing criteria as at 30 September 2002 for shares listed on the Nairobi Stock Exchange was as follows:

- Must have at least 20% of its shares quoted on the Nairobi Stock Exchange
- Must be continuously quoted for at least three years
- Must have a minimum market capitalisation of Kshs 20 million.
- Should be a "Blue Chip" company with superior profitability and dividend record

Source: The Nairobi Stock Exchange

Trends in Key economic Indicators, 1993-2000

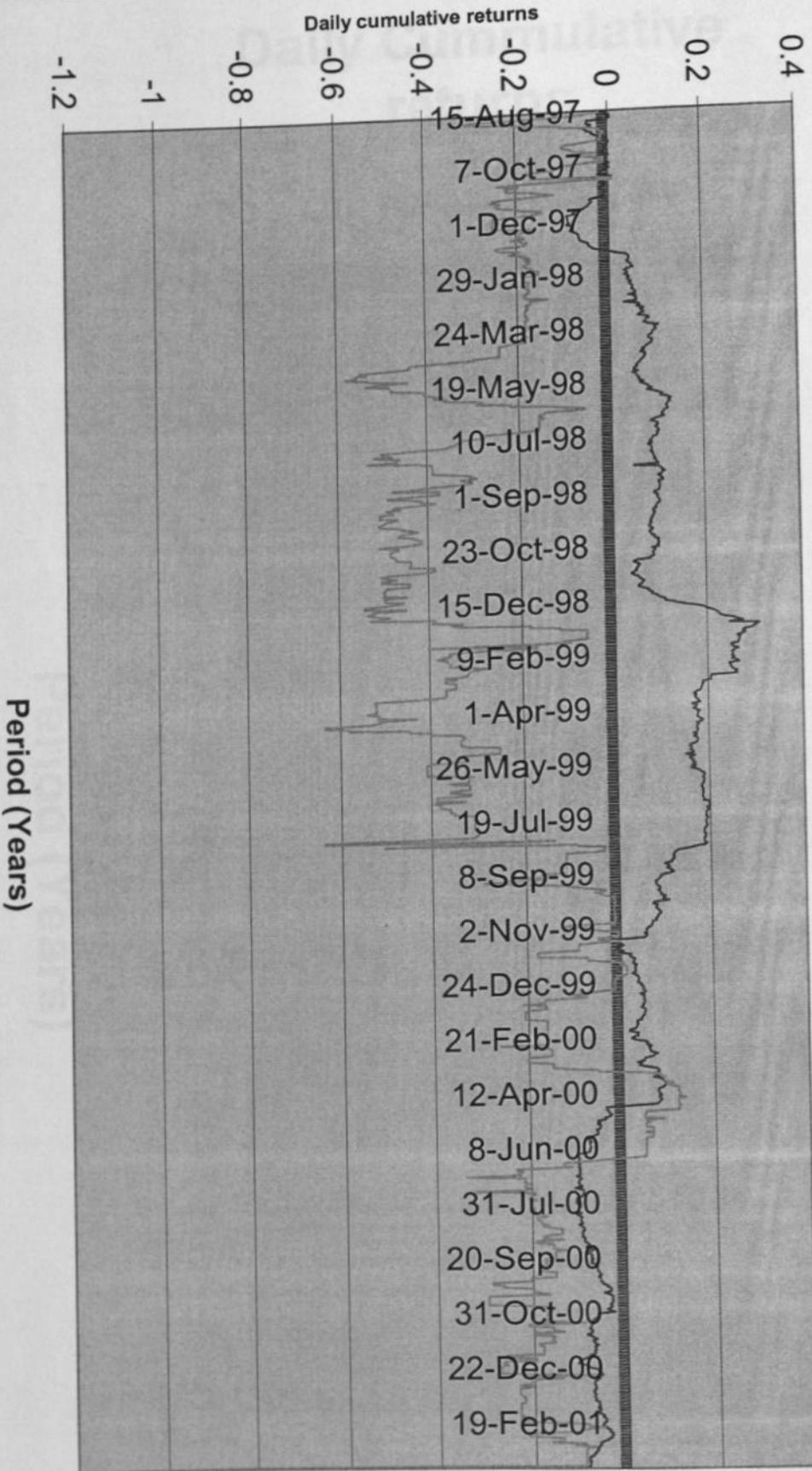
INDICATORS	1993	1994	1995	1996	1997	1998	1999	2000
Real GDP growth rate %	0.2	3.0	4.8	4.6	2.4	1.6	1.4	-0.3
PER capita GDP (\$)	188.1	225.2	271.5	284	283	282	279	271
Inflation rate(%)	46	28.8	1.6	9.0	11.2	6.6	3.5	6.2
Foreign exchange rate (Kshs/\$)	58.0	56.1	51.4	57.1	58.8	61.9	72.9	78.0
Govt. Budget deficit as % of GDP	-7.3	-6.1	-1.0	0.0	-0.8	-1.6	0.5	1.0

Source: (1) Economic survey, various issues.
(ii) Central Bank of Kenya Monthly economic Review, various issues.

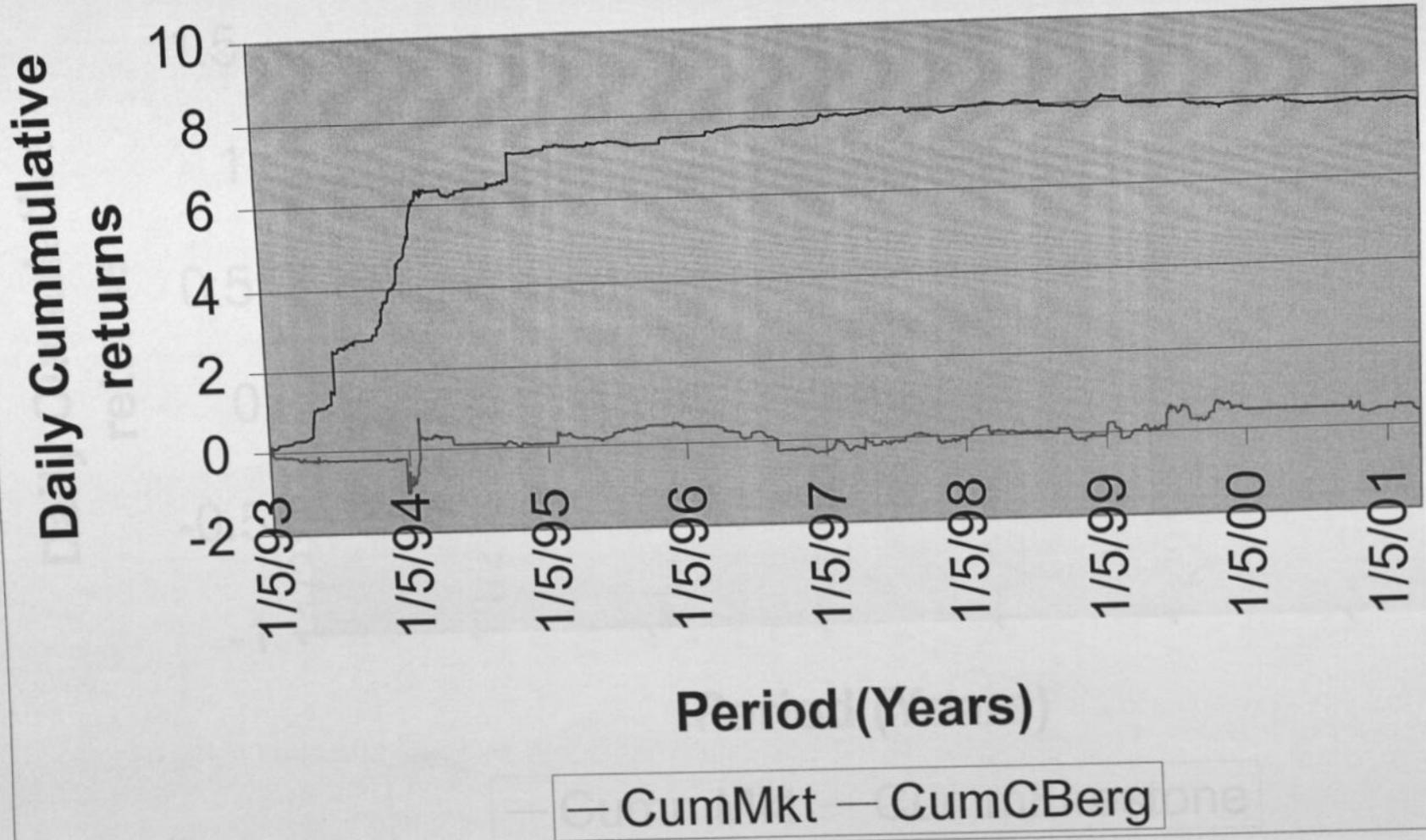
Appendix IV)

CUMULATIVE AVERAGE RETURN GRAPHS

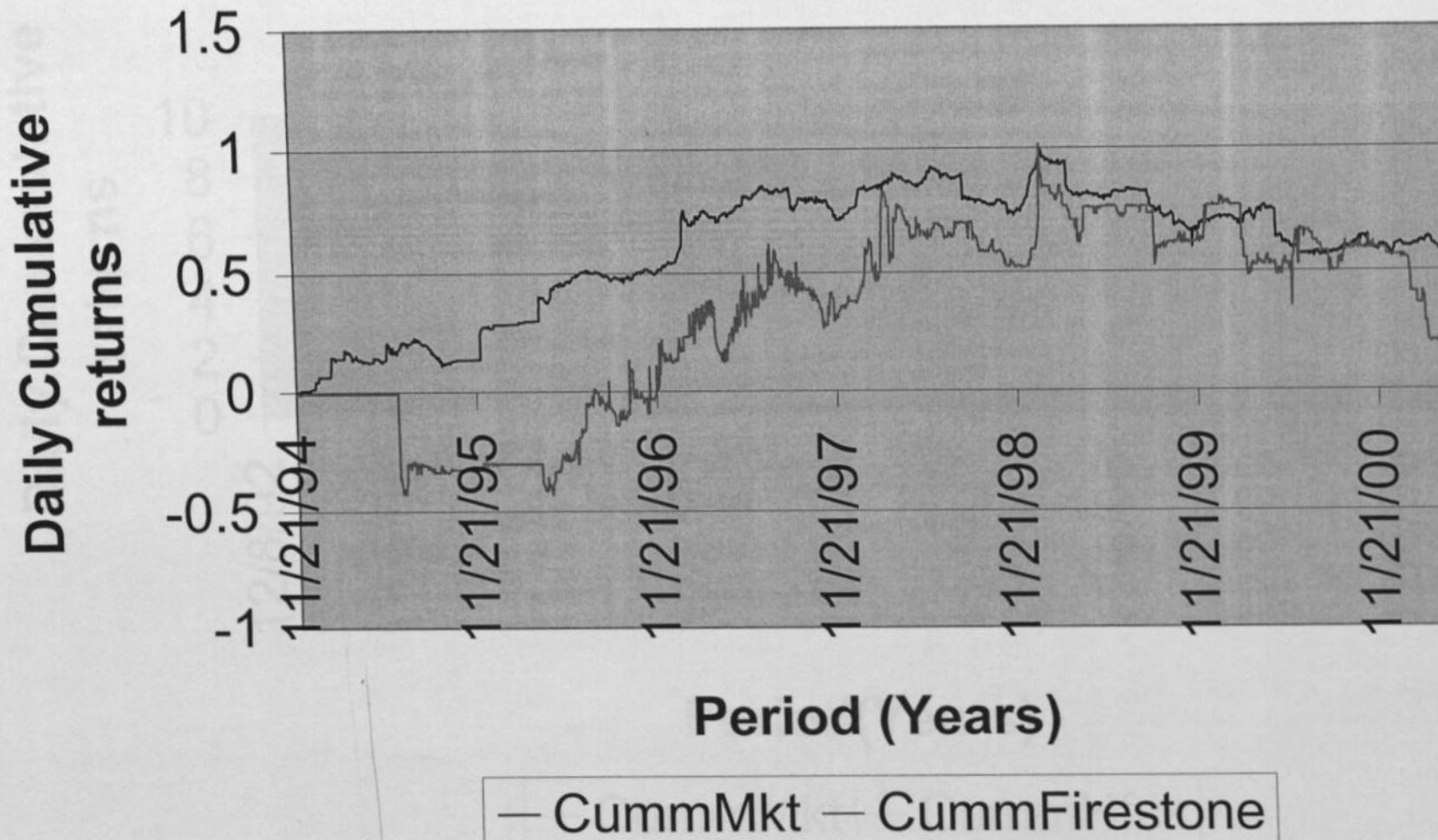
Athi River Mining Company Limited



Crown Berger Limited

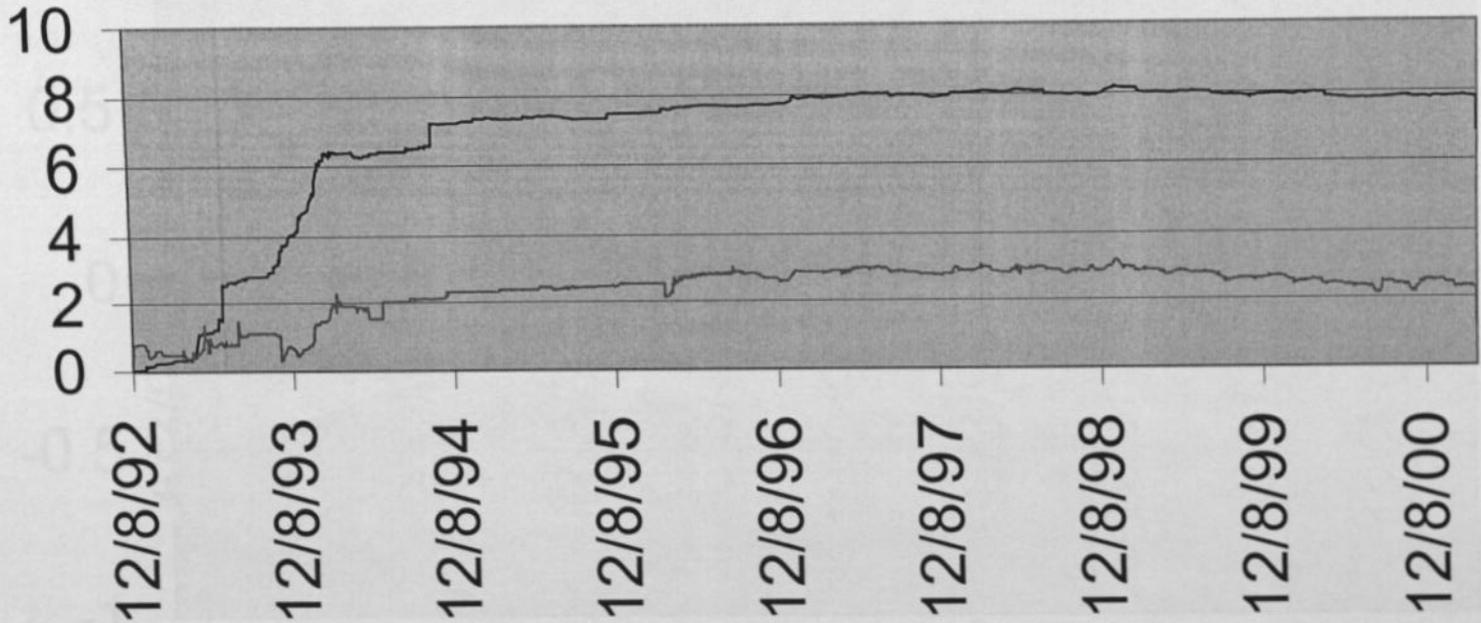


Firestone Kenya Limited



Housing Finance Company Kenya Limited

Daily Cumulative returns



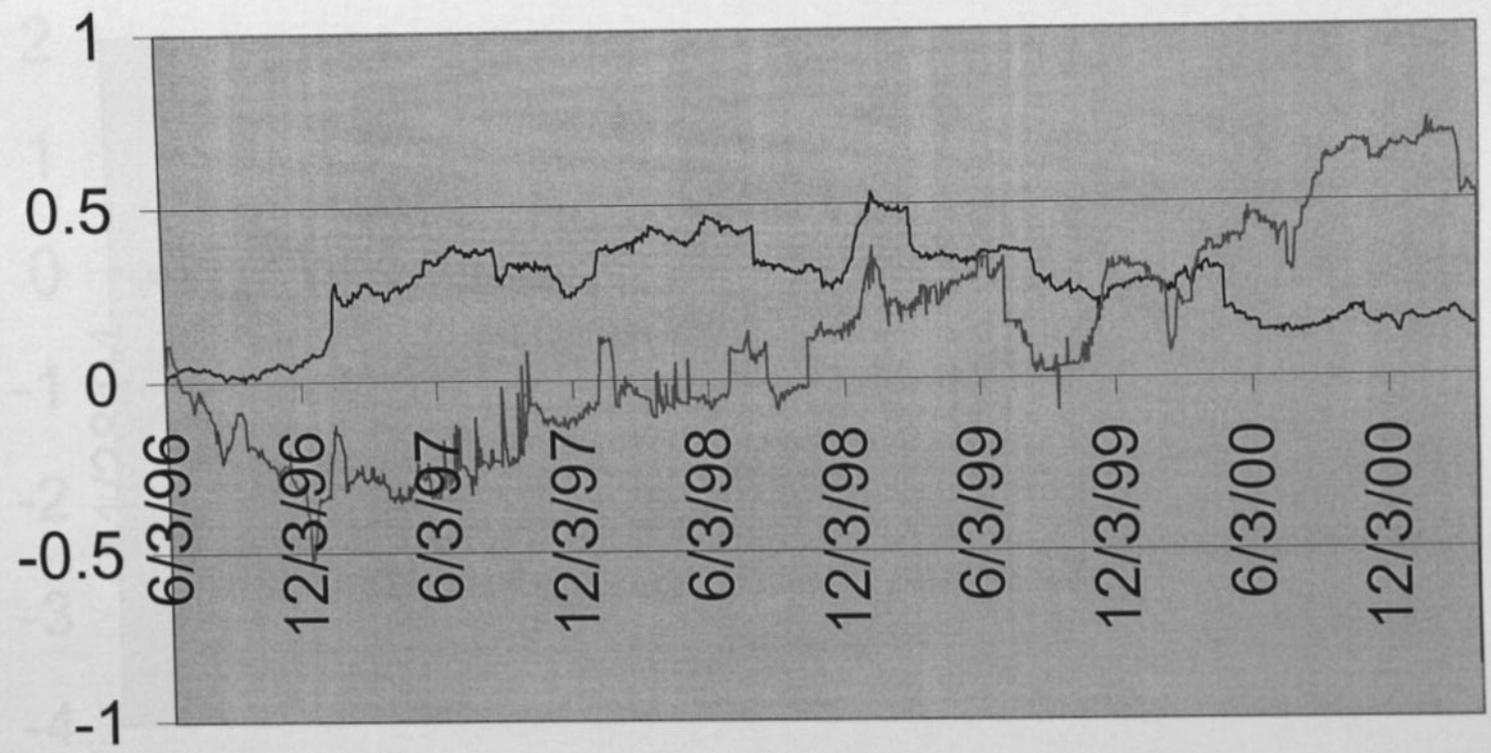
Period(Years)

— CummmMkt — CummmHfck

National Kenya Airways Limited

19

Daily Cumulative
returns

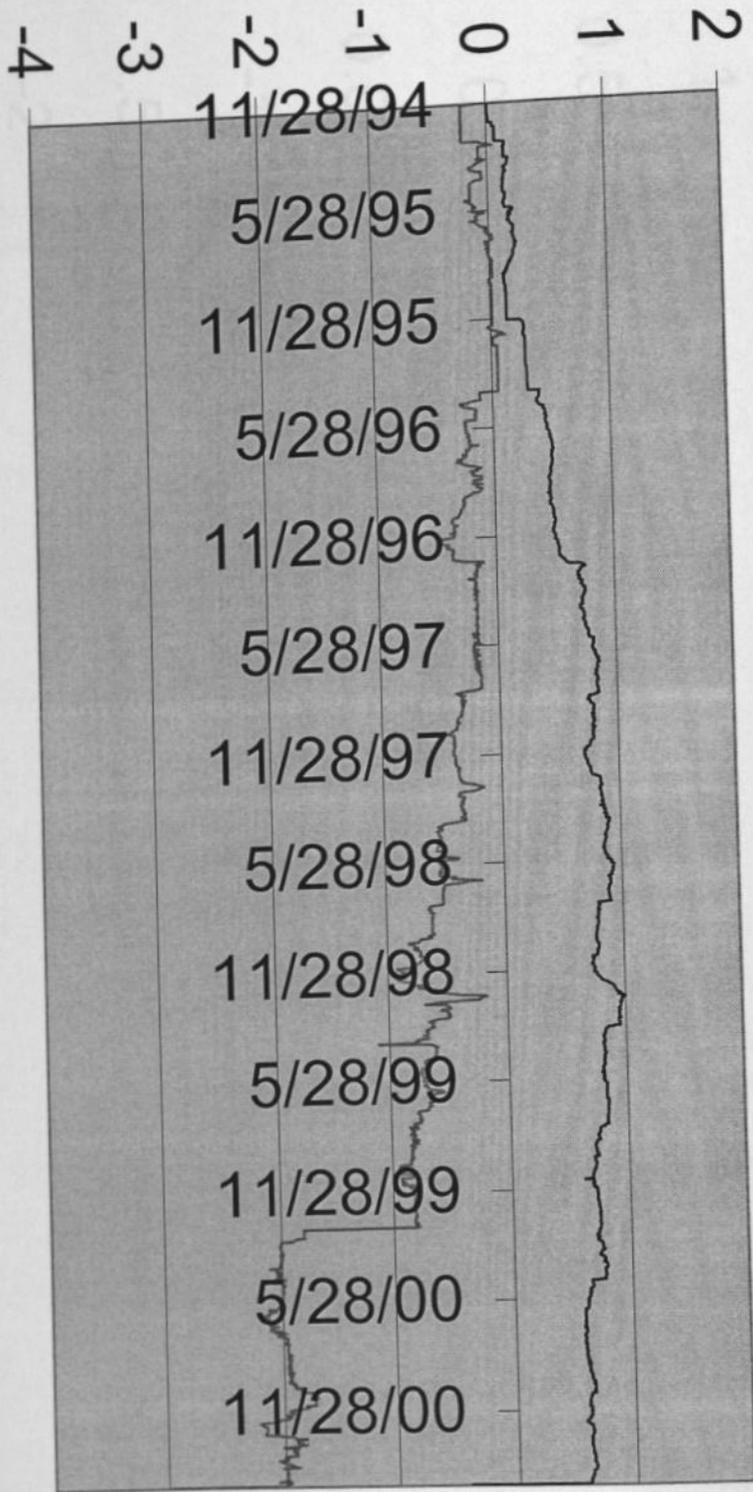


Period (Years)

— CummmMkt — CummmKQ

Daily Cumulative returns

National Bank of Kenya Limited

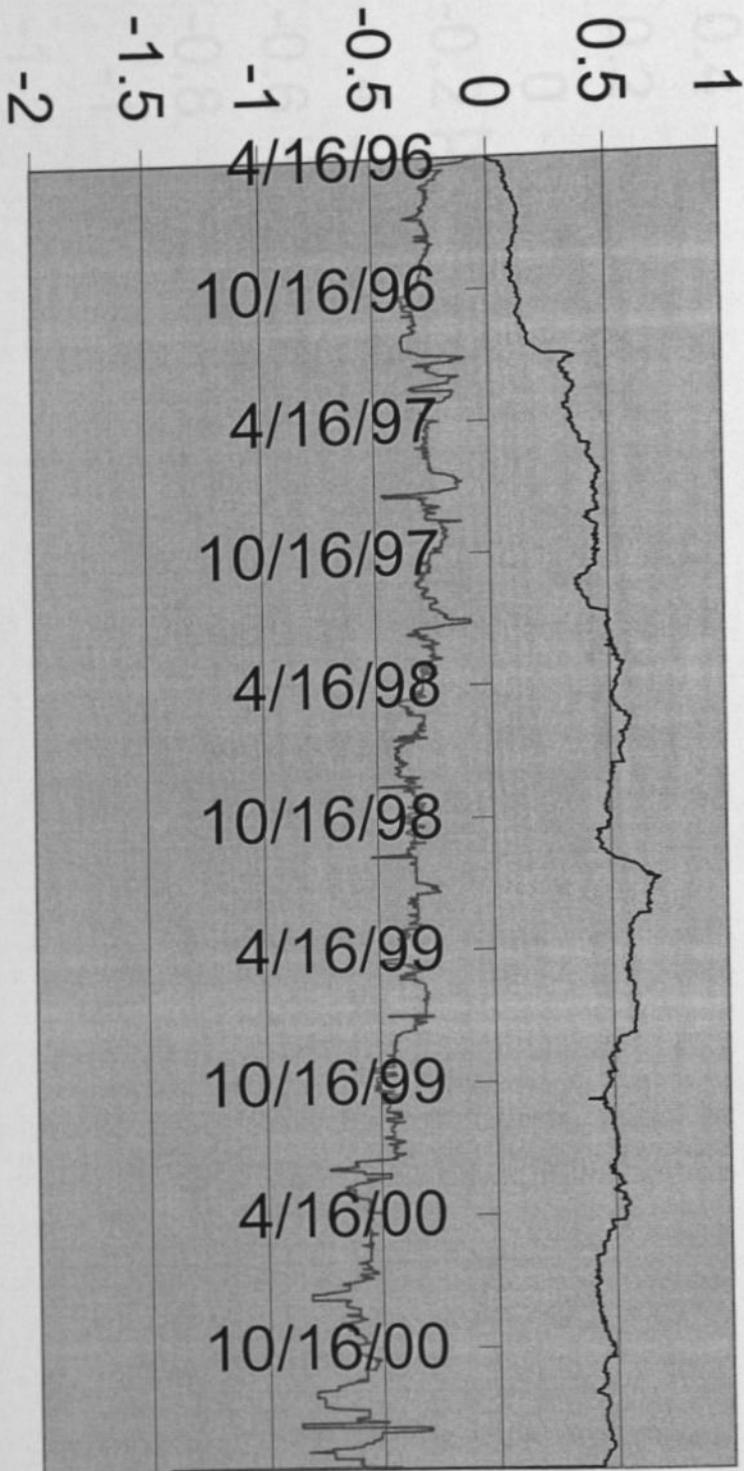


Period (Years)

— CummMkt — CummNBK

Rea Vipingo Limited

Daily Cumulative returns

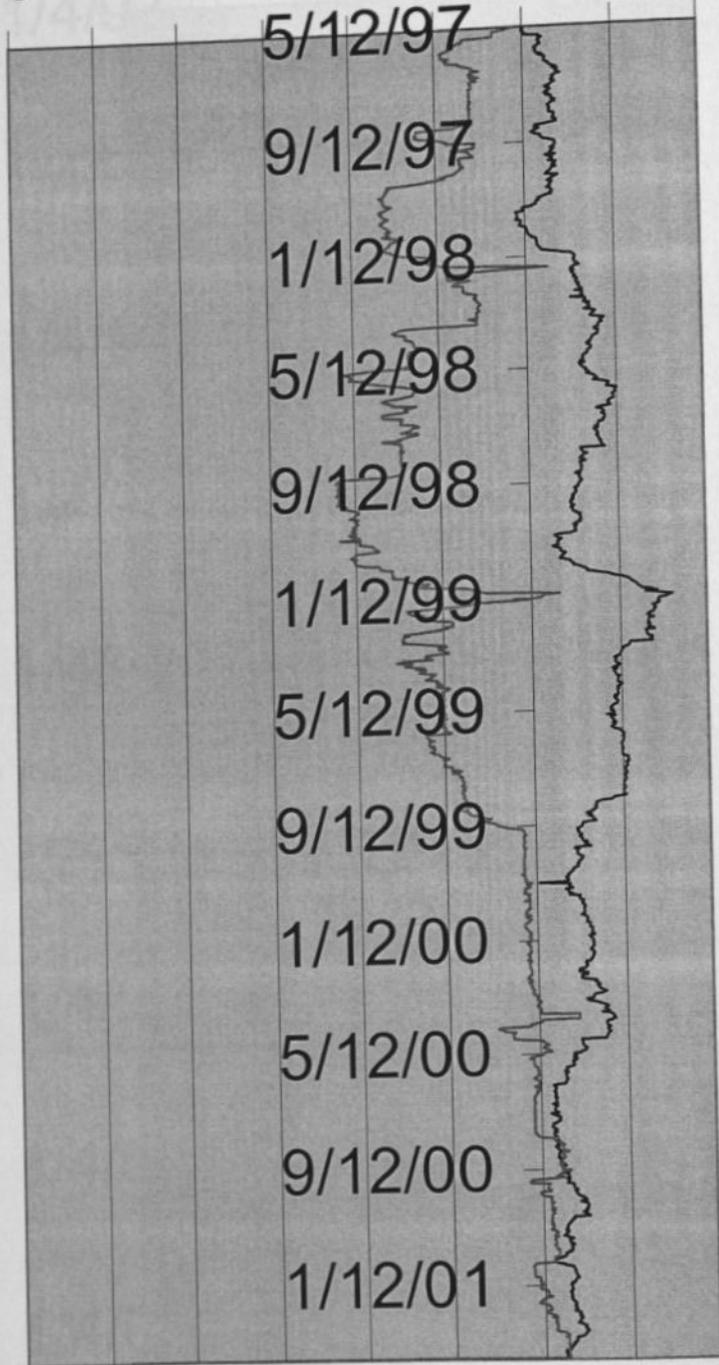


Period(Years)

— CummMkt — CummRea

Daily Cumulative returns

0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
-1
-1.2

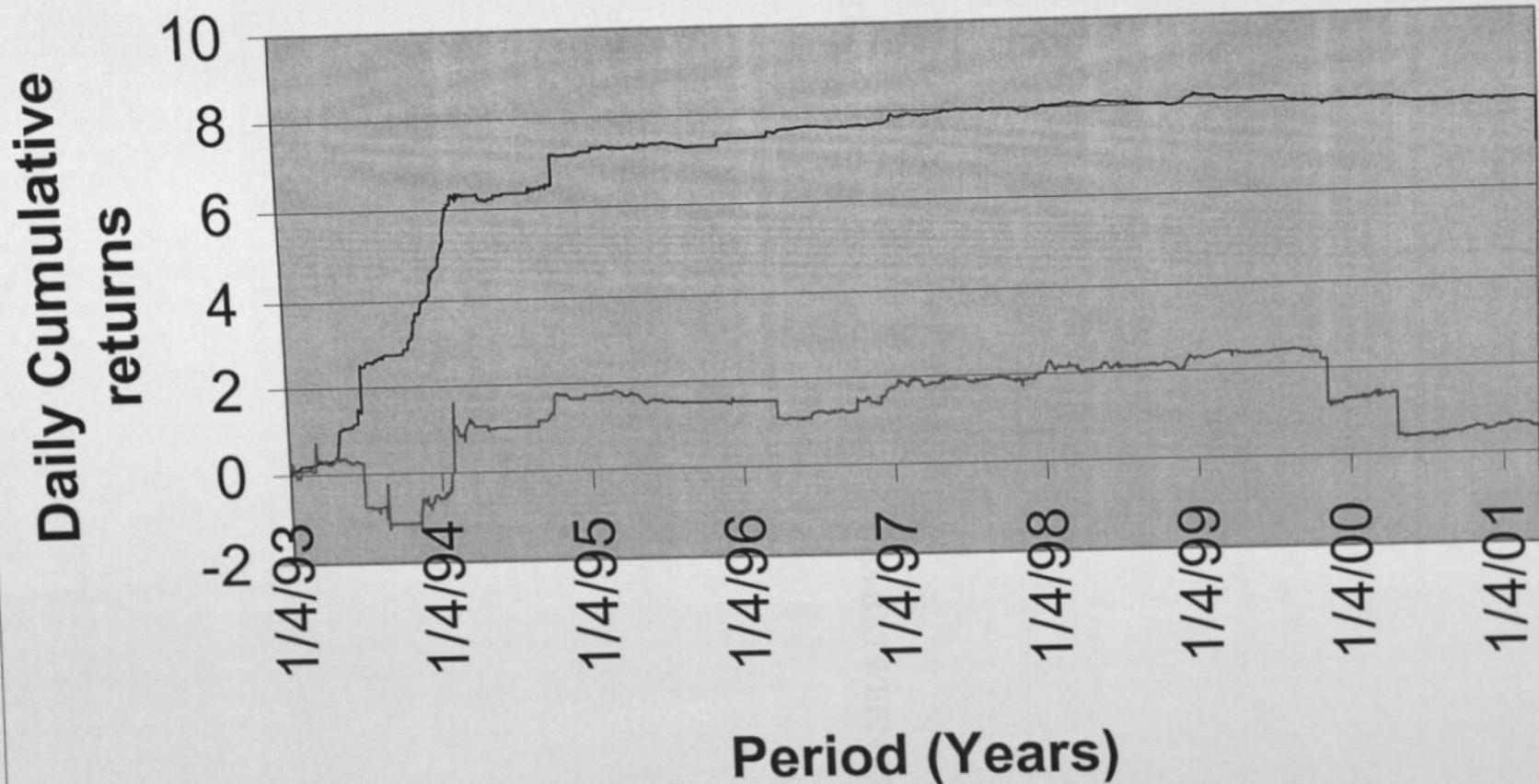


TPS Serena

Period (Years)

— CummmMkt — CummmTPS

Uchumi Supermarkets Limited



— CummmMkt — CummmUch

Appendix (V)

CORPORATE ACTIONS ON LISTED COMPANIES BETWEEN 1992-2001

Corporate Actions			Rate	Kshs	Announcement	Closure	Payment
NAIROBI STOCK EXCHANGE (1992 - 2001)							
A Baumann	1992/93	Nil					
A Baumann		Nil					
A Baumann	1992	1st Interim	0.07		03.09.92		
A Baumann		2nd Interim	0.13		01.12.92		08.01.93
A Baumann		Final	0.745		21.04.93		
A Baumann	1993	1st Interim	0.1		09.08.93	01.09.93	30.09.93
A Baumann		2nd Interim	0.2		08.11.93	01.12.93	01.12.93
A Baumann		Final	1.15		14.02.94	04.03.94	04.03.94
A Baumann		1st & FIN		1.50	35083	(16-23/2/96)	4/3/96
A Baumann		Fin.div		0.75	36075		
A Baumann		1ST & FIN.DIV.		1.5	34642	19/11-26/11/94	34673
A Baumann		1ST & FIN		0.75	35472	31/3/97	
A Baumann		1ST & FINAL		1.25	36363	(10-17/1/2000)	17/1/2000
A Baumann		FINAL		1.00	36787		
A Baumann		Special Dividend		0.20	36999	7/6/2001	
Athi River Mining		FIN.DIV		0.30	35908	(23/5-27/5/98)	
Athi River Mining		Final	0.6		13.12.92		24.04.92
B A T Kenya Ltd	1991	Final	0.07		03.09.92		
B A T Kenya Ltd	1992	1st Interim	0.13		01.12.92		08.01.93
B A T Kenya Ltd		2nd Interim	0.745		21.04.93		
B A T Kenya Ltd		Final	0.1		09.08.93	01.09.93	30.09.93
B A T Kenya Ltd	1993	1st Interim	0.2		08.11.93	01.12.93	01.12.93
B A T Kenya Ltd		2nd Interim	1.15		14.02.94	04.03.94	04.03.94
B A T Kenya Ltd		Final					
B A T Kenya Ltd		1ST & FIN DIV		2.50	34743	34761	34812
B A T Kenya Ltd		1ST INT.DIV		0.50	34925	34943	34972
B A T Kenya Ltd		FIN.DIV		4.00	35837	3/3/98	
B A T Kenya Ltd		Int.div		2.50	36017	5/10/98	
B A T Kenya Ltd		Final		8.00	36584	20/3/2000	
B A T Kenya Ltd		Bonus		1.3	36584	20/3/2000	
B A T Kenya Ltd		2ND INT.DIV		1.00	35017		
B A T Kenya Ltd		FINAL.DIV		4.00	35473	03/3/97	
B A T Kenya Ltd		BONUS		1:1	34379	34397	
B A T Kenya Ltd		FIN. DIV.		11.5	34407	34397	
B A T Kenya Ltd		1ST INT. DIV.		0.5	34554	34578	34607
B A T Kenya Ltd		2ND INT. DIV.		1	34645	34669	
B A T Kenya Ltd		FIN.DIV		3.50	35107	4/3/96	
B A T Kenya Ltd		INT.DIV		2.00	35324	21/10/96	30/10/96
B A T Kenya Ltd		INT.DIV		2.00	35625	3/10/97	28/11/97
B A T Kenya Ltd		Final		5	36206	10/3/99	
B A T Kenya Ltd		INT.DIV		2.50	36381	04/10/99	29/11/99
B A T Kenya Ltd		INT		3.75	36735	21/8/2000	1/9/2000
B A T Kenya Ltd		2ND INTERIM		2.50	36836	27/11/00	15/12/00
B A T Kenya Ltd		FINAL		1.65	36924	26/2/2001	30/3/2001
B A T Kenya Ltd		INT.DIV		3.50	37082	31/7/2001	31/8/2001
B A T Kenya Ltd		Int.div		2.50	36741	8/9/2000	13/10/2000
B A T Kenya Ltd		INT.DIV		2.75	37106	13/9/01	12/10/2001
B A T Kenya Ltd		FINAL		2.55	36475	(26/2-5/3/2000)	17/3/2000
B.O.C GASES		INT.DIV		0.625	34382	13/5-17/5/94	
Bamburi Portland Cement Co. Ltd		BONUS		1:1	34768	34843	
Bamburi Portland Cement Co. Ltd		FIN.DIV		0.725	34768	34843	
Bamburi Portland Cement Co. Ltd		INT.DIV		0.375	34865	(13-20/7)	34926
Bamburi Portland Cement Co. Ltd		FIN.DIV		0.625	35111	(11-15/3/96)	15/4/96
Bamburi Portland Cement Co. Ltd		BONUS		1:2	35111	(11-15/3/96)	15/4/96
Bamburi Portland Cement Co. Ltd		FIN.DIV		0.75	35480	(27/3 - 4/4/97)	6/5/97
Bamburi Portland Cement Co. Ltd		BONUS		1:2	35480	(27/3 - 4/4/97)	6/5/97
Bamburi Portland Cement Co. Ltd		INT.DIV		0.50	35641		
Bamburi Portland Cement Co. Ltd		FIN.DIV		0.625	35844	(20-24/4/98)	15/5/98
Bamburi Portland Cement Co. Ltd		Final		0.75	36209	(19-23/4/99)	14/5/99
Bamburi Portland Cement Co. Ltd		INT.DIV		0.50	36363	(30/9-4/10/99)	26/10/99
Bamburi Portland Cement Co. Ltd		Final		0.50	36584	(14-20/4/2000)	12/5/2000
Bamburi Portland Cement Co. Ltd		INT		0.25	36727	(29/9-4/10/2000)	24/10/2000
Bamburi Portland Cement Co. Ltd		Final		0.50	36949	(12-20/4/01)	15/5/2001
Bamburi Portland Cement Co. Ltd		Final	0.1		17.02.92	29.05.92	30.06.92
Bamburi Portland Cement Co. Ltd	1991	Interim	0.075		04.12.92		29.01.93
Bamburi Portland Cement Co. Ltd	1992	Final	0.125			06.05.93	
Bamburi Portland Cement Co. Ltd		Bonus	1 for 1		3	34555	34577
Bamburi Portland Cement Co. Ltd		INT. DIV.					34629
Barclays Bank Ltd							

Corporate Actions		Rate	Kshs	Announcement	Closure	Payment
NAIROBI STOCK EXCHANGE (1992 - 2001)						
Barclays Bank Ltd			1:5	35845	20/3/98	
Barclays Bank Ltd			9.00	35845	19/3/98	
Barclays Bank Ltd			3.00	36013	10/9/98	13/10/98
Barclays Bank Ltd			7.50	36935	26/4/2001	18/5/2001
Barclays Bank Ltd			5.5	34403	1/4-5/4/94	34481
Barclays Bank Ltd			6	34772	34796	
Barclays Bank Ltd			3.00	34919	34956	34985
Barclays Bank Ltd			7.00	35123	28/3/96	24/5/96
Barclays Bank Ltd			1:5	35123	29/3/96	
Barclays Bank Ltd			3.00	35283	12/9/96	15/10/96
Barclays Bank Ltd			7.00	35489	3/4/97	
Barclays Bank Ltd			3.00	35649	11/9/97	14/10/97
Barclays Bank Ltd			8	36207	19/3/99	28/5/99
Barclays Bank Ltd			2.50	36377	10/09/99	
Barclays Bank Ltd			1:5	36571	19/3/2000	26/5/2000
Barclays Bank Ltd			7.50	36571	19/3/2000	26/5/2000
Barclays Bank Ltd			28.9	21.02.92	09.04.92	13.05.92
Barclays Bank Ltd	1991	Final	0.1	31.07.92	27.08.92	15.10.92
Barclays Bank Ltd	1992	Interim	0.4	26.02.93	26.03.93	31.05.93
Barclays Bank Ltd		Final	0.25	27.08.93	16.10.93	22.10.93
Barclays Bank Ltd	1993	Interim	0.55	10.03.94	01.04.94	27.05.94
Barclays Bank Ltd		Final	1 For 4	10.03.94	01.04.94	22.05.94
Barclays Bank Ltd		Bonus		0.80	34837	(30/6-2/7/95)
Barclays Bank Ltd		INT.DIV		0.8	34481	(1/7-12/7)
BOC GASES		INT.DIV		0.80	34841	(30/6-12/7)
BOC GASES		INT.DIV	20	16.01.92	03.12.92	27.03.92
BOC GASES	1991	Final		0.90	35207	(29/6-10/7/96)
BOC GASES		INT.DIV		2.45	35746	30/1/98
BOC GASES		FIN.DIV		1.00	35943	(26/6-5/7/98)
BOC GASES		INT.DIV		1.00	36671	(24/6-2/7/2000)
BOC GASES		INT.DIV		2.55	36825	(24-25/2/01)
BOC GASES		FINAL		2	35054	(2-13/3/96)
BOC GASES		FINAL DIV		2.45	35388	(1 - 9/2/97)
BOC GASES		FINAL.DIV		0.90	35586	(28/6 - 6/7/97)
BOC GASES		INT.DIV		2.5	36132	(27/2-7/3/99)
BOC Gases		Final		1.00	37035	6/7/2001
BOC Gases		INT.DIV		12	34387	34404
Brooke Bond		FIN. DIV.		1.7	34572	17/9-25/9/94
Brooke Bond		INT. DIV.		3.30	34747	18-26/3/95
Brooke Bond		FIN.DIV	95	17.02.92	14.03.92	08.05.92
Brooke Bond	1991	Final	15	28.08.92	19.09.92	12.12.92
Brooke Bond	1992	Interim	135	15.02.93	13.03.93	07.05.93
Brooke Bond		Final	100	03.09.93	25.09.93	18.10.93
Brooke Bond	1993	Interim	120	22.02.94	12.03.94	21.03.94
Brooke Bond		Final	1 for 1	26.11.93	18.12.93	28.02.94
Brooke Bond		Bonus		0.70	34943	(23/9-1/10/95)
Brooke Bond		INT.DIV		0.30	35118	(23-31/3/96)
Brooke Bond		FINAL.DIV		1.20	35310	20/9/96
Brooke Bond		INT.DIV		0.80	35482	(22 - 30/3/97)
Brooke Bond		FIN.DIV		1.70	36039	(26/9-4/10/98)
Brooke Bond		Int.div		2.3	36220	(27/3-14/4/99)
Brooke Bond		FINAL		4.00	36574	(11-19/3/2000)
Brooke Bond		Final		6.00	36941	(31/3-8/4/2001)
Brooke Bond		FINAL		0.6	34380	(23-30/6/95)
Brooke Bond		1ST FIN.DIV.		1:5	34380	(16-18/5)
CAR & GENERAL		BONUS		0.75	34873	(23/8-6/9/96)
CAR & GENERAL		1ST & FIN.DIV		0.10	35256	(23/8-6/9/96)
CAR & GENERAL		1ST & FIN		1:10	35256	(23/8-6/9/96)
CAR & GENERAL		BONUS	5	26.06.93	02.08.93	31.08.93
CAR & GENERAL	1991	Final	6	27.07.93		
CAR & GENERAL	1992	Final	12	15.02.94		
CAR & GENERAL	1993	Final	1 For 5	15.02.94		
CAR & GENERAL		Bonus		0.8	34416	13/4-21/4/95
CarbAcid Investments Ltd		INT.DIV.		1.05	34626	19/11-25/11/94
CarbAcid Investments Ltd		FIN. DIV.		0.80	34781	13-21/4/95
CarbAcid Investments Ltd		INT.DIV		1.10	34999	(23-30/11/95)
CarbAcid Investments Ltd		FIN.DIV		2 : 5	34999	(23-30/11/95)
CarbAcid Investments Ltd		BONUS		0.80	35096	(12-19/4/96)
CarbAcid Investments Ltd		INT.DIV				26/4/96

Corporate Actions		Rate	Kshs	Announcement	Closure	Payment	
NAIROBI STOCK EXCHANGE (1992 - 2001)							
CarbAcid Investments Ltd		FIN.DIV		1.20	35362	(22-29/11/96)	13/12/96
CarbAcid Investments Ltd		BONUS		3.5	35362	(22-29/11/96)	13/12/96
CarbAcid Investments Ltd		INT. DIV		0.80	35502	(10 - 16/4/97)	
CarbAcid Investments Ltd		FIN.DIV		1.20	35725	(21-28/11/97)	11/12/97
CarbAcid Investments Ltd		INT. DIV		0.90	35874	(17-21/4/98)	29/4/98
CarbAcid Investments Ltd		Fin.div		1.30	36091	(20-27/11/98)	11/12/98
CarbAcid Investments Ltd		INT.DIV		1.00	36229	(15-21/4/99)	29/4/99
CarbAcid Investments Ltd		FINAL		1.50	36360	(19-25/11/99)	10/12/99
CarbAcid Investments Ltd		SPECIAL MILLENIUM		2.50	36360	(19-25/11/99)	10/12/99
CarbAcid Investments Ltd		Int.div		1.10	36602	(13-20/4/2000)	28/4/2000
CarbAcid Investments Ltd		FINAL		1.65	36812	(15-21/11/00)	8/12/00
CarbAcid Investments Ltd		BONUS		1.5	36812	14/11/00	8/12/00
CarbAcid Investments Ltd		INT		1.10	36955	27/3/2001	27/4/2001
CarbAcid Investments Ltd	1992	Interim	10		21.01.92	05.03.92	25.04.92
CarbAcid Investments Ltd		Final	15		12.10.92	20.11.92	17.12.92
CarbAcid Investments Ltd		Interim	12		19.03.93	14.04.93	14.04.93
CarbAcid Investments Ltd	1993	Interim	18		13.10.93	01.12.93	23.12.93
CarbAcid Investments Ltd		Final			13.10.93	01.12.93	23.12.93
CarbAcid Investments Ltd		Bonus	2 For 5				
CFC Bank		Bonus		1.5	36600		
CFC Bank		Final		0.67	36600		
CFC Bank		BONUS		22:3	34757	(29/3-5/4/95)	
CFC Bank		1ST & FIN.DIV		0.50	34901	(26/9-3/10/95)	34996
CFC Bank		1ST & FIN.DIV.		2.5	34626		
CFC Bank		1ST & FIN		0.90	35207	(27/8-3/9/96)	24/9/96
CFC Bank		1ST & FIN		0.67	35877	(8-15/5/98)	5/6/98
CFC Bank		1ST & FIN		0.67	36969	(3-10/5/2001)	25/5/01
CFC Bank		IST&FINAL		2.00	36804	(17-24/11/00)	
City Trust Ltd		FINAL		1.5	34460	21/6	34505
City Trust Ltd		BONUS		0.75	34625	9/12-16/12/94	34703
City Trust Ltd		DIVIDEND		0.90	35004		
City Trust Ltd		1ST&FIN.DIV		1.25	35374	(16 - 30/12/96)	06/1/97
City Trust Ltd		FIN.DIV		1.50	35704	(5-19/12/97)	12/1/98
City Trust Ltd		FIN.DIV		2.00	36084	(23/11-4/12/98)	
City Trust Ltd		1st& Fin		2.00	36368	(22-26/11/99)	17/12/99
City Trust Ltd		1ST & FINAL		2.00	36454	(22-26/11/99)	7/1/2000
City Trust Ltd		1st & final			24.10.92	11.12.92	04.01.93
City Trust Ltd	1992	Final	12		24.10.93	10.12.93	15.11.93
City Trust Ltd	1993	Final	20		27.07.92	25.09.92	22.10.92
City Trust Ltd	1992	Final	25		29.07.93		
City Trust Ltd	1993	Final		0.5	34492	15/7	34544
CMC Holdings		INT.DIV.		1.50	34710	17/2/95	34775
CMC Holdings		FIN.DIV		0.50	34865	(14/7/95)	34908
CMC Holdings		INT.DIV		1.1	35814	27/2/98	
CMC Holdings		BONUS			08.01.92	14.02.92	13.03.92
CMC Holdings	1991	Final	13		30.06.92	10.07.92	24.07.92
CMC Holdings	1992	Interim	6		07.01.93	19.03.93	19.03.93
CMC Holdings		Final		0.5	34492	34530	
CMC Holdings		INT. DIV.		1.50	35066	22/2/96	22/3/96
CMC Holdings		FIN.DIV		0.50	35236	12/7/96	22/7/96
CMC Holdings		INT.DIV		2.00	35423	21/2/97	21/3/97
CMC Holdings		FINAL.DIV		0.50	35565	11/7/97	25/7/97
CMC Holdings		INT.DIV		0.5	36147	26/2/99	26/3/99
CMC Holdings		Final		0.50	36280	16/7/99	30/7/99
CMC Holdings		INT		0.25	36514	29/2/2000	31/3/2000
CMC Holdings		Final		0.75	36901	28/2/01	30/3/01
CMC Holdings		IST&FINAL			25.05.93		
CMC Holdings	1992	Final	32.4		34591	30/9-7/10/94	34635
Crown Berger		INT. DIV.		1.45	34813	12-19/5/95	34878
Crown Berger		2ND INT.DIV		1.00	35166	(3-10/5/96)	31/5/96
Crown Berger		INT.DIV		1.00	35536	(30/6 - 4/7/97)	31/7/97
Crown Berger		FIN.DIV		1.35	35836	(4-6/3/98)	16/3/98
Crown Berger		INT.DIV		1.00	36342	(6-10/9/99)	30/9/99
Crown Berger		FINAL		1.00	36383	(6-10/9/99)	30/09/99
Crown Berger		INT.DIV		1.00	36697	(31/7-4/8/2000)	31/8/2000
Crown Berger		FINAL		0.50	37049	(27/7-3/8/01)	31/8/2001
Crown Berger		final		1.2	34383	25/4-2/5/94	34478
DIAMOND TRUST		BONUS		0.8	34383	25/4-2/5/94	34478
DIAMOND TRUST		FIN. DIV.		0.6	34523	8/8-15/8/94	34577
DIAMOND TRUST		INT. DIV.					

Corporate Actions			Rate	Kshs	Announcement	Closure	Payment
NAIROBI STOCK EXCHANGE (1992 - 2001)							
DIAMOND TRUST		1ST & FIN.DIV		1.00	34828	7/7/95	34901
DIAMOND TRUST		BONUS		1:4	34828	30-7/7/95	34901
DIAMOND TRUST		INT.DIV		0.80	34890	(7-14/8/95)	34942
DIAMOND TRUST		INT.DIV		1.00	34891	7-14/7/95	34942
DIAMOND TRUST		FIN.DIV		0.80	35151	(31/5-7/6/96)	21/6/96
DIAMOND TRUST		INT.DIV		0.80	35286	(23-30/8/96)	20/9/96
DIAMOND TRUST		1ST & FIN		0.60	35884		
DIAMOND TRUST		Int.div		0.40	36018	(11-18/9/98)	30/9/98
DIAMOND TRUST		INT.DIV		0.40	36382	(10-17/09/99)	30/09/99
DIAMOND TRUST		FINAL		0.40	36598	(30/6-7/7/2000)	25/7/2000
DIAMOND TRUST	1991	Final	20		21.02.92	24.04.92	25.05.92
DIAMOND TRUST	1992	Bonus	1 For 2		3.09.92	09.11.92	13.11.92
DIAMOND TRUST		Interim	15				31.08.92
DIAMOND TRUST		Final	20		19.02.93	26.04.93	24.05.93
DIAMOND TRUST	1993	Interim	15		22.10.93	09.08.93	31.08.93
DIAMOND TRUST		IST&FINAL		0.60	36973	(29/6-6/7/2001)	20/7/01
Dunlop Kenya Ltd		FIN.DIV		14.00	34892	(28/8/95)	
Dunlop Kenya Ltd		1ST & FIN		20.975	35305		
Dunlop Kenya Ltd		BONUS		4:1	35711	subject to approval	
Dunlop Kenya Ltd		BONUS		4:1	35955		
Dunlop Kenya Ltd		FIN.DIV		2.00	35955		
Dunlop Kenya Ltd		FIRST & FINAL		0.40	36343	(18-26/7/99)	1/8/99
Dunlop Kenya Ltd		1ST & FINAL		0.40	36748	(29/9-12/10/2000)	1/11/2000
Dunlop Kenya Ltd		FINAL		0.40	37007		
Dunlop Kenya Ltd	1990	Final	60			25.06.91	30.11.92
Dunlop Kenya Ltd	1991	Final	60		24.04.92	18.05.92	30.11.92
Dunlop Kenya Ltd	1992	Final	130		12.07.93	02.08.93	30.11.93
Dunlop Kenya Ltd		1ST & FINAL		1.00	35026	(11-14/12/95)	35048
E.A PORTLAND		IST & FIN.DIV.		0.5	34361	34407	34421
E.A PORTLAND		1st & FIN. DIV.		1	34632	5/12-9/12/94	34682
E.A PORTLAND		BONUS		2:1	35111		26/4/96
E.A PORTLAND		Rights issue		14.00	35111		26/4/96
E.A PORTLAND		1ST & FIN		0.33	35374	(9 -11/12/96)	23/12/96
E.A PORTLAND		1st& Fin		1.00	36140		
E.A PORTLAND		1ST&FINAL		0.67	35739	5/12/97	22/12/97
E.A PORTLAND		INT DIV		2.00	34354	25/03/94	34544
E.A.CABLES		BONUS		1:4	34722	24-31/3/95	34790
E.A.CABLES		1st & FIN DIV		2.50	34722	24-31/3/95	34790
E.A.CABLES		1st & FIN		2.00	35080	18/3/96	1/4/96
E.A.CABLES		IST & FIN		2.50	35445	17/03/97	1/04/97
E.A.CABLES		1st & final		2	36203	10/3/99	6/4/99
E.A.CABLES		1st & final		4.50	36566	2/3/2000	31/3/2000
E.A.CABLES		1ST & FIN		2.00	35816	(10-11/3/98)	1/4/98
E.A.CABLES		1ST & FINAL		1.10	36916	8/3/01	30/3/01
E.A.CABLES		FINAL.DIV		3.50	34953		
E.A.PACKAGING		1993 FIN. DIV.		5	34570	24/10-31/10/94	34639
E.A.PACKAGING		BONUS		1:5	34656	15/12-6/1/95	
E.A.PACKAGING		FIN.DIV		3.50	35342		
E.A.PACKAGING		1st & FIN. DIV.		2.85	34620	34634	34656
EAAGADS		IST & FINAL.DIV		0.70	34989		
EAAGADS		FIN.DIV		0.70	35375	(2 -6/12/96)	06/1/97
EAAGADS		FINAL.DIV		2.00	35656	(11-15/9/97)	
EAAGADS		1ST&FIN		4.75	35997		
EAAGADS		FINAL		1.25	36368	27/08/99	10/09/99
EAAGADS		BONUS		1:4	36921	21/2/2001	
EAAGADS	Nil						
EAAGADS			68		30.06.92	23.06.92	26.06.92
East Africa Packaging Ind Ltd	1989	Final	68		16.08.90	10.05.93	24.05.93
East Africa Packaging Ind Ltd	1990	Final	68		09.11.91	10.05.93	24.05.93
East Africa Packaging Ind Ltd	1991	Final		2	36209	(9-12/4/99)	30/4/99
East African Breweries Ltd		Int.div		5.00	36419	(29/11-16/12/99)	
East African Breweries Ltd		FINAL		2.00	36598	(10-17/4/2000)	28/4/2000
East African Breweries Ltd		Int.div		5.50	36773	17/11/00	22/12/00
East African Breweries Ltd		FINAL		2.25	36959	(9-12/4/01)	27/4/01
East African Breweries Ltd		INT.DIV		6.75	37137	16/11/2001	20/12/2001
East African Breweries Ltd		FINAL		1 For 5	11.09.91	16.04.92	15.05.92
East African Breweries Ltd	1991	Bonus	5				
East African Breweries Ltd	1992	Interim	22.5		16.09.92	20.11.92	18.12.92
East African Breweries Ltd		Final					

Corporate Actions			Rate	Kshs	Announcement	Closure	Payment
NAIROBI STOCK EXCHANGE {1992 - 2001}							
East African Breweries Ltd	1993	Interim	5		04.02.93	15.04.93	14.05.93
East African Breweries Ltd		Final	30		16.09.93	19.11.93	17.12.93
East African Breweries Ltd		BONUS		1:4	34956	(29/11-16/12/95)	35050
East African Breweries Ltd		FINAL.DIV		3.50	34956	(29/11-16/12/95)	35050
East African Breweries Ltd		FINAL.DIV		4.00	35675	(30/9-15/10/97)	
East African Breweries Ltd		INT.DIV		2.00	35837	(17-30/4/98)	15/5/98
East African Breweries Ltd		FIN.DIV		4.00	36055	(21/11-14/12/98)	
East African Breweries Ltd		INT.DIV		1.5	34389		34438
East African Breweries Ltd		FIN. DIV.		3.5	34590	18/11-30/11/94	
East African Breweries Ltd		INT.DIV		1.50	34746	14-27/4/95	34831
E.A.CABLES	1991	Final	25		19.02.92	13.03.92	28.03.92
E.A.CABLES	1992	Final	25		13.01.93	13.03.93	26.03.93
E.A.CABLES		Bonus	1 For 2		17.09.92	11.05.93	
E.A.CABLES	1993	Final	40		19.01.94	25.03.94	25.03.94
East African Oxgen Ltd	1992	Interim	12		26.06.92	02.07.92	31.07.92
East African Oxgen Ltd		Final	24		22.01.93	16.02.93	15.03.93
East African Oxgen Ltd	1993	Interim	16		21.05.93	31.07.93	31.07.93
East African Packaging	1992	Final	80		11.08.92		
East African Packaging		Final	100		19.08.93		
East African Portland Ltd	1992	nil					
East African Portland Ltd	1993	Final	10		21.10.94	14.03.94	28.03.94
Express Kenya Limited		1ST & FIN. DIV.		5	34579	34389	34424
Express Kenya Limited		1ST & FIN. DIV.		5.5	34666		
Express Kenya Limited		IST & FIN		4.14	35454		
Express Kenya Limited		1ST & FIN		2.20	35846	(24-25/4/98)	15/5/98
Express Kenya Limited		1ST & FIN		2.20	35846	(24-28/4/98)	15/6/98
Express Kenya Limited		1ST & FIN		8.00	35020		
Express Kenya Limited		1ST & FIN.DIV			22.11.91	22.02.92	04.03.92
Express Kenya Limited	1991	Final	40		01.12.92	01.01.93	29.01.93
Express Kenya Limited	1992	Final	40		19.11.93		31.03.94
Express Kenya Limited	1993	Final	100				
FIRESTONE		INT.DIV		1.50	34845	(19-29/6/95)	34880
FIRESTONE		FIN.DIV		1.25	35114	(20-29/3/96)	9/4/96
FIRESTONE		INT.DIV		1.70	35216	(18-20/6/96)	28/6/96
FIRESTONE		INT.DIV		0.80	35480	(19 - 26/3/97)	8/4/97
FIRESTONE		FIN.DIV		1.00	35629	(11-13/8/97)	15/8/97
FIRESTONE		INT.DIV		1:2	35846	18/3/98	6/4/98
FIRESTONE		BONUS		1.50	35846	27/3/978	
FIRESTONE		FIN.DIV		0.7	36210	(17-19/3/99)	7/4/99
FIRESTONE		FINAL		0.50	36357	(23-25/08/99)	31/08/99
FIRESTONE		INT.DIV		0.50	36574	(2-5/5/2000)	12/5/2000
FIRESTONE		Final		0.50	36732	(23-25/8/2000)	1/9/2000
FIRESTONE		INT		0.50	36938	(2-3/4/2001)	12/4/2001
FIRESTONE		FINAL		0.50	37102	(15-17/8/01)	31/8/01
FIRESTONE		INT.DIV		1.00	34899	(12-18/8)	34930
FIRESTONE		1ST & FIN.DIV		1.50	35579	(24 - 28/7/97)	28/7/97
George Williamson Kenya		1ST & FIN		1.00	35242	(4-11/9/96)	12/9/96
George Williamson Kenya		1ST & FIN		5	34523		
George Williamson Kenya		FINAL DIV.		7.50	35961	(29-30/7/98)	5/8/98
George Williamson Kenya		1ST& FIN		5.00	37042	17/7/2001	27/7/2001
George Williamson Kenya		1st & final			05.08.92	13.08.91	31.08.92
George Williamson Kenya	1992	Final	30		04.08.93	16.08.93	01.09.93
George Williamson Kenya	1993	Final	40		15.09.92		
George Williamson Kenya	1992	Interim	10		16.03.93	01.04.93	19.05.93
George Williamson Kenya		Final	10		18.03.94	12.04.94	23.05.94
George Williamson Kenya	1993	Final	20		18.03.94		
George Williamson Kenya		Bonus	1 For 2				
George Williamson Kenya		1ST & FINAL		2.50	36672	(19-27/7/2000)	2/8/2000
George Williamson Kenya		1ST & FINAL		1.00	34761	7-14/4/95	34841
H.F.C.K		INT.DIV		0.50	34935	34957	35002
H.F.C.K		Int.div		0.50	36013	28/8/98	30/9/98
H.F.C.K		BONUS		1	34411	34484	34515
H.F.C.K		1ST & FIN. DIV.		0.50	35130	(9-16/4/96)	20/5/96
H.F.C.K		FIN.DIV		1:3	35130	(9-16/4/96)	20/5/96
H.F.C.K		BONUS		0.50	35279	30/8/96	30/9/96
H.F.C.K		INT.DIV		0.75	35489	9/4/97	
H.F.C.K		FIN.DIV		1:4	35866	11/6/98	30/6/98
H.F.C.K		BONUS		1.00	35866	9/4/98	25/5/98
H.F.C.K		FIN.DIV		1	36206		
H.F.C.K		Final					

Corporate Actions							
NAIROBI STOCK EXCHANGE (1992 - 2001)			Rate	Kshs	Announcement	Closure	Payment
H.F.C.K		INT.DIV		0.25	36402	22/9/99	15/10/99
H.F.C.K		FINAL DIV		0.25	36570	9/5/2000	19/6/2000
H.F.C.K		FINAL		0.38	36941	12/3/2001	23/4/2001
Hutchings Beimer Ltd		nil					
Hutchings Beimer Ltd		1ST & FIN.DIV		2.00	34879		
Hutchings Beimer Ltd		BONUS		4:1	35029	Sub to approval	
I C D C Investments Ltd	1992	Interim	20		29/06/92	20/07/92	30/07/92
I C D C Investments Ltd		Final	20		29/09/92	11.12.92	24.12.92
I C D C Investments Ltd		Bonus	1 For 20		29/09/92	31.03.93	31.03.93
I C D C Investments Ltd	1993	Interim	20		05.07.93	19.07.93	22.07.93
I C D C Investments Ltd		Final	20		16.09.93	22.11.93	20.02.94
I C D C Investments Ltd		INT.DIV		1.25	34453	(23/25/5)	34502
I C D C Investments Ltd		INT.DIV		1.25	34788	26-28/4/95	34834
I C D C Investments Ltd		FIN.DIV		2.00	34995	(27/11-1/12/95)	35051
I C D C Investments Ltd		Rights Issue		1:3	36028	sh.30.00 per share	
I C D C Investments Ltd		FIN.DIV		2.00	36048	27/11/98	14/12/98
I C D C Investments Ltd		Int.div		1.00	36584	28/3/2000	31/5/2000
I C D C Investments Ltd		BONUS		1:5	34614		
I C D C Investments Ltd		FIN. DIV.		1.5	34614	13/12-16/12	34834
I C D C Investments Ltd		INT.DIV		2.00	35207	(17-21/6/96)	28/6/96
I C D C Investments Ltd		FIN.DIV		2.50	35369	(9-13/12/96)	23/12/96
I C D C Investments Ltd		BONUS		1:2	35622	subject to approval	
I C D C Investments Ltd		FIN.DIV		2.00	35689	3/10/97	9/12/97
I C D C Investments Ltd		INT.DIV		1.00	35926	(3-5/6/98)	20/6/98
I C D C Investments Ltd		Int.div		1.00	36276	14/05/99	7/6/99
I C D C Investments Ltd		FINAL		1.50	36431		
I C D C Investments Ltd		FINAL		2.00	36826	8/12/00	27/12/00
I C D C Investments Ltd		BONUS		1:5	36945		
I C D C Investments Ltd		1st & final		2.00	37105		
I C D C Investments Ltd		DIVIDEND		0.35	34421	18-24/7/95	34911
Jubilee Insurance Company		INT.DIV		1	34431		
Jubilee Insurance Company		INT. DIV.		0.75	34557	6/9-14/9/94	34613
Jubilee Insurance Company		FIN.DIV		1.75	35159	29/5/96	11/6/96
Jubilee Insurance Company		BONUS		1:5	35159	29/5/96	11/6/96
Jubilee Insurance Company		INT.DIV		0.75	35275	(30/8-6/9/96)	6/9/96
Jubilee Insurance Company		INT.DIV		0.75	35628		
Jubilee Insurance Company		BONUS		1:5	35893	Subj to approval	20/6/98
Jubilee Insurance Company		FIN.DIV		1.00	35893		20/6/98
Jubilee Insurance Company		Int.div		0.75	35992	(29/8 - 4/9/98)	7/9/98
Jubilee Insurance Company		INT.DIV		0.75	36369	(01-07/10/99)	08/10/99
Jubilee Insurance Company		Final		1.00	36628		
Jubilee Insurance Company		INT		0.50	36740	(1-10/10/2000)	11/10/2000
Jubilee Insurance Company		FINAL		1.25	36991		
Jubilee Insurance Company		INT.DIV		0.50	37110	(1-11/10/01)	12/10/2001
Jubilee Insurance Company		INT.DIV		0.75	34912	(29/9-5/10/95)	34977
Jubilee Insurance Company	1991	Interim	15		05.02.92	27.03.92	10.04.92
Jubilee Insurance Company		Final	20		30.03.92	25.05.92	08.07.92
Jubilee Insurance Company		Interim	15		30/07/92	24/08/92	33612
Jubilee Insurance Company	1992	Interim	20		18/05/93	34219	
Jubilee Insurance Company		Final	20		13.12.92	05.03.92	20.04.92
K P L C Ltd	1991	Final	16		27.01.93	05.03.93	30.08.93
K P L C Ltd	1992	Final	16		01.02.94	24.02.94	29.04.94
K P L C Ltd	1993	Final		3.2	34366	34390	34453
K P L C Ltd		IST & FIN.DIV.		7% & 4%0.07&0.04	34639	34663	34698
K P L C Ltd		1/2 YEARLY DIV.		3.6	34775	34796	34817
K P L C Ltd		1ST & FIN.DIV		2:1	35445	06/2/97	Subj to app
K P L C Ltd		BONUS		8.00	35445	06/2/97	07/3/97
K P L C Ltd		1ST & FIN		3.00	35598	8/7/97	31/7/97
K P L C Ltd		INT.DIV		5.00	35739	27/11/97	31/12/97
K P L C Ltd		FIN.DIV		1:2	36075	19/11/98	
K P L C Ltd		Bonus		5.00	36075	19/11/98	31/12/98
K P L C Ltd		Fin.div		3	36221	26/3/99	15/4/99
K P L C Ltd		INT.DIV		5.00	36433	28-10-99	15-12-99
K P L C Ltd		FINAL		2.00	36623	28/4/2000	15/5/2000
K P L C Ltd		Int.div		4.00	35052	35118	35185
K P L C Ltd		1ST & FIN		1:1	35052	35118	35185
K P L C Ltd		BONUS		37:2	36931	16/3/2001	2/4/2001
K.ORCHARDS		Rights Issue		10	10.02.92	03.03.92	21.03.92
KAKUZI LIMITED	1992	Interim					

Corporate Actions							
NAIROBI STOCK EXCHANGE (1992 - 2001)		Rate	Kshs	Announcement	Closure	Payment	
KAKUZI LIMITED		Final	15	08.07.92	01.10.92	16.10.92	
KAKUZI LIMITED	1993	Interim	10	11.02.93	09.03.93	31.03.93	
KAKUZI LIMITED		Final	20	25.06.93	02.11.93	15.11.93	
KAKUZI LIMITED		BONUS		1:2	34411	16/6-29/6/94	34515
KAKUZI LIMITED		FIN.DIV		1.25	35132	(16-24/5/96)	31/5/96
KAKUZI LIMITED		INT.DIV		0.80	35310	(25/9-1/10/96)	16/10/96
KAKUZI LIMITED		FIN.DIV		1.40	35500	(8 - 9/5/97)	
KAKUZI LIMITED		INT.DIV		1.00	35664	(25/9-1/10/97)	15/10/97
KAKUZI LIMITED		FIN.DIV		1.75	35860	(7-8/5/98)	29/5/98
KAKUZI LIMITED		Int.div		1.00	36027	24/9/98	16/10/98
KAKUZI LIMITED		FINAL		1.75	36224	7/5/99	28/5/99
KAKUZI LIMITED		INTERIM		1.00	36392	23/9/99	15/10/99
KAKUZI LIMITED		Final		1.00	36591	5/5/2000	31/5/2000
KAKUZI LIMITED		INT.DIV		0.40	36769	29/9/00	16/10/00
KAKUZI LIMITED		FINAL		1.25	34747	10-19/5/95	34850
KAKUZI LIMITED		INT.DIV		0.75	34943	(26/9-2/10/95)	34988
Kapchourua Tea Co. Lt		BONUS		1:1	34523	34586	
Kapchourua Tea Co. Lt		1ST & FIN.DIV		1.00	34899	(18/12-24/8)	34936
Kapchourua Tea Co. Lt		1ST & FIN		1.00	35242	(4-11/9/96)	12/9/96
Kapchourua Tea Co. Lt		1ST & FIN		1.50	35579	(15 - 24/7/97)	24/7/97
Kapchourua Tea Co. Lt		1ST& FIN		7.50	35961	(22-24/7/98)	30/7/98
Kapchourua Tea Co. Lt		1ST & FINAL		2.50	36672	(17-25/7/2000)	2/8/2000
Kapchourua Tea Co. Lt		1st & final		2.50	37040	13/7/2001	25/7/2001
Kapchourua Tea Co. Lt	1992	Final	40	05.08.92	14.08.92	30.08.92	
Kapchourua Tea Co. Lt		Final	40	10.08.93	19.08.93	30.08.92	
KENOL		FIN.DIV		2.5	34457	(24-27/5)	34488
KENOL		1ST&FIN.DIV		4.00	34815	12-16/6/95	34880
KENOL		FINAL		6.00	36908	30/3/2001	23/5/2001
KENOL		BONUS		2:5	36921	T TO APPROVAL	
KENSTOCK DEF		1/2 Year Int.		6.2%	34477	(10-27/6)	34515
KENSTOCK DEF.D.		FIN.DIV		0.0635	34661	2/12-9/12/94	34699
KENSTOCK PREF		1/2 Year Int.		6-25%	34477	(10-17/6)	34515
KENSTOCK PREF.		FIN.DIV		0.0625	34661	2/12-9/12/94	34699
KENYA AIRWAYS		INT.DIV		0.25	35388	(2 - 3/1/97)	31/1/97
KENYA AIRWAYS		FINAL.DIV		0.50	35625	29/8/97	30/9/97
KENYA AIRWAYS		1ST & FIN		1.00	35978	31/8/98	15/10/98
KENYA AIRWAYS		Interim		0.50	36553	21/2/2000	15/3/2000
KENYA AIRWAYS		FINAL DIV		0.75	36676	31/7/2000	
KENYA AIRWAYS		FINAL		0.50	36924	2/3/2001	30/3/2001
KENYA AIRWAYS		Final		0.75	37042	31/7/2001	
Kenya Breweries		INT.DIV		1.50	35117	(18/4-1/5/96)	17/5/96
Kenya Breweries		INT.DIV		2.00	35481	(17/4 - 2/5/97)	16/5/97
Kenya Commercial Bank Ltd		INT.DIV		3.50	35647	28/8/97	30/9/97
Kenya Commercial Bank Ltd		FIN.DIV		4.50	35857	(9-12/6/98)	27/7/98
Kenya Commercial Bank Ltd		Int.div		3.50	36018	(8-11/9/98)	12/10/98
Kenya Commercial Bank Ltd		INT.DIV		3.50	34908	(5-8/9/95)	34974
Kenya Commercial Bank Ltd		1ST & FIN. DIV.		5	34400	12/4 -22/4/94	34457
Kenya Commercial Bank Ltd		INT. DIV.		2.5	34548	5/9-9/9/94	34610
Kenya Commercial Bank Ltd		FINAL.DIV		2.50	35129	(23/4-3/5/96)	20/5/96
Kenya Commercial Bank Ltd		BONUS		1:3	35129	(23/4-3/5/96)	20/5/96
Kenya Commercial Bank Ltd		INT.DIV		3.50	35275	(3-6/9/96)	7/10/96
Kenya Commercial Bank Ltd		FIN.DIV		3.50	35501	(6 - 9/5/97)	
Kenya Commercial Bank Ltd		FIN.DIV		4.50	35857	(9-12/6/98)	27/7/98
Kenya Commercial Bank Ltd		BONUS		1:3	36945	37200	
Kenya Commercial Bank Ltd	1991	Final	25	13.12.92	12.05.92	15.06.92	
Kenya Commercial Bank Ltd	1992	Interim	20	11.08.92	13.10.92	09.11.92	
Kenya Commercial Bank Ltd		Final	30	05.05.93	27.05.93	28.06.93	
Kenya Commercial Bank Ltd		Final	30	09.11.93	31.12.93	27.01.94	
Kenya Commercial Bank Ltd	1993	Bonus	1 For 2	07.03.94	12.04.94	03.05.94	
Kenya Commercial Bank Ltd		Final	30		13-20/5	34502	
Kenya Finance Corporation Ltd		FIN.DIV		2.5	34449	(23-29/6/95)	34894
Kenya Finance Corporation Ltd		BONUS		1:4	34449	13-20/5	34502
Kenya Finance Corporation Ltd		BONUS		20	17.02.92	08.04.92	12.05.92
Kenya Finance Corporation Ltd	1991	Final	22	15.02.93	05.04.93	14.05.93	
Kenya Finance Corporation Ltd	1992	Final		1:3	34666		
Kenya Finance Corporation Ltd		RIGHTS		0.70	34907	(19/8-1/9/95)	34929
Kenya National Mills Ltd		INT.DIV		2.50	35024	(3-16/2/96)	35111
Kenya National Mills Ltd		FINAL DIV		2.40	35697	(22/11-4/12/97)	4/12/97
Kenya National Mills Ltd		FIN.DIV					

Corporate Actions							
NAIROBI STOCK EXCHANGE (1992 - 2001)			Rate	Kshs	Announcement	Closure	Payment
Kenya National Mills Ltd		INT.DIV		0.80	35822	(7-20/3/98)	20/3/98
Kenya National Mills Ltd		BONUS		3:2	35865	(30/5-4/6/98)	25/5/98
Kenya National Mills Ltd		INT. DIV		0.80	35501	(19/4 - 2/5/97)	
Kenya National Mills Ltd		FIN. DIV.		1.4	34666	28/1-10/2/95	34740
Kenya National Mills Ltd	1992	Final	11		22.01.93		
Kenya National Mills Ltd	1993	Final	11		26.11.93	05.02.93	18.02.94
Kenya National Mills Ltd	1992	Final	20				
Kenya National Mills Ltd		INT.DIV		0.70	35137	(27/4-10/5/96)	10/5/96
Kenya Oil		1ST& FINAL		4.00	35528	(30/5 - 6/6/97)	
Kenya Oil		1ST& FIN		4.00	35887	(22-29/5/98)	12/6/98
Kenya Oil		Millinium Div		1.50	36560		
Kenya Oil		Final		6.00	36560		
Kenya Orchards Ltd	1991	Final	5		04.05.92	09.06.92	19.06.92
Limuru Tea Co. Ltd		1ST & FIN.DIV.		205	34387	34404	34404
Limuru Tea Co. Ltd		INT. DIV.		6.5	34572	17/9-25/9/94	34610
Limuru Tea Co. Ltd		INT.DIV		1.80	34943	(23/9-1/10/95)	34981
Limuru Tea Co. Ltd		FINAL.DIV		19.25	35118	(16-24/3/96)	
Limuru Tea Co. Ltd		INT.DIV		5.00	35310	20/9/96	07/10/96
Limuru Tea Co. Ltd		FIN.DIV		25.00	35482	(22 - 30/3/97)	
Limuru Tea Co. Ltd		INT.DIV		2.50	35671	(20/9-28/9/97)	6/10/97
Limuru Tea Co. Ltd		FINAL		62.50	35846	(21-29/3/98)	
Limuru Tea Co. Ltd		Int.div		25.00	36039	(26/9-4/10/98)	14/10/98
Limuru Tea Co. Ltd		FINAL		60	36220	(27/3-14/4/99)	
Limuru Tea Co. Ltd		Final		30.00	36574	(11-19/3/2000)	
Limuru Tea Co. Ltd		INT.DIV		25.00	36759	(16-24/9/00)	9/10/00
Limuru Tea Co. Ltd		FINAL		30.00	36941	(31/3-8/4/2001)	
Limuru Tea Co. Ltd		BONUS		2:1	36999	30/3/2001	03/8/2001
Limuru Tea Co. Ltd	1991	Final	130		17.02.92	14.03.92	08.05.92
Limuru Tea Co. Ltd	1992	Interim	35		30.08.92		
Limuru Tea Co. Ltd		Final	275		15.02.93	22.03.93	06.05.93
Limuru Tea Co. Ltd		Final	75		27.08.93	18.09.93	04.10.93
Limuru Tea Co. Ltd	1993	Interim	1025		22.02.94	11.03.94	11.03.92
Limuru Tea Co. Ltd		Final					
Lonrho Motors		FINAL.DIV		8.00	35422		
Lonrho Motors		BONUS		2:1	35496	Subject to appro.	
Lonrho Motors		1ST & FIN.		2	34487		
Marshalls EA Ltd		FIN. DIV.		2	34551	34585	34612
Marshalls EA Ltd		BONUS		1:2	34551	34586	34621
Marshalls EA Ltd		FIN.DIV		2.00	34885		
Marshalls EA Ltd		FIN.DIV		4.00	35251		
Marshalls EA Ltd		FIN.DIV		4.00	35626		
Marshalls EA Ltd		FINAL.DIV		1.2	35629	subject to approval	
Marshalls EA Ltd		BONUS		1.00	36011		
Marshalls EA Ltd		FIN.DIV		30	16.08.93		31.12.93
Marshalls EA Ltd	1992	Final			15.03.93		
Marshalls EA Ltd	1993	Rights	2 For 5		34382	10/3/94	34424
Motor Mart Group Ltd		FIN.DIV		5&6%	34759	24-31/3/95	34810
Motor Mart Group Ltd		FINAL		7.65	35017		
Motor Mart Group Ltd		FINAL.DIV		11.60	07.01.93	09.03.93	31.03.93
Motor Mart Group Ltd	1992	Final	149		34416	1-3/6/95	
Nation Printers and Publishers Ltd		FIN DIV.		1:1	34416		
Nation Printers and Publishers Ltd		BONUS		1.375	34424	(7-9/6)	-
Nation Printers and Publishers Ltd		FIN.DIV		0.625	34621	1/11-2/11/94	34649
Nation Printers and Publishers Ltd		INT. DIV.		0.625	34621	1/11-2/11/94	34649
Nation Printers and Publishers Ltd		INT. DIV.		1:4	34781	(1-3/6/95)	
Nation Printers and Publishers Ltd		BONUS		1.60	34781	(1-3/6/95)	34705
Nation Printers and Publishers Ltd		FIN.DIV		1.00	35685	(13-14/10/97)	29/10/97
Nation Printers and Publishers Ltd		INT.DIV		1.75	35888	4/6/98	
Nation Printers and Publishers Ltd		FINAL		1:1	35888	4/6/98	
Nation Printers and Publishers Ltd		BONUS		0.55	36049	(12-13/10/98)	28/10/98
Nation Printers and Publishers Ltd		Int.div		1.10	36265	4/6/99	30/6/99
Nation Printers and Publishers Ltd		FINAL		0.55	36412	(12-13/10/99)	27/10/99
Nation Printers and Publishers Ltd		INT.DIV		1.20	36629	(6-7/6/2000)	30/6/2000
Nation Printers and Publishers Ltd		Int.div		0.55	36766	(9-11/10/00)	25/10/00
Nation Printers and Publishers Ltd		INT.DIV		1.20	37005	(5-6/6/2001)	30/7/01
Nation Printers and Publishers Ltd		FINAL		0.75	37103	(1-9/10/010)	24/10/01
Nation Printers and Publishers Ltd		INT.DIV		1.625	35159	(20-21/5/96)	17/6/96
Nation Printers and Publishers Ltd		FIN.DIV		0.625	34984	(1-2/11/95)	35023
Nation Printers and Publishers Ltd		INT.DIV		2.125	35530	(3 - 4/6/97)	
Nation Printers and Publishers Ltd		FINAL DIV					

Corporate Actions							
NAIROBI STOCK EXCHANGE (1992 - 2001)			Rate	Kshs	Announcement	Closure	Payment
Nation Printers and Publishers Ltd		BONUS		1:2	35530	30/5/97	
Nation Printers and Publishers Ltd	1992	Interim	12.5		25.10.92	26.11.92	30.10.92
Nation Printers and Publishers Ltd		Final	23.5		02.04.93	07.06.92	10.06.93
Nation Printers and Publishers Ltd	1993	Interim	12.5		25.10.93	11.03.93	26.11.93
Nation Printers and Publishers Ltd		Final	27.5		31.03.94	07.06.94	30.06.94
Nation Printers and Publishers Ltd		INT.DIV		0.625	35313	(14-15/10/96)	30/10/96
NATIONAL BANK		INT.DIV		0.75	34857	12-19/6/95	34890
NATIONAL BANK		INT.DIV		0.50	35657	(1-3/10/97)	24/10/97
NATIONAL BANK		Int.div		0.50	36031	(5-7/10/98)	30/10/98
NATIONAL BANK		INT.DIV		0.75	35370	(29/11 - 3/12/96)	16/12/96
NATIONAL BANK		FIN.DV		0.75	35076	12/1/96	
NIC Bank	1992	Final	35				
NIC Bank		Bonus	1 for 4				
NIC Bank	1993	Final	70		10.03.94	01.04.94	13.05.94
NIC Bank		Bonus	1 for 1		10.03.94		
NIC Bank		DIV		1.75	34745	34765	34836
NIC Bank		INT.DIV		1.00	34913	34942	34971
NIC Bank		INT.DIV		1.00	35653	5/9/97	9/10/97
NIC Bank		FIN.DIV		1.00	35845	6/4/98	21/5/98
NIC Bank		Int.div		0.75	36020	4/9/98	9/10/98
NIC Bank		1ST & FIN. DIV.		3.5	34403	1/4-5/4/94	34467
NIC Bank		FIN.DIV		1.80	35108	28/3/96	17/5/96
NIC Bank		BONUS		1:4	35108	7/6/96	27/6/96
NIC Bank		INT.DIV		1.50	35291	5/9/96	4/10/96
NIC Bank		FIN.DIV		0.75	35496	03/4/97	
NIC Bank		BONUS		1:4	35496	18/7/97	7/8/97
NIC Bank		BONUS		1:4	36221	subject to approval	
NIC Bank		FINAL		1	36221	8/4/99	26/5/99
NIC Bank		INT.DIV		0.75	36384	10/09/99	15/10/99
NIC Bank		Final		1.05	36591	7/5/2000	25/5/2000
NIC Bank		INT.DIV		0.75	36755	15/9/00	16/10/00
NIC Bank		FINAL		1.05	36951	19/4/2001	24/5/2001
NIC Bank		INT.DIV		0.60	37119	13/9/2001	15/10/2001
Oi Paleta Ranching Ltd	1992	Final	12.5				
Oi Paleta Ranching Ltd	1993	Final	12.5		07.12.93	24.02.94	10.03.94
Oi Paleta Ranching Ltd		1st & FINAL		12.5%	34681	9-23/3/95	34880
Oi Paleta Ranching Ltd		1ST & FIN		0.50	35041		
Oi Paleta Ranching Ltd		1ST&FIN		0.75	35422		
Oi Paleta Ranching Ltd		FIN.DIV		1.10	35846		
Oi Paleta Ranching Ltd		1st & final		2.2	36196		
Pan African Insurance Co Ltd		1ST & FIN.		1.75	34492	24/6/7/94	34537
Pan African Insurance Co Ltd		1ST & FIN.DIV		2.50	34829	23-29/6/95	34894
Pan African Insurance Co Ltd		BONUS		1.75	35573	(27/6 - 4/7/97)	21/7/97
Pan African Insurance Co Ltd		1ST & FIN		3:10	35573	29/7/97	6/8/97
Pan African Insurance Co Ltd		BONUS		1.75	35909	(19-26/6/98)	15/7/98
Pan African Insurance Co Ltd		BONUS		1:2	36440	15/11/99	
Pan African Insurance Co Ltd		BONUS		0.75	36440	27-10-99	
Pan African Insurance Co Ltd		INT.DIV			02.06.92	12.06.92	30.06.92
Pan African Insurance Co Ltd	1991	Final	35		25.07.92		
Pan African Insurance Co Ltd		Bonus	1 for 4		27.05.93	18.06.93	01.07.93
Pan African Insurance Co Ltd	1992	Final	2.75				31.03.92
Pan African Insurance Co Ltd	1991	Final	13				14.07.93
Pan African Insurance Co Ltd	1992	Final		3:7	34829	(23-29/6/95)	34894
PEARL DRYCLEANERS		BONUS		0.65	34491		34523
PEARL DRYCLEANERS		FIN.DIV.		0.55	35310	19/9/96	30/9/96
PEARL DRYCLEANERS		INT.DIV		0.75	35222	(2-3/7/96)	12/7/96
PEARL DRYCLEANERS		FIN.DIV		0.75	35661	24/09/97	03/10/97
PEARL DRYCLEANERS		FIN.DIV		0.75	34879	(13-14/7/95)	34908
Phillips International Ltd	Nil			1.70	35468	05/3/97	
Rea Vipingo		1ST & FIN		1:14	35814	8/2/98	
Rea Vipingo		BONUS		0.4	35814	8/2/98	
Rea Vipingo		FIN.DIV		2	34478	(16-24/6)	34513
Sasini Tea Coffee Ltd		INT.DIV.		2	34589	6/10-12/10	34628
Sasini Tea Coffee Ltd		2ND INT. DIV.		2.00	34869	(12/7-19/7)	34901
Sasini Tea Coffee Ltd		INT.DIV		1.00	35258	(1-6/8/96)	16/8/96
Sasini Tea Coffee Ltd		INT.DIV		1.5	35460	(20 - 26/2/97)	10/3/97
Sasini Tea Coffee Ltd		FINAL.DIV		1.50	35601	(14 - 18/7/97)	21/7/97
Sasini Tea Coffee Ltd		INT.DIV					

Corporate Actions

NAIROBI STOCK EXCHANGE (1992 - 2001)		Rate	Kshs	Announcement	Closure	Payment
Sasini Tea Coffee Ltd	BONUS		1:2	35839	12/3/98	
Sasini Tea Coffee Ltd	INT.DIV		2.00	35920	(27-29/5/98)	2/6/98
Sasini Tea Coffee Ltd	1st & final		0.50	36510	(21-25/2/2000)	6/3/2000
Sasini Tea Coffee Ltd	FINAL		2.20	36871	16/2/01	9/3/01
Sasini Tea Coffee Ltd	INT.DIV		0.75	37039	(18-22/6/2001)	22/6/2001
Sasini Tea Coffee Ltd	FIN.DIV		1.00	35101	(5-14/3/96)	4/4/96
Sasini Tea Coffee Ltd	1992 Interim	75				
Sasini Tea Coffee Ltd	Final	25		18.03.93		27.05.93
Sasini Tea Coffee Ltd	1993 Interim	100		30.06.93	22.07.93	30.07.93
Sasini Tea Coffee Ltd	Final	100		12.10.93	05.11.93	15.11.93
Sasini Tea Coffee Ltd	Bonus	2 for 1		11.03.94	26.04.94	10.05.94
Standard Chartered Bank Ltd	1ST INT.DIV		1.00	35283	(9-12/9/96)	30/9/96
Standard Chartered Bank Ltd	FIN.DIV		1.75	35488		
Standard Chartered Bank Ltd	2ND INT.		1.00	35762	9/12/97	23/12/97
Standard Chartered Bank Ltd	FINAL		1.75	35850		
Standard Chartered Bank Ltd	2ND INTERIM		1.25	36468	26-29/11/99)	15/12/99
Standard Chartered Bank Ltd	1ST INT		2.20	36734	(28-29/8/2000)	15/9/2000
Standard Chartered Bank Ltd	2ND INTERIM		2.20	36852	11/12/00	15/12/00
Standard Chartered Bank Ltd	FINAL		6.60	36944	22/3/2001	31/4/2001
Standard Chartered Bank Ltd	1st Int		2.00	37104	(24-27/8/01)	14/9/01
Standard Chartered Bank Ltd	FINAL.DIV		3.00	35124		
Standard Chartered Bank Ltd	2ND INT. DIV.		1	34662	5/12-9/12/94	34684
Standard Chartered Bank Ltd	FIN.DIV.		2.25	34416	(25/4-3/5)	34470
Standard Chartered Bank Ltd	INT.DIV.		1	34548	34585	34608
Standard Chartered Bank Ltd	1ST.INT.DIV		1.00	34907	(9-15/9/95)	34974
Standard Chartered Bank Ltd	2ND INT.DIV		1.00	35047	(8-12/1/96)	35093
Standard Chartered Bank Ltd	BONUS		1:1	34548	34585	34608
Standard Chartered Bank Ltd	FINAL		3	36220	13/5/99	2/6/99
Standard Chartered Bank Ltd	INT.DIV		1.15	36374	(24-27/08/99)	15/09/99
Standard Chartered Bank Ltd	Bonus		1:2	36579	23/3/2000	31/5/2000
Standard Chartered Bank Ltd	Final		5.00	36579	24/3/2000	31/5/2000
Standard Chartered Bank Ltd	1991 Final	27.5		11.02.92	24.08.92	29.04.92
Standard Chartered Bank Ltd	1992 Interim	18		04.08.92	10.04.92	30.09.92
Standard Chartered Bank Ltd	Final	42		01.02.93	14.09.93	01.10.93
Standard Chartered Bank Ltd	1993 Interim	30		03.08.93		
Standard Chartered Bank Ltd	Final	45		23.03.94	25.04.94	16.05.94
Standard Chartered Bank Ltd	IST INT.DIV		1.00	35649	(15-18/9/97)	3/10/97
Standard Chartered Bank Ltd	2nd INT.DIV		1.00	35398	(10 - 15/1/97)	31/1/97
Standard Chartered Bank Ltd	1ST & FIN		1.00	35479		
Std Newspapers Ltd	BONUS		1:2	35881	(15-20/4/98)	
Std Newspapers Ltd	1ST& FIN		1.00	35881	(15-20/4/98)	
Std Newspapers Ltd	1ST & FINAL		0.10	36235	(15-18/03/99)	
Std Newspapers Ltd	Nil					
Theta Gp	nil		3	34417	(11-22/4)	34449
Total Kenya Ltd	FIN.DIV		1.70	34771	30-11/4/95	34809
Total Kenya Ltd	1ST & FIN.DIV		1:2	36959	(27-30/4/01)	14/5/01
Total Kenya Ltd	BONUS		2.60	35829	(26/3-10/4/98)	16/4/98
Total Kenya Ltd	1ST & FINAL		2.50	35135	(27/3-16/4/96)	17/4/96
Total Kenya Ltd	1st & fin		1:1	35135	(13-17/5/96)	31/5/96
Total Kenya Ltd	BONUS		2.50	35496	(27/3-11/4/97)	
Total Kenya Ltd	1ST&FIN		3	36213	(26/3-10/4/99)	14/4/99
Total Kenya Ltd	1ST & FINAL		3.40	36585	(3-17/4/2000)	28/4/2000
Total Kenya Ltd	Final	140		22.04.92	25.05.92	02.06.92
Total Kenya Ltd	1991 Final	1 for 1		22.04.92	27.06.92	27.06.92
Total Kenya Ltd	Bonus	80		08.03.93	31.03.93	15.04.93
Total Kenya Ltd	1992 Final	200		12.07.93	30.07.93	15.08.93
Total Kenya Ltd	1993 Interim	60		24.03.94	11.04.94	25.04.94
Total Kenya Ltd	Final		1.00	36614	15-19/6/2000)	7/7/2000
TPS Serena	Final		0.50	35860	(15-18/6/98)	30/6/98
TPS Serena	FINAL		0.50	35909	(15-18/6/98)	30/6/98
TPS Serena	FINAL		1.10	36926	21/6/01	13/7/01
TPS Serena	FINAL		1	34431	25-27/4	34474
Uchumi Supermarkets Ltd	INT.DIV		4	34610	5/12-11/12	34690
Uchumi Supermarkets Ltd	FIN. DIV.		1.00	34823	29/5-31/5/95	34870
Uchumi Supermarkets Ltd	INT.DIV		1.00	35207	(3-5/6/96)	20/6/96
Uchumi Supermarkets Ltd	INT.DIV		4.00	35347	(18-21/11/96)	6/12/96
Uchumi Supermarkets Ltd	FIN.DIV		1:2	35347	Sub to Approv.	
Uchumi Supermarkets Ltd	BONUS					

Corporate Actions

NAIROBI STOCK EXCHANGE (1992 - 2001)		Rate	Kshs	Announcement	Closure	Payment
Uchumi Supermarkets Ltd	INT.DIV		0.60	35600	(16 - 18/7/97)	30/7/97
Uchumi Supermarkets Ltd	FIN.DIV		2.75	35712	(19 - 21/11/97)	11/12/97
Uchumi Supermarkets Ltd	fin.div		3.05	36084	(25-27/11/98)	16/12/98
Uchumi Supermarkets Ltd	FINAL		2.30	36368	24-26/11/99)	17/12/99
Uchumi Supermarkets Ltd	FINAL		2.30	36460	(24-26/11/99)	17/12/99
Uchumi Supermarkets Ltd	Int.div		0.70	36594	17/5/2000	13/6/2000
Uchumi Supermarkets Ltd	FINAL		2.30	36825	21/11/00	18/12/00
Uchumi Supermarkets Ltd	INT		0.60	36980	9/5/01	12/6/01
Uchumi Supermarkets Ltd	FIN.DIV		4.00	34998	(20-224/11/95)	35044
Uchumi Supermarkets Ltd	1992 final	30				
UNGA GROUP	INT.DIV.		0.8	34537	13/8-26/8	34572
UNGA GROUP	FIN. DIV.		2	34666	4/2/- 17/2/95	34747
UNGA GROUP	INT.DIV		1.20	35822	(14-27/3/98)	27/3/98
UNGA GROUP	BONUS		5:1	35865	(30/5-4/6/98)	25/5/98
UNGA GROUP	FINAL DIV		9.00	35025	(10-23/2/96)	35118
UNGA GROUP	INT.DIV		1.00	35137	(4-17/5/96)	17/5/96
UNGA GROUP	INT. DIV		1.20	35501	(26/4 - 9/5/97)	
UNGA GROUP	FIN.DIV		8.80	35697	(22/11-5/10/97)	5/12/97
UNGA GROUP	1992 Final	16		27.11.92	18.02.93	26.02.93
UNGA GROUP	Final	16		26.11.93	12.02.94	25.02.94
UNGA GROUP	INT.DIV		1.00	34907	(26/8-8/9/95)	34936

Appendix (v)

MARKET STATISTICS 1991-2001

Appendix (vi)
MARKET STATISTICS 1991-2001

NAIROBI STOCK EXCHANGE
Market Statistics 1990-2000

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
A. NSE Index (end of)	958.29	1167.29	2515.74	4559.4	3468.88	3114.11	3115.14	2962.06	2303.18	1913.35	1355.05
B. Market Capitalisation	12,705,968,480	23,062,793,020	72,394,794,200	136,831,155,354	112,879,987,315	99,945,924,917	114,310,801,101	129,021,423,589	106,737,960,112	101,421,517,541.00	86,097,430,618.00
C. Shares Traded	16,648,404	14,810,890	27,292,007	42,758,072	59,385,414	113,559,922	143,583,761	111,511,214	157,487,473	141,648,149	109,191,240
D. Shares Outstanding	668,429,849	745,083,539	890,833,931	1,585,142,413	1,800,606,660	2,530,917,261	2,965,435,428	3,303,614,139	3,360,438,081	3,648,022,973	4,354,328,929
E. Turnover C/D	2.49%	1.99%	3.06%	2.70%	3.30%	4.49%	4.84%	3.38%	4.69%	4%	2.22%
F. Value shared traded	301,519,180	384,572,445	824,305,921	3,076,155,718	3,345,301,398	3,962,290,548	6,148,455,681	4,583,868,081	5,158,126,121	3,631,969,237.90	3,121,878,938
G. Turnover (Value) F/B	2.37%	1.67%	1.14%	2.25%	2.96%	3.96%	5.38%	3.55%	4.83%	4%	3%
H. No of transactions (Sales Only)	8,742	12,020	17,885	39,581	54,280	63,304	80,546	54,925	45,887	32,908	28,225
I. Av. Value per transactio	34,490.87	31,994.38	46,089.23	77,717.99	61,630.46	62,591.47	76,334.71	83,456.86	112,409.31	110,367.36	835,995.34

Source: The Nairobi Stock Exchange

Appendix (vii)
DAILY RETURNS FROM 1993-2000

Appendix (vii)

RESULTS OF DAILY RETURNS FROM 1992-2000

Date	Bamburi	BAT	BBK	BBOND	BOC-EAO	DTK	EABL	EAPACK	gwk	kakuzi	KCB	KNM	KPL	NATION	SASINI	SCBK	TOTAL	UCHUMI	KG	MKT AVE	MKT AVE	CBERG	frestone	hfc	KG	REA	SERENA	UCHUMI	NBK	Abi Flw	
07-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08-May-1992	0	0	0	2.111111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.124183	0.124183	0	0	0	0	0	0	0	0	0
11-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003825	0.003825	0	0	0	0	0	0	0	0	0
13-May-1992	0	0	0.065025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.014706	0.014706	0	0	0	0	0	0	0	0	0
15-May-1992	0	0	0	0	0	0	0	0.25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27-May-1992	0	0	0	0	0	0	0.054878	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003228	0.003228	0	0	0	0	0	0	0	0	0
28-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29-May-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
04-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
05-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0.283688	0	0	0	0	0	0	0	0	0.016688	0.016688	0	0	0	0	0	0	0	0	0
16-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26-Jun-1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29-Jun-1992	0	0	0	0	0	0	0	0	0.420952	0.157407	0	0	0	0.190784	0	-0.116667	0	0.150209	0	0	0.076629	0.076629	0	0	0	0	0	0	0	0	0
30-Jun-1992	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.02658	0.02658	0	0	0	0	0	0	0	0	0
01-Jul-1992	0	0.0625	0.0625	0	0	0	0.121951	-0.239946	0	0.425	0	-0.013049	-0.066967	0	0	0	-0.001107	0	0	0	0	0	0	0	0	0	0	0	0	0	
02-Jul-1992	0	0	0	0	0	0	0.01087	-0.002498	0	-0.052632	0	0.011448	0	-0.233333	0.018868	0	0	0	0	0	-0.014546	-0.014546	0	0	0	0	0	0	0	0	0
03-Jul-1992	0	0.035294	0.035294	0	0	0	0.011761	0	0	0	0	-0.005938	0	0	0.018519	0	0	0	0	0	0.005584	0.005584	0	0	0	0	0	0	0	0	0
06-Jul-1992	0	-0.011364	-0.011364	0	0	0	-0.009987	-0.018691	0	0	0	0.008335	0	0	-0.018182	0	0	0	0	0	-0.002754	-0.002754	0	0	0	0	0	0	0	0	0
07-Jul-1992	0	0	0	0	0	0	0	0	0.018868	0	0	-0.003268	0	0.014493	0	0	0	0	0	0	0.001564	0.001564	0	0	0	0	0	0	0	0	0
08-Jul-1992	0	0	0	0	0	0	0	0.007599	0	0	0	-0.030165	0	0	-0.001581	0	0	0	0	0	-0.00142	-0.00142	0	0	0	0	0	0	0	0	0
09-Jul-1992	0	0.022989	0.022989	0	0	0	0.010572	0	0.018519	0	0	-0.0056	0	0	-0.018519	0	0	0	0	0	0.002181	0.002181	0	0	0	0	0	0	0	0	0
10-Jul-1992	0	0	0	0	0	0	-0.028371	0.033357	0	0.039039	0	-0.006647	0	0	0.139269	-0.003195	0	0	0	0	0.010207	0.010207	0	0	0	0	0	0	0	0	0
13-Jul-1992	0	0	0	0	0	0	0.032258	-0.03228	0	-0.001927	0	-0.008137	0	-0.226264	0	0.018624	-0.003819	0	0	0	-0.001103	-0.001103	0	0	0	0	0	0	0	0	0
14-Jul-1992	0	0.011236	0.011236	0	0	0	0	-0.037037	0	0	0.166867	0.017952	0	0	0.015615	0	0.001932	0.565473	0	0	-0.02259	-0.02259	0	0	0	0	0	0	0	0	0
15-Jul-1992	0	0	0	0	0	0	0	0.05349	0	0	-0.009169	0	0	0.006086	0.003203	0	0.001696	0	0	0	0.002537	0.002537	0	0	0	0	0	0	0	0	0
16-Jul-1992	0	-0.111111	-0.111111	0	0	0	0.022243	0	0	0	-0.002509	0	0	0.018519	0	0	0.018868	0	0	0	-0.009712	-0.009712	0	0	0	0	0	0	0	0	0
17-Jul-1992	0	0.021875	0.021875	0	0	0	-0.017857	0	0	0	-0.000813	0	0.085294	-0.018182	0	0.000668	0	0	0	0	0.005462	0.005462	0	0	0	0	0	0	0	0	0
20-Jul-1992	0	0.141355	0.141355	0	0	0	0.018182	0	0	0	0.000814	0	0	0	0	-0.000667	0	0	0	0	0.017708	0.017708	0	0	0	0	0	0	0	0	0
21-Jul-1992	0	0	0	0	0	0	-0.781818	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.045869	-0.045869	0	0	0	0	0	0	0	0	0
22-Jul-1992	0	0	0	0	0	0	0	-0.028901	3.983333	0	-0.003774	0	0	0	-0.001684	-0.006853	0	0													

Date	Bamburl	BAT	BBK	BBOND	BOC-EAC	DTK	EABL	EAPack	zvk	kakuzi	KCB	KNM	KPL	NATION	SASINI	SCBK	TOTAL	UCHLM	KQ	MKT AVE	MKT AVE	BERG	Freestone	Hfc	KC	REA	SERENA	UCHLM	NBK	Abil River
22-Jan-1993	0	-0.02342	-0.02342	0	0	0.024249	-0.04329	0	0	0	0.016404	0.392857	0	0.003111	0	0	0.022409	0.01614	0	0.00686	0.00686	-0.0149254	0.03303	KC				0.011614		
25-Jan-1993	0	0	0	0	0	-0.002074	0.00071	0	0	0	0.012689	0	0	0.003902	0	0.001014	0.013699	0.016365	0	-0.000807	-0.000807	0	0					0.016365		
26-Jan-1993	0	-0.000455	-0.000455	0	0	0.002018	0.009854	0	0.071429	0	0.026579	0	0	0.003667	0.015692	0	0.000814	0.032728	0.052777	0	0.0215	0.0215	0	0					-0.020593	
27-Jan-1993	0	0	0	0	0	0	0	0	0	0	0.006667	0	0	0.005988	0	-0.003455	0	0.097449	0	0.024351	0.024351	0	0					0.030891		
28-Jan-1993	0	0	0	0	0	0	0.009823	0	0	0	0.006667	0	0	0.005988	0	-0.003455	0	0.097449	0	0.025856	0.025856	0	0					0.048951		
29-Jan-1993	0.375	0	0	0	0	-0.010244	0	0	0	0	0.011193	0	0	0.005988	0	0	0.023592	0	0.003456	0.003456	0.003456	0	0					0.097449		
01-Feb-1993	0	0	0	0	0	0	0.01193	0	0	0	0.021477	0	0	0.005988	0	-0.015308	0	0.062027	0	0.000929	0.000929	0	0					0.023592		
02-Feb-1993	0	0.025	0.025	0	0	0	0.015023	0	-0.038462	0	0.007501	0	0	0	0	0	0	0	0	0	0	0	0	0					-0.002027	
03-Feb-1993	0	0	0	0	0	0.043478	-0.07451	0	0	0.008824	0.009126	0	0	0.010045	0	-0.001496	0.050328	-0.004739	0	0.000614	0.000614	0	0					0.000614		
04-Feb-1993	0	0	0	0	0	0	0.08003	0	0	0	-0.009043	0	0	0.015422	0	-0.018833	-0.025	0	0	0.002365	0.002365	0	0					0.002365		
05-Feb-1993	0	0	0	0	0	0	0.014065	0	0	0.016035	-0.011998	0	0	-0.024961	0.005882	0.022771	0	0	0	0.000605	0.000605	0	0					0.000605		
06-Feb-1993	0	0.04878	0.04878	0	0	0	-0.014635	0	0	0.013962	0.009994	0	0	-0.243902	0.023177	0.020515	0.017544	0.020515	0	0.001832	0.001832	0.01515152	0					0.001832		
09-Feb-1993	0	0	0	0	0	0.015548	0.053581	0.033333	0	0	0.113662	0	0	0.000884	0.025641	0	0.000884	0.256641	0	0.002744	0.002744	-0.0149254	0					-0.02		
10-Feb-1993	0	0	0	0	0	0.014085	0	0	0	0	0.014085	0	0	-0.022335	-0.00149	0	-0.022969	0	0.019011	-0.006889	-0.006889	0	0					-0.026688	0.019011	
11-Feb-1993	0	0	0	0	0	-0.000344	-0.011231	0	0	-0.012195	-0.02335	-0.071429	0	-0.00149	0	0.024789	0.025	-0.009788	0	0.001489	0.001489	-0.0151515	0					-0.035484	-0.009788	
12-Feb-1993	0	0	0	0	0	0.000344	-0.010986	0	0	0	0.002522	0	0	-0.005487	0.007177	0	0.008741	0	0.003202	0.003202	0	0					-0.036232	0.008741		
12-Feb-1993	0	0	0	0	0	0	0.021238	0	0	0	0.004545	0	0	0.015934	0.007177	0	0.008741	0	0.003202	0.003202	0.001728	0	0					-0.000715	0.008741	
15-Feb-1993	0	0	0	0	0	0	0.012207	-0.006397	0	0	-0.002047	0	0	0.006325	0.021769	0	-0.000715	0	0.000503	-0.002694	-0.002694	0	0					0.000503	0.000503	
15-Feb-1993	0	0	0	0	0	0	0.0021471	0	0	0.012346	-0.008109	0	0	-0.004711	-0.08799	0	0.052844	0.02439	0.00359	-0.005941	-0.005941	0	0					0.00359	0.00359	
16-Feb-1993	0	0	0	0	0	-0.025782	0	0	0.045	0	0.006887	0	0	0	0	0	-0.011905	0.002498	0	-0.006539	-0.006539	0	0					0.002498	0.002498	
19-Feb-1993	0	0	0	0	0	-0.056338	0.007357	0	0	0.006976	-0.014094	0	0	0	0	0	0.005476	0	0	1.7E-05	1.7E-05	0	0					0.005476	0.005476	
22-Feb-1993	0	-0.022356	-0.022356	0	0	0.014925	0.026416	0	0	0	-0.013725	0	0	0.005491	0.000545	0.037756	0	0	0	-0.001483	-0.001483	0	0					-0.058793	0.037756	
23-Feb-1993	0	0	0	0	0	-0.029412	-0.02735	0	0	0	-0.025845	0	0	0.005461	-0.005017	-0.058793	0	0	0	-0.003901	-0.003901	0	0					0.003901	0.003901	
24-Feb-1993	0	0	0	0	0	0.030303	0	0	0.167644	0.011494	-0.000808	0	0.064516	-0.002874	0	0.010781	0	0.000302	0	-0.005385	-0.005385	0.01538462	0					-0.024104	0.000302	
25-Feb-1993	0	0	0	0	0	0	-0.06527	0	0	0	-0.060223	0	0	0	-0.0317	0	-0.004972	0.011061	0	0.014424	0.014424	0	0					0.014424	0.014424	
26-Feb-1993	0	0	0	0	0	0.044118	0.014085	0	0	0	-0.013675	0.230769	0	0	0.014455	-0.014025	0.02381	0	0	0.001865	0.001865	0	0					0.001865	0.001865	
01-Mar-1993	0	0	0	0	0	0	0.009232	0	0	0.024161	-0.022909	0	0	-0.016393	0.019694	0	-0.014342	-0.068966	0	-0.004375	-0.004375	0	0					0.004375	0.004375	
02-Mar-1993	0	0	0	0	0	0.003913	0.028169	0	0	0.003913	0.028169	0	0	-0.010674	0.036336	0.035714	0	0.001796	0	-0.011638	-0.011638	0	0					0.011638	0.011638	
03-Mar-1993	0	0.047619	0.047619	0	0	0	0.013673	0	0	0	0.069769	0	0	-0.000248	0.000248	0.02439	0	0.02439	0	0.055977	0.055977	-0.030303	0					0.055977	0.055977	
05-Mar-1993	0	0	0	0	0	0	0.013673	0	0	0	0.069769	0	0	0.016263	0.016263	0.848571	0.012928	0.012928	0	0.012928	0.012928	0	0					0.012928	0.012928	
08-Mar-1993	0	-0.082892	-0.082892	0	0	0	-0.000662	0	0	0	-0.013537	-0.0625	0	-0.188655	0.016263	0.016263	-0.283612	0.035534	0.035534	0.035534	0.035534	0	0					0.035534	0.035534	
09-Mar-1993	0	0	0	0	0	0.022721	0.016129	0.05	0	0.034982	0.011238	0.135652	0.581448	0.238522	0	-0.014139	-0.069767	-0.015903	0.000479	0.000479	0.000479	0	0					0.000479	0.000479	
10-Mar-1993	0	0	0	0	0	0.013699	0.004121	-0.015873	0.895238	0.011364	-0.007353	0	0	0.005497	0.005497	0.02092	0.001301	0.001301	0.001301	0.001301	0.001301	0	0					0.001301	0.001301	
11-Mar-1993	0	0	0	0	0	-0.009534	0	0.010409	0	-0.009534	0	0	0.019905	0	-0.003617	0.002409	0.002409	0.002409	0.002409	0.002409	0.002409	0	0					0.002409	0.002409	
12-Mar-1993	0	0.01604	0.01604	0	0.043636	0	0.052632	0	0	0	-0.215812	0.023775	-0.017241	0.014953	0.107132	0	0.001941	0	0	-0.001941	-0.001941	0	0					0.001941	0.001941	
15-Mar-1993	0	0	0	0	0	0	-0.039746	0	0	0	-0.023628	0	0.015949	0	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	0.000381	-0.015625	0					0.000381	0.000381	
16-Mar-1993	0	0	0	0	0	0.019065	0	0	0	0	0.010578	0	0	0	0	-0.188549	0	0	0	-0.008828	-0.008828	0	0					0.008828	0.008828	
17-Mar-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.004333	0.004333	0	0					0.004333	0.004333	
18-Mar-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00157	0.074074	0.023311	0.012195	-0.035714	-0.026881	-0.026881	-0.047619	0					-0.035714	0.012195	
19-Mar-1993	0	0	0	0	0	0	0.001563	0	0	-0.022472	0	0	0.017569	0	0.034483	-0.029482	0.012195	-0.035714	0	0	0	0	0					0.017569	0.017569	
20-Mar-1993	0	0	0	0	0	0	-0.012163	0	0	0	0.017569	0	0	0	0	0	0	0	0	0.000776	0.000776	0	0					0.000776	0.000776	
23-Mar-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.011241	0.011241	0	0					0.011241	0.	

Date	Bamburi	BAT	BBK	BBOND	BOC-EAO	DTK	EABL	EAPACK	gwk	kakuzi	KCB	KNM	0.25	KPL	NATION	SASINI	SCGBK	TOTAL	UCHUMI	KQ	MKT AVE	MKT AVE	OBBERG	freeston	hfc	KQ	REA	SERENA	UCHUMI	NBK	Abs Rhrw			
02-Jun-1993	0	0	0	0	0	0	0.048112	0	0	0.002281	0.002281	0.002281	0.002281	0	0	0	0	-0.01087	0	0	0.015874	0.015874	0	0	0	0	0	0	0	0	0	0		
03-Jun-1993	0	0.034167	-0.034167	0	0.031485	-0.116279	0.016522	-0.173333	-0.117647	0	0.071577	0.188261	0	-0.036519	0	0	0	-0.075353	0	0	-0.018977	-0.018977	0	0	0	0	0	0	0	0	-0.127616	0		
04-Jun-1993	0	0	0	0	0.039415	0.128947	0	0	0	-0.068003	0	0	0	0	0	0	0	0.129032	0	0	0.01583	0.01583	0	0	0	0	0	0	0	0	0	-0.006061	0	
07-Jun-1993	0	0	0	0	0.009645	-0.020979	-0.062574	0	0	0	0.00207	0	0	0	0	0	0	0	0	0	0	-0.04896	-0.04896	0	0	0	0	0	0	0	0	-0.07042	0	
08-Jun-1993	0	0.053227	0.053227	0	0	0.044012	0.247312	0	0.054945	0	0	0	0.147059	0	0	0	0	0	0	0	0.0006757	0.015748	0.015748	0.01754386	0	0	0	0	0	0	0	-0.015237	0.0096767	
09-Jun-1993	0	0	0	0	0	-0.003474	0	0	0	0	0	0	0	0	0	0	0	0.052632	0.018456	0	0.003756	0.003756	0	0	0	0	0	0	0	0	0	-0.012585	0.018456	
10-Jun-1993	0	0	0	0	0	-0.009379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.037822	0.030833	0	0	0	0	0	0	0	0	0	0	0.017822	
11-Jun-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000642	0.000642	0	0	0	0	0	0	0	0	0	0	0.001373	
14-Jun-1993	0	0.000205	-0.000205	0	0.503788	-0.011905	-0.020407	0	0	0.011902	0	0	0	0	0	0	0	0	0	0	0	0.027717	0.027717	0	0	0	0	0	0	0	0	0	0.01593	
15-Jun-1993	0	-0.016748	-0.016748	0	0.017632	-0.012048	0	0	0	0.003032	0	0	0	0	0.001281	0	0	0	0	0	-0.009316	-0.002342	-0.002342	0	0	0	0	0	0	0	0	0	-0.005316	
16-Jun-1993	0	0	0	0	0	-0.02439	0.007574	0	0	0	-0.00294	0	0	0	0	0	0	0	0	0	0.04899	-0.000177	0	0	0	0	0	0	0	0	0	0	0.014899	
17-Jun-1993	0	0	0	0	0	0.04779	-0.009335	0	0	0	0.002314	0	0.051282	0	0	0	0	0	0	0	0.004063	0.004063	0	0	0	0.013889	0	0	0	0	0	0	-0.025316	
18-Jun-1993	0	0	0	0	0	0.000441	0	0	0	0	0.024746	0	0	0.02439	-0.004873	0	0	0	0	0	0.001762	0.001762	0	0	0	0	0.031963	0	0	0	0	0	-0.012987	
21-Jun-1993	0	-0.034483	-0.034483	0	0	0	0.000494	0	0.041667	0.024613	0.030406	0	0	0.039086	-0.032321	0	0	0	0	0	0.002067	0.002067	0	0	0	0	0.020649	0	0	0	0	0	0.020649	
22-Jun-1993	0	0	0	0	0	-0.000986	0	0	0	5.930194	0	0	0	0	0	0	0	0	0	0	0.000785	0.329743	0.329743	0	0	0	0	0	0	0	0	0	0.000785	
23-Jun-1993	0	0.035714	0.035714	0	0	0	0	0	0	-0.851182	-0.032199	0	0	0	0	0	0	0	0	0	0	-0.020675	-0.047061	-0.047061	0	0	0	0	0	0	0	0	0.014451	
24-Jun-1993	0	0	0	0	0	-0.02175	0.002327	0	0	0	0.029053	0	0	0	0	0	0	0	0	0	0	0.001614	0.001614	0	0	0.020882	0	0	0	0	0	0	0.001614	
25-Jun-1993	0	0	0	0	0	0	0	0	0	0	0.030788	0	0	0.013062	0	0	0	0	0	0	0	0.019639	4.35523	0	0	0	0	0	0	0	0	0	78.03704	
26-Jun-1993	0	0	0	0	0	0	0	0	0	0.001655	0	0	0	0	0	0	0	0	0	0	0	-0.021623	-0.021623	0	0	0	0	0	0	0	0	0	-0.390874	
29-Jun-1993	0	0	0	0	0	0	0	0	0	0.420431	0	0	0	0.004214	0	0	0	0	0	0	-0.013449	-0.013449	0.01754386	0	0	-0.051282	0	0	0	0	0	-0.979229		
30-Jun-1993	0.3125	0	0	0	0	0	0	0	0	-0.284352	0	0	0	0.009969	0	0	0	0	0	0	-0.013333	-0.013333	0	0	0	0	0	0	0	0	0	0	-0.013333	
01-Jul-1993	0	-0.034483	-0.034483	0	0	0	-0.002709	0	0	0.04	19.87293	0	0	0	0	0	0	0	0	0	0	-0.008021	0	0	0	0	0	0	0	0	0	0	0	
02-Jul-1993	0	0	0	0	0	0	0	0	0	-0.010394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
05-Jul-1993	0	0	0	0	0	-0.02439	0.00991	0	0.069154	-0.940296	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
06-Jul-1993	0	0	0	0	0	0	0.000914	0	0	-0.173216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07-Jul-1993	0	0	0	0	0	0	-0.05414	0	0	0.024205	0.044444	0	0	0	0	0	0	0	0	0	0	0.003513	0.003513	0	0	0	0	0	0	0	0	0	0	0.004831
08-Jul-1993	0	0	0	0	0	-0.025	0.00793	0	0.035088	-0.009194	0	0	0	0	0	0	0	0	0	0	0	0.001538	0.001538	0	0	0	0	0	0	0	0	0	0.129221	
09-Jul-1993	0	0	0	0	0	0	0	0	0	-0.012123	0.010032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.118681
12-Jul-1993	0	0	0	0	0	-0.008369	-0.031281	0	0	0.033367	0	0	0	-0.018519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13-Jul-1993	0	0	0	0	0	0.010959	0.032291	0	0.169667	-0.03491	-0.03365	0	0	0	0	0	0	0	0	0.2	0	0.000992	0.000992	0	0	0	0	0	0	0	0	0	0	0.001967
14-Jul-1993	0	0	0	0	0	0	0.002199	0	0	-0.004444	-0.00253	0	0	-0.018868	0	0	0	0	0	0.15	-0.013514	-0.007842	-0.007842	0	0	0	0	0	0	0	0	0	-0.013514	
15-Jul-1993	0	0	0	0	0	0	0.336883	0.052832	0	0.021255	0	0	0	0	0	0	0	0	0	0	0.077505	-0.005871	0.026917	0.026917	0	0	0	0	0	0	0	0	-0.005871	
15-Jul-1993	0	0.017857	0.017857	0	0.012658	0.002423	0.008621	0.028571	0.053571	-0.058303	0.869565	0	0.005495	0	0.005495	0	0	0	0.0105369	0.018309	0.060111	0.060111	-0.0086207	0	0	0	0	0	0	0	0	-0.004758		
19-Jul-1993	0	-0.087719	-0.087719	0	0.017045	-0.002486	0	0	0.042338	0	0.030999	0	0	0	0	0	0	0	0.216814	-0.025712	0.005753	0.005753	0	0	0	0	0	0	0	0	0	0	-0.004758	
20-Jul-1993	0	0.076923	0.076923	0	0	6.9E-05	0	0	0.014686	0	-0.018817	0	0	0	0	0	0	0	0	0	-0.006106	0.008092	0.00869565	0	0	0	0	0	0	0	0	0	0.008092	
21-Jul-1993	0	0	0	0	0.013966	-0.002194	0	0	0.004782	0	0	0	0	0	0	0	0	0	0	0	0	0.01968	0.01968	0	0	0	0	0	0	0	0	0	0.055556	
22-Jul-1993	0	0	0	0	0	0	0	0	0.006602	0	0	0	0	0.234437	0	0	0	0	0	0	0.012357	0.012357	0	0	0	0	0	0	0	0	0	0	-0.038902	
23-Jul-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000367	0.000367	0	0	0	0	0	0	0	0	0	0	-0.001143	
26-Jul-1993	0	0	0	0	0	-0.01025	0.006165	0	0	-0.023987	-0.003154	-0.174912	0	0	0	0	0	0	0	0	-0.011452	-0.011452	0	0	0	0	0	0	0	0	0	0	-0.005543	
27-Jul-1993	0	0	0	0	-0.015152	0.010356	0.020923	0	0.016949	0.013156	-0.372093	0	0	0	0	0	0	0	0	0	0	-0.018103	-0.018103	0	0	0	0	0	0	0	0	0	0.002552	
28-Jul-1993	0	0	0																															

Date	Bambart	BAT	BBK	BBOND	BOC-EAO	DTK	EABL	EAPack	gsk	halsuz	KCB	KNM	KPL	NATION	SASIN	SCBK	TOTAL	UCLHUB	KG	MKT AVE	MKT AVE	CBERG	Freestone	Muk	KG	REA	BERENA	UCLHUB	BBK	Asa Flow	
11-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18-Oct-1993	0	0	0	0	2.222222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.123457	0.123457	0	0	0	0	0	0	0	0	
19-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22-Oct-1993	0	0	0.031034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.001724	0.001724	0	0	0	0	0	0	0	0	0	
25-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28-Oct-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29-Oct-1993	0	0.017241	0.017241	0	0	0	-0.083333	0	0	0.301587	0.176676	0	0	-1.3617	0.186441	2.864211	0	0.022727	-0.005405	0.176679	0.176679	-0.005405	0	0	0	-0.052632	0	-0.005405	0		
01-Nov-1993	0	0.007788	0.007788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000526	0.000526	0	0	0	0	0	0	0	0	-0.006114	
02-Nov-1993	0	0.00909	0.00909	0	0.229884	0	0.069807	0	0	0.089527	0.005434	0	0	-0.014286	0	0	0	0	0	0.02222	0.02222	0	0	0	0	0	0	0	0	0.01162	
03-Nov-1993	0	0	0	0	0	0	0.029679	0	0.25641	0	0.05382	0.014364	-0.095663	0	0.144493	0	0	0	0	0.0214759	0.0214759	0	0	0	0	0	0	0	0	0	
04-Nov-1993	0	0	0	0	0	0	0.16009	-0.011905	0	0	0.050064	-0.02573	-0.025858	0	0	0	0	0	0	0.012282	0.012282	0	0	0	0	0	0	0	0	0.009009	
05-Nov-1993	0	0	0	0	0	0	-0.010526	0	0	0	0.02439	-0.016949	0	0	0	0	0	0	0	-0.001246	-0.001246	0	0	-0.027778	0	0	0	0	0	0.004464	
06-Nov-1993	0	0	0	0	0	0	0.003136	0.021928	0.081633	0	-0.000145	0.017241	0	0.034483	0	0	0	0	0	0.008793	0.008793	0	0	0	0	0	0	0	0	0	
09-Nov-1993	0	0	0	0	0	0	0	0	0.018868	0	0.004586	0.478003	2.22973	0	0	0	0	0	0	-0.000512	0.026657	0.152786	0.03414469	2.880312	0	0	0	0	0	0.026667	
10-Nov-1993	0	0	0	0	0	-0.013731	-0.022325	0.27251	0	0.011132	-0.682008	0	0	0	0	0	0	0	0	-0.001706	-0.107143	-0.043807	-0.043807	-0.063528	-0.740846	0	0	0	0	-0.107143	
11-Nov-1993	0	0	0	0	0	0.010753	0.025005	0	0	0.031383	0	-0.685714	0	0	0	0	0	0	0	0.28	0.28	-0.01881	-0.01881	-0.0029674	0	0	0	0	0	0.02844	
12-Nov-1993	0	0	0	0	0	0	0	0	0	-0.024059	0	5.433984	-0.042957	0	0	0	0.011111	0.052618	0	0.302243	0.302243	0	0	0	0	0	0	0	0	0.052618	
15-Nov-1993	0	0	0	0	0.021955	0.006955	0	0	0	0.014223	0.024717	0.00047	0	0.072358	0.134146	0	0	0	0	0.021814	0.021814	0	0	0.024929	0	0	0	0	0	0.118214	
16-Nov-1993	0	0.033333	0.033333	0	0.021953	0.005035	0	0	0	0	-0.027624	0	0.505882	0.1513	0.02381	0	0	0	0	-0.015116	-0.015116	0	0	0.055929	0	0	0	0	0	0.129563	
17-Nov-1993	0	0	0	0	0	0	0	0	0	0.574495	0.893847	0	0	-0.012986	0	0	0	0	0	0.081651	0.081651	0	0	0.053897	0	0	0	0	0	0.014365	
18-Nov-1993	0.777778	0.008367	0.008367	0.777778	0.020619	-0.001369	0.002793	0.189799	0	0.019284	-0.323343	0	0	0	0.046512	0	0.010989	0.007881	0	0.085859	0.085859	0	0	0.035046	0	0	0	0	0	0.077881	
19-Nov-1993	0	0	0	0	0	-0.010526	0.008947	0	0	0.00585	0	0	0	0	0	0	0	0	0	-0.000647	-0.000647	0	0	0.056471	0	0	0	0	0	-0.015919	
22-Nov-1993	0	0.007698	0.007698	0	0	0	0	0	0	0.005715	0	0	0	0	0	0	0	0	0	-0.001066	-0.001066	0	0	0.026875	0	0	0	0	0	-0.026875	
23-Nov-1993	0	0	0	0	0.021277	0.045162	0.363296	0	0	0.009626	0	0	-0.02381	0	0	0	0	0	0	0.021444	0.021444	0	0	0.050469	0	0	0	0	0	-0.029316	
24-Nov-1993	0	0	0	0	-0.040404	-0.010417	0.080404	-0.208333	0	0.023256	0.005055	0	0	0	0	0	0	0	0	-0.01972	-0.01972	0	0	0.035504	0	0	0	0	0	-0.029977	
25-Nov-1993	0	0	0	0	0	0.020292	0.024561	0	0	-0.129494	0.001556	-4.722222	0	0.013889	0.023296	0	0	0	0	-0.029421	-0.029421	0	0	0.047143	0	0	0	0	0	-0.014119	
26-Nov-1993	0	0	0	0	0	0.010417	0	0	0	0.096541	0.159645	0	0	0.243151	0.022727	0	0	0	0	0.036422	0.036422	0.01818182	0.023839	0	0	0	0	0	0	0.122807	
29-Nov-1993	0	0.007059	0.007059	0	0.052632	-0.003055	0	0	0	0	-0.149814	-0.003232	0	0	0	0	0	0	0	0.043478	0.043478	0	0	0.002236	0	0	0	0	0	0	
30-Nov-1993	0	0	0	0	0	0	0.004538	0	1.739683	0	0.025632	0	0	0.004274	0	0.066548	-0.155612	0	0.088705	0.088705	0.03214296	-0.019508	0	0	0	0	0	0	-0.155612		
01-Dec-1993	0	0.159974	0.126349	0	0	0.034858	-0.055831	0	0.191361	0	0.005684	0.003242	0	-0.004255	0	0.02818	0.033151	0.011613	0	0.095114	0.095114	0.00907716	-0.055432	0	0	0	0	0	0	0.011613	
02-Dec-1993	0	0	0	0	0.056317	0.116622	0.095689	0	0	0.025525	0.026316	1.430024	0.013889	0.022222	0	0	0	0	0	0.013267	0.013267	0.013267	-0.0127414	0	0	0	0	0	0	-0.017453	
03-Dec-1993	0	0.074714	0.074714	0	0	0.017652	0	0.025	0	0	-0.027113	-0.025641	0	0.007376	0	0	0	0	0	0.002107	0.002107	0.05009	0	0	0	0	0	0	0	0.02107	
06-Dec-1993	0	0.315104	0.315104	0	0	0.016949	-0.014688	0	0.05383	-0.02381	-0.037787	0	0	0	0	0	0	0	0	0.33578	0.33578	0.002102	0	0	0	0	0	0	0	0	-0.003454
07-Dec-1993	0	0	0	0	0	0.033333	0	0	0	0.02439	0.007457	0	0	-0.007322	0	0	0	0	0	0.133929	0.133929	0.01754386	-0.041868	0	0	0	0	0	0	-0.089698	
08-Dec-1993	0	0	0	0	0	0	0	0	-0.012195	0	-0.001469	0	0	0	0	0	0	0	0	0.10184	0.10184	0.12191	0	0	0	0	0	0	0	0	0.12191
09-Dec-1993	0	-0.032079	-0.032079	0	0	0.018129	0.277889	0	0	-0.02381	0.0181	0	-0.59	0	0	0.000474	0.000586	0	0	-0.020266	-0.020266	0	0	0.000586	0	0	0	0	0	0.000586	
10-Dec-1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.012394	0.012394	0.033794	0	0	0	0	0	0	0	0	0.012394
13-Dec-1993	0	0.074059	0.074059	0	0	0.043121	0	0.163636	0	0.033372	0.012388	0	0	-0.00124	0.033597	0	0	0	0	0.0173	0.0173	0.03571429	-0.021739	0	0	0	0	0	0	0.025728	
14-Dec-1993	0	0	0	0	0	0.033559	0	0.050551	0.069565	-0.008312	0	0	0	0	0	0	0	0	0	-0.00266	-0.00266	0	0	0.025728	0	0	0	0	0	-0.00266	
15-Dec-1993	0	0.021637	0.021637	0	0	0.020727	0.002683	0.012346	-0.0035	0	0.032684	0	0	0	0.00866	0	0	0	0	-0.042857	0.038527	0.003567	0	0	0	0	0	0	0	-0.109635	
16-Dec-1993	0																														

Date	Barrick	BAT	BBK	BBOND	BOC-EAO	DTK	EABL	EAPack	gwk	hokuzt	KCB	KNM	KPL	NATION	SASINI	SCBK	TOTAL	UCHJMB	KG	MKT AVE	MKT AVE	CBERD	Freemove	nsk	MO	REA	SERENA	UCHJMB	HSK	ABR Flow
24-Jun-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27-Jun-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.001679	0	0	0	0	0	0	0	0	0
28-Jun-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.028406	0	0	0	0	0	0.001679	0	0	0	0	0	0	0	0	0
29-Jun-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.039112	0	0	0	0	0	0	0	0	0
30-Jun-1994	0.066568	0	0	0	0	0	0	0	0	0.5	0	0	0	0	0.137449	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
04-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
05-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.001774	0	0	0	0	0	0	0	0	0
11-Jul-1994	0	0	0	0	0	0	0	0	0.031926	0	0	0	0	0	0	0	0	0	0	0	0	0.001774	0	0	0	0	0	0	0	0
12-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28-Jul-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29-Jul-1994	0	0	0	0	0.009317	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000518	0.000518	0	0	0	0	0	0	0	0
01-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
04-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
05-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-Aug-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Aug-1994	0	0.005975	0.005975	0	0.083265	-0.176108	0.043682	0	0.021642	0	-0.158517	0	0.509391	0.546099	0.108601	0.586089	0.300403	0.135729	0	0.11178	0.11178	-0.0006173	0	0.101308	0	0.137279	0	0.006728		
01-Sep-1994	0	-0.008138	-0.008138	0	-0.003288	-0.031002	0.073333	0	-0.000987	0	-0.000987	0	-0.458097	0.017261	0	0.000954	0	0.003878	0	-0.022913	-0.022913	0.00061787	0	-0.000158	0	0.003275	0	0.003225		
02-Sep-1994	0	-0.007551	-0.007551	0	-0.021505	-0.049225	-0.002405	0	-0.03125	-0.109589	0	0	0	-0.019949	0.000215	-0.496288	0	0.003225	0	-0.038241	-0.038241	-0.0025	0	0.003496	0	0.002926	0	0.003496		
03-Sep-1994	0	-0.011978	-0.011978	0	0	-0.037879	-0.011756	0	0	-0.074903	0	0	0	-0.009894	0.002215	0.007138	0	0.003496	0	-0.007715	-0.007715	0.00250627	0	0.001848	0	-0.000758	0	-0.005295		
06-Sep-1994	0	-0.002687	-0.002687	0	0	0.055118	-0.013467	-0.006211	-0.009485	0.276923	-0.033606	0	0.663934	-0.015101	4.91E-05	-0.005386	-0.009092	0	0.002296	0.051848	0.051848	0	0	-0.000758	0	-0.002296	0	-0.005367		
07-Sep-1994	0	-0.014725	-0.014725	0	0	0.020252	0.000252	0	0	0.059957	0	0	0	0.089655	0.005015	0	0.00013	-0.017718	-0.002296	0.002216	0.002216	-0.0101296	0	-0.002296	0	-0.002296	0	-0.005459		
08-Sep-1994	0	0.002591	0.002591	0	0	-0.015849	0.006941	0	-0.013684	0	-0.014777	0	0.089655	0.005015	0	0.00013	-0.017718	-0.002296	0.002216	-0.003633	-0.003633	-0.0207993	0	0.004789	0	-0.000816	0	-0.000816		
12-Sep-1994	0	-0.010722	-0.010722	0	0	0.006807	-0.009205	0	0	-0.009566	0	0	0	-0.050633	0.015411	-0.016807	0.000517	0.000996	-0.006816	0.000282	-0.000282	-0.0022657	0	0.054854	0	-0.000782	0	-0.016907		
13-Sep-1994	0	0.003352	0.003352	0	-0.010989	-0.006761	-0.014647	0	0	-0.009566	0	0	0	-0.050633	0.015411	-0.016807	0.000517	0.000996	-0.006816	-0.029598	-0.029598									

Date	Bambank	BAT	BBK	BBOND	BCC-EAO	DTK	EARL	EAPack	epk	ksult	KCB	KNN	KPL	NATION	SASIS	SCBK	TOTAL	UCHUM	RD	MKT AVE	MKT AVE	CBERG	Brokers	Vol	02/2396	RD	REA	BERENA	UCHUM	RD	Adv Price		
02-Nov-1994	0	-0.000892	-0.000892	0	0	0.004143	0.039854	0	0	0	-0.028560	0.047845	0	0.18	-0.002077	0.009918	-0.004887	-0.004528	0	0.000106	0.000106	0	0	0.002872	0					-0.022836			
03-Nov-1994	0	0	0	0	0	-0.000783	-0.003291	0	0	0	-0.012128	0.047845	0	0	0.002082	-0.004782	0.00374	0	-0.022836	0.000106	0.000106	0	0	0.002872	0					0.020046			
04-Nov-1994	0.030642	0	0	0	0	0.004226	-0.000414	0	0	0.018519	-0.000668	0.01001	0	-0.029167	0	0.000113	0	0.003414	0	-0.002067	-0.002067	0	0	-0.003913	0					-1.2E-05			
07-Nov-1994	0	-0.000814	-0.000814	0	0	0.000722	-0.000436	0	0	0	-0.013358	0.050118	0	0.018778	0.004786	-0.000811	0	0	-0.003414	-0.001489	-0.001489	-0.001489	0	0	-0.007628	0					-0.021678		
08-Nov-1994	0	0	0	0	0	-0.000456	0.018434	0	0	0	-0.017307	0.05	-0.000621	0.007989	0	-0.00445	0	0	-0.028185	-0.001489	-0.001489	-0.001489	0	0	-0.005458	0					-0.009958		
09-Nov-1994	0	0	0	0	0	-0.000193	0.009861	0	-0.018182	0	-0.000374	0.017391	-0.003813	-0.019048	-0.020942	-0.078484	-0.001555	0	-0.006458	-0.005458	-0.005458	-0.005458	0	0	-0.001988	0					-0.011678		
10-Nov-1994	0	-0.014897	-0.014897	0	0	-0.000767	0	0	0	0	-0.003335	0.024	-0.000847	0.034171	0	-0.030708	-0.018602	-0.001678	0	0.001524	0.001524	0	0	0	-0.000565	0					-0.044195		
11-Nov-1994	0	0.013999	0.013999	0	0	0.009901	-0.003967	0	0	0	0.006611	0	-0.020515	0.009547	0	0.017726	0	0.044195	0	-0.002227	-0.002227	0	0	0	0.000102	0					-0.009074		
14-Nov-1994	0	0.006757	0.006757	0	0	-0.000804	-0.012821	0	0	0	0.008734	0	0	-0.009475	0	-0.004759	0	0	-0.006874	0.000488	0.000488	-0.0019417	0	0	0.003239	0					-0.005385		
15-Nov-1994	0	-0.018063	-0.018063	0	0	0	0	0	0	0.018519	0	0	0	-0.004759	0	-0.012709	0	0	-0.006388	0.000488	0.000488	-0.0019417	0	0	0.003239	0					-0.001302		
16-Nov-1994	0	-0.000716	-0.000716	0	0	-0.009201	0.019124	0	0	0.018519	0.553571	0.01949	-0.069738	-0.248447	0	0.004094	-0.03125	-0.01426	0.000488	0.011741	-0.014447	-0.014447	0	0	0.013944	0					0.001303		
17-Nov-1994	0	-0.000608	-0.000608	0	0	-0.045977	0.0005	0.039748	0	0	-0.013797	0	0	-0.004292	0	0.009279	0	0	-0.001303	-0.001443	-0.001443	-0.001443	0	0	0.000102	0					0		
18-Nov-1994	0	-0.006368	-0.006368	0	0	-0.000804	-0.020079	0	0	0	0.007925	0.030143	0	0	0	0.012175	-0.000715	0	0	0.000895	-0.011823	-0.011823	0	0	0	-0.000964	0					-0.000964	
21-Nov-1994	0	0.000264	0.000264	0	0	-0.000904	0	0	0	0	0.009965	-0.01823	0	0	0	0.019848	0	0	-0.000964	-0.005604	-0.005604	-0.005604	0	0	0.001641	0					-0.000402		
22-Nov-1994	0	-0.003564	-0.003564	0	0	-0.009901	0	0	0	0	0.009965	-0.01823	0	0	-3E-05	0.024055	0	0	-0.00407	0.001641	0.001641	0.001641	0	0	0.000117	-0.126384	0					0	
23-Nov-1994	0	0.014795	0.014795	0	0	0.009955	0.021813	0	0	0.000991	0.007706	0	0	8E-05	0.01791	0	0	0	-0.000402	0.000895	0.000895	0.000895	0	0	0.002113	-0.004133	0					0.005359	
24-Nov-1994	0	0.010477	0.010477	0	0	-0.012048	0.019859	-0.044012	0	0.00819	0.000584	0	0	-0.000802	0	-0.000514	0	0.005359	0	-0.001136	-0.001136	-0.001136	0	0	0.000374	0					0.005606		
25-Nov-1994	0	0.00397	0.00397	0	0	0.006098	-0.019452	0.013926	0	0	-0.001134	0.006683	0	0.000803	0.02	0.002433	0	0	0	0.001631	0.001631	0.001631	0	0	0.000391	-0.004862	-0.006211	0.048975	0			-0.12905	
28-Nov-1994	0	0	0	0	0	0.017313	0.019678	-0.025598	0	0	-0.000209	0.099851	-0.053571	0	0.009804	-0.007938	0	0	0	-0.003091	-0.003091	-0.003091	0	0	0.000522	0					0.004767		
29-Nov-1994	0	0	0	0	0	0	0.062812	0	0	0	0	0	0	0	0	0	0	0	0	0.00349	0.00349	0.00349	0	0	0	0					0		
30-Nov-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00522	0.00522	0.00522	0	0	0	0					0		
01-Dec-1994	0	0.00039	0.00039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
02-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
05-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
06-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
07-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
08-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
09-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
12-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
13-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
14-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
15-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.026159	0	0	0.001453	0.001453	0.001453	0	0	0	0					0		
16-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
19-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
20-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.029126	0	0	0.001618	0.001618	0.001618	0	0	0	0					0.071429		
21-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.003968	0.003968	0.003968	0	0	0	0					0		
22-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
23-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
26-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
27-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
28-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
29-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0		
30-Dec-1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.543396	0	0	0.030189	0.030189	0.030189	0	0	0	0							

Date	Bamburl	BAT	BBK	BBOND	BOC-EAO DTK	EABL	EAPACK	evk	hokut	KCB	KHM	KPL	NOATION	SASINI	SCBK	TOTAL	UCHLM	KD	MKT AVE	MKT AVE	GBERG	freestone	Mick	KG	REA	SERENA	UCHLM	NBK	Abi Flow			
20-Dec-99	0.000915	0	0.002529	0	0	0	0	0	0	0.000878	0	-0.012589	-0.000697	0	0.01267	0.032366	0	0.000369	0.002458	0.002459	0.01769912	0.00125	0.009	0.006369	0	0.0131	0.032695	0.0006	0	-0.005162		
21-Dec-99	0	0.000801	-0.000385	0	0	-0.028163	-0.003485	0.00713	0	0.003216	-0.020619	0	-0.000698	0	0.011831	0.020833	0	0.012658	0.002458	-0.000557	-0.029087	0.001873	0	0.012658	0	0.010526	0	0.01974	0	-0.000566		
22-Dec-99	0	0	0.001165	0	0	0.035818	0	0	0	-0.003847	0	0.007995	0	-0.003073	-0.017755	0	0.0225	0.000227	0.000727	0.000285	0.000287	0.003115	0.00028	0.010526	0	0.01974	0	0.01974	0	0.000594		
23-Dec-99	0	0	-0.001551	0	0	0	-0.003275	0	0	0.004184	0	-0.000627	-0.002196	0	0.006339	0.000128	0	-0.000639	0.000128	-0.000727	-0.000727	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
24-Dec-99	0	0.013158	0.000485	0	0	0.024429	0	0.0929	0	0.008325	0.0028319	0.0188	0	0.008086	0	-0.0375	-0.007834	-0.000827	-0.000827	-0.000827	-0.000827	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
25-Dec-99	0	0.023333	-0.003291	0	0	0	0	0	0	0.008825	0	0	0	0.005535	0.021651	0.022536	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
26-Dec-99	0	0.022801	9.71E-05	0	0	0	0	0	0	0.011965	0.000143	0	0	0.009174	0	-0.002742	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
30-Dec-99	0.009524	0	0.008643	0	0	-0.019231	-0.000296	0	0	0.051724	0.02291	0	0	0	0.011	0.01274	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	0.005627	
4-Jan-00	0.009434	0.006957	-0.000638	0	0.007752	0.019605	0.000143	0	0.006961	0.011309	-0.000198	0	-0.000819	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
5-Jan-00	-0.028037	0.01457	0.000679	0	-0.033462	-0.010959	0.012146	0	0.006961	0.011309	-0.000198	0	-0.000819	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
7-Jan-00	0.012308	-0.00783	0	0	0	-0.061101	0	0	0.006961	0.011309	-0.000198	0	-0.000819	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
11-Jan-00	0.014058	-0.013158	0.001261	0	0	0.078462	0	0	0.025137	0.014034	-0.010108	-0.001199	0.025	0.002026	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
12-Jan-00	0	-0.021807	0.000629	-0.016049	0	0.033333	0.013753	-0.000589	0.006316	0.0126	-0.0049	0	0.01425	-0.001048	-0.001305	-0.005125	0.002967	-0.000478	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	
13-Jan-00	-0.001489	-0.004226	-0.007124	0.009709	0	0	0	0	0	0.002577	0	-0.002015	0.000235	-0.002015	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
14-Jan-00	-0.020263	0	0.000388	0	0	0.341041	0	0.03	0.041041	0	-0.000413	0	0.02439	0.004177	0	-0.02799	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
17-Jan-00	0	0.000584	-0.007463	0	0	0	0	0	0.000584	-0.002536	0.00043	0.004667	0	-0.003146	0.00458	0.0005	0.018325	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
18-Jan-00	0	-0.001505	-0.000375	0	0	0	0.005286	0	0.002653	0	0.00794	-0.000808	0	0.005785	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
19-Jan-00	-0.003447	-0.005206	-0.012323	0	-0.029126	-0.005258	0.010753	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
20-Jan-00	0.004612	-0.008814	0.008184	0	0	0.0008	0.01	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
21-Jan-00	0	0.011255	-0.003564	0	0	-0.010967	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
24-Jan-00	0.011477	-0.010717	0.000657	0	0	-0.000799	0.000302	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
25-Jan-00	-0.018641	0.013889	-0.000691	0	0	0.000775	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
26-Jan-00	0.000915	0	-0.002967	0	0	0.002255	-0.010638	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
27-Jan-00	0	0.006849	0.002278	0	-0.000799	0.000302	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
28-Jan-00	0	-0.006803	-0.000494	0	0	0.002412	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
31-Jan-00	0	0	0.023132	0	0	0.000128	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
1-Feb-00	-0.009524	0	0.000915	0	0	0.04	0.033568	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
3-Feb-00	0.002992	0	-0.003646	0	0.038462	-0.017474	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
4-Feb-00	0.000694	0	0.000228	0	0	0.002548	0	0	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128	0.000128
7-Feb-00	0	0.000548	0.00344	0	0	0.02																										

Date	Bamburi	BAT	BBK	BOCHD	BOC-EAC	DTK	EBLH	EAPack	evk	kaluzi	KCB	KNM	KPL	NATION	SASINI	SCBK	TOTAL	UCHUMI	KIQ	MKT AVE	MKT AVE	CBERS	freestone	hick	KO	REA	SERENA	UCHUMI	NIK	Afri Power	
15-Sep-00		0.000141	-0.001446	0.019634	0.10119		0.0031108	0	0	0.04019	0	0	0	0	0	0.016114	0.002193	0.009814	0.012067	0.012067	0	0.026192	0.030464	-0.009814	0.009571	0.000000	0.001192	0.002119	-0.023119	0	
16-Sep-00	0.003906	0	-0.001763	0	0.016216	0	-0.000801	0	-0.007634	-0.039677	0.000606	0.003231	0	0.0028235	-0.000537	-0.000731	0	-0.001842	-0.19E-05	0.001118	-0.001118	0	0	-0.0032134	-0.19E-05	-0.009459	-0.011785	-0.004182	0.012125	0	
19-Sep-00		-0.004153	-0.000505	-0.02439	0	0.003193	0	0	-0.005835	0.04625	0.005556	-0.081087	0	0.000649	0	-0.003047	0.00017	0.000326	-0.003206	-0.003206	0	-0.001731	0.003964	0.00017	0	0.011785	0.000000	0.002281	0.000000	0.000000	0.000000
20-Sep-00	0.000551	-0.023331	0.004896	0	-0.040428	0	-0.00012	0	0.000306	0.015532	-0.00084	0.052328	0.046875	0.000924	0	-0.001048	0.000225	0.005031	0.003206	0.003206	0	0.000551	0.000000	0.002281	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
21-Sep-00	-0.00444	0.000708	0.004747	0	-0.050625	0	0.00074	0	-0.001161	0	0.012596	0	-0.000481	0	0.000000	0.000000	0.000000	-0.0143	-0.001793	0.003449	0.003449	0	0	-0.005229	-0.001793	-0.002778	-0.033577	-0.0143	0.00143	-0.010733	
22-Sep-00		-0.014209	0.003958	0	0.02407	0	-0.003244	0	0.002305	-0.067854	-0.049663	-0.002353	-0.000264	-0.043284	-0.000325	0	0.002324	0.000000	-0.002281	0.002281	0	0	0	-0.04205	0.000324	0	0.000000	0.000000	0.000000	0.000000	0.000000
23-Sep-00		-0.005877	-0.003815	0.025	0	0.000389	0	0	0.024501	0.090957	-0.005455	0	0.053042	-0.000566	0	0.014811	0.003115	0.001168	0.011168	0.011168	0	0.020853	-0.032922	0.013115	0.003641	-0.004552	0.010112	-0.021075	-0.025047	0.004615	
27-Sep-00		0	0.000775	-0.02439	0	0.001763	0	0	0.007213	-0.00146	0.005484	0	0.02963	-0.000556	0	0.010101	0.013171	0.002511	0.002511	0.002511	0	0.020408	0.011348	0.013171	0.003641	-0.004552	0.010112	-0.021075	-0.025047	0.004615	
28-Sep-00	0.007813	0.000143	0.000381	0	0	0	0	0	-0.009000	0.019211	0	-0.004318	0.007363	-0.003889	0.000521	0.000312	-0.009762	-0.01E-05	-0.01E-05	-0.01E-05	0	0	0	0.001427	0	0.002277	0	0	0	0	
29-Sep-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.002277	0	0	0	0	0	
30-Sep-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.004167	0	0	0	0	0	
1-Oct-00		0	0.005977	0	0	0.016282	0	0	0.004528	0	0.007304	0	-0.001462	0	0.007301	0.001148	0.002161	0.002161	0.002161	0.002161	0	0.002161	-0.0026459	0	-0.006974	0.001148	0.013514	0.007301	0.003297	0.032967	
2-Oct-00	0.007752	0	0.012332	0.03125	0	0.069667	-0.012377	0	0.014275	-0.013978	-0.017675	-0.021898	-0.021898	-0.000549	0	0.015814	0.001147	0.00322	0.00322	0.00322	0	0.012332	0.0125	0.01273	0.018328	0.000566	0.000000	0.01737	0	0	
3-Oct-00	0.015386	0.007143	0.000221	0.006061	0	0.012278	0	0	0.009259	0	-0.014072	0.006418	0	0.000183	-0.025649	0	0.018328	0.001824	0.001824	0.001824	0	0.002522	0	-0.002449	0.005587	-0.015748	0	-0.005405	0.002194	-0.023864	
4-Oct-00		0	0.000775	0	0	0	0	0	-0.002202	0	-0.056153	-0.006377	0	0.005493	0	-0.005405	-0.017478	-0.005232	0.003919	0.003919	0	0.003919	-0.1526217	-0.000825	-0.026389	0.010286	0	-0.02303	0.017609	-0.024584	-0.053191
5-Oct-00		0.001702	0.006537	0	0	-0.001256	0	0	-0.009195	0	0.043333	0.004627	0	-0.004189	0	0.017609	0.010286	0.003919	0.003919	0.003919	0	0	0	0	0.007133	0	0	0	0	0	0
6-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.007133	0	0	0	0	0
7-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.007133	0	0	0	0	0
8-Oct-00		0	0	0	0	-0.0625	0.00591	0	0.056338	0.018182	0.016333	0	-0.030504	0	0.005486	0.018182	0.020966	0.0181	0.00437	0.00437	0	0	0	0	0.005447	0	0.001427	0.018182	0.000000	0.000000	0.000000
9-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.005447	0	0.001427	0.018182	0.000000	0.000000
10-Oct-00	0.012461	0.009963	0	0	0	-0.0125	0	0	0.0199194	-0.000939	-0.018539	0	0.017679	0	-0.003004	0	-0.012033	-0.001111	0.00437	0.00437	0	0.009187	-0.009083	0.014124	-0.001111	-0.052632	0.019778	-0.012033	0.019048	0.02439	
11-Oct-00	0.01	-0.007133	-0.01181	0	0	0.008987	0	0	0.004379	0.004484	0.00819	0.001112	0.000661	0	-0.004379	0.004484	0.00819	0.001112	0.000661	0.000661	0	0.009661	0.00552486	0.0225	-0.004178	0.001112	0	0.00819	0.029126	0	
12-Oct-00	-0.013946	0.009228	0.006285	0	0.069667	-0.010538	0	0	0.020576	0.000615	-0.049667	0	0.028029	0	0.001283	-0.000711	-0.012706	0	0.000661	0.000661	0	0.000661	0.001436	0	0	0	-0.012706	0.002306	0.009824	0	
13-Oct-00		0	0.027294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15-Oct-00	0.010143	0.002947	0	0	0.0125	0.001648	0	0	-0.009493	0	0.260891	-0.018461	0	-0.003206	-0.003736	0.012658	-0.003333	-0.013648	-0.013648	-0.013648	0	0.013648	0	-0.00163	-0.015449	-0.003333	0	0.012658	-0.009412	0.01573	
16-Oct-00	0.032386	0.031882	0.024972	0	0	-0.000633	0	0	0.058238	0	0.012183	0.012131	0	0.00863	0	-0.005833	0.004589	0.00139	0.00139	0.00139	0	0.00139	0	-0.017767	0.019971	0.004459	0.000661	-0.008776	0.003707	0.017899	
17-Oct-00	-0.0024	-0.024932	0.000211	0	0	0.006206	0	0.060242	-0.034134	0	0.0113	0.014286	0	-0.005644	0	0.004401	0.00333	0.00473	0.00473	0.00473	0	0.00473	0.05026738	-0.000832	-0.01189	0.00333	0	-0.004819	0.004401	-0.04494	-0.126887
18-Oct-00	-0.000902	0.003793	-0.02077	-0.07827	0	-0.014815	0.001385	0	0.028924	-0.032258	-0.006491	-0.028807	0.09174	0.01942	0	-0.000366	0.000989	-0.002212	0.002212	0.002212	0	0.002212	0.05397149	0	-0.009900	0.002212	0	0.000366	0.009824	0.000000	
19-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21-Oct-00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22-Oct-00	0.002408	0.006298	0.011951	0	0.0002506	0.028158	0	0.011111	-0.083	-0.019964	0	0.002702	-0.011231	0	0.0001099	-0.004341	-0.002217	-0.002985	-0.002985	-0.002985	0	-0.002985	0	0	-0.002217	0	0.004843	-0.004341	-0.002222	0	
23-Oct-00		-0.02336	0.010852	0	0	-0.025064	0	0	-0.044348	0.002222	-0.053862	0.05578	0.01294	0	0.005867	0.008929	0.015777	-0.002222	-0.001922	-0.001922	0	-0.001922	0	0.009528	0.014925	-0.002222	0	0.001205	0.015777	-0.020045	0
24-Oct-00	0.021021	0.017516	0.015367	0	0	-0.008653	0	0	-0.001848	-0.034177	0.020929	0.022001	0	0.004587	0	0.001436	0.000000	0.002581	0.002581	0.002581	0	0.002581	0	-0.006281	0.029412	0	0.041967	-0.00722	0.01431	0.007727	0.119483
25-Oct-00	0.007407	0	-0.005929	0	0	-0.002633	0	0	0.002118	-0.018349	-0.002326	-0.03574	0	0.000000	0	0.005102	0.002227	-0.002304	-0.002304	-0.002304	0	-0.002304	0.148703	0	0	0.002227	0	0.000601	0.005102	0.00582</	

Date	Bamburi	BAT	BBK	BBOND	BOC-EAO	DTK	EABL	EAPack	evk	kakuzi	KCB	KNMI	KPL	NATION	SASINI	SCBK	TOTAL	UCHUMU	KQ	MKT AVE	MKT AVE	CBERG	freestone	hca	KQ	REA	SERENA	UCHUMU	NEK	Adv Flow			
19-Jan-01	0	0	-0.00322	0.00501	-0.010526	0	-0.010642	0	0	0	0.005813	0.001361	0.023408	0.015608	0	-0.006405	-0.02	0.036915	-0.008822	0.001649	0.001649	0	-0.001213	0.024079	-0.008822	-0.054054	0	0.036915	0.048801	0			
22-Jan-01	0	-0.010056	0.022484	0	0	0	0.002783	0	0	0.010209	0	-0.022872	0	0	-0.005442	0.000167	0.003701	0.044618	0.002217	0	0	0	0	0	0	0.01347	0.003701	-0.116449	0	0			
23-Jan-01	0.005547	-0.000636	0.005333	0.005026	0	0	0.002988	0	0	0	-0.016283	-0.007879	-0.007617	0.000931	0	0.004191	0.010035	-0.036728	-0.01303	-0.001685	-0.001685	0.10344828	-0.031108	0	0.01303	0.057143	0.010179	-0.036728	-0.064962	0.006			
24-Jan-01	0.007259	0.015625	0.028606	-0.040404	0	-0.022564	0.006756	0	0	0	0.022561	0.00581	-0.017516	-0.001093	0	0.002237	-0.010101	0.036451	-0.049943	-0.000206	0.002026	0.2604167	-0.050937	0	-0.045943	0.081081	-0.011783	0.036451	0.043629	0.004163			
25-Jan-01	-0.015566	0	-0.001738	0	0	0	0.017924	0	0	0	0.004454	0.004457	0.025641	0.000163	0.000728	0.01251	0	-0.001933	0.002095	0.001831	0.001831	0	0	0	0.00265	0	-0.00154	-0.001933	0.081106	0			
26-Jan-01	-0.004382	-0.007892	-0.010866	0	0	0	0.002103	0	0	0	0.005548	0	0	-0.0095	-0.000727	-0.008985	0	0.002739	0.0014	-0.001057	0.001831	0	0.0025	0	0.0014	-0.375	-0.003964	0.002739	0.001039	0			
29-Jan-01	0.029412	0	0.006279	0.035963	0	-0.06025	-0.001151	0.02963	0	0	-0.0019653	0	0	-0.0095	-0.000727	-0.008985	0	-1.1E-05	0.03135	-0.00703	0.00703	-0.0304569	-0.002494	0	0.03135	0	-0.008182	-1.1E-05	-0.044025	0			
31-Jan-01	0	0.007892	-0.011493	-0.004222	0	0	-0.032516	0.059516	0	0.001817	-0.010259	0	0.00625	-0.007092	0.015625	0	0	0.008181	-0.030691	0.001452	0.001452	0	0	0	0.014286	-0.030691	0	0	-0.008181	0.000628	-0.008283		
1-Feb-01	-0.014286	-0.007634	0.009399	0	-0.010638	0	0.040042	0	0	0	-0.008189	0	0.031056	-0.000213	-0.015385	0.010006	0.005102	-0.00522	-0.003783	-0.001361	-0.001361	0	0	0	0	-0.012676	-0.003973	0	0.016128	-0.000522	-0.013511	0	
2-Feb-01	0	0	0.010909	-0.102041	0	0	0.008883	0	-0.015206	0	-0.01094	0	0	0.000213	0	0.025252	-0.000706	0.000586	0.000991	0.0021	0.0021	0	0	0	0	0	0.012676	0.000991	0.64	0.000586	0.039689	0	
5-Feb-01	-0.013913	0	0.007307	0	0	0	0.011154	0	0	0	-0.003473	0	-0.010248	0	0.007143	0.0051	0	-0.010385	-0.007099	0.000586	0.000586	0	0	0	0	-0.011268	-0.007699	0.032006	0.007093	-0.013055	0		
6-Feb-01	0.022634	0	0.005818	0	-0.010293	0.001307	0	0.060052	0	0	-0.015507	0	0.02439	0	0.114919	0.001823	0	0.018434	0.004399	-0.002349	-0.002349	0	0	0	0	-0.002349	-0.004752	0	-0.002374	0	-0.000538	0	
7-Feb-01	0	0	-0.007076	0	-0.010763	0	0.060052	0	0	0.052445	-0.026413	0.1025	0.006792	0	-0.018987	-9.87E-05	0	-0.002538	0.001142	0.006265	-0.002861	-0.002861	0.0104712	0	-0.035714	0.006265	-0.076324	-0.010624	-0.001142	-0.04498	0		
8-Feb-01	0	0	-0.000451	0	0	0	0.058995	0	0	0.003163	0.005037	0	0.050983	-0.013791	-0.000762	-0.001592	0.028084	-0.016449	-0.001994	0.005852	0.005852	0	0	0	0	-0.047407	-0.001994	-0.152262	-0.002536	-0.016449	-0.069527	8.31E-05	
9-Feb-01	-0.020696	-0.023077	-0.001733	0.102273	0	0	0.003253	0	0.01544	0	0.0139	-0.009553	0	0.007143	0.057949	-0.008928	0	-0.019208	0.007483	0.006731	0.006731	0	0	-0.006874	0.007483	0	0.006967	3.65E-05	0	0.020697	0.028161	0.003884	
12-Feb-01	0	-0.03937	-0.015184	0	0	0.000377	0.012757	0	0	0	0.004378	0	0.016847	0.006874	0	-0.015122	-0.020718	0.002967	3.65E-05	-0.002487	-0.002487	0	0	0	0	0	0	0.006874	0.007483	0	0.000409	0.000409	
13-Feb-01	0	-0.016393	0.058853	0.020619	0	0	0.009905	0	0	0.008284	-0.007407	0.027182	-0.003356	0	0.013769	-0.007052	-0.003942	-0.007482	0.004783	0.004783	0.004783	0	0	-0.002987	0.011589	-0.007482	0	0.00048	-0.002842	-0.001772	-0.006211	0	
14-Feb-01	0.00499	-0.043562	-0.016781	-0.010101	0	0	-0.037152	0	0	0.003511	0	0.109714	0.005674	0	0.00419	0	0.000421	0.006705	0	0.000409	0.000409	0	0	0	0	-0.00491	0.006705	0	-0.009519	-0.000421	-0.083333	0	
15-Feb-01	-0.043516	0	-0.003298	0.020408	0	0	0.020671	0	0.005128	0	-0.036495	0	0.061796	-0.04468	-0.040541	0.001328	0	0.015073	-0.007146	-0.002096	-0.002096	0	0	0	0	0.016447	-0.007146	0	0.011845	0.015073	0.02384	0	
16-Feb-01	-0.003869	0	-0.004224	0	0	0	0.008879	0	0	0	0.017713	0.044778	0.0958324	0	0.008856	0	-0.009957	0.006917	-0.001658	-0.001658	-0.001658	0.002356	0.052356	0.052356	0.016181	3.27E-05	0	-0.004715	0	0.1			
19-Feb-01	0.027233	0.064129	0.00336	0	0.011464	0.003373	0	0	-0.09062	0.00056	-0.025696	-0.00031	-0.069883	0.00342	0	-0.009987	0.006917	-0.001658	0	-0.001658	-0.001658	0.002834	0.002834	0	0	-0.02	-0.028962	0.006917	-0.035745	-0.004763	-0.009967	0.038985	0.045455
20-Feb-01	0	0	0.001847	-0.02	0.026996	-0.044815	0	0	0	-0.001173	0	-0.005924	0.002484	0.003347	0	-0.000244	0.005648	0.00797	0.00797	0.00797	0.00797	0	0	-0.0023207	0.011475	0.005548	-0.002312	-0.000244	0.042264	0.042264	0.032909		
21-Feb-01	0.0258	0.066036	0.006737	0	0.038339	0.046751	0	0	0	0.004363	0	-0.001464	0.002237	-0.044685	0.028484	0.003347	0	0.000244	0.005648	0.00797	0.00797	0	0	0	-0.074639	-0.027553	-0.001048	0.002317	0.002897	0.002897	0.002897	0.002897	
22-Feb-01	-0.011512	-0.030638	0.005596	0.061224	0	0.003571	0.001394	0	0	0.040305	-0.007209	-0.1	0.032576	0.003676	0.1484	0.81E-05	-0.001048	0.003041	0.003041	0.003041	0.003041	0.003041	0	0	0	0.008333	-0.003811	-0.033333	0	0.81E-05	0.005003	-0.028822	
23-Feb-01	0	0	0.013073	0	0	0	0.007144	0	0	0	0.189316	0	0.000927	0	0.025641	-0.008017	-0.088122	-8.81E-05	-0.003811	0.009104	0.009104	0	0	0	0	0.008333	-0.003811	-0.033333	0	0.81E-05	0.005003	-0.028822	
26-Feb-01	-0.046154	-0.039951	0.00777	0	0	0.004048	0.00336	0	0	0.03442	-0.000137	0.024754	-2.24E-05	-0.028571	-0.009519	0.023846	0.006987	-0.011508	0.005636	0.005636	0.005636	0.005636	0	0	0	0.004732	-0.012739	-0.011508	0	-0.003012	0.006987	-0.143511	-0.11044
27-Feb-01	0.01348	0.045403	0.011281	0	0	0	-0.00326	0	0	0.006688	0	0.005541	8.28E-05	0.041188	0.00533	-0.016612	-0.00681	-0.006859	0.001179	0.001179	0.001179	0.001179	0	0	-0.004796	0.012903	0.006859	-0.039721	-0.000321	-0.00681	0.037071	0	
28-Feb-01	0	-0.002851	0.004874	0	0	0	0.0089	0	0.071429	0	0.012803	0.000137	-0.029887	0.006967	0	0.022779	-0.04905	0.009959	-0.001304	-0.001645	-0.001645	0	0	0	0	-0.028227	-0.019624	-0.001304	0	0	0.009959	-0.028222	0.001496
1-Mar-01	0	0	0.002751	0.009615	-0.066734	-0.037968	0.010198	0	0	0.009001	0	0.029703	-0.00917	0.002814	-0.019585	0	-0.010085	-0.016796	-0.002381	-0.002381	-0.002381	0	0	0	0	0.003285	-0.016796	-0.008989	0.01619	-0.010085	0.009003	0.073333	
2-Mar-01	-0.037237	0	0.022903	-0.009204	-0.002043	0	-0.007702	0	0	0.040393	0.001575	0	0.009918	-0.005866	-0.008615	0	0.009918	-0.005866	-0.008615	0.000227	-0.025889	-0.025889	0	0	0	0	0.008148	0.006452	0.028889	-0.01011	0.008735	0.000227	0
4-Mar-01	-0.016529	-0.028689	-0.001348	0	-0.035714	0	0	-0.019048	0	0.040393	0.001575	0	0.009918	-0.005866	-0.008615	0	0.009918	-0.005866	-0.008615	0.000227	-0.025889	-0.025889	0	0	0	0	0.008148	0.006452	0.028889	-0.01011	0.008735	0.000227	0
6-Mar-01	-0.02521	0	-0.000715	0	0	0	-0.01314	0	0	0.005053	0	-0.078923	-0.012277	-0.014085	0.007637	-0.023051	0.004348	-0.026258	-0.010323	-0.010323	-0.010323	0	0	0	0	0	0.00641	0.062058	0.111111	-0.004018	0.004348	0	-0.