

**EFFECT OF PROFIT WARNING ANNOUNCEMENT ON STOCK  
RETURNS OF COMPANIES LISTED AT THE NAIROBI SECURITIES  
EXCHANGE**

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OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF  
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## DECLARATION

This is to certify that this research project is my original and has not been presented for award of a degree in any other University or institution of higher learning. Information from other sources has been duly acknowledged.

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This Research project has been presented for examination with my approval as the University Supervisor.

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## **DEDICATION**

This research is dedicated to my parents, brothers and sisters for their inspiration, support, encouragement and understanding throughout the project period.

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## **LIST OF ABBREVIATIONS AND ACRONYMS**

<b>AR</b>	Abnormal Returns
<b>ASEA</b>	African Securities Exchanges Association
<b>BOC</b>	British Oxygen Company Ltd
<b>BRITAM</b>	British American Company Ltd
<b>CAR</b>	Cumulative Abnormal Returns
<b>CMA</b>	Capital Markets Authority
<b>CMC</b>	Cooper Motor Corporation
<b>CUMM</b>	Cumulative
<b>EA</b>	East Africa
<b>EBIT</b>	Earnings Before Interest and Tax
<b>EMH</b>	Efficient Market Hypothesis
<b>FTSE</b>	Financial Times Stock Exchange
<b>KE</b>	Kenya
<b>KQ</b>	Kenya airways
<b>NSE</b>	Nairobi Securities Exchange
<b>OLS</b>	Ordinary Least Squares
<b>SCAR</b>	Standardized Cumulative Abnormal Returns
<b>STAT</b>	Statistic
<b>STD DEV</b>	Standard Deviation
<b>UK</b>	United Kingdom
<b>US</b>	United States

## ABSTRACT

The study sought to establish the impact of profit warning announcement on share returns of companies that have been listed at the Nairobi Securities Exchange. Thus the study analyzed the reaction of share returns of 11 listed firms that had made profit warning announcement in 2017. The data collected included particulars of profit warning announcements namely; the issuing company, the date of the warning, and the daily average share prices within a timeline of 14 days before the warning and 14 days after the warning. Event study methodology was used to analyse the data. The finding of the study established that profit warning declaration has a cumulative negative impact on share returns of entities listed at the NSE, with 63.64% of the firms reacting negatively to profit warning announcement and 36.36% reacting positively. The study found the effect of profit warning announcement on the returns of the companies listed at the to be only statistically significant in 27.27% of the cases, evidenced by  $P < 0.05$ . The study found out that there was an abnormal reaction to profit warning announcement though not statistically significant. This can be attributed to speculative trading at the Nairobi Securities Exchange. This indicates a need for investor education as way of reducing speculative trading which results to abnormal reaction. The capital Markets Authority should develop policies, rules, regulations and trading guidelines to monitor the trading activities of the Nairobi Securities Exchange as this make the market efficient and reduce abnormalities that make the investors loose or gain unfairly. Additional research ought to be undertaken to determine the effect of the timing of profit warning announcement so as to determine the effect of issuing profit warning earlier on in the financial year and issuing the warning towards the end of the financial year. This will assist in determining whether investors react differently when their profit expectation are managed earlier on in the financial year. In addition the study south to assess only one corporate action for the entities listed at the NSE, it would therefore be significant for a study to be carried out for all the corporate actions combined to be able to get a clearer analysis of which corporate action brings about more reaction on the Kenyan market and hence design various ways to smoothen their effect.

# CHAPTER ONE: INTRODUCTION

## 1.1 Background of the study

Investors usually make investment decisions there were reliant on the information that is accessible to them. If a firm “offers misleading information to investors about its future prospects, it will be problematic for investors to come up with these decisions (Bodie, et al., 2009). Many investors and analysts rely on the information on profit in determining when to buy, hold or sell shares of a certain company. Profit warning gives an indication of the manner in which the firm is faring in the current year as compared to the prior year. It also gives an indication of earning the investors are expected to make in addition to the general information concerning the financial status of a given company. Jensen (2005) suggests that firms issue profit warnings to inform shareholders that the current year’s profit will be significantly lower than the anticipated profit for the present year or the profit of the prior year.”

This study will follow various theoretical literatures like the effective market hypothesis, signaling theory moreover tendencyof the finance theory. “The Market Efficiency Hypothesis by Fama (1970) suggests that for efficient markets, the security price is a reflection of all available information and that the price moves accordingly with introduction of new information to the market. Looking into the Efficient Market Hypothesis (EMH), the market will react to the novel information quickly. The signaling theory by Spence (1973) posits that disclosure of important information to the market makes some firms profitable while to others it sends bad signals. There is also Ross (1973) who through his agency theory suggested that a relationship exists when two parties (the agent and the principle) where the agent is required to act in the paramount concern of the principal in matters requiring decision making. The behavioral theory explains the under reaction (momentum) and over reaction (long-term reversal) from a behavioral view point. It uses emotional, social and cognitive factors in explaining stock returns patterns.”

In Kenya, “it is legal requirement under the Kenyan Capital market Legal and regulatory framework to disclose and or issue profit warning as a material public announcement. This disclosure has been made mandatory upon all listed firms in Kenya by dint of the Fifth Schedule of the Capital Markets (Public Offers In Listing and Disclosures) Regulation (2002) failure upon which enforcement action is taken against the non-complying company. The policy further require listed companies to disclose a profit warning when they expect the projected earnings to fall by 25% in comparison to the earnings of the previous year (Legal notice no.60 of May, 2002, CMA, 2002). However, it is unclear the kind of reaction the market will have to the information regarding the announcements of profit warnings and its effect to stock return on the short, medium as well as in the long run term.”

### **1.1.1 Profit Warnings**

Profit warning refers to an explanation that analysts with journalists have to an unforeseen corporate statement that incomes for a stated coming quarter will be lower than the current prospects (Bulkey and Herrerias, 2002). “Profit warnings are earnings forecast prepared by management that notifies of anticipated shortfall in earnings relative to a relevant standard in this research. Management can issue the warning any time before the tangible earnings declaration and the warning maybe in the context of Earnings Before interest and tax (EBIT), Net profits, Sales, as well as Earnings per share (Elayan and Pukthuanthog, 2009). According to Bhana (2005), profit warnings are earnings having surprises, with the disparity that earnings declarations have a scheduled date furthermore profit warnings are unanticipated.” Alves, Pope and Young (2009) in their study indicate that, profit warnings are received as bad news by investors both within the country where the firm is listed and in comparable foreign non-announcing firms. This makes it important to determine the effects of the profit warnings to share returns because this is the greatest interest of the investors.

Tserendash and Xiaojing (2010) in their study classified the profit warnings into Qualitative and Quantitative warnings. “Quantitative warnings are involved with specific earnings estimate or interval while the qualitative warnings indicate that earnings will drop below the present anticipations without offering an exact approximation of the new earnings. Bulkey and Herrerias (2002) illustrate that the fall in stock price against the market was substantially more when the company used the qualitative warning (-24.7%) compared to when they used the quantitative warning (-20.7%). Previous studies have identified various rationale behind why firms issue the profit warnings. According to Skinner (1994), two reasons why firms tend to issue profit warnings, one is to avoid shareholders lawsuits for failure to provide timely negative information and the second is to manage the reputational costs of the company.” It also helps reduce the expectations gap that shareholders maybe having and lower the market response to the stock price (Kasznik and Lev, 1995).

In Kenya, a total of 23 companies have issued profit warnings in 2016 and 2017 alone. 12 companies issued profit warnings to investors in 2017 which in 2016 it was 11 companies (Cytonn, 2017). Firms such as Sasini, Deacons East Africa, Sanlam Kenya, Nairobi Securities Exchange, CIC Insurance, Sameer Africa, Mumias Sugar Company, Shelter Afrique, Family Bank and Williamson Tea Kenya had issued profit warnings in 2016. In 2017, firms that issued profit warning include Standard Group, Bamburi, HF Group Standard Chartered Bank, Britam Holdings, Bamburi, HF Group and Flame Tree, BOC Kenya, Deacons East Africa, Mumias Sugar, Unga Group and Nairobi Business Ventures. In 2018, at least 5 companies have issued profit warnings so far. The companies issued profit warnings ahead of release of annual financial statements to warn their shareholders that the company’s profits will be lower than expected.

### **1.1.2 Stock Returns**

Stock return is the “inspiring force besides the chief compensation in the venture process moreover it is the main method used by investors when comparing to other investments (Jordan & Fischer,

2002). Stock return exhibits two main characteristics; the fundamental characteristic is the intermittent cash receipts (or revenue in the model of dividends) on investments. The second characteristic is the variance in the value of the stock – standard known as capital gain or loss. This feature of return is the variance in the purchase price and the selling price of the asset. In addition, stock return serves the compensation for the time, the anticipated rate of inflation and the vagueness of the return preceding investing in stocks (Reilly & Brown, 2003).”

The NSE 20 Share Index (NSE20) is the main stock market index in Kenya that is used to track the stock return and efficiency of 20 best performing firms that are listed on the NSE. The firms are selected according to stock returns. The level of stock market return has improved since the period 2010/2012 which saw the increase of the NSE 20 Share from 3,205 to 4,133, an improvement by 29 percent in 2011 and 2012. The increase in return in the periods is credited to the simplification of inflationary besides the exchange rate pressures throughout the second quarter of 2012 allowing a rebound in the market (CMA, 2012). Currently, the NSE20 index has decreased from 4540 to 3335, a 26.55% decrease in return (NSE, 2017).

Research on stock returns affects the investor decisions because investors become aware of mispricing from academic publications (Mclean and Pontiff, 2016). The expected market risk premium which is given by the most probable return on a stock portfolio less the Treasury bill return is directly related to the expected precariousness of stock returns. It is additionally evident that unprecedented stock market returns are negatively correlated to the unexpected change in the precariousness of stock returns. This deleterious relation gives incidental evidence of an optimistic correlation between preceded risk premiums and volatility (Elsevier, 1987). Stock returns is affected by internal developments that can occur within companies. Stock price fluctuations will be most radical when these internal advances are unexpected. World happenings such as war, civil unrest, terrorism in addition to natural disasters impact stock prices and the stock market in general (Wolski, 2015). According to Patel (2012), stock return is affected by

different factors such as the country's Gross Domestic Product (GDP), interest rates, rate of inflation, supply of money, investor attitudes and behaviors, exchange rates, foreign direct investment, industrial production, interest rates, consumer price index (CPI), stock indices, unemployment rates and risk premiums among other factors.

### **1.1.3 Profit Warnings and Stock Returns**

The relationship between stock returns and profit warnings has been studied by various scholars most of which suggest various conclusions for instance, Tserandash and Xiaojing (2010) studied the connection between profit warning and share returns in European Union (EU) markets and established that profit warning had a negative and significant influence on share return in the EU area. Mohamed (2010) evaluated the effect of earning declarations on the share prices of 45 companies for the period 2004 – 2008 and found a negative relationship which was significance of abnormal returns in both post and pre-earnings announcements period.

Muite (2012) determined the effect of profit warning notices on share prices at the NSE using 59 companies. The findings suggest that profit caution has an11 undesirable and significant effect on the share return. Lusweti (2014) determined the impact of profit warning on share price of firms that were listed at the NSE. Using data from for the period 2008 to 2013, the study established that profit warning has negative effect on the share prices in Kenya with only exemptions where it is released earlier in the financial year and is accompanied with optimistic information that things may be better towards the end of the year.

Sehgal and Bijoy (2015) determined the relationship between earnings announcements and share price reactions in India. The study considered data from 469 companies for the period 2002 - 2011. The researchers suggested that earnings announcements had a negative and significant relationship with share prices. Wainaina (2016) evaluated the effectiveness of profit warnings in predicting a decline in share prices at NSE. Using data from the NSE for the period 2002 and



2016, the researcher found that with the issuance of profit warnings two days prior to the issuance of a profit warning, a decline in share prices is experienced. It can be summarized that profit warning announcement negatively affects stock returns. The question as to whether the relationship is significant is unclear. This relationship is thus subject to further review in the context of developing countries such as Kenya.

#### **1.1.4 Companies listed at Nairobi Securities Exchange**

Currently there are sixty five listed companies in the NSE. “These companies are grouped according to the industry the entity operates namely; Agricultural, Automobiles and Accessories, Banking, commercial and services, construction and Allied, Energy and petroleum , Insurance, Investment, Investment services, manufacturing and Allied, Telecommunication and Technology, Real Estate Investment Trust (NSE,2016).

According to the NSE press release of October 2015, the securities market had five market indices to enable investors to quantify performance of the chief industry sections of the securities market. These are; NSE 20 share index, NSE ALL share index, FTSE NSE 15 index , FTSE NSE KE Government bond index. In the same year, NSE launched the NSE 25 share index with a view of providing the exchange with chances to develop structured products in the equities and upcoming derivatives market. The NSE also uses the FTSE ASEA Pan African index.”

According to the regulations of the Capital Market Authority, every listed company is required to announce a profit warning if it expects its earnings to fall by 25% from the previous year. In the period between 2011 and 2015, there has been a progressive rise in the number of companies that have issued profit warning every year with two companies in 2011, ten in 2012, eight in 2013, twelve in 2014 and seventeen in 2015. The names of these companies and the dates they issued their warnings are listed in Appendix 1 (Business Daily, March 4, 2016).

The NSE profit warnings list had by 2016 reached 18 companies (Mwita, 2016). By 2017, 12 companies had issued profit warnings to investors as compared to 11 in 2016 alone. Some of the companies in 2017 that had issued profit warnings to investors include Unga Group, Standard Group, Standard Chartered Bank, Britam Holdings, HF Group and Flame Tree, Bamburi, BOC Kenya, Mumias Sugar, Deacons East Africa and Nairobi Business Ventures. In 2018, more than five companies have already issued profit warning announcements for instance, the Kenya Power and Lighting Company, Sanlam Kenya, Centum, East African Portland and Britam.

## **1.2 Research Problem**

Profit warnings constitute one of the substantial market information that shareholder, financial analysts and other market players need in making investment decisions. Profit warnings are deemed as bad news by the market since they indicate imminent decrease in earnings and competitiveness of a company. Consequently, profit-warning announcements have negative effect on the share price of the respective companies (Don & Sletness, 2013). Perpetual profit warnings could also affect the liquidity of the shares in the stock market in which the poor performing companies' shares trade. The long run implication could be erosion of investors' confidence in the particular stock market and probable exit from the market (Don & Sletness, 2013).

The Capital Markets Authority requires companies listed at the NSE to notify the public in an event of the likelihood that their full year results to fall by more than 25% within 24 hours. Pursuant to the Act, a profit warning should be availed to the public through publication of notices in local media of national reach. The Capital Markets Authority are mandated to ensure that company adhere to this rule and impose penalties for violation. A maximum penalty of 10 million can be imposed CMA (2016). Nevertheless, whether the rule is complied with is arguable. In March 31, 2016 National Bank of Kenya reported a Ksh 1.2 billion loss without warning investors and shareholders prior to the announcement as

required by the CMA Act. The bank's profit warning was issued on Wednesday midnight through a press statement and then announced the results on the morning of Thursday, less than eight hours and further away from the minimum 24 hours required by the law (Business Daily, 2016).

The market responds subsequent to the profit cautions is a complex subject. According to the Efficient Market Hypothesis (Fama, 1970), the market tends to react to the novel information swiftly. The profit warning results in a shift of the stock prices, immediately after the firm issues it to the market. Following the adjustment of the market, the security worth can replicate all the accessible information in the market. No entity will be overvalued or undervalued. However, in practice, the investors reaction to the declaration is collated with the investors' tendencies along with the timing of the information.

Studies have been done on this area of knowledge for instance; Spohr (2014), using event study approach and OLS regression to analyse profit warning data, studied the effects of profit caution announcements on share prices of firms listed at Nasdaq, drawing his sample from 356 profit warnings issued between the period 2005 and 2011. He found that there were mean abnormal returns five days before and after profit warning announcements. Owusu et al. (2016) evaluated the impact of earnings that tend to be announcement on manufacturing firms' listed at the Ghana Share Exchange and found no effect relationship between earnings announcement and share prices. Yin et al. (2017) evaluated stock price response to profit caution, entities listed on the Hong Kong Stock Exchange and established that stock prices had a negative reaction to profit warning.

Locally, Kiminda, Githinji, and Riro (2014) in their study on the effect of profit warnings on the value of firms listed at the Nairobi Securities Exchange found that profit warning announcements had adverse and momentous impact on the stock returns of the company issuing the declarations during the preannouncement period, post announcement period and

the date of the actual announcement. Event study methodology and student T-test were used to assess data gathered on everyday stock prices. Maina (2014) examined the effect of profit warnings on stock returns at the NSE and established that stock returns significantly react to the profit warning announcements at the NSE.

The majority of studies reviewed have concentrated on markets in developed nations such as the UK and US. Local studies were reviewed back in 2014 which require a study that will account for the changes in the country's policies over time. The literature reviewed also have mixed results with some studies suggesting a positive relationship between profit announcement and stock conference while others such as Owusu et al. (2016) suggesting no relationship." This brings a gap in knowledge that this study seeks to fill through answering the following question: what is the impact of profit warning announcement on share profit of companies listed at the NSE?

### **1.3 Study Objective**

To establish the impact of profit warning declaration on share returns of companies that have been listed at the NSE.

### **1.4 Study Contribution**

This study will be to a great value to the following stakeholders:

The NSE industry and capital markets practitioners will get an insight on the impacts associated with profit warnings on stock returns of recorded companies at NSE which will help them develop strategies and policies on how to deal with these effects. Dealers will be able to determine the stocks to buy and which ones to trade while brokers on conversely will be able to know how to approach different buyers and sellers when they are buying and selling their stock

The management personnel of the listed companies at the NSE will be in a key position to understand the effects of Profit warnings on stock returns which in turn can play a bigger role in determining their operations and to know the methods used in gathering and applying profit warnings. They will find the study invaluable in making decisions regarding capital raising through equity as well as how to increase investor confidence generally while increasing its returns.

Researchers and the academic community who will refer to the findings of the current for subsequent studies and as a basis for discussions on listed companies at NSE. It will also form a reference material for study and analysis. It will also document and make available literature that will be used by other scholars and researchers in assessing whether the findings are consistent with those in developing markets or not thus proving ground for further research.

The ordinary investors will find this study useful in formulating, selecting and implementing investment decisions despite of the market inefficiencies and anomalies. Commercial sector and to a larger extent other industries which will help them understand the importance of profit warnings and how they can mitigate the risk due to the price warnings announcement.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.1 Introduction**

The chapter undertakes an assessment of the past studies on the impact of profit warning announcement on stock returns of registered firms. The study's theoretical literature review is reviewed followed by a review of the determinants of Stock Returns, followed by the empirical literature review where past studies on this area of knowledge are reviewed followed by the summary and research gaps.

### **2.2 Theoretical framework**

This study is guided by four theories which try to elucidate the relationship between profit warning announcement and stock return of listed companies. These include; Efficient Market Hypothesis, Signalling theory and Behavioural Finance theory.

#### **2.2.1 Efficient Market Hypothesis Theory**

Efficient market hypothesis is a theory that has been studied extensively in finance and has received acceptance and criticism in equal measure. The term efficient markets, first introduced in economics literature by Fama (1970), means that today's stock prices incorporate all the information that is currently available to potential buyers and sellers. Fama (1970) carried out a study known as the efficient market theory which asserts that financial markets are "informational Efficient" or that prices on traded assets e.g. stocks, bonds or property already reflect known information and therefore there is no reason to believe that the current prices is too low or too high. Effective market hypothesis can be found in three models that include the the strong, moderately strong and weak model.

In the weak form of efficient market hypothesis, Fama (1998) believes that today's market prices of stocks incorporate all historical information about the stock and that analysis of past prices

cannot give investors a competitive advantage. This argument is in agreement with the random walk hypothesis which states that stock prices are random and are not controlled by past trends. The concept of semi/ moderately strong hypothesis is based on the argument that all published information is already included in the current stock prices. When it comes to the strong efficiency form, current stock prices are indicative of all available information which could be known and that even insider and privileged information cannot be used by investors to make better than normal returns.

Accordingly, “it’s thus unmanageable to unswervingly outclass the market via expert stock choice or market mastery through the use of any information already known in the market except through luck, and that the only strategy an investor can conceivably access higher returns is by purchasing riskier investments. Based on the attributes of the EMH stocks tend to trade at their reasonable value on stock exchanges, making it difficult for investors to purchase undervalued stocks or sell stocks for exaggerated prices. Information or news in EMH is anything that may affect prices that is unknowable in the present and thus appears randomly in the future. In the EMH, there is no relationship between profit warnings and stock returns because in effective market, information is instantly integrated in the price of the stock and therefore there is no possibility that someone will make some unfair returns by beating the market because stocks are exchanged at their fair values (Lindner et al, 2010). This theory is relevant to this study for its opinion there is no correlation between profit warnings and stock returns because in an proficient market, information is immediately incorporated in the prices of stock which supports the no relationship between study variables nation.”

### **2.2.2 Signalling Theory**

Signalling theory “was borne in the beginning of 1970 and is based on two main research contributions of Arrow (1972) and Spence (1973). Spence (1973) analyses the workforce market with the aim of drawing some general conclusions about information economics. He

reasons out that, an unemployed person looking for for a job has something to advance by sending signals to the market thus retaining his talents in the public eye in order to triumph over others. According to this perspective, research on revelation of important information to the market posits that the most profitable companies have something to gain from signalling their competitive advantage through more and better communication (Verrecchia, 1983, Jung and Kwon, 1988 and Miller, 2002).

According to Connelly et al. (2011), signalling theory is used to describe behaviour between two parties who have access to different information. The sender (firm) chooses how to relay information to the market which consists of the investors as the recipients and they choose how to interpret the signal. Merton and Rock (1985), suggested that dividend announcement convey information to investors regarding the firm's future prospects where an increase in dividend pay-out acts as an indicator of the firm possessing strong future prospects.”

Profit warnings serve as signals to the market that stock returns shall be lower in the coming days and they influence the decisions of the investors. Signalling theory forms an important framework for our study since this study is aimed at revealing the effects of the signal (profit warning) to the market just before and after it is released which is revealed in the stock returns of the company that issues the profit warning. This theory is relevant to this study for its opinion that profit warning announcement sends a negative signal which negatively affects stock returns.

### **2.2.3 Agency Theory**

The agency theory was described eloquently by Ross (1973) in a paper published in a proceeding issue that built in the theory of the firm. According to Ross (1973), agency relationship exists when two parties, one referred to as the agent acts on behalf of the other party referred to as the principal in matters requiring decision making. Agency problem arises when the



agent acts in a manner not in conformity with the expectations of the principal. The existence of conflict of interest prompted the need to segregate ownership and control of the firm.

There are several justifications for the existence of principal-agency relationship. First the principal (shareholders) could be too many and spread geographically thus they may not be able to take part in active management of the firm. Secondly, the shareholders may not have the requisite skills for effective operation of the firm and may therefore need to engage specialized personnel to manage the firm. In order to mitigate the risk of agency problem, Jensen and Meckling (1976) posit that firms must be willing to incur agency costs. Agency costs are defined as the aggregate costs of preventing agents (management) from pursuing their own interests at the expense of their principals (shareholders).

The activities that a firm engages in have a direct effect on its stock returns because these activities can either lead to increase or decrease in the company's earnings expected by the investors. When investors engage agents, they expect that the agents will engage in activities that are consistent with the wealth maximization goal. In an effort to ensure that agents fulfil their duties without putting the interests of investors into jeopardy, the Kenyan Capital Markets Authority legal notice no.60 of year 2002 requires all agents (management) to inform the shareholders (principals) and the general market of any substantial changes in the firm that can potentially affect the returns expected. For instance, where there is a significant shortfall in the firm's profit by 25%, the firm's management is required to make a profit warning announcement in fulfillment of their agency role and also in consistency with the principles of good corporate governance. This theory is relevant to this study for its view that the management of the companies should do everything including profit warning announcements in the best interest of the shareholders.

#### **2.2.4 Behavioural Theory**

Even though EMH "offers the basic rules on how the stock price acts in the market anomalies

exist that do not follow these rules. Therefore, economists came up with the Behavioral finance theory that explains the financial market participants' action in terms of psychological aspect. The behavioural theory explains the under reaction (momentum) and overreaction (long-term reversal) from a behavioural point of view. It uses emotional, social and cognitive factors in an attempt to explain stock returns patterns. Unlike other theories, behavioural theories do not assume investors are strictly rational nor have homogeneous information sets." Under and overreaction exists due to the slow interaction between two types of investors: "news watchers" and "momentum traders". "News watchers condition trading on the basis of private signals, concerning firm fundamentals (news watchers) while momentum traders' conditions trading on the basis of past price changes (Hon and Stein, 1999).

Daniel, Hirshleifer and Subrahmanyam (1998) and Barberis, Shleifer and Vishny (1998) uses psychological explanations of individual behaviour to explain under- and overreaction. Both of these models assume investors form biases which might influence their judgement of information. These biases are a consequence of various psychological concepts widely discussed in the literature. As these biases affect individual investors, it may influence the market reaction to new information and explain certain price patterns.

In disclosure and market under reaction, the behavioural finance model by Daniel et al (1998) asserts that psychological prejudices resulting into the market under reaction are augmented following the diminishing of the precision of signal. The assertion is founded on psychological proof of Einhorn (1980) who demonstrates that bullishness level of an individual upsurges when the nature of a feedback signal is characterized by vague moreover inarticulate information rather than clear and affirmative information. According to Bulkeley & Herrerias (2005) who implemented the behavioural model of Daniel et al (1998) for examining profit warnings via a prediction of the greater degree of market under reaction for qualitative warnings since it is a less precise signal compared to a more accurate quantitative caution."

According to Hon and Stein (1999), “profit warning provides information in the market allowing practitioners to evaluate and react to this event. When making decisions, financial market participants encounter certain heuristics. They explain that under- and overreaction exists due to the slow interaction between two types of investors. This helps us to review different reactions in the market to profit warning announcements. As inferred, they demonstrate for more than a three month post-event window market under reaction is expressively bigger for the qualitative warnings vis a vis quantitative cautions. Unambiguously, for quantitative warnings, the market under reaction continues for three months with noteworthy uncharacteristic returns of  $-1.98\%$ . when it comes to qualitative warnings, it is evident that the market under reaction prevails for approximately six months with noteworthy abnormal returns of  $-11.78\%$ . further, they demonstrate that post-event performance is adversely associated with size of a firm, albeit no impact for the diverse degrees of book-to-market ratios.” The theory is relevant to this study for its view that investor trading behavior on the profit warning announcement affects stocks return.

## **2.3 Determinants of Stock Returns**

A number of factors have been studied and established to be the determinants of stock returns of a company. Some of these factors include but not limited to;

### **2.3.1 Inflation**

Inflation is the over-all rise in the price of goods and services. “Fama (1981), Green and Bhai (2008) as well as Kamini (2013), in their studies found out that there is a inverse relationship between stock returns and inflation. Crosby (2001) indicates that rises in price levels lessen the real level of the stock price index. Higher inflation can affect equity returns in two ways.

First it can lead to a weaker economic performance in the future, and thus, reduced corporate profits. Second an increase in inflation can increase the riskiness of assets and thus raise the rate of return that investors require on them because it is associated with an increase in inflation uncertainty. According to International Finance Discussion papers, paper number 464, published on April 1994, *Ceteris Paribus*, an increase in future expected returns means the stock prices must drop now, leading to negative impact on current returns.

Although inflation negatively affects stock returns, Groenewold et al (2010) states that this should not be a puzzle because this is an outcome of interactions in the whole economy. They further argue that inflation in itself does not directly affect stock returns but does so through output and that the interest-sensitivity of an investment strengthens the overall negative effect while the income-sensitivity of the demand for money considerable weakens it.”

### **2.3.2 Interest Rates**

Interest denotes the price charged by commercial banks on loans. Interest rates materially influence the behaviour. The relationship between interest rates and stock returns has received a considerable attention in the investment landscape as movement in interest rates is depicted as having influence on investors’ behaviours. According to Fama (1981), there exists an adverse connection between interest rates and stock returns. There are two rationales for this. First, when interest rates fall, stocks appear more attractive when compared to bonds. Investors feel that they can earn higher returns by investing in the stock market as opposed to bond market. The law of demand comes to play and pushes stock prices upwards as more investors enter the stock market (Nissim & Penman, 2003).

The other rationale arises from the consequences of lower rates for the whole economy. When businesses and individuals can acquire credit more cheaply, they increase their spending; include spending on investment in the stock market. Similarly, the law of demand

pushes the stock prices high (Nissim & Penman, 2003).

### **2.3.3 Insider Trade**

Seyhum (1988) reports that “aggregate insider trading is directly related to future market returns over the 1975 to 1981 period. Insider trading refers to the number and volume of open market sales and purchases by officers, directors, and large shareholders in their own firm. Aggregate insider trading refers to the sum of insider transactions at each point in time across all public firms. Cumulative information relating to insider trades efficaciously elucidates the market-level returns to be attained in the near future. The assertion confirms with insiders mutually trading on macro-economic data that has not been integrated in stock prices when their trades are publicly disclosed.”

According to Bhattacharya and Daouk (2002), “there are two major tenets of insider trading regulation in capital markets. The first one is that individuals should not trade on the basis of material and non-public information. While this restriction is not limited to senior officers of publicly listed corporations, they represent a primary target for insider trading regulation. This is due to their privileged access to private information – some of which directly results from their own decision making prerogatives – and their fiduciary duty towards the firm’s shareholders. The U.S first restricted insider trading as part of the Securities Exchange Act of 1934. Other countries followed in 1990s.”

The second faction of insider trading management encompasses the reporting prerequisite that corporate insiders are ought to be in compliance. The U.S. established the obligatory revelation of insider transactions by the senior executives as well as directors of corporations that are publicly listed, in addition to those of key shareholders (who normally hold not less than 10% a company’s stock) based on the requirements of the Exchange Act of 1934. Capital Markets (Amendment) Bill, 2013 has enforced Kenyan regulations by Capital Market

Authority on Insider trading and other market abuses (The East African, 2016).”

Raad (1995) in his journal of “financial research empirically examined the effects of insider trading activities, the percentage of common shares outstanding authorized for repurchase, and management ownership on stock returns around open-market stock repurchase announcements. Results of the study show that insider trading activities during the month that immediately precedes the announcement have a significant effect. While stockholders of firms with insider net selling activities earn positive excess returns, those of firms with insider net buying activities earn larger and more significant excess returns. Insider trading activities during more distant periods do not show any effects on stock returns. Results also indicate that management ownership has a significant positive effect on stock returns, and this effect is more positive when the percentage of common shares outstanding authorized for repurchase is large.”

#### **2.3.4 Firm Size**

The size of a firm is often measured “by the market value of equity or the Market Capitalization. One reason why the size of the firm is important in the study of stock returns is because investors prefer large sized and fundamentally strong firms. Banz (1981), Basu (1983) and Keim (1983) in their studies provide empirical evidence to show that on average, small size firms yield higher stock returns than large size firms. Banz (1981) also specified that the superior average returns of the small size firms are already risk-adjusted. This provides evidence against the belief that small size firms are riskier than large-size firms. Loeb (1991) examines small stock performance considering the effects of both risk and liquidity. His findings support the fact that small size stocks yield higher returns than large size stocks.”

Kumar and Sehgal (2004), “in their study, attribute the small firm effect (small firm stock should significantly outperform stocks of big firms) to the following: small firms are relatively ignored by investors; they are less researched upon; they exhibit less liquidity and hence their betas are generally under-estimated; they have concentration of management ownership; they do not have diversified operations and they have weak management, less committed customer base, high labour turnover and poor technology.”

## **2.4 Empirical Review**

The empirical review of this study is made up of the international and local studies;

Nyabundi (2013) determined the relationship between earnings announcements and stock prices. “The researcher argues that by the time annual earnings are released by a company, any potential information relating to the same cause of action has already been used by investors and stock prices reflects such information already released. It can therefore be argued that earnings report have little or no information content. The literature argues that earnings announcements are one of the important signalling devices used by managers to convey information to the public about the firm’s future forecasts.” Profit warnings constitute a major point of concern in the trading market. This is because when such information about profit earnings is released into the market, it will influence analysts’ and brokers’ evaluation of company. Brokers and analysts will dig deeper into the understanding of the effect of profit warnings to the current operating environment of the company releasing such information. The investors are apprehensive about the success and competitive power of the company in the long-term after it has released the profit warning, which might cause an undesirable market reaction.

Kreicbergs and Rodoo (2015) determined the relationship between profit warnings and stock price development Swedish stock market. The researchers sought to determine stock price development in light of profit warnings. The study employed 2,404 quarterly observations for 198 firms, out of which 27 issued one or more profit warnings. Using a linear regression approach, the study established that the issuance of a profit warning punishes the Swedish stock market return down by 11.2%. The researchers then concluded that the low number of profit warnings suggests reluctance by companies to warn.

Owusu, Gyau and Amaning (2016) evaluated the effect of earnings announcement on share price of manufacturing firms listed at the Ghana Share Exchange. The researchers employed an event study approach and the Standardized Excess Return approach which corrected for most of the challenges associated with intercompany aggregation of shares. The study also considered a 21 days window and a 60 day estimation period. The researchers used the Single Index and Risk Adjusted Returns Model to analyze data and established no effect between earnings announcement and share prices.

Yin, Mazouz, Benamraoui, Saadouni (2017) “evaluated stock price reaction to profit cautions for firms that have been listed on the Hong Kong Stock Exchange. In their study, they focused on the stock price reaction to the profit warnings issued by some firms listed on the Hong Kong Stock Exchange. Using time-varying betas, conditional heteroskedasticity and event-induced variance, the study found that there is a price reversal patterns as a result of both positive and negative warnings. The researchers further found out that just as the efficient market hypothesis predicts there exists post-negative-warning price patterns. The study also found that the adjustments may at times cause the statistical significance of some post-positive-warning cumulative abnormal returns to disappear and their magnitude to drop thus eliminating the profitability of the contrarian strategy.”



Wambui (2014) on her study concludes that the significance of returns reaction to the profit warning announcements at the NSE is dependent on the company issuing the announcement. Generally, the returns have the same trend on profit warning announcements except for instances where cumulative actual return deviates. The standardized cumulative abnormal returns swing around the trend with sharp declines on the profit warning announcement day and an increase thereafter. Since 6.7 percent and 13.3 percent of issuing companies abnormal returns and cumulative abnormal returns respectively deviate as a result of the profit warning announcement, it is understood that there may be instances of prior market expectations of the profit warnings announcements which does not affect investor expectations and sentiments in the stock market.

Wainaina (2016) determined the effectiveness that profit warnings have in predicting decline in share prices at the NSE for the period 2002 - 2016. The study sought to determine whether profit warnings can be relied upon to predict the falling share prices. Using an event study approach and data from the NSE, issuance of profit warnings begins two days prior to the issuance of a profit warning cause a decline in share prices at the NSE. The further established that during the day of profit warning and up to two days after the issuance of the profit warning is when the bulk of the downward adjustment of share prices occurs. The study then concluded that investors can to a large extent rely on the profit warnings that are issued by listed companies at the NSE without significant loss in value.

Gathoga (2016) determined the effect that profit warnings announcement has on share returns of listed companies in East Africa. The researcher used 35 companies listed companies in East Africa that had issued profit warnings between the year 2011 and 2015. The study employed event approach to analyze data. The study established that a decrease in the expected and actual returns of the firms is attributed to profit warning announcements done

by the firms. The study also found that a quarter of the firms experienced an increase in share prices after profit warnings announcements while the rest three quarters experienced a decrease in share prices around the announcement date.

Mbiyu (2017) evaluated the effect of profit warning announcement on the share prices of companies listed at the NSE for the period 2012-2016. The researcher based their study on the 68 listed companies. The study employed both descriptive design and an event study methodology. The study established that there exist a high negative and significant abnormal returns and cumulative abnormal returns after profit warning announcements. The researcher also found that the market share prices take a long time to recover from the effect of profit warning announcements. The study also found that the abnormal returns on the first seven days were highly negative and statistically significant. The researcher then concluded that profit warning announcements negatively affect the share prices of companies listed at the NSE. The researcher then recommended that firms should shy away from making complete disclosure of their profits through profit warnings as a result of the negative effect of profit warning announcements on share prices.

## 2.5 Conceptual Framework

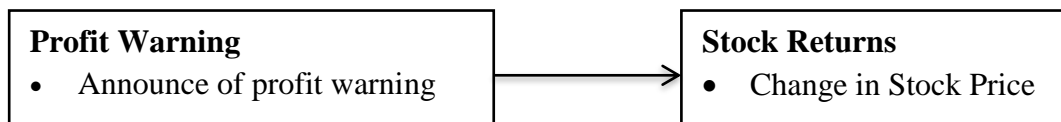
The conceptual framework gives a portrayal of how the factors identified are related to each other. In this study, the dependent variable is stock returns of firms listed at the NSE. Profit warning is the independent variable.

### Figure 2.1: The Conceptual Model

The conceptual framework, figure 2.1 shows a diagrammatic relationship between profit warning along with the stock returns of firms that have been registered on the NSE.

#### Independent variables

#### Dependent Variable



## 2.6 Chapter Summary and Research Gap

This study reviewed the literature both theoretical and empirical on the effect of profit warning announcement on stock returns of companies listed at the NSE. The study reviewed three theories which included; Efficient Market Hypothesis Theory, Signalling Theory, Agency Theory and Behavioural Theory. The study also reviewed other factors that affect stock returns which include; inflation, interest rates, insider trade and firm size. The chapter also laid out inherent effects of profit warning announcement on stock returns by sharing different examples of past studies both locally and foreign on the subject that indicated a negative impact of profit warning announcements on share price.

From the literature reviewed, most scholars suggest a negative relationship between profit

warning announcements and stock return. However the question as whether the relationship is significant makes this area of knowledge subject for further review. The literature reviewed is criticized for various reasons such as; that most studies reviewed focused on developed countries unlike developing countries such as Kenya. Most local literature is from studies carried out when the country's policy environment has not changed. Mbiyu (2017) came close to tackling the topic but focused on stock prices instead of stock return which is the focus of this study. This study will help establish the impact of profit warning declaration on stock return of entities listed at the NSE.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

This chapter discusses the design and methodology of the study. The main aspects of the chapter include the methods and procedures that aided the identification of sources of the data, sampling method, sampling design and sample size, data collection methods, techniques, instruments and procedures used.

### **3.2 Research Design**

The study used “descriptive design via the use of an event study methodology. Event study methodology is a method which used to measure the effect of an event on the price of a security. According to Craig MaCkinlay (1997), this methodology has many applications for example, in accounting and finance, event study has been used to study mergers and acquisitions, the issue of new debt as well as warnings announcements.

Events study methodology operates on the assumption that in an efficient market stock prices respond to new information immediately (MaCkinlay, 2009). The use of event study method is that, the event has an instantaneous impact on the asset value which can be measured by surveillance of shorter time periods in contrast with the direct measure method which need longer time period observations.”

### **3.3 Population of the Study**

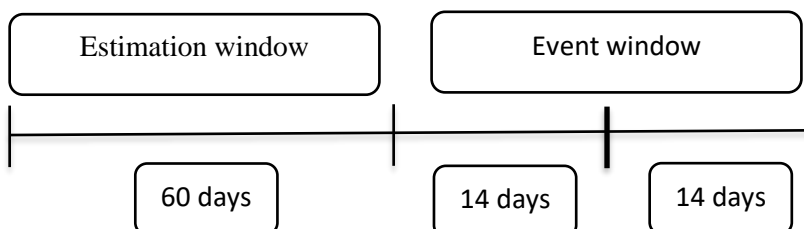
The population of the study constituted of the 11 companies listed companies at the NSE that issued profit warnings announcement in 2017. This period was considered adequately long enough to capture any incidences of profit warning. In the event of multiple warnings, the warnings are treated as separate events.

### 3.4 Data Collection

The study “relied on secondary data from the NSE daily market reports, press websites such as nation media and standard media and stock brokers research departments. The data collected included corporate announcements in form of profit warnings, company details, the date of the warning, the industry in which the company belonged and the primary reason given for the warning as well as daily observed average prices for the 2017. This data was collected from the available financial statements of listed companies, NSE website, Capital market authority website as well as libraries and libraries of the Kenyan media houses. Secondary data available at the NSE database on daily prices and corporate announcements as well as published data in the internet and print media was used. Stratified and convenient sampling was used to determine size and nature of the sample included in the study. Data was analysed using even tstudy methodology based on Campbell et, al. (1997) structure to an event study.”

### 3.6 Data Analysis

The data analysis to be used was quantitative in nature analyzed using the event study methodology. The event is the stock split in this case and the event day represents the day of the day of the stock split and is denoted as  $t=0$ . The event window was 29 days broken as 14 days before the event date and 14 days after the event date i.e. (+14, -14) days.



### 3.6.1 Analytical Model

The Abnormal Returns (AR) was used to measure the impact of profit warnings. According to Mackinley (1997), an ordinary return is considered to be the projected return without taking into account stock movement caused by an event. The research will use the Capital Asset Pricing Model (CAPM) to determine the expected rate of return on the shares. According to Sharpe (1964) the investor is rewarded for taking the systematic risk through the stock returns. The actual stock returns (R) are calculated as follows:

$$R = \frac{(MP_t - MP_{t-1})}{MP_{t-1}}$$

Where;

MP = Market Price of the shares time at t

Dividends paid are considered irrelevant in this study and hence the returns capture the share price movement only. To calculate the normal/expected returns the following market model was used;

$$ER_{xt} = \alpha_x + \beta_x R_{mt}$$

Where

$ER_{xt}$  is expected returns on stock x at time period t.

$R_{mt}$  is the returns in the market at time t.

$\alpha$  is a constant.

$\beta$  (beta) is the security's price volatility relative to the overall market

The coefficients  $\alpha$  and  $\beta$  for the market model are calculated using the ordinary least squares (OLS) regression dependent on chronological price data of a stock in addition to the prevailing market index during the estimation period. The Expected Return (ER) was

estimated using the equation after the values of alpha and Beta are known.

$$ER_t = \alpha + \beta R_{mt}$$

The information important for the event is then determined by coming up with the Abnormal Returns (AR) entailing the disparity between the actual and normal/expected rate of return.

Abnormal returns (AR) were estimated using the following model;

$$AR_{xt} = R_{xt} - ER_{xt}$$

The cumulative abnormal returns (CAR) were computed as;

$$CAR_{xT} = \sum_{i=1}^N AR_t$$

Where;

$CAR_{xT}$  = Cumulative abnormal return on x share obtained in the event window T,

T – The event window



## **CHAPTER FOUR: DATA ANALYSIS, FINDINGS AND DISCUSSIONS**

### **4.1 Introduction**

This chapter “presents the analysis and discussion of the findings in regard to the impact of profit warning announcement on share returns of companies listed at the Nairobi Securities Exchange. The secondary data used in this study were the share prices of firms that had issued profit warnings in the year 2017. Therefore, this was an event study of the impact of profit warning announcement on share returns.”

The reaction of share returns to profit warning announcement of 11 companies listed at the NSE 14 days before the announcement and 14 days after the announcement was analysed. The analysis was done with the aid of Microsoft’s Excel (2016). Expected Returns were forecast using regression analysis. The difference between actual returns and expected returns indicated the abnormality of the returns. The significance of the abnormality was tested using T-test.

### **4.2 Response Rate**

There were 12 companies that had given profit warning announcements in the year 2017. Out of the 12, only one (Family Bank) was not listed at the NSE. The study analysed the share returns of all the 11 firms that were quoted at the NSE. The study was therefore a census where all the listed firms that had given profit warning announcements were analysed.

### **4.3 Reaction of Share Returns to Stock Splits**

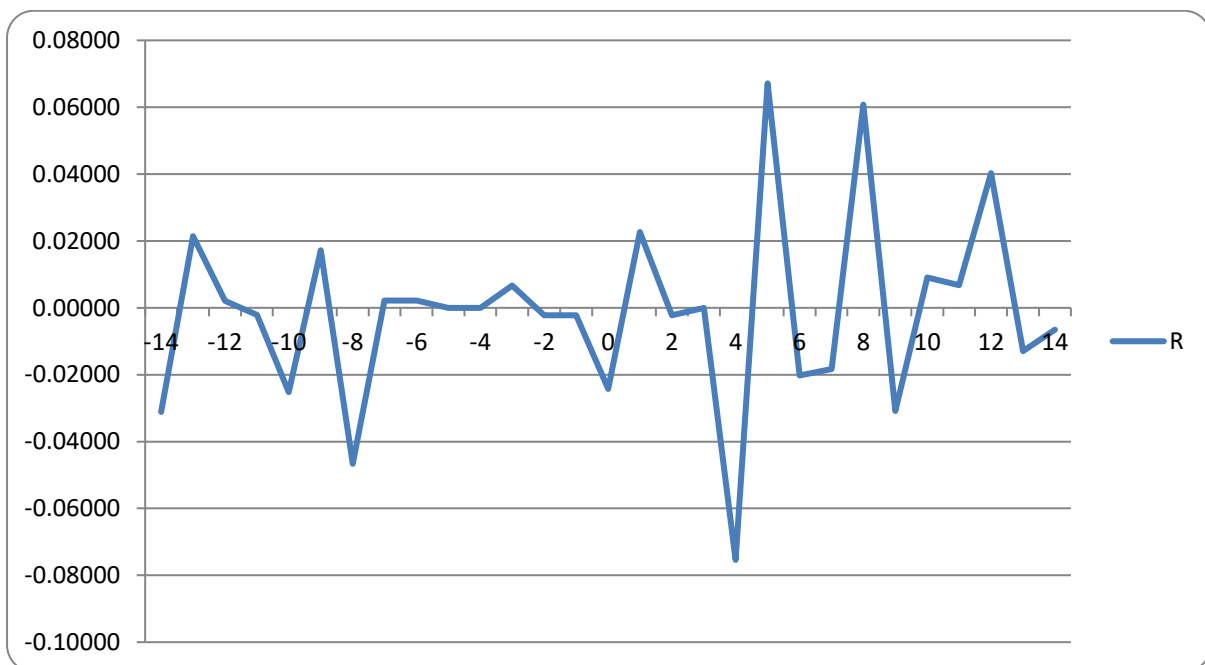
The study sought to determine the impact of profit warning announcement on share returns of companies listed at the Nairobi Securities Exchange. The reaction of share returns of 11 listed firms 14 days before profit warning announcement and 14 days after profit warning

announcement. The chapter also discusses the abnormality of the share returns and the cumulative abnormality. The detailed share returns, abnormal returns and cumulative share returns are as show in Appendix II.

### 4.3.1 Standard Chartered Bank Share returns

The reaction of Standard Chartered Bank share returns to profit warning announcement is as shown in figure 4.3.1.

**Figure 4.3.1: Standard Chartered Bank Share Returns**



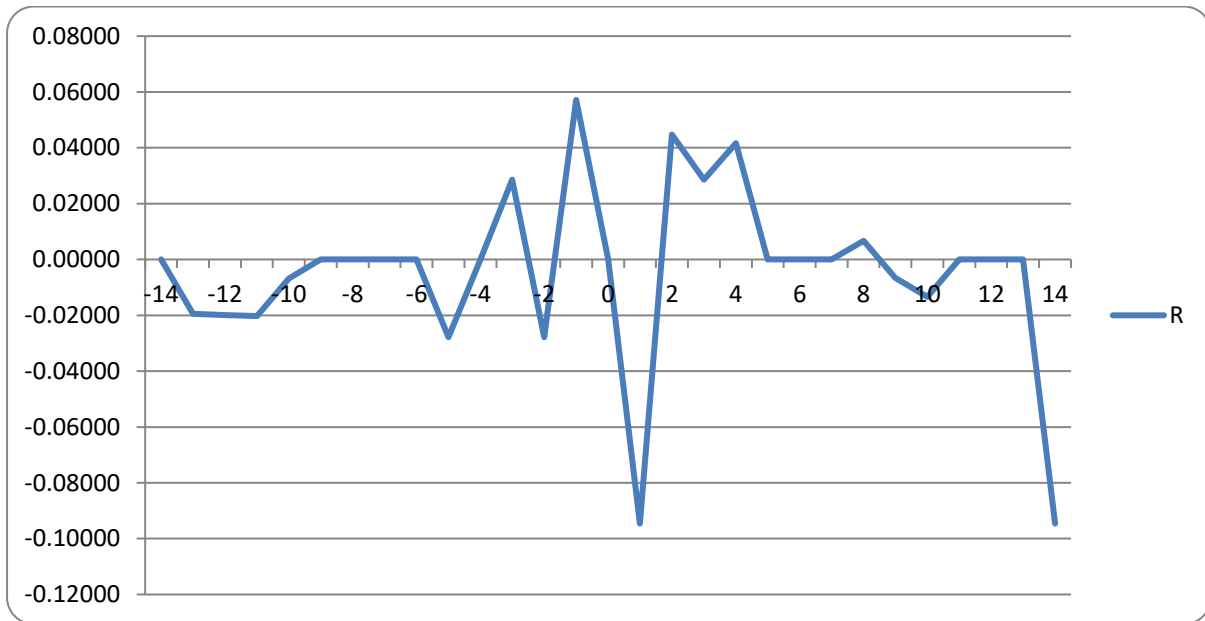
**Source: Research Findings (2018)**

Standard Chartered Bank stocks reacted positively profit warning announcement as indicated by a decline from an average share return of -0.00412 14 days before the profit warning announcement to an average of -0.038775 return 30 days after the profit warning announcement. Standard Chartered Bank shares return reacted erratically to profit warning announcement with a major reactions being witnessed after four days.

### 4.3.2 Standard Group Ltd Share Returns

The reaction of Standard Group Ltd share returns to profit warning announcement of 3<sup>rd</sup> November 2017 is as shown in Figure 4.3.2.

**Figure 4.3.2: Standard Group Ltd Share Returns**



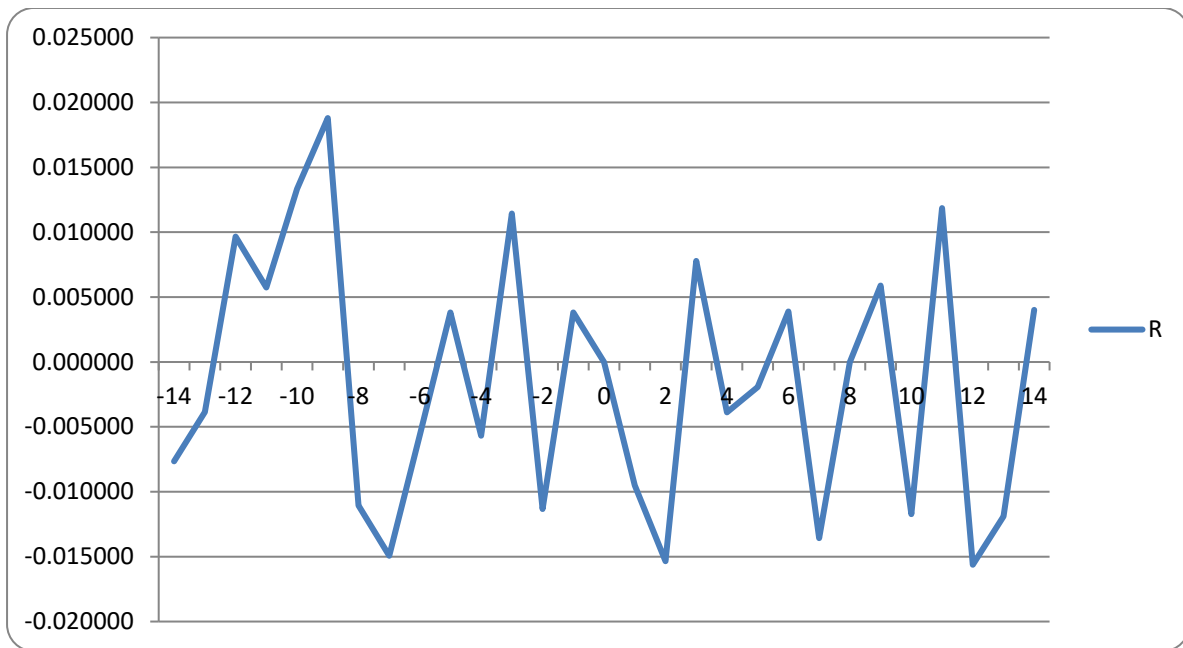
**Source: Research Findings (2018)**

Standard Group Ltd share returns reacted negatively to profit warning announcement where the returns decreased from an average share return of -0.00260 14 days before profit warning announcement to an average of -0.00625 14 days after the profit warning announcement. The immediate reaction after one day was negative but stabilized thereafter until on the 14<sup>th</sup> day when there was a sharp decline. This indicates that Standard Group Ltd shares were sensitive to profit warning announcement.

### 4.3.3 Britam Holdings Share Returns

The reaction of Britam Holdings share returns following the profit warning announcement of is as shown in figure 4.3.3.

**Figure 4.3.3: Britam Holdings Share Returns**



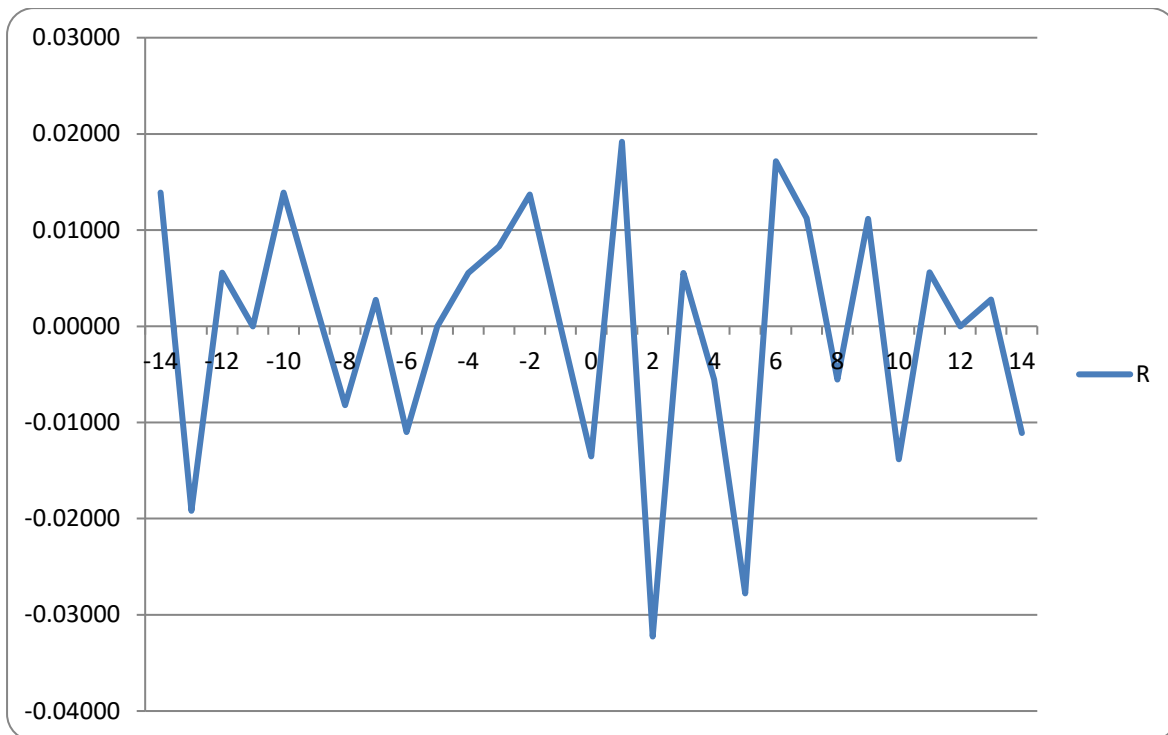
**Source: Research Findings (2018)**

The share returns of Britam Holdings were erratic before profit warning announcement and even after profit warning announcement. During this event period, the share returns of Britam Holdings oscillated between negative and positive. This implies that some investors made profits while other made losses. Generally, the share returns of Britam Holdings reacted negatively by decreasing from an average positive return of 0.00046 14 days before profit warning announcement to an average of -0.00357 14 days after the profit warning announcement.

#### **4.3.4 Bamburi Cement Share Returns**

The behaviour of Bamburi Cement share returns to profit warning announcement is as shown in figure 4.3.4.

**Figure 4.3.4: Bamburi Cement Share Returns**



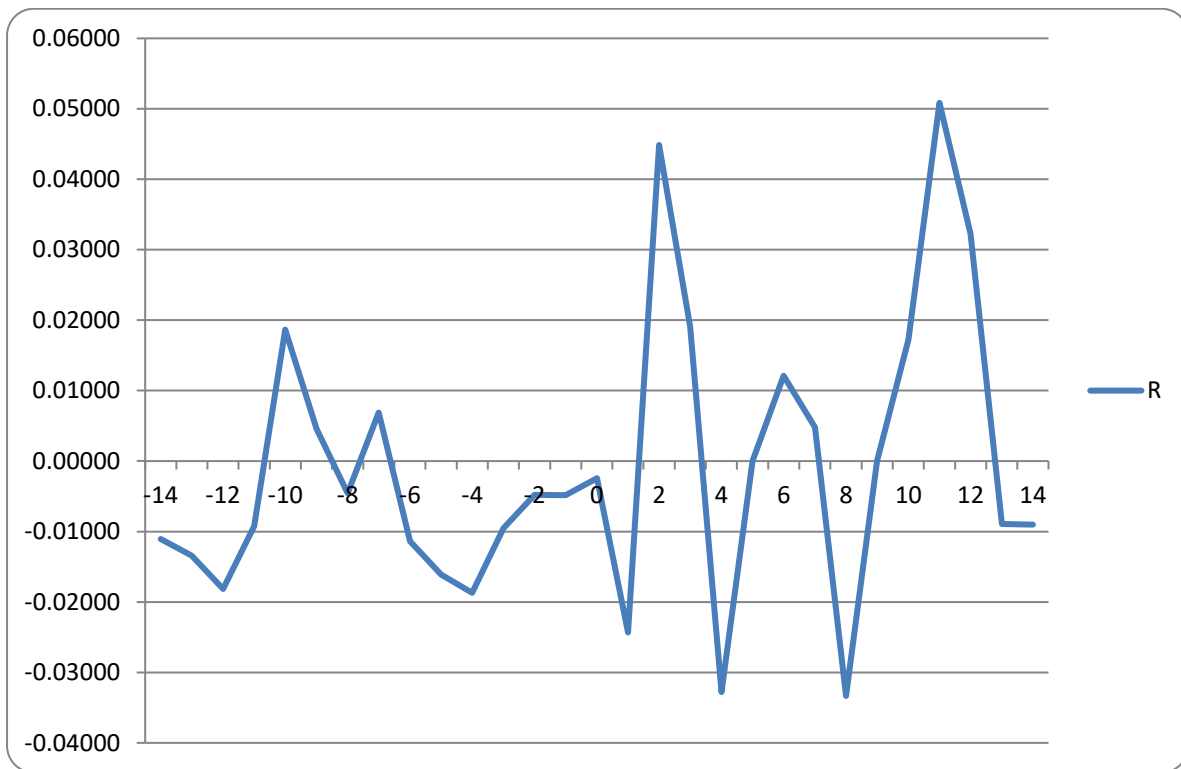
**Source: Research Findings (2018)**

Bamburi Cement shares recorded a negative reaction to profit warning announcement as shown by an decrease in average share returns from 0.0020026 before profit warning announcement to -0.00166901 after profit warning announcement. The shares of Bamburi Cement were erratic during the entire event period. The reaction was positive on day one after the profit warning announcement but dropped to the negative side on day 2 and day 5 after the profit warning announcement.

#### **4.3.5 I. Housing Finance Group Share Returns**

The reaction of Housing Finance Group share returns following the profit warning announcement is as shown in figure 4.3.5.

**Figure 4.3.5: Housing Finance Group Share Returns**



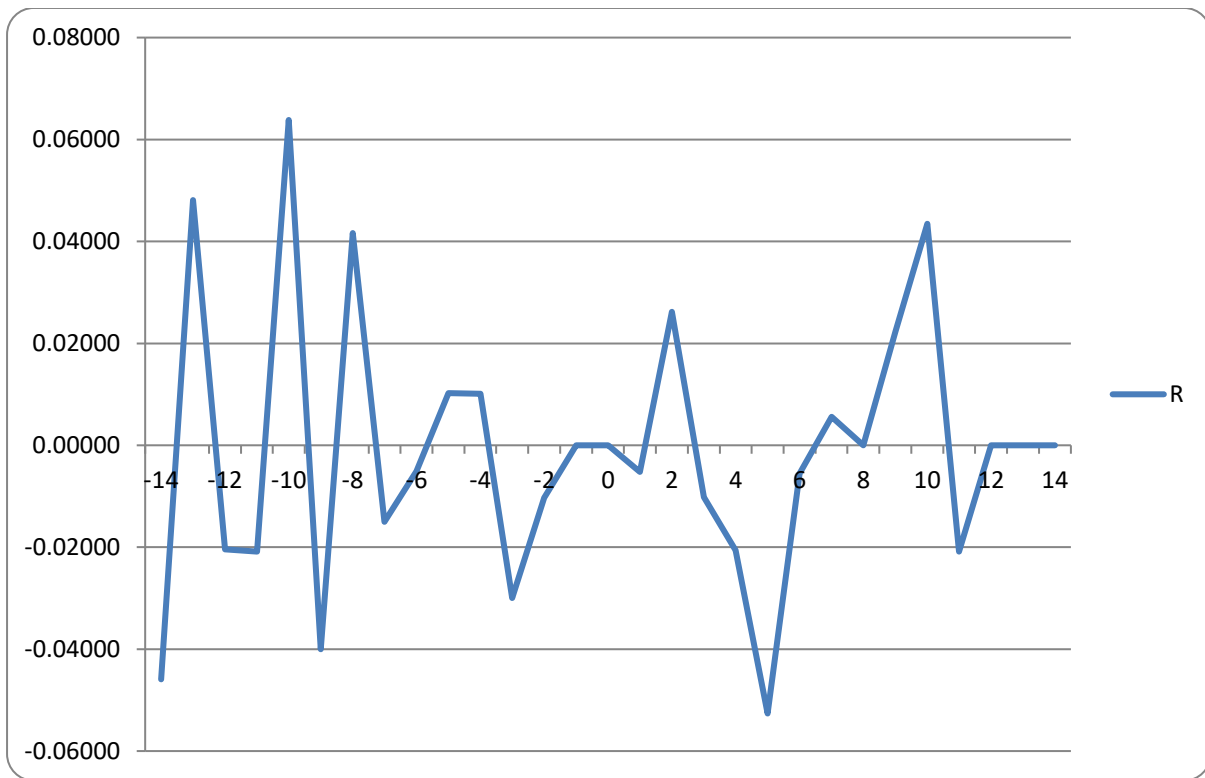
**Source: Research Findings (2018)**

The above results indicate that Housing Finance Group share returns reacted erratically after profit warning announcement. Overall, the reaction of Housing Finance Group share returns to the profit warning announcement was positive. The average share returns increased from an average of -0.006546 before profit warning announcement to an average of 0.005202 after the profit warning announcement. The share returns oscillated between positive and negative after the profit warning announcement.

#### **4.3.6 Flame Tree Ltd Share Returns**

The reaction of Flame Tree Ltd share returns to profit warning announcement is as shown in figure 4.3.6.

**Figure 4.3.6: Flame Tree Ltd Share Returns**



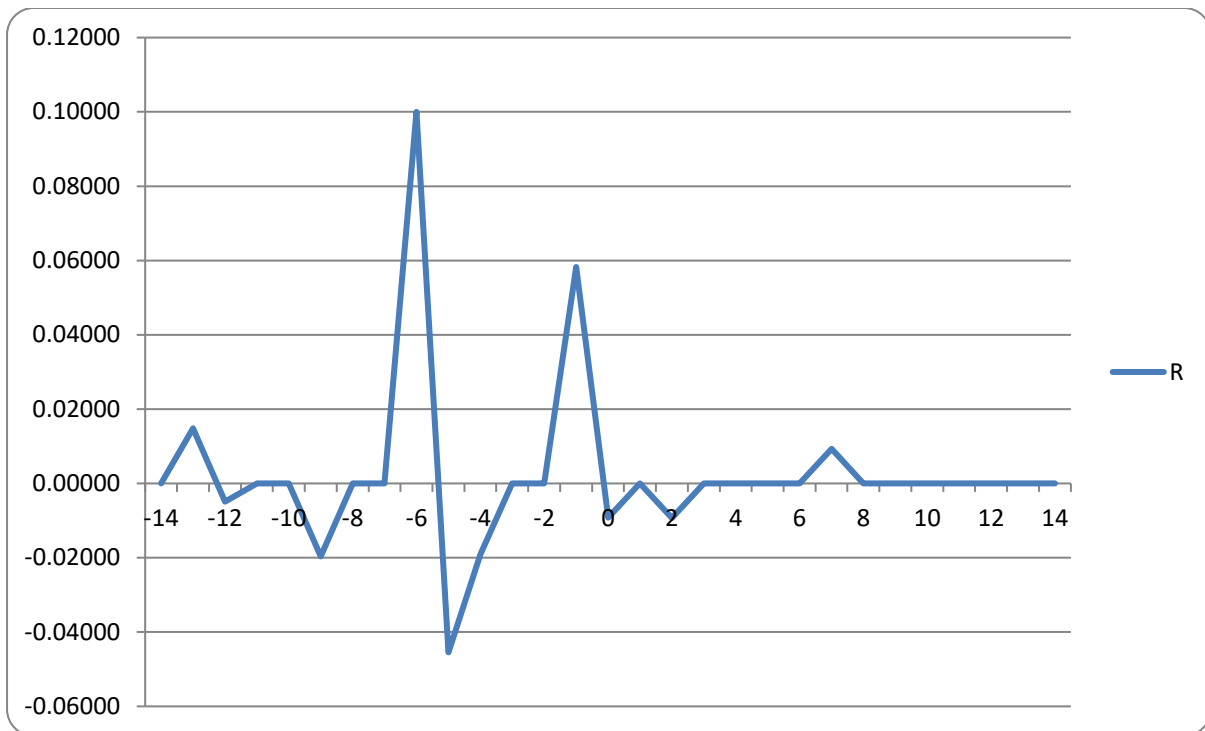
**Source: Research Findings (2018)**

Flame Tree Ltd had a slow reaction to profit warning announcement as shown in the above figure. Overall, Flame Tree Ltd shares reacted negatively to profit warning announcement where the average share returns 14 days before profit warning announcement decreased from -0.000973 to -0.001256 14 days after the profit warning announcement.

#### **4.3.7 BOC Kenya Share Returns**

The behaviour of BOC Kenya share returns following the profit warning announcement are as shown in figure 4.3.7.

**Figure 4.3.7: BOC Kenya Share Returns**



**Source: Research Findings (2018)**

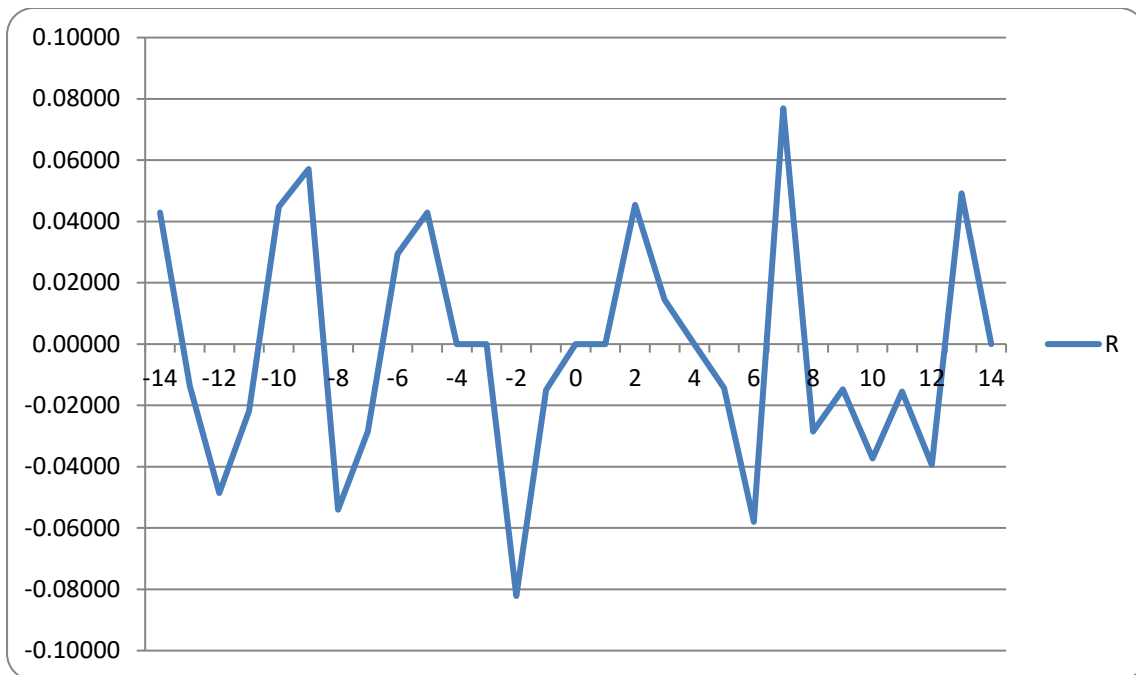
The results above indicate that the share returns of BOC Kenya were only erratic before the profit warning announcement. There was a positive spike on the 1<sup>st</sup> and 7<sup>th</sup> day before profit warning announcement. After the announcement, the share returns stagnated. Overall, the reaction of BOC Kenya to profit warning announcement was negative as evidenced by a decline in average share returns from 0.0060083 before profit warning announcement to an average of 0.0000062 after profit warning announcement.

#### **4.3.8 Deacons East Africa Share Returns**

The reaction of the behaviour of Deacons East Africa share returns to profit warning announcement is as shown in figure 4.3.8.



**Figure 4.3.8: Deacons East Africa Share Returns**



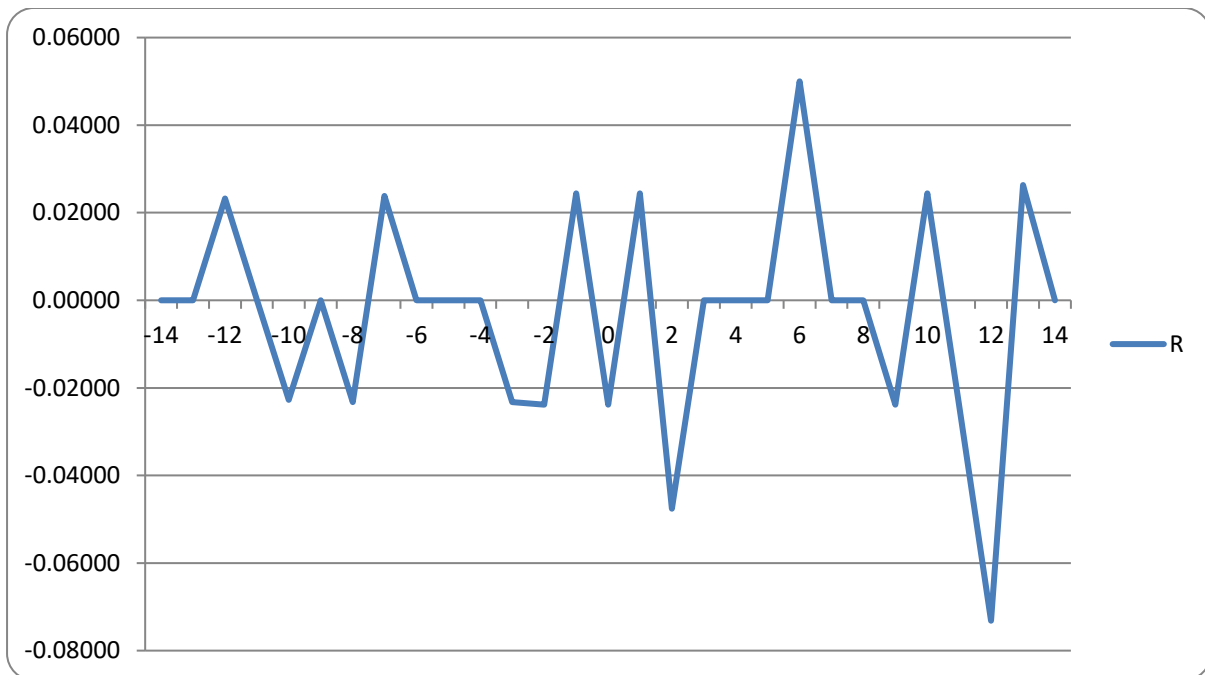
**Source: Research Findings (2018)**

Deacons East Africa share returns reacted positively to profit warning announcement. An average share return of -0.003350 was recorded 14 days before the profit warning announcement while an average share return of -0.001548 was recorded 14 days after the profit warning announcement. The reaction to profit warning announcement was erratic before and even after the profit warning announcement.

#### **4.3.9 Mumias Sugar Share Returns**

The reaction of Mumias Sugar share returns to profit warning announcement is as shown in figure 4.3.9.

**Figure 4.3.9: Mumias Sugar Share Returns**



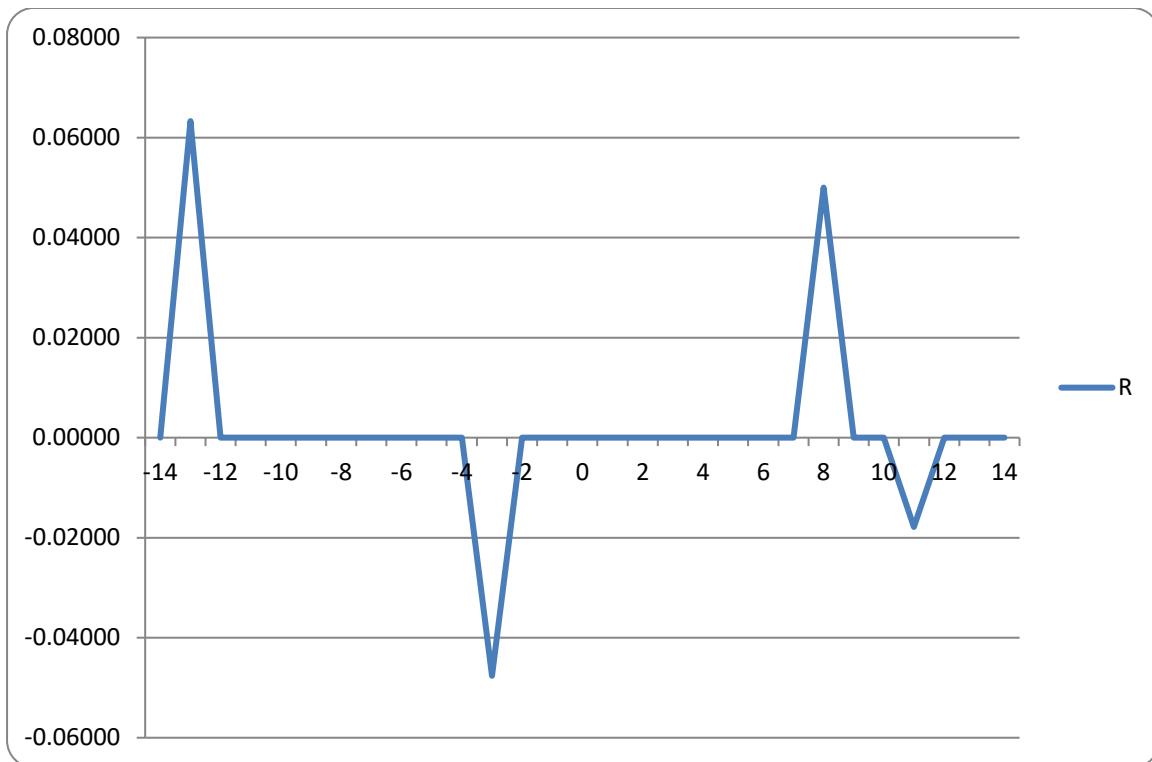
**Source: Research Findings (2018)**

The share returns of Mumias Sugar reacted negatively to profit warning announcement. An average share return of -0.001542 was recorded 14 days before the profit warning announcement while an average share return of -0.003094 was recorded 14 days after the profit warning announcement event. Although the general reaction was negative, the immediate reaction of the Mumias Sugar share returns was positive where a positive share return value of 0.02439 was recorded one day after the profit warning announcement.

#### **4.3.10 Nairobi Business Ventures Share Returns**

The results for the behaviour of Nairobi Business Ventures share returns to profit warning announcement is as shown in figure 4.3.10.

**Figure 4.3.10: Nairobi Business Ventures Share Returns**



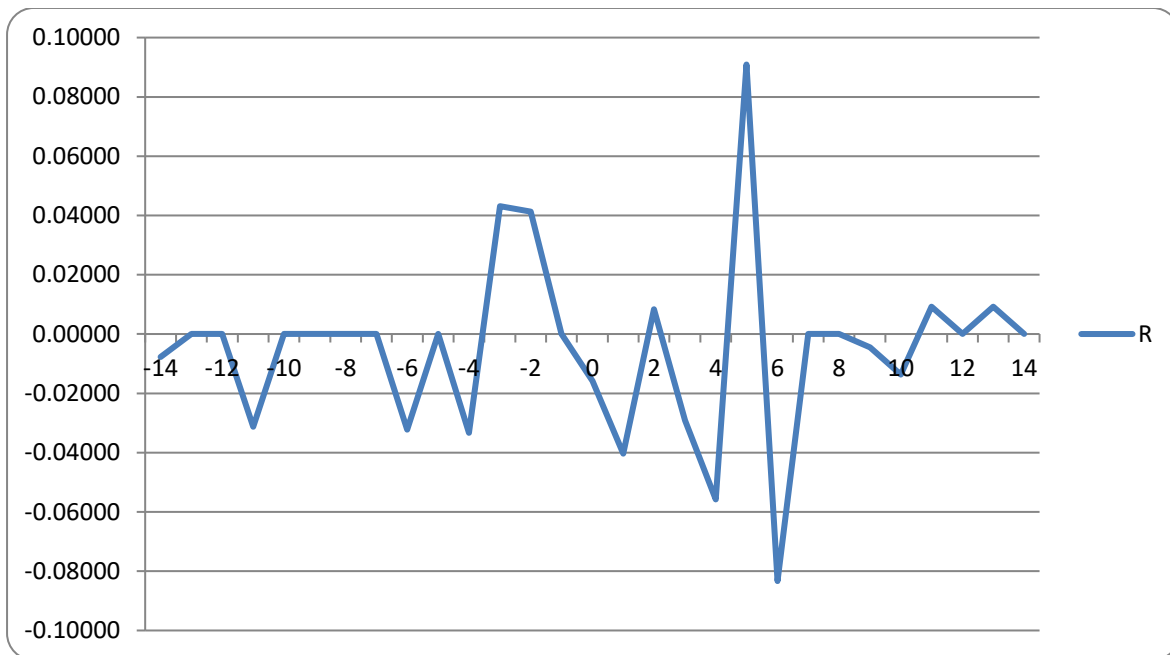
**Source: Research Findings**

Nairobi Business Ventures share returns had an overall positive reaction to profit warning announcement as evidenced by an increase in average share return of from 0.001119435 14 days before the event to 0.002295918 14 days after the event. However, there was no immediate reaction of the Nairobi Business Ventures share returns to the profit warning announcement.

**4.3.11 Unga Group Share Returns**

The reaction of Unga Group share returns following the profit warning announcement is as shown in figure 4.3.11.

**Figure 4.3.11: Unga Group Share Returns**



**Source: Research Findings (2018)**

Unga Group recorded an average of -0.001441 share returns 14 days before the profit warning announcement. This value dropped to an average of -0.007794 14 days after the profit warning announcement event. This indicates that Unga Group Limited reacted negatively to profit warning announcement.

#### **4.4 Abnormality of Share Returns following the Profit warning announcement**

In order to establish the abnormal share returns for firms that gave profit warning announcement in 2017, the researcher computed the difference between the actual share returns and expected returns. The summary of the abnormal returns are as shown in Table 4.4 together with their level of significance.

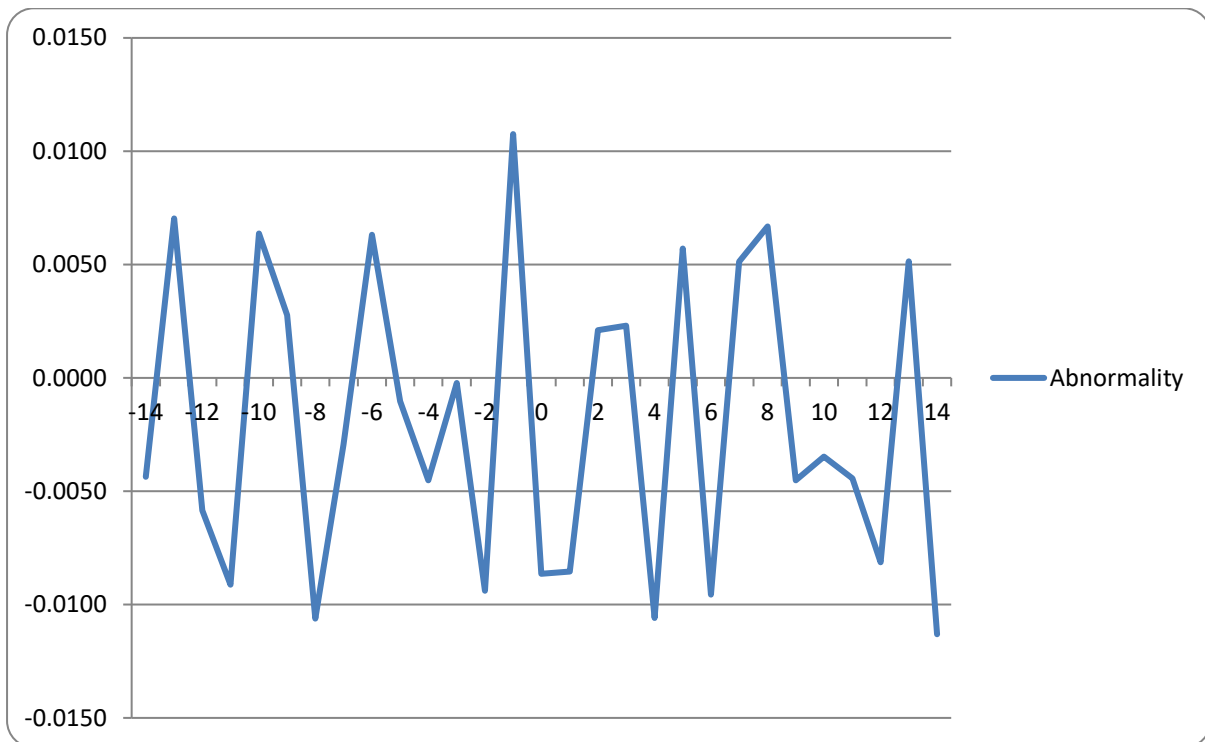
**Table 4.4: Abnormality of Share Returns after Profit Warning Announcement**

	<b>Average Abnormal Return</b>	<b>STDEV</b>	<b>T-Test</b>	<b>Skewness</b>	<b>Kurtosis</b>
Standard Chartered Bank	-0.0033	0.0287	-0.2283	4.1171	10.5138
Standard Group	-0.0077	0.0333	-0.2062	-2.3706	5.7248
Britam Holdings	0.0004	0.0100	0.0244	2.1834	-10.9933
Bamburi Cement	0.0007	0.0130	0.0546	-3.7245	5.1468
HF Group	-0.0002	0.0004	-0.0274	-2.3877	6.1731
Flame Tree	-0.0018	0.0279	-0.1040	2.4085	5.1869
BOC Kenya	0.0019	0.0243	0.0630	2.5707	10.0292
Deacons East Africa	-0.0012	0.0384	-0.0251	2.1284	-10.3796
Mumias Sugar	-0.0053	0.0255	-0.1597	-3.2657	8.5082
Nairobi Business Ventures	0.0011	0.0184	0.0717	2.6408	7.6749
Unga Group	-0.0062	0.0315	-0.1931	3.7017	8.0274

**Source: Research Findings (2018)**

The study found out that share returns of 7 (Standard Chartered Bank, Standard Group, HF Group, Deacons East Africa, Mumias Sugar and Unga Group) firms reacted negatively to profit warning announcement 29 day event window. Six firms (Britam Holdings, Bamburi Cement, BOC Kenya and Nairobi Business Ventures) recorded positive average returns. The abnormalities (positive or negative) were only statistically significant in the case of Britam Holdings (0.0244), HF Group (-0.0274) and Deacons East Africa (-0.0251) as evidenced by the t-test values lower as 0.05. All the firms recorded skewness and kurtosis values which were outside the range of  $\pm 1.96$  indicating presence of abnormality in share returns of the firm's 14 days before and 14 days after the profit warning announcement. However, the abnormal returns recorded were less than 1 or -1 implying none of the investors benefited or greatly lost during the 29 day event window. The trend of the abnormality following the general election is as shown in Figure 4.4.

**Figure 4.4: Average Abnormal Returns**



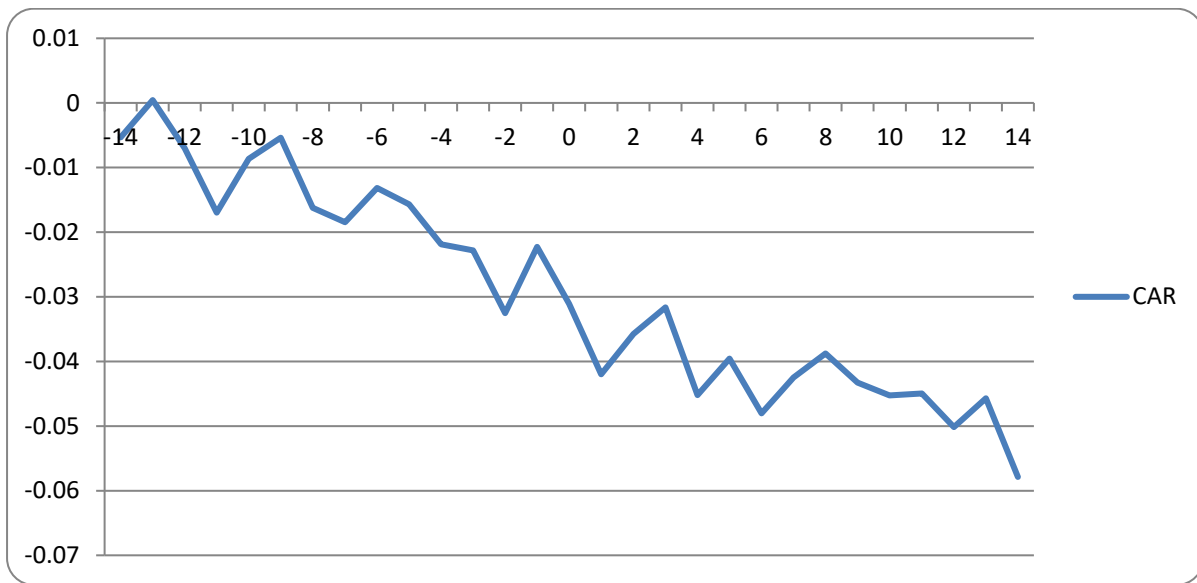
**Source: Research Findings (2018)**

The findings also indicated that the stocks reacted very fast to profit warning announcement which indicates that the stock market in Kenya is efficient. The abnormality was experienced throughout the study period i.e. 14 days before and 14 days after the profit warning announcement. The abnormal returns oscillated between positive and negative returns over the event period.

#### **4.5 The Cumulative Abnormal Returns**

The results of the study on Cumulative Average Abnormal Returns of the listed firm following the profit warning announcements are as shown in Figure 4.5.

**Figure 4.5: Cumulative Abnormal Returns (CAR)**



**Source: Research Findings (2018)**

The study “recorded negative Cumulative Average Abnormal Returns 14 days before and 14 days after the profit warning announcement. The decrease aggregate Average Abnormal Returns was steady over the event window. Nonetheless, the decline was much steeper after the profit warning announcement. The share returns dropped from -0.031085 event day to -0.057875762 14 days after the event. These findings indicate that profit warning proclamation had a cumulative adverse effect on the share returns for firms registered at the NSE. These results supports those of Kiminda, Githinji , and Riro (2014) who established that profit warning announcements had a negative effect on the stock returns of the company issuing the announcements. Yin et al. (2017) evaluated stock price reaction to profit warnings firms listed on the Hong Kong Stock Exchange and established that stock prices had a negative reaction to profit warning. The results however contradicted the findings of Owusu et al. (2016) evaluated the impact of earnings declaration on share price of manufacturing firms listed at the Ghana Share Exchange and found no effect relationship between earnings announcement and share prices.”

#### **4.6 Discussion of Research Findings**

This study “sought to establish the effect of profit warning announcement on share returns of companies registered at the NSE. The study analyzed the reaction of share returns of 11 listed firms that had made profit warning announcement in 2017. The study discussed the abnormality of the share returns and the cumulative abnormality.

In order to establish the abnormal returns of the listed firms that had made profit warning announcements in 2017, the differences between the actual share returns and expected share returns were computed. The study established that Standard Chartered Bank, Standard Group, HF Group, Deacons East Africa, Mumias Sugar and Unga Group reacted negatively to profit warning announcement. Britam Holdings, Bamburi Cement, BOC Kenya and Nairobi Business Ventures recorded positive average returns. However, the abnormalities (negative or positive) were statistically significant for only statistically significant in the case of Britam Holdings, HF Group and Deacons East Africa.

The negative Cumulative Average Abnormal Returns indicated that profit warning announcement had a cumulative negative effect on the share returns for firms listed at the NSE. The results both supported and contradicted existing literature. The results supported the findings of Kiminda, Githinji, and Riro (2014) and Yin et al. (2017) who established that share returns have a negative reaction to profit warning while they contradicted the findings of Owusu et al. (2016) who established that earnings announcement had no effect on share prices.”



## **CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS**

### **5.1 Introduction**

This “chapter discusses the summary of findings, the conclusions drawn by the study, recommendations for policy change and suggestions for future research. The study then presents the major limitations of the study.”

### **5.2 Summary of Findings**

The study “focused on determining the impact of profit warning announcement on share returns of companies listed at the NSE. There was an analysis of the reaction of share returns of 11 listed firms that had made profit warning announcement in 2017. The study discussed the abnormality of the share returns and the cumulative abnormality.

In order to establish the abnormal returns of the listed firms that had made profit warning announcements in 2017, the differences between the actual share returns and expected share returns were computed. The study established that Standard Chartered Bank, Standard Group, HF Group, Deacons East Africa, Mumias Sugar and Unga Group reacted negatively to profit warning announcement. Britam Holdings, Bamburi Cement, BOC Kenya and Nairobi Business Ventures recorded positive average returns. However, the abnormalities (negative or positive) were statistically significant for only statistically significant in the case of Britam Holdings, HF Group and Deacons East Africa.

The negative Cumulative Average Abnormal Returns indicated that profit warning announcement had a cumulative negative effect on the share returns for firms listed at the NSE. The results both supported and contradicted existing literature. The results supported the findings of Kiminda, Githinji, and Riro (2014) and Yin et al. (2017) who established that

share returns have a negative reaction to profit warning while they contradicted the findings of Owusu et al. (2016) who established that earnings announcement had no effect on share prices.”

### **5.3 Conclusion**

The study “concludes that profit warning announcement has a cumulative negative effect on share profitability of entities that are listed at the Nairobi Securities Exchange. The study concludes that 63.64% of the firms listed at the Nairobi Securities Exchange react negatively to profit warning announcement while 36.36% react positively. The study also concludes that this reaction is only statistically significant in 27.27% of the cases.”

### **5.4 Recommendations**

The “study found out that there was an abnormal reaction to profit warning announcement though not statistically significant. This can be attributed to speculative trading at the Nairobi Securities Exchange. This indicates a need for investor education as way of reducing speculative trading which results to abnormal reaction.

The capital Markets Authority should develop policies, rules, regulations and trading guidelines to monitor the trading activities of the Nairobi Securities Exchange as this make the market efficient and reduce abnormalities that make the investors loose or gain unfairly.”

### **5.5 Limitation of the Study**

The “researcher found it difficult to obtain the secondary data because the contact people at the NSE had busy working schedules which derailed the completion of the data collection process. The researcher made extra effort in reminding contact person on the urgency of the data in order to meet academic deadlines.

The study was mainly dependent on secondary data available. This means that the accuracy of the data provided was dependent on the information available. Further, the researcher found it very difficult to obtain all the needed data from the Nairobi Securities Exchange. The researcher was therefore compelled to purchase some of the data from a licensed vendor. Therefore, the researcher took long to compile and compute the returns, abnormal returns and cumulative abnormal returns.”

## **5.6 Suggestions for Further Research**

There is a gap for several interesting areas for future research on profit warnings.

First of all, future research ought to be undertaken to establish the effect of timing of profit warning announcement so as to determine the effect of issuing profit warning earlier on in the financial year and issuing the warning towards the end of the financial year. Such studies would assist in determining whether investors react differently when their expectations about profit are managed earlier on in the financial year.

Secondly, this study used only one corporate action for the companies listed at the NSE. It would therefore be significant for a study to be carried out for all the corporate actions combined to be able to get a clearer analysis of which corporate action brings about more reaction on the Kenyan market and hence design various ways to smoothen their effect.

Finally, studying other African markets other than Kenya would elucidate whether or not the outcomes attained are sample specific or its spread across all countries. Some studies have been done on the South African market but more studies need to be done on other parts of the continent.

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## LIST OF FIRMS THAT ISSUED PROFIT WARNINGS IN 2017

No.	Company	Date
1.	Standard Chartered Bank	13 November 2017
2.	Standard Group	3 November 2017
3.	Britam Holdings	5 January 2018
4.	Bamburi Cement	30 November 2017
5.	HF Group	4 January 2018
6.	Flame Tree	21 December 2017
7.	BOC Kenya	16 November 2017
8.	Deacons East Africa	22 December 2017
9.	Mumias Sugar	27 February 2017
10.	Nairobi Business Ventures	27 February 2017
11.	Unga Group	23 February 2017

Source: NSE (2018).



## SECONDARY DATA

	Standard Chartered Bank						Standard Group				
Days	Date	Open	Close	Price	NASI	Daya	Date	Open	Close	Price	NASI
14	7-Nov-17	229	227	228.0	161.34	14	23-Nov-17	33.5	33.5	33.5	167.7
13	6-Nov-17	230	229	229.5	163.09	13	22-Nov-17	37.0	37.0	37.0	172.17
12	3-Nov-17	240	225	232.5	164.5	12	21-Nov-17	37.0	37.0	37.0	168.27
11	2-Nov-17	222	225	223.5	163.48	11	20-Nov-17	37.0	37.0	37.0	164.82
10	1-Nov-17	222	222	222.0	163.96	10	17-Nov-17	37.0	37.0	37.0	163.13
9	31-Oct-17	220	220	220.0	161.99	9	16-Nov-17	37.5	37.5	37.5	162.5
8	30-Oct-17	236	218	227.0	160.11	8	15-Nov-17	38.0	37.5	37.8	161.64
7	27-Oct-17	216	212	214.0	159.87	7	14-Nov-17	37.5	37.5	37.5	160.01
6	24-Oct-17	220	216	218.0	158.11	6	13-Nov-17	37.5	37.5	37.5	160.34
5	23-Oct-17	225	220	222.5	156.07	5	10-Nov-17	37.5	37.5	37.5	160.97
4	19-Oct-17	210	207	208.5	154.93	4	9-Nov-17	37.5	37.5	37.5	161.76
3	18-Oct-17	226	225	225.5	156.66	3	8-Nov-17	35.0	37.0	36.0	161.99
2	17-Oct-17	225	226	225.5	157.44	2	7-Nov-17	35.0	35.0	35.0	161.34
1	16-Oct-17	226	226	226.0	158.52	1	6-Nov-17	33.5	33.5	33.5	163.09
0	13-Oct-17	216	226	221.0	159.25	0	3-Nov-17	37.0	37.0	37.0	164.5
1	12-Oct-17	226	227	226.5	159.1	1	2-Nov-17	37.0	37.0	37.0	163.48
2	11-Oct-17	227	227	227.0	159.78	2	1-Nov-17	35.0	35.0	35.0	163.96
3	10-Oct-17	227	228	227.5	160.85	3	31-Oct-17	36.0	36.0	36.0	161.99
4	9-Oct-17	226	226	226.0	161.03	4	30-Oct-17	35.0	35.0	35.0	160.11
5	6-Oct-17	226	226	226.0	160.71	5	27-Oct-17	35.0	35.0	35.0	159.87
6	5-Oct-17	226	226	226.0	160.97	6	24-Oct-17	36.0	36.0	36.0	158.11
7	4-Oct-17	225	226	225.5	161.56	7	23-Oct-17	36.0	36.0	36.0	156.07
8	2-Oct-17	225	225	225.0	162.09	8	19-Oct-17	36.0	36.0	36.0	154.93
9	29-Sep-17	237	235	236.0	161.17	9	18-Oct-17	36.0	36.0	36.0	156.66
10	28-Sep-17	239	225	232.0	162.21	10	17-Oct-17	36.0	36.0	36.0	157.44
11	27-Sep-17	238	238	238.0	163.38	11	16-Oct-17	36.3	36.3	36.3	158.52
12	26-Sep-17	238	239	238.5	165.01	12	13-Oct-17	37.0	37.0	37.0	159.25
13	25-Sep-17	238	238	238.0	166.02	13	12-Oct-17	38.5	37.0	37.8	159.1
14	22-Sep-17	226	240	233.0	165.72	14	11-Oct-17	38.5	38.5	38.5	159.78
1	21-Sep-17	240	241	240.5	165.91	1	10-Oct-17	38.5	38.5	38.5	160.85
2	20-Sep-17	240	239	239.5	166.02	2	9-Oct-17	38.5	38.5	38.5	161.03
3	19-Sep-17	240	240	240.0	164.78	3	6-Oct-17	38.5	38.5	38.5	160.71
4	18-Sep-17	242	240	241.0	163.94	4	5-Oct-17	38.5	38.5	38.5	160.97
5	15-Sep-17	233	240	236.5	162.03	5	4-Oct-17	35.0	35.0	35.0	161.56
6	14-Sep-17	239	240	239.5	164.49	6	2-Oct-17	36.0	36.0	36.0	162.09
7	13-Sep-17	235	239	237.0	164.48	7	29-Sep-17	38.50	38.50	38.5	161.17
8	12-Sep-17	238	238	238.0	164.17	8	28-Sep-17	38.75	38.75	38.8	162.21
9	11-Sep-17	238	235	236.5	166.76	9	27-Sep-17	38.75	38.75	38.8	163.38
10	8-Sep-17	235	235	235.0	166.32	10	26-Sep-17	39.00	39.00	39.0	165.01

11	7-Sep-17	234	238	236.0	165.65	11	25-Sep-17	39.00	39.00	39.0	166.02
12	6-Sep-17	233	233	233.0	164	12	22-Sep-17	36.00	36.00	36.0	165.72
13	5-Sep-17	234	235	234.5	162.27	13	21-Sep-17	36.00	36.00	36.0	165.91
14	4-Sep-17	233	225	229.0	161.9	14	20-Sep-17	36.00	36.00	36.0	166.02
15	1-Sep-17	235	230	232.5	160.33	15	19-Sep-17	36.00	36.00	36.0	164.78
16	31-Aug-17	235	238	236.5	162.91	16	18-Sep-17	36.00	36.00	36.0	163.94
17	30-Aug-17	233	239	236.0	172.75	17	15-Sep-17	35.75	35.75	35.8	162.03
18	29-Aug-17	238	238	238.0	172.75	18	14-Sep-17	33.25	33.25	33.3	164.49
19	28-Aug-17	235	243	239.0	172.75	19	13-Sep-17	33.25	33.25	33.3	164.48
20	25-Aug-17	233	233	233.0	172.75	20	12-Sep-17	33.00	33.00	33.0	164.17
21	24-Aug-17	232	231	231.5	173.47	21	11-Sep-17	33.00	33.00	33.0	166.76
22	23-Aug-17	231	233	232.0	173.47	22	8-Sep-17	33.00	33.00	33.0	166.32
23	22-Aug-17	231	231	231.0	172.31	23	7-Sep-17	33.00	33.00	33.0	165.65
24	21-Aug-17	230	231	230.5	167.53	24	6-Sep-17	34.00	33.00	33.5	164
25	18-Aug-17	233	234	233.5	167.53	25	5-Sep-17	34.00	34.00	34.0	162.27
26	17-Aug-17	234	240	237.0	166.57	26	4-Sep-17	34.00	34.00	34.0	161.9
27	16-Aug-17	233	233	233.0	166.61	27	1-Sep-17	34.00	34.00	34.0	160.33
28	15-Aug-17	240	232	236.0	165.2	28	31-Aug-17	35.00	35.00	35.0	162.91
29	14-Aug-17	232	232	232.0	166.08	29	30-Aug-17	35.00	35.00	35.0	172.75
30	11-Aug-17	230	230	230.0	166.79	30	29-Aug-17	35.00	35.00	35.0	172.75
31	10-Aug-17	222	226	224.0	168.71	31	28-Aug-17	35.00	35.00	35.0	173.47
32	9-Aug-17	222	222	222.0	168.81	32	25-Aug-17	35.00	35.00	35.0	173.47
33	7-Aug-17	222	222	222.0	165	33	24-Aug-17	35.00	35.00	35.0	172.31
34	4-Aug-17	221	230	225.5	162.74	34	23-Aug-17	35.00	35.00	35.0	167.53
35	3-Aug-17	220	220	220.0	160.54	35	22-Aug-17	36.00	32.75	34.4	167.53
36	2-Aug-17	220	220	220.0	158.83	36	21-Aug-17	33.50	33.50	33.5	166.57
37	1-Aug-17	216	222	219.0	158.17	37	18-Aug-17	35.00	35.00	35.0	166.61
38	31-Jul-17	230	216	223.0	158.94	38	17-Aug-17	36.50	36.50	36.5	165.2
39	28-Jul-17	221	221	221.0	158.94	39	16-Aug-17	35.00	35.00	35.0	166.08
40	27-Jul-17	212	219	215.5	158.35	40	15-Aug-17	35.00	35.00	35.0	166.79
41	26-Jul-17	219	219	219.0	161.35	41	14-Aug-17	35.00	35.00	35.0	168.71
42	25-Jul-17	220	233	226.5	161.18	42	11-Aug-17	35.00	35.00	35.0	168.81
43	24-Jul-17	211	233	222.0	158.4	43	10-Aug-17	35.00	35.00	35.0	165
44	21-Jul-17	210	225	217.5	158.35	44	9-Aug-17	35.00	35.00	35.0	162.74
45	20-Jul-17	215	218	216.5	157.05	45	7-Aug-17	35.00	35.00	35.0	160.54
46	19-Jul-17	215	215	215.0	156.11	46	4-Aug-17	35.00	35.00	35.0	158.83
47	18-Jul-17	215	215	215.0	155.3	47	3-Aug-17	37.00	37.00	37.0	158.17
48	17-Jul-17	211	215	213.0	154.31	48	2-Aug-17	37.00	37.00	37.0	158.94
49	14-Jul-17	214	217	215.5	154.19	49	1-Aug-17	35.00	35.00	35.0	158.94
50	13-Jul-17	215	215	215.0	154.06	50	31-Jul-17	35.00	35.00	35.0	158.35
51	12-Jul-17	212	214	213.0	153.63	51	28-Jul-17	33.00	35.00	34.0	161.35
52	11-Jul-17	213	214	213.5	153.13	52	27-Jul-17	32.00	32.00	32.0	161.18
53	10-Jul-17	212	209	210.5	152.99	53	26-Jul-17	29.25	32.00	30.6	158.4

54	7-Jul-17	215	214	214.5	152.56	54	25-Jul-17	32.50	32.50	32.5	158.35
55	6-Jul-17	215	211	213.0	152.19	55	24-Jul-17	37.00	37.00	37.0	157.05
56	4-Jul-17	208	208	208.0	152.12	56	21-Jul-17	37.00	37.00	37.0	156.11
57	3-Jul-17	207	209	208.0	152.24	57	20-Jul-17	37.00	37.00	37.0	155.3
58	30-Jun-17	209	208	208.5	151.5	58	19-Jul-17	35.00	35.00	35.0	154.31
59	29-Jun-17	207	207	207.0	151.35	59	18-Jul-17	31.00	32.00	31.5	154.19
60	28-Jun-17	199	208	203.5	151.88	60	17-Jul-17	32.00	32.00	32.0	154.06
61	27-Jun-17	210	215	212.5	152.63	61	14-Jul-17	32.25	32.25	32.3	153.63
<b>Britam Holdings</b>						<b>Bamburi Cement</b>					
<b>Days</b>	<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>	<b>Days</b>	<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>
14	23-Feb-18	12.60	12.40	12.50	180.64	14	21-Dec-17	178	178	178.00	171.36
13	22-Feb-18	12.60	12.30	12.45	180.78	13	20-Dec-17	180	180	180.00	169.99
12	21-Feb-18	12.60	12.60	12.60	180.75	12	19-Dec-17	179	180	179.50	170.16
11	20-Feb-18	12.90	12.70	12.80	181.71	11	18-Dec-17	179	180	179.50	170.59
10	19-Feb-18	12.80	12.50	12.65	181.74	10	15-Dec-17	178	179	178.50	172.15
9	16-Feb-18	12.65	12.95	12.80	180.25	9	14-Dec-17	182	180	181.00	172.88
8	15-Feb-18	12.85	12.60	12.73	178.66	8	13-Dec-17	178	180	179.00	176
7	14-Feb-18	12.80	12.65	12.73	178.96	7	11-Dec-17	180	180	180.00	175.27
6	13-Feb-18	12.90	12.90	12.90	178.35	6	8-Dec-17	178	178	178.00	175.08
5	12-Feb-18	12.85	12.85	12.85	177.78	5	7-Dec-17	180	170	175.00	173.63
4	9-Feb-18	12.75	13.00	12.88	179.96	4	6-Dec-17	180	180	180.00	173.3
3	8-Feb-18	13.00	12.85	12.93	180.39	3	5-Dec-17	180	182	181.00	173.61
2	7-Feb-18	12.65	13.00	12.83	178.11	2	4-Dec-17	180	180	180.00	173.08
1	6-Feb-18	13.05	13.00	13.03	181.38	1	1-Dec-17	195	177	186.00	172.92
0	5-Feb-18	13.25	13.05	13.15	181.91	0	30-Nov-17	183	182	182.50	172.73
1	2-Feb-18	13.10	13.20	13.15	181.69	1	29-Nov-17	185	185	185.00	170.8
2	1-Feb-18	13.10	13.10	13.10	181.57	2	27-Nov-17	185	185	185.00	168.43
3	31-Jan-18	13.05	13.45	13.25	180.6	3	24-Nov-17	180	185	182.50	167.7
4	30-Jan-18	13.10	13.10	13.10	181.04	4	23-Nov-17	182	180	181.00	172.17
5	29-Jan-18	13.25	13.10	13.18	181.16	5	22-Nov-17	180	180	180.00	168.27
6	26-Jan-18	13.15	13.10	13.13	181.69	6	21-Nov-17	180	180	180.00	164.82
7	25-Jan-18	13.30	13.10	13.20	180.55	7	20-Nov-17	182	182	182.00	163.13
8	24-Jan-18	13.50	13.30	13.40	179.44	8	17-Nov-17	183	180	181.50	162.5
9	23-Jan-18	13.40	13.70	13.55	180.43	9	16-Nov-17	183	183	183.00	161.64
10	22-Jan-18	13.25	13.35	13.30	179.81	10	15-Nov-17	185	180	182.50	160.01
11	19-Jan-18	13.00	13.25	13.13	180.17	11	14-Nov-17	180	180	180.00	160.34
12	18-Jan-18	12.90	13.20	13.05	178.49	12	13-Nov-17	180	180	180.00	160.97
13	17-Jan-18	12.95	12.90	12.93	177.67	13	10-Nov-17	179	179	179.00	161.76
14	16-Jan-18	13.00	12.95	12.98	177.83	14	9-Nov-17	180	185	182.50	161.99
1	15-Jan-18	13.15	13.00	13.08	177.37	1	8-Nov-17	180	180	180.00	161.34
2	12-Jan-18	13.10	13.00	13.05	176.07	2	7-Nov-17	177	180	178.50	163.09
3	11-Jan-18	13.00	13.00	13.00	174.2	3	6-Nov-17	180	177	178.50	164.5
4	10-Jan-18	13.00	13.00	13.00	173.76	4	3-Nov-17	179	179	179.00	163.48

5	9-Jan-18	13.55	13.20	13.38	174.14	5	2-Nov-17	180	180	180.00	163.96
6	8-Jan-18	13.70	13.60	13.65	173.93	6	1-Nov-17	179	180	179.50	161.99
7	5-Jan-18	13.50	13.80	13.65	170.98	7	31-Oct-17	176	176	176.00	160.11
8	4-Jan-18	14.00	13.60	13.80	171.2	8	30-Oct-17	176	176	176.00	159.87
9	3-Jan-18	13.50	14.00	13.75	169.64	9	27-Oct-17	176	176	176.00	158.11
10	2-Jan-18	13.05	13.50	13.28	170	10	24-Oct-17	179	175	177.00	156.07
11	29-Dec-17	13.30	13.25	13.28	171.62	11	23-Oct-17	180	180	180.00	154.93
12	28-Dec-17	13.75	13.30	13.53	171.36	12	19-Oct-17	175	175	175.00	156.66
13	27-Dec-17	13.80	13.65	13.73	169.99	13	18-Oct-17	175	175	175.00	157.44
14	22-Dec-17	13.90	13.60	13.75	170.16	14	17-Oct-17	175	175	175.00	158.52
15	21-Dec-17	14.00	13.50	13.75	170.59	15	16-Oct-17	179	179	179.00	159.25
16	20-Dec-17	13.20	13.30	13.25	172.15	16	13-Oct-17	178	179	178.50	159.1
17	19-Dec-17	14.00	13.80	13.90	172.88	17	12-Oct-17	180	180	180.00	159.78
18	18-Dec-17	14.10	14.00	14.05	176	18	11-Oct-17	176	176	176.00	160.85
19	15-Dec-17	14.00	14.00	14.00	175.27	19	10-Oct-17	178	175	176.50	161.03
20	14-Dec-17	14.05	14.30	14.18	175.08	20	9-Oct-17	180	175	177.50	160.71
21	13-Dec-17	14.55	14.50	14.53	173.63	21	6-Oct-17	175	175	175.00	160.97
22	11-Dec-17	14.50	14.40	14.45	173.3	22	5-Oct-17	180	180	180.00	161.56
23	8-Dec-17	15.00	14.90	14.95	173.61	23	4-Oct-17	180	180	180.00	162.09
24	7-Dec-17	14.95	14.90	14.93	173.08	24	2-Oct-17	180	180	180.00	161.17
25	6-Dec-17	15.00	14.90	14.95	172.92	25	29-Sep-17	181	180	180.50	172.75
26	5-Dec-17	15.00	15.00	15.00	172.73	26	28-Sep-17	182	182	182.00	172.75
27	4-Dec-17	15.20	15.00	15.10	170.8	27	27-Sep-17	182	182	182.00	173.47
28	1-Dec-17	15.05	15.25	15.2	168.43	28	26-Sep-17	180	181	180.5	173.47
29	30-Nov-17	15.10	15.10	15.1	167.7	29	25-Sep-17	185	185	185.0	172.31
30	29-Nov-17	15.00	15.00	15.0	172.17	30	22-Sep-17	185	185	185.0	167.53
31	27-Nov-17	15.00	15.00	15.0	168.27	31	21-Sep-17	181	180	180.5	167.53
32	24-Nov-17	15.00	15.10	15.1	164.82	32	20-Sep-17	180	180	180.0	166.57
33	23-Nov-17	15.00	15.00	15.0	163.13	33	19-Sep-17	181	180	180.5	166.61
34	22-Nov-17	15.00	14.90	15.0	162.5	34	18-Sep-17	180	180	180.0	165.2
35	21-Nov-17	15.00	15.00	15.0	161.64	35	15-Sep-17	179	179	179.0	166.08
36	20-Nov-17	14.50	14.95	14.7	160.01	36	14-Sep-17	179	179	179.0	166.79
37	17-Nov-17	14.50	14.50	14.5	160.34	37	13-Sep-17	180	179	179.5	168.71
38	16-Nov-17	14.70	14.50	14.6	160.97	38	12-Sep-17	190	180	185.0	168.81
39	15-Nov-17	14.40	14.80	14.6	161.76	39	11-Sep-17	182	180	181.0	165
40	14-Nov-17	14.50	14.40	14.5	161.99	40	8-Sep-17	180	180	180.0	162.74
41	13-Nov-17	14.35	14.50	14.4	161.34	41	7-Sep-17	181	180	180.5	160.54
42	10-Nov-17	14.05	14.35	14.2	163.09	42	6-Sep-17	180	180	180.0	158.83
43	9-Nov-17	14.50	14.25	14.4	164.5	43	5-Sep-17	180	180	180.0	158.17
44	8-Nov-17	14.00	14.50	14.3	163.48	44	4-Sep-17	180	190	185.0	158.94
45	7-Nov-17	14.60	14.50	14.6	163.96	45	1-Sep-17	185	185	185.0	158.94
46	6-Nov-17	14.75	14.80	14.8	161.99	46	31-Aug-17	185	185	185.0	158.35
47	3-Nov-17	14.60	14.80	14.7	160.11	47	30-Aug-17	187	190	188.5	161.35

48	2-Nov-17	14.95	14.70	14.8	159.87	48	29-Aug-17	189	189	189.0	161.18
49	1-Nov-17	14.80	14.60	14.7	158.11	49	28-Aug-17	190	190	190.0	158.4
50	31-Oct-17	14.50	14.60	14.6	156.07	50	25-Aug-17	199	190	194.5	158.35
51	30-Oct-17	14.40	14.80	14.6	154.93	51	24-Aug-17	200	199	199.5	157.05
52	27-Oct-17	13.80	14.40	14.1	156.66	52	23-Aug-17	195	199	197.0	156.11
53	24-Oct-17	13.70	13.80	13.8	157.44	53	22-Aug-17	199	199	199.0	155.3
54	23-Oct-17	13.40	13.00	13.2	158.52	54	21-Aug-17	199	199	199.0	154.31
55	19-Oct-17	14.00	13.40	13.7	159.25	55	18-Aug-17	200	196	198.0	154.19
56	18-Oct-17	14.00	14.00	14.0	159.1	56	17-Aug-17	195	195	195.0	154.06
57	17-Oct-17	14.20	14.15	14.2	159.78	57	16-Aug-17	195	195	195.0	153.63
58	16-Oct-17	14.00	14.30	14.2	160.85	58	15-Aug-17	194	194	194.0	153.13
59	13-Oct-17	14.30	14.20	14.3	161.03	59	14-Aug-17	195	194	194.5	152.99
60	12-Oct-17	14.80	14.20	14.5	160.71	60	11-Aug-17	194	194	194.0	152.56
61	11-Oct-17	15.05	14.80	14.9	160.97	61	10-Aug-17	193	193	193.0	152.19
	<b>HF Group</b>						<b>Flame Tree</b>				
	<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>		<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>
14	24-Jan-18	11.00	11.00	11.00	180.55	14	15-Jan-18	4.70	4.70	4.70	178.49
13	23-Jan-18	11.20	11.00	11.10	179.44	13	12-Jan-18	4.70	4.70	4.70	177.67
12	22-Jan-18	11.20	11.20	11.20	180.43	12	11-Jan-18	4.70	4.70	4.70	177.83
11	19-Jan-18	10.50	11.20	10.85	179.81	11	10-Jan-18	4.70	4.70	4.70	177.37
10	18-Jan-18	10.15	10.50	10.33	180.17	10	9-Jan-18	4.80	4.80	4.80	176.07
9	17-Jan-18	10.20	10.10	10.15	178.49	9	8-Jan-18	4.50	4.70	4.60	174.20
8	16-Jan-18	10.10	10.20	10.15	177.67	8	5-Jan-18	4.50	4.50	4.50	173.76
7	15-Jan-18	10.50	10.50	10.50	177.83	7	4-Jan-18	4.50	4.50	4.50	174.14
6	12-Jan-18	10.50	10.40	10.45	177.37	6	3-Jan-18	4.55	4.40	4.48	173.93
5	11-Jan-18	10.35	10.30	10.33	176.07	5	2-Jan-18	4.50	4.50	4.50	170.98
4	10-Jan-18	10.50	10.15	10.33	174.20	4	29-Dec-17	4.70	4.80	4.75	171.20
3	9-Jan-18	10.85	10.50	10.68	173.76	3	28-Dec-17	4.85	4.85	4.85	169.64
2	8-Jan-18	10.05	10.90	10.48	174.14	2	27-Dec-17	4.90	4.90	4.90	170.00
1	5-Jan-18	10.00	10.05	10.03	173.93	1	22-Dec-17	4.85	4.70	4.78	171.62
0	4-Jan-18	10.05	10.50	10.28	170.98	0	21-Dec-17	4.85	4.75	4.80	171.36
1	3-Jan-18	10.35	10.25	10.30	171.20	1	20-Dec-17	4.80	4.80	4.80	169.99
2	2-Jan-18	10.50	10.20	10.35	169.64	2	19-Dec-17	4.80	4.80	4.80	170.16
3	29-Dec-17	10.80	10.00	10.40	170.00	3	18-Dec-17	4.85	4.85	4.85	170.59
4	28-Dec-17	10.50	10.50	10.50	171.62	4	15-Dec-17	5.00	5.00	5.00	172.15
5	27-Dec-17	10.70	10.70	10.70	171.36	5	14-Dec-17	4.95	4.95	4.95	172.88
6	22-Dec-17	11.00	10.75	10.88	169.99	6	13-Dec-17	4.90	4.90	4.90	176.00
7	21-Dec-17	11.00	11.00	11.00	170.16	7	11-Dec-17	5.00	4.85	4.93	175.27
8	20-Dec-17	11.00	10.85	10.93	170.59	8	8-Dec-17	5.00	5.00	5.00	175.08
9	19-Dec-17	11.00	10.95	10.98	172.15	9	7-Dec-17	4.60	5.00	4.80	173.63
10	18-Dec-17	11.00	10.85	10.93	172.88	10	6-Dec-17	5.00	5.00	5.00	173.30
11	15-Dec-17	10.65	10.80	10.73	176.00	11	5-Dec-17	4.75	4.65	4.70	173.61
12	14-Dec-17	10.85	10.80	10.83	175.27	12	4-Dec-17	4.80	4.80	4.80	173.08

13	13-Dec-17	11.15	10.90	11.03	175.08	13	1-Dec-17	4.90	4.90	4.90	172.92
14	11-Dec-17	11.15	11.20	11.18	173.63	14	30-Nov-17	4.45	4.90	4.68	172.73
1	8-Dec-17	11.40	11.20	11.30	173.30	1	29-Nov-17	4.90	4.90	4.90	170.80
2	7-Dec-17	11.60	11.35	11.48	173.61	2	27-Nov-17	4.90	4.90	4.90	168.43
3	6-Dec-17	11.40	11.40	11.40	173.08	3	24-Nov-17	4.90	4.90	4.90	167.70
4	5-Dec-17	11.95	11.35	11.65	172.92	4	23-Nov-17	5.00	4.90	4.95	172.17
5	4-Dec-17	11.40	11.50	11.45	172.73	5	22-Nov-17	4.90	4.60	4.75	168.27
6	1-Dec-17	11.40	11.30	11.35	170.80	6	21-Nov-17	4.90	4.90	4.90	164.82
7	30-Nov-17	11.60	11.40	11.50	168.43	7	20-Nov-17	4.90	4.90	4.90	163.13
8	29-Nov-17	12.30	12.10	12.20	167.70	8	17-Nov-17	4.95	4.90	4.93	162.50
9	27-Nov-17	12.80	12.40	12.60	172.17	9	16-Nov-17	4.95	4.95	4.95	161.64
10	24-Nov-17	13.00	12.60	12.80	168.27	10	15-Nov-17	4.95	4.95	4.95	160.01
11	23-Nov-17	12.90	12.50	12.70	164.82	11	14-Nov-17	4.95	4.95	4.95	160.34
12	22-Nov-17	12.50	12.95	12.73	163.13	12	13-Nov-17	4.95	4.95	4.95	160.97
13	21-Nov-17	13.00	12.85	12.93	162.50	13	10-Nov-17	4.85	4.85	4.85	161.76
14	20-Nov-17	12.40	12.50	12.45	161.64	14	9-Nov-17	4.95	4.95	4.95	161.99
15	17-Nov-17	12.25	12.30	12.28	160.01	15	8-Nov-17	5.00	5.00	5.00	161.34
16	16-Nov-17	12.20	12.00	12.10	160.34	16	7-Nov-17	5.00	5.00	5.00	163.09
17	15-Nov-17	12.20	12.20	12.20	160.97	17	6-Nov-17	5.00	5.00	5.00	164.50
18	14-Nov-17	12.20	12.45	12.33	161.76	18	3-Nov-17	5.00	5.00	5.00	163.48
19	13-Nov-17	12.40	12.25	12.33	161.99	19	2-Nov-17	5.00	5.00	5.00	163.96
20	10-Nov-17	12.00	12.50	12.25	161.34	20	1-Nov-17	4.85	4.85	4.85	161.99
21	9-Nov-17	12.00	12.05	12.03	163.09	21	31-Oct-17	4.90	5.00	4.95	160.11
22	8-Nov-17	12.00	12.05	12.03	164.50	22	30-Oct-17	4.90	4.95	4.93	159.87
23	7-Nov-17	12.20	12.05	12.13	163.48	23	27-Oct-17	4.75	4.75	4.75	158.11
24	6-Nov-17	12.20	12.20	12.20	163.96	24	24-Oct-17	4.75	4.75	4.75	156.07
25	3-Nov-17	11.90	12.20	12.05	161.99	25	23-Oct-17	4.90	4.75	4.83	154.93
26	2-Nov-17	11.55	11.90	11.73	160.11	26	19-Oct-17	4.75	4.75	4.75	156.66
27	1-Nov-17	11.00	12.00	11.50	159.87	27	18-Oct-17	4.85	4.85	4.85	157.44
28	31-Oct-17	11.40	11.45	11.43	158.11	28	17-Oct-17	4.75	4.85	4.80	158.52
29	30-Oct-17	11.05	11.40	11.23	156.07	29	16-Oct-17	4.90	4.85	4.88	159.25
30	27-Oct-17	11.00	11.35	11.18	154.93	30	13-Oct-17	4.85	4.85	4.85	159.10
31	24-Oct-17	11.00	10.80	10.90	156.66	31	12-Oct-17	4.85	4.85	4.85	159.78
32	23-Oct-17	10.85	11.00	10.93	157.44	32	11-Oct-17	4.90	4.90	4.90	160.85
33	19-Oct-17	10.75	10.55	10.65	158.52	33	10-Oct-17	5.00	4.85	4.93	161.03
34	18-Oct-17	10.80	10.85	10.83	159.25	34	9-Oct-17	4.95	4.95	4.95	160.71
35	17-Oct-17	10.80	10.85	10.83	159.10	35	6-Oct-17	5.00	5.00	5.00	160.97
36	16-Oct-17	10.80	10.70	10.75	159.78	36	5-Oct-17	4.85	5.00	4.93	161.56
37	13-Oct-17	10.50	10.60	10.55	160.85	37	4-Oct-17	5.00	5.00	5.00	162.09
38	12-Oct-17	11.45	10.85	11.15	161.03	38	2-Oct-17	5.00	5.00	5.00	161.17
39	11-Oct-17	10.70	11.00	10.85	160.71	39	29-Sep-17	5.20	5.05	5.13	162.21
40	10-Oct-17	10.90	10.90	10.90	160.97	40	28-Sep-17	5.00	5.20	5.10	163.38
41	9-Oct-17	10.90	10.90	10.90	161.56	41	27-Sep-17	5.10	5.05	5.08	165.01

42	6-Oct-17	10.70	10.70	10.70	162.09	42	26-Sep-17	4.90	5.00	4.95	166.02
43	5-Oct-17	10.70	10.65	10.68	161.17	43	25-Sep-17	4.90	4.90	4.90	165.72
44	4-Oct-17	10.70	10.70	10.70	162.21	44	22-Sep-17	4.90	4.90	4.90	165.91
45	2-Oct-17	10.60	10.50	10.55	163.38	45	21-Sep-17	4.85	4.85	4.85	166.02
46	29-Sep-17	10.50	10.50	10.50	165.01	46	20-Sep-17	4.95	4.95	4.95	164.78
47	28-Sep-17	10.40	10.70	10.55	166.02	47	19-Sep-17	4.90	4.95	4.93	163.94
48	27-Sep-17	10.55	10.55	10.55	165.72	48	18-Sep-17	4.90	4.90	4.90	162.03
49	26-Sep-17	10.60	10.50	10.55	165.91	49	15-Sep-17	4.90	4.90	4.90	164.49
50	25-Sep-17	10.95	10.90	10.93	166.02	50	14-Sep-17	4.90	4.90	4.90	164.48
51	22-Sep-17	10.90	10.95	10.93	164.78	51	13-Sep-17	4.90	4.90	4.90	164.17
52	21-Sep-17	9.95	11.00	10.48	163.94	52	12-Sep-17	4.90	4.90	4.90	166.76
53	20-Sep-17	10.90	11.00	10.95	162.03	53	11-Sep-17	4.95	4.90	4.93	166.32
54	19-Sep-17	11.05	11.00	11.03	164.49	54	8-Sep-17	4.75	4.75	4.75	165.65
55	18-Sep-17	11.20	11.05	11.13	164.48	55	7-Sep-17	4.75	4.75	4.75	164.00
56	15-Sep-17	11.15	11.05	11.10	164.17	56	6-Sep-17	4.70	4.70	4.70	162.27
57	14-Sep-17	11.00	11.15	11.08	166.76	57	5-Sep-17	4.45	4.45	4.45	161.90
58	13-Sep-17	11.25	11.00	11.13	166.32	58	4-Sep-17	4.75	4.40	4.58	160.33
59	12-Sep-17	11.50	11.30	11.40	165.65	59	1-Sep-17	4.75	4.60	4.68	162.91
60	11-Sep-17	11.90	11.00	11.45	164.00	60	31-Aug-17	4.95	4.95	4.95	172.75
61	8-Sep-17	11.50	11.65	11.58	162.27	61	30-Aug-17	5.00	5.00	5.00	172.75
	<b>BOC Kenya</b>						<b>Deacons East Africa</b>				
	<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>		<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>
14.00	7-Dec-17	108	108	108.00	175.08	14	16-Jan-18	3.2	3.2	3.20	180.17
13.00	6-Dec-17	108	108	108.00	173.63	13	15-Jan-18	3.2	3.2	3.20	178.49
12.00	5-Dec-17	108	108	108.00	173.3	12	12-Jan-18	3.15	2.95	3.05	177.67
11.00	4-Dec-17	108	108	108.00	173.61	11	11-Jan-18	3.2	3.15	3.18	177.83
10.00	1-Dec-17	108	108	108.00	173.08	10	10-Jan-18	3.35	3.1	3.23	177.37
9.00	30-Nov-17	108	108	108.00	172.92	9	9-Jan-18	3.3	3.4	3.35	176.07
8.00	29-Nov-17	108	108	108.00	172.73	8	8-Jan-18	3.4	3.4	3.40	174.20
7.00	27-Nov-17	108	108	108.00	170.8	7	5-Jan-18	3.5	3.5	3.50	173.76
6.00	24-Nov-17	107	107	107.00	168.43	6	4-Jan-18	3.3	3.2	3.25	174.14
5.00	23-Nov-17	107	107	107.00	167.7	5	3-Jan-18	3.45	3.45	3.45	173.93
4.00	22-Nov-17	107	107	107.00	172.17	4	2-Jan-18	3.5	3.5	3.50	170.98
3.00	21-Nov-17	107	107	107.00	168.27	3	29-Dec-17	3.5	3.5	3.50	171.20
2.00	20-Nov-17	107	107	107.00	164.82	2	28-Dec-17	3.4	3.5	3.45	169.64
1.00	17-Nov-17	108	108	108.00	163.13	1	27-Dec-17	3.3	3.3	3.30	170.00
0.00	16-Nov-17	108	108	108.00	162.5	0	22-Dec-17	3.3	3.3	3.30	171.62
1.00	15-Nov-17	108	110	109.00	161.64	1	21-Dec-17	3.3	3.3	3.30	171.36
2.00	14-Nov-17	103	103	103.00	160.01	2	20-Dec-17	3.4	3.3	3.35	169.99
3.00	13-Nov-17	103	103	103.00	160.34	3	19-Dec-17	3.65	3.65	3.65	170.16
4.00	10-Nov-17	103	103	103.00	160.97	4	18-Dec-17	3.65	3.65	3.65	170.59
5.00	9-Nov-17	110	100	105.00	161.76	5	15-Dec-17	3.65	3.65	3.65	172.15
6.00	8-Nov-17	110	110	110.00	161.99	6	14-Dec-17	3.5	3.5	3.50	172.88

7.00	7-Nov-17	100	100	100.00	161.34	7	13-Dec-17	3.5	3.3	3.40	176.00
8.00	6-Nov-17	100	100	100.00	163.09	8	11-Dec-17	3.5	3.5	3.50	175.27
9.00	3-Nov-17	100	100	100.00	164.5	9	8-Dec-17	3.8	3.6	3.70	175.08
10.00	2-Nov-17	102	102	102.00	163.48	10	7-Dec-17	3.5	3.5	3.50	173.63
11.00	1-Nov-17	102	102	102.00	163.96	11	6-Dec-17	3.4	3.3	3.35	173.30
12.00	31-Oct-17	102	102	102.00	161.99	12	5-Dec-17	3.55	3.3	3.43	173.61
13.00	30-Oct-17	102	103	102.50	160.11	13	4-Dec-17	3.6	3.6	3.60	173.08
14.00	27-Oct-17	101	101	101.00	159.87	14	1-Dec-17	3.65	3.65	3.65	172.92
1.00	24-Oct-17	101	101	101.00	158.11	1	30-Nov-17	3.5	3.5	3.50	172.73
2.00	23-Oct-17	101	101	101.00	156.07	2	29-Nov-17	3.5	3.5	3.50	170.80
3.00	19-Oct-17	101	101	101.00	154.93	3	27-Nov-17	3.9	3.7	3.80	168.43
4.00	18-Oct-17	103	101	102.00	156.66	4	24-Nov-17	3.65	3.65	3.65	167.70
5.00	17-Oct-17	103	103	103.00	157.44	5	23-Nov-17	3.65	3.7	3.68	172.17
6.00	16-Oct-17	100	100	100.00	158.52	6	22-Nov-17	3.7	3.7	3.70	168.27
7.00	13-Oct-17	100	100	100.00	159.25	7	21-Nov-17	3.7	3.7	3.70	164.82
8.00	12-Oct-17	100	100	100.00	159.1	8	20-Nov-17	3.7	3.7	3.70	163.13
9.00	11-Oct-17	100	100	100.00	159.78	9	17-Nov-17	3.7	3.7	3.70	162.50
10.00	10-Oct-17	100	100	100.00	160.85	10	16-Nov-17	3.7	3.7	3.70	161.64
11.00	9-Oct-17	95	95	95.00	161.03	11	15-Nov-17	3.7	3.7	3.70	160.01
12.00	6-Oct-17	95	95	95.00	160.71	12	14-Nov-17	3.7	3.7	3.70	160.34
13.00	5-Oct-17	101	101	101.00	160.97	13	13-Nov-17	3.7	3.7	3.70	160.97
14.00	4-Oct-17	101	101	101.00	161.56	14	10-Nov-17	3.7	3.7	3.70	161.76
15.00	2-Oct-17	101	101	101.00	162.09	15	9-Nov-17	3.6	3.7	3.65	161.99
16.00	29-Sep-17	101	101	101.00	161.17	16	8-Nov-17	3.7	3.7	3.70	161.34
17.00	28-Sep-17	101	101	101.00	162.21	17	7-Nov-17	3.6	3.6	3.60	163.09
18.00	27-Sep-17	101	101	101.00	163.38	18	6-Nov-17	3.6	3.6	3.60	164.50
19.00	26-Sep-17	101	101	101.00	165.01	19	3-Nov-17	3.7	3.7	3.70	163.48
20.00	25-Sep-17	101	101	101.00	166.02	20	2-Nov-17	3.7	3.7	3.70	163.96
21.00	22-Sep-17	101	101	101.00	165.72	21	1-Nov-17	3.4	3.4	3.40	161.99
22.00	21-Sep-17	104	104	104.00	165.91	22	31-Oct-17	3.4	3.4	3.40	160.11
23.00	20-Sep-17	101	101	101.00	166.02	23	29-Sep-17	4.1	4	4.05	159.87
24.00	19-Sep-17	101	101	101.00	164.78	24	28-Sep-17	4	4.2	4.10	158.11
25.00	18-Sep-17	105	105	105.00	163.94	25	27-Sep-17	4	4	4.00	156.07
26.00	15-Sep-17	103	103	103.00	162.03	26	26-Sep-17	4.2	4.2	4.20	154.93
27.00	14-Sep-17	103	103	103.00	164.49	27	25-Sep-17	4.2	4.2	4.20	156.66
28.00	13-Sep-17	109	109	109.00	164.48	28	22-Sep-17	4.2	4.2	4.20	157.44
29.00	12-Sep-17	110	110	110.00	164.17	29	21-Sep-17	4.15	4.15	4.15	158.52
30.00	11-Sep-17	103	103	103.00	166.76	30	20-Sep-17	4.2	4.2	4.20	159.25
31.00	8-Sep-17	105	105	105.00	166.32	31	19-Sep-17	4.5	4.5	4.50	159.10
32.00	7-Sep-17	105	105	105.00	165.65	32	18-Sep-17	4.15	4.15	4.15	159.78
33.00	6-Sep-17	105	105	105.00	164	33	15-Sep-17	4.4	4	4.20	160.85
34.00	5-Sep-17	105	105	105.00	162.27	34	14-Sep-17	4.4	4.4	4.40	161.03
35.00	4-Sep-17	103	103	103.00	161.9	35	13-Sep-17	4.4	4.4	4.40	160.71



36.00	1-Sep-17	104	100	102.00	160.33	36	12-Sep-17	4	4	4.00	160.97
37.00	31-Aug-17	106	106	106.00	162.91	37	11-Sep-17	4	4	4.00	161.56
38.00	30-Aug-17	106	106	106.00	172.75	38	8-Sep-17	4.2	4	4.10	162.09
39.00	29-Aug-17	106	106	106.00	172.75	39	7-Sep-17	4	4.2	4.10	161.17
40.00	28-Aug-17	110	110	110.00	173.47	40	6-Sep-17	4	4	4.00	162.21
41.00	25-Aug-17	106	106	106.00	173.47	41	5-Sep-17	3.6	4	3.80	163.38
42.00	24-Aug-17	107	107	107.00	172.31	42	4-Sep-17	4	4	4.00	165.01
43.00	23-Aug-17	108	108	108.00	167.53	43	1-Sep-17	3.95	3.95	3.95	166.02
44.00	22-Aug-17	99	99	99.00	167.53	44	31-Aug-17	4.3	4.2	4.25	165.72
45.00	21-Aug-17	108	108	108.00	166.57	45	30-Aug-17	4.4	3.95	4.18	165.91
46.00	18-Aug-17	108	108	108.00	166.61	46	29-Aug-17	4.4	4.4	4.40	166.02
47.00	17-Aug-17	108	108	108.00	165.2	47	28-Aug-17	4	4	4.00	164.78
48.00	16-Aug-17	108	108	108.00	166.08	48	25-Aug-17	4.35	4.45	4.40	163.94
49.00	15-Aug-17	108	108	108.00	166.79	49	24-Aug-17	4.75	4.75	4.75	162.03
50.00	14-Aug-17	109	109	109.00	168.71	50	23-Aug-17	4.4	4.75	4.58	164.49
51.00	11-Aug-17	108	100	104.00	168.81	51	22-Aug-17	4.8	4.5	4.65	164.48
52.00	10-Aug-17	99	99	99.00	165	52	21-Aug-17	4.4	4.4	4.40	164.17
53.00	9-Aug-17	99	99	99.00	162.74	53	18-Aug-17	4.4	4.7	4.55	166.76
54.00	7-Aug-17	99	99	99.00	160.54	54	17-Aug-17	4.45	4.4	4.43	166.32
55.00	4-Aug-17	99	99	99.00	158.83	55	16-Aug-17	4.4	4.9	4.65	165.65
56.00	3-Aug-17	99	99	99.00	158.17	56	15-Aug-17	5	4.4	4.70	164.00
57.00	2-Aug-17	95	95	95.00	158.94	57	14-Aug-17	5.1	4.75	4.93	162.27
58.00	1-Aug-17	91	91	91.00	158.94	58	11-Aug-17	4.65	4.65	4.65	161.90
59.00	31-Jul-17	99	99	99.00	158.35	59	10-Aug-17	4.25	4.25	4.25	160.33
60.00	28-Jul-17	99	99	99.00	161.35	60	9-Aug-17	3.9	3.9	3.90	162.91
61.00	27-Jul-17	99	99	99.00	161.18	61	7-Aug-17	3.9	3.9	3.90	172.75
<b>Mumias Sugar</b>						<b>Nairobi Business Ventures</b>					
	<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>		<b>Date</b>	<b>Open</b>	<b>Close</b>	<b>Price</b>	<b>NASI</b>
14	17-Mar-17	1.00	0.95	0.98	128.38	14	17-Mar-17	8.25	8.25	8.25	128.38
13	16-Mar-17	1.00	0.95	0.98	127.78	13	16-Mar-17	8.25	8.25	8.25	127.78
12	15-Mar-17	1.00	0.90	0.95	127.20	12	15-Mar-17	8.25	8.25	8.25	127.20
11	14-Mar-17	1.10	0.95	1.03	126.61	11	14-Mar-17	8.25	8.25	8.25	126.61
10	13-Mar-17	1.05	1.05	1.05	124.76	10	13-Mar-17	8.40	8.40	8.40	124.76
9	10-Mar-17	1.05	1.00	1.03	125.30	9	10-Mar-17	8.40	8.40	8.40	125.30
8	9-Mar-17	1.05	1.05	1.05	126.79	8	9-Mar-17	8.40	8.40	8.40	126.79
7	8-Mar-17	1.05	1.05	1.05	122.47	7	8-Mar-17	8.00	8.00	8.00	122.47
6	7-Mar-17	1.05	1.05	1.05	119.62	6	7-Mar-17	8.00	8.00	8.00	119.62
5	6-Mar-17	1.00	1.00	1.00	120.96	5	6-Mar-17	8.00	8.00	8.00	120.96
4	3-Mar-17	1.00	1.00	1.00	121.73	4	3-Mar-17	8.00	8.00	8.00	121.73
3	2-Mar-17	1.00	1.00	1.00	122.33	3	2-Mar-17	8.00	8.00	8.00	122.33
2	1-Mar-17	1.00	1.00	1.00	122.65	2	1-Mar-17	8.00	8.00	8.00	122.65
1	28-Feb-17	1.05	1.05	1.05	124.89	1	28-Feb-17	8.00	8.00	8.00	124.89
0	27-Feb-17	1.05	1.00	1.03	125.88	0	27-Feb-17	8.00	8.00	8.00	125.88

1	24-Feb-17	1.05	1.05	1.05	126.53	1	24-Feb-17	8.00	8.00	8.00	126.53
2	23-Feb-17	1.05	1.00	1.03	125.93	2	23-Feb-17	8.00	8.00	8.00	125.93
3	22-Feb-17	1.05	1.05	1.05	125.39	3	22-Feb-17	8.00	8.00	8.00	125.39
4	21-Feb-17	1.10	1.05	1.08	124.66	4	21-Feb-17	8.40	8.40	8.40	124.66
5	20-Feb-17	1.05	1.10	1.08	124.93	5	20-Feb-17	8.40	8.40	8.40	124.93
6	17-Feb-17	1.10	1.05	1.08	124.91	6	17-Feb-17	8.40	8.40	8.40	124.91
7	16-Feb-17	1.05	1.10	1.08	124.95	7	16-Feb-17	8.40	8.40	8.40	124.95
8	15-Feb-17	1.05	1.05	1.05	125.11	8	15-Feb-17	8.40	8.40	8.40	125.11
9	14-Feb-17	1.05	1.10	1.08	125.45	9	14-Feb-17	8.40	8.40	8.40	125.45
10	13-Feb-17	1.05	1.10	1.08	125.19	10	13-Feb-17	8.40	8.40	8.40	125.19
11	10-Feb-17	1.15	1.05	1.10	125.03	11	10-Feb-17	8.40	8.40	8.40	125.03
12	9-Feb-17	1.10	1.10	1.10	125.00	12	9-Feb-17	8.40	8.40	8.40	125.00
13	8-Feb-17	1.10	1.05	1.08	124.19	13	8-Feb-17	8.40	8.40	8.40	124.19
14	7-Feb-17	1.10	1.05	1.08	123.43	14	7-Feb-17	7.90	7.90	7.90	123.43
1	6-Feb-17	1.10	1.05	1.08	122.23	1	6-Feb-17	7.90	7.90	7.90	122.23
2	3-Feb-17	1.10	1.10	1.10	121.26	2	3-Feb-17	7.90	7.90	7.90	121.26
3	2-Feb-17	1.10	1.10	1.10	122.28	3	2-Feb-17	7.90	7.90	7.90	122.28
4	1-Feb-17	1.05	1.05	1.05	122.42	4	1-Feb-17	7.90	7.90	7.90	122.42
5	31-Jan-17	1.15	1.10	1.13	122.77	5	31-Jan-17	7.90	7.90	7.90	122.77
6	30-Jan-17	1.10	1.05	1.08	123.29	6	30-Jan-17	7.90	7.90	7.90	123.29
7	27-Jan-17	1.05	1.10	1.08	124.06	7	27-Jan-17	7.90	7.90	7.90	124.06
8	26-Jan-17	1.10	1.05	1.08	124.04	8	26-Jan-17	7.90	7.90	7.90	124.04
9	25-Jan-17	1.15	1.05	1.10	124.21	9	25-Jan-17	7.50	7.50	7.50	124.21
10	24-Jan-17	1.20	1.10	1.15	124.19	10	24-Jan-17	7.90	7.90	7.90	124.19
11	23-Jan-17	1.20	1.15	1.18	124.09	11	23-Jan-17	7.90	7.90	7.90	124.09
12	20-Jan-17	1.15	1.20	1.18	124.27	12	20-Jan-17	7.90	7.90	7.90	124.27
13	19-Jan-17	1.20	1.20	1.20	123.94	13	19-Jan-17	7.90	7.90	7.90	123.94
14	18-Jan-17	1.15	1.15	1.15	124.75	14	18-Jan-17	7.90	7.90	7.90	124.75
15	17-Jan-17	1.20	1.20	1.20	125.76	15	17-Jan-17	7.90	7.90	7.90	125.76
16	16-Jan-17	1.15	1.20	1.18	127.22	16	16-Jan-17	7.90	7.90	7.90	127.22
17	13-Jan-17	1.15	1.10	1.13	128.86	17	13-Jan-17	7.90	7.90	7.90	128.86
18	12-Jan-17	1.10	1.15	1.13	129.76	18	12-Jan-17	7.90	7.90	7.90	129.76
19	11-Jan-17	1.30	1.10	1.20	131.45	19	11-Jan-17	7.90	7.90	7.90	131.45
20	10-Jan-17	1.40	1.25	1.33	132.27	20	10-Jan-17	7.90	7.90	7.90	132.27
21	9-Jan-17	1.30	1.20	1.25	132.61	21	9-Jan-17	7.90	7.90	7.90	132.61
22	6-Jan-17	1.25	1.35	1.30	133.34	22	6-Jan-17	7.90	7.90	7.90	133.34
23	5-Jan-17	1.25	1.25	1.25	131.47	23	5-Jan-17	7.90	7.90	7.90	131.47
24	4-Jan-17	1.25	1.25	1.25	130.76	24	4-Jan-17	7.90	7.90	7.90	130.76
25	3-Jan-17	1.30	1.30	1.30	131.01	25	3-Jan-17	7.90	7.90	7.90	131.01
26	30-Dec-16	1.3	1.3	1.30	131.06	26	30-Dec-16	7.9	7.9	7.90	131.06
27	29-Dec-16	1.3	1.3	1.30	130.81	27	29-Dec-16	7.9	7.9	7.90	130.81
28	28-Dec-16	1.3	1.35	1.33	130.95	28	28-Dec-16	7.9	7.9	7.90	130.95
29	23-Dec-16	1.3	1.3	1.30	131.63	29	23-Dec-16	7.9	7.9	7.90	131.63

30	22-Dec-16	1.35	1.3	1.33	131.87	30	22-Dec-16	8.0	8.0	8.00	131.87
31	21-Dec-16	1.35	1.35	1.35	132.25	31	21-Dec-16	8.0	8.0	8.00	132.25
32	20-Dec-16	1.4	1.35	1.38	133.70	32	20-Dec-16	8.2	8.2	8.20	133.70
33	19-Dec-16	1.35	1.3	1.33	134.67	33	19-Dec-16	7.5	7.5	7.50	134.67
34	16-Dec-16	1.3	1.35	1.33	136.08	34	16-Dec-16	7.5	7.5	7.50	136.08
35	15-Dec-16	1.3	1.35	1.33	136.43	35	15-Dec-16	7.5	7.5	7.50	136.43
36	14-Dec-16	1.4	1.25	1.33	136.74	36	14-Dec-16	7.5	7.5	7.50	136.74
37	13-Dec-16	1.35	1.35	1.35	136.61	37	13-Dec-16	7.5	7.5	7.50	136.61
38	9-Dec-16	1.3	1.35	1.33	136.55	38	9-Dec-16	7.5	7.5	7.50	136.55
39	8-Dec-16	1.3	1.4	1.35	138.39	39	8-Dec-16	7.5	7.5	7.50	138.39
40	7-Dec-16	1.35	1.4	1.38	138.01	40	7-Dec-16	7.5	7.5	7.50	138.01
41	6-Dec-16	1.35	1.25	1.30	138.20	41	6-Dec-16	7.5	7.5	7.50	138.20
42	5-Dec-16	1.35	1.35	1.35	138.73	42	5-Dec-16	7.5	7.5	7.50	138.73
43	2-Dec-16	1.4	1.4	1.40	139.96	43	2-Dec-16	7.5	7.5	7.50	139.96
44	1-Dec-16	1.3	1.4	1.35	140.06	44	1-Dec-16	7.5	7.5	7.50	140.06
45	30-Nov-16	1.35	1.35	1.35	139.09	45	30-Nov-16	7.5	7.5	7.50	139.09
46	29-Nov-16	1.35	1.35	1.35	139.38	46	29-Nov-16	7.5	7.5	7.50	139.38
47	28-Nov-16	1.3	1.4	1.35	140.01	47	28-Nov-16	7.5	7.5	7.50	140.01
48	25-Nov-16	1.35	1.35	1.35	139.89	48	25-Nov-16	7.5	7.5	7.50	139.89
49	24-Nov-16	1.25	1.3	1.28	138.55	49	24-Nov-16	7.5	7.5	7.50	138.55
50	23-Nov-16	1.2	1.2	1.20	140.49	50	23-Nov-16	7.5	7.5	7.50	140.49
51	22-Nov-16	1.15	1.15	1.15	141.50	51	22-Nov-16	7.5	7.5	7.50	141.50
52	21-Nov-16	1.1	1.15	1.13	138.31	52	21-Nov-16	7.5	7.5	7.50	138.31
53	18-Nov-16	1.1	1.1	1.10	138.31	53	18-Nov-16	7.5	7.5	7.50	138.31
54	17-Nov-16	1.1	1.05	1.08	137.04	54	17-Nov-16	7.5	7.5	7.50	137.04
55	16-Nov-16	1.1	1.1	1.10	136.58	55	16-Nov-16	7.5	7.5	7.50	136.58
56	15-Nov-16	1.05	1.1	1.08	136.64	56	15-Nov-16	7.5	7.5	7.50	136.64
57	14-Nov-16	1.1	1.1	1.10	135.79	57	14-Nov-16	7.5	7.5	7.50	135.79
58	11-Nov-16	1.1	1.1	1.10	136.13	58	11-Nov-16	7.5	7.5	7.50	136.13
59	10-Nov-16	1.1	1.05	1.08	136.63	59	10-Nov-16	7.5	7.5	7.50	136.63
60	9-Nov-16	1.1	1.05	1.08	136.39	60	9-Nov-16	7.5	7.5	7.50	136.39
61	8-Nov-16	1.1	1.1	1.10	137.53	61	8-Nov-16	7.5	7.5	7.50	137.53

Unga Group					
	Date	Open	Close	Price	NASI
14	15-Mar-17	27.50	27.50	27.50	127.2
13	14-Mar-17	27.50	27.50	27.50	126.61
12	13-Mar-17	27.25	27.25	27.25	124.76
11	10-Mar-17	27.25	27.25	27.25	125.3
10	9-Mar-17	27.00	27.00	27.00	126.79
9	8-Mar-17	27.50	27.25	27.38	122.47
8	7-Mar-17	27.50	27.50	27.50	119.62
7	6-Mar-17	27.50	27.50	27.50	120.96
6	3-Mar-17	27.50	27.50	27.50	121.73

5	2-Mar-17	30.00	30.00	30.00	122.33
4	1-Mar-17	27.50	27.50	27.50	122.65
3	28-Feb-17	29.00	29.25	29.13	124.89
2	27-Feb-17	30.00	30.00	30.00	125.88
1	24-Feb-17	29.00	30.50	29.75	126.53
0	23-Feb-17	31.00	31.00	31.00	125.93
1	22-Feb-17	31.50	31.50	31.50	125.39
2	21-Feb-17	31.50	31.50	31.50	124.66
3	20-Feb-17	29.00	31.50	30.25	124.93
4	17-Feb-17	29.00	29.00	29.00	124.91
5	16-Feb-17	30.00	30.00	30.00	124.95
6	15-Feb-17	30.00	30.00	30.00	125.11
7	14-Feb-17	31.00	31.00	31.00	125.45
8	13-Feb-17	31.00	31.00	31.00	125.19
9	10-Feb-17	31.00	31.00	31.00	125.03
10	9-Feb-17	31.00	31.00	31.00	125
11	8-Feb-17	31.00	31.00	31.00	124.19
12	7-Feb-17	32.00	32.00	32.00	123.43
13	6-Feb-17	32.00	32.00	32.00	122.23
14	3-Feb-17	32.00	32.00	32.00	121.26
1	2-Feb-17	32.00	32.50	32.25	122.28
2	1-Feb-17	32.50	32.50	32.50	122.42
3	31-Jan-17	33.00	33.00	33.00	122.77
4	30-Jan-17	33.00	33.00	33.00	123.29
5	27-Jan-17	33.00	33.00	33.00	124.06
6	26-Jan-17	33.00	33.00	33.00	124.04
7	25-Jan-17	32.00	32.00	32.00	124.21
8	24-Jan-17	32.00	32.00	32.00	124.19
9	23-Jan-17	32.00	32.00	32.00	124.09
10	20-Jan-17	34.00	34.00	34.00	124.27
11	19-Jan-17	33.00	33.00	33.00	123.94
12	18-Jan-17	33.00	33.00	33.00	124.75
13	17-Jan-17	32.00	32.00	32.00	125.76
14	16-Jan-17	32.00	32.00	32.00	127.22
15	13-Jan-17	32.25	32.25	32.25	128.86
16	12-Jan-17	32.25	32.25	32.25	129.76
17	11-Jan-17	32.00	32.00	32.00	131.45
18	10-Jan-17	32.00	32.00	32.00	132.27
19	9-Jan-17	32.00	32.50	32.25	132.61
20	6-Jan-17	33.00	33.00	33.00	133.34
21	5-Jan-17	32.25	32.25	32.25	131.47
22	4-Jan-17	32.00	32.00	32.00	130.76
23	3-Jan-17	34.50	34.50	34.50	131.01

24	30-Dec-16	34.50	34.50	34.50	131.06
25	29-Dec-16	32.25	32.25	32.25	130.81
26	28-Dec-16	33.50	32.00	32.75	130.95
27	23-Dec-16	34.50	34.50	34.50	131.63
28	22-Dec-16	35.00	35.00	35.00	131.87
29	21-Dec-16	32.00	32.00	32.00	132.25
30	20-Dec-16	35.00	35.00	35.00	133.7
31	19-Dec-16	32.00	32.00	32.00	134.67
32	16-Dec-16	33.50	35.00	34.25	136.08
33	15-Dec-16	33.00	33.00	33.00	136.43
34	14-Dec-16	33.00	33.25	33.13	136.74
35	13-Dec-16	33.00	33.00	33.00	136.61
36	9-Dec-16	33.00	33.00	33.00	136.55
37	8-Dec-16	33.50	33.50	33.50	138.39
38	7-Dec-16	34.00	34.00	34.00	138.01
39	6-Dec-16	34.00	34.00	34.00	138.2
40	5-Dec-16	34.00	34.00	34.00	138.73
41	2-Dec-16	34.00	34.00	34.00	139.96
42	1-Dec-16	34.00	34.00	34.00	140.06
43	30-Nov-16	34.00	34.50	34.25	139.09
44	29-Nov-16	33.50	33.25	33.38	139.38
45	28-Nov-16	35.00	35.00	35.00	140.01
46	25-Nov-16	34.50	35.50	35.00	139.89
47	24-Nov-16	34.00	34.00	34.00	138.55
48	23-Nov-16	34.00	34.50	34.25	140.49
49	22-Nov-16	33.00	33.00	33.00	141.5
50	21-Nov-16	33.00	33.00	33.00	138.31
51	18-Nov-16	33.00	32.50	32.75	138.31
52	17-Nov-16	34.00	34.00	34.00	137.04
53	16-Nov-16	33.00	33.00	33.00	136.58
54	15-Nov-16	34.25	34.00	34.13	136.64
55	14-Nov-16	34.50	34.50	34.50	135.79
56	11-Nov-16	34.50	34.50	34.50	136.13
57	10-Nov-16	34.50	34.00	34.25	136.63
58	9-Nov-16	34.50	34.50	34.50	136.39
59	8-Nov-16	34.25	34.25	34.25	137.53
60	7-Nov-16	34.50	34.25	34.38	137.15
61	4-Nov-16	34.50	34.75	34.63	137.03

**Source: NSE (2018).**