

**AN INVESTIGATION OF ARBITRAGE OPPORTUNITIES
OF CROSS LISTED STOCKS IN EAST AFRICA**

BY

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**A MANAGEMENT RESEARCH PAPER SUBMITTED IN PARTIAL
FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE OF
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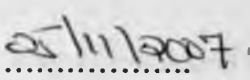
"In a regime of free trade and free economic intercourse, it would be of little consequence that iron lay on one side of a political frontier, and labour, coal and blast furnaces on the other. But as it is, men have devised ways to impoverish themselves and one another, and prefer collective animosity to individual happiness"

John Maynard Keynes, 1920, Pg. 99

DECLARATION

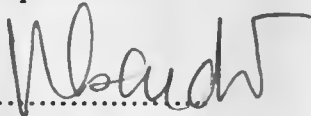
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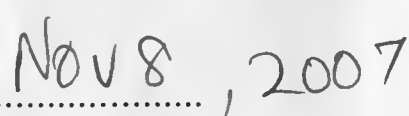
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DEDICATION

I dedicate this project to the following groups of people who have influenced my life positively or have been a source of inspiration:

My dear parents, Japheth Achieng and Esther Achieng, for their love of education and patience for my long academic struggle;

My sister, Hellen Achieng, for your generosity. You laboured and denied yourself the luxuries of life to see me through the formative stages of my academic life by financing my High School Education, many thanks; and

My young niece, Lincey Awino, for being a brilliant and promising pupil. You aptly fill the place of my late sister, Awino, who I never had the opportunity to see. Keep up the momentum and scale the higher heights of education.

ACKNOWLEDGEMENT

*“Kinda e teko, sinani e lweny”
Luo Proverb*

This MBA Project is a product of efforts and encouragements from diverse people and the Supreme Being:

The Almighty God who has kept me thus far. You will always take precedence in everything I do in this word. The gift of life and wisdom in the quest for this life long dream cannot be gainsaid;

My parents and family members who have always been a source of encouragement and support in my education life. Special thanks to my sister, Hellen, who denied herself the luxuries of life to ensure that I gained the valued asset of education, God bless you;

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My academic colleagues and friends. You were always a source of positive influence and inspiration. The gains from healthy competition in the academic scene should be replicated in our daily lives. It is only then that we can make our beautiful country a better place.

To all other, the famous quote that “no one ever climbed a hill by **JUST** looking at it” shall always remain relevant.

ACRONYMS & ABBREVIATIONS

ADR	American Depository Receipts
AIMS	Alternative Investments Market Segment
AMEX	American Stock Exchange
ASE	Association of Stock Exchanges
BoP	Balance of Payment
CBK	Central Bank of Kenya
CDS	Central Depository System
CMSA	Capital Markets and Securities Authority
COMESA	Common Markets for Eastern, Southern and Southern Africa
C_t	Calculated t-statistic
C_E	Expected/Critical t-statistic
D.F	Degrees of Freedom
DSE	Dar es Salaam Stock Exchange
EABL	East African Breweries Limited
EAC	East Africa Community
EMH	Efficient Market Hypothesis
EASEA	East Africa Stock Exchanges Association
EASRA	East Africa Member States Securities Regulatory Authorities
FISM	Fixed Income Securities Market Segment
GDP	Gross Domestic Product
JHL	Jubilee Holdings Limited
KQ	Kenya Airways
MIMS	Main Investments Market Segment

MOU	Memorandum of Understanding
NARC	National Rainbow Coalition
NASDAQ	National Association of Securities Dealers' Automatic Quotation System
NSE	Nairobi Stock Exchange
NYSE	New York Stock Exchange
OTC	Over the Counter
RTB	Regional Trading Block
SEC	Securities Exchange Commission
US	United States
USE	Uganda Securities Exchange
US\$	United States Dollar

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ABSTRACT

Cross-border listing has gained currency over the past few decades as many companies become international in orientation. This has further been compounded by technological progress and trade liberalization.

East African economies have not been left behind in this feat and over the last 4 years, three companies namely East African Breweries Limited, Kenya Airways and Jubilee Holdings have had their shares cross-listed in the East African Stock Exchanges. Such developments could portend investing opportunities for both individual investors and institutional investors through trading in cross-listed stocks or availing shares of companies to trade in multiple exchanges with the attendant opportunities for risk diversification. It is against such a background that the researcher set to investigate the existence of arbitrage opportunities for investors by trading in cross-listed stocks in East Africa.

The objective of the research paper was, therefore, to investigate whether an investor can make abnormal returns (arbitrage profits) by trading on an identical share of a cross-listed company at the NSE, USE or DSE simultaneously.

To realize the research objective, the study set to investigate whether there are significant differences in the prices of a similar company's share in any of the exchanges which could trigger an arbitrage process.

The results from the study revealed that at the aggregate level, there existed no arbitrage opportunities in trading in cross-listed stocks in the East African Stock markets, although some stocks exhibited arbitrage potential in the first few years after cross-listing.

The researcher, therefore, concludes that taken on aggregate basis, a well financed and knowledgeable finance manager or investor cannot make arbitrage profits by trading in cross-listed stock's shares in East Africa. The findings of the study are consistent with those of a study that was conducted by Noronha, Sarin and Saundagaran (1996). They found that no measurable differences in daily weighted-average spread exists for U.S firms after listing in London or Tokyo.

The researcher wish to note that the conclusion drawn from the study can be tempered with or should be taken with caution because of the limitations to the study such as: small sample size of the cross-listed stocks studied, therefore, limiting generalisation of findings and that the study did not test the relevance of other factors necessary for arbitrage process such as the degree stock turnover and market liquidity.

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1 INTRODUCTION

1.1 Background

There has been a long history of theoretical arguments, based on national borders, favouring either a unified and integrated world capital market (the 'globalist' or 'international system' view) or a more fragmented, national, market structure (the 'nationalist' or 'national system' view), based on the idea of national borders and the benefits of global integration of capital markets.

Global capital markets have emerged as an emerging global capital market, which is often followed by a theoretical, conceptual analysis of the role of countries, the regional, continental or global price of money, and the world as a whole as a single market.

In Europe, the first steps were taken in 1992 with the signing of the Maastricht Treaty, which led to the creation of the European Union, and the subsequent integration of the European market. This process is described in the literature as the 'European integration' or 'European integration' of capital markets, and the process of integration of capital markets in the country of origin.

In Asia, a similar process of integration of capital markets has been observed by the increasing level of integration of the Asian market. The Asian market has been integrated over the last 4 years, 3 countries (Japan, Korea, and Taiwan) have been integrated into the Asian market, and their markets have been integrated into the Asian market. This trend can be attributed to existing global integration of the Asian market, and the integration of 1997 regional Asian market (RAM) 4. Local integration is being brought forward, and the process of integration is being brought forward.

From the purely national point of view, however, whether the integration is appropriate, might be considered the possibility of expanding their operations across the geographical borders of their own countries, if they are able to integrate their own and thereby of creating a possible global market (Cavallari and

1 INTRODUCTION

1.1 Background

There was a time when investment opportunities stopped at national borders. However, today we assume a unified and integrated world capital market when analyzing international finance and macro-economics. Indeed, recent national policy discussions rely on this premise, stimulated by global integration of capital markets.

National capital markets have changed to an integrated global capital market, which is often followed by widespread international multiple listing of securities. An economic revolution is taking place in many parts of the world as countries deregulate financial markets.

In keeping with the above, many countries in Africa including Kenya, Uganda and Tanzania have opened their physical and financial markets to foreign investment. In Kenya, for example, for over ten years now, foreign investors have been active participants at the Nairobi Stock Exchange. This process is described in the economic literature as markets globalization; it includes the easing of various markets restrictions on capital flows from one country to another.

In East Africa, a classical example of such a phenomenon has been characterized by the increasing level of cross border listing of shares in the East African markets. Indeed over the last 4 years, 3 companies (Kenya Airways, East African Breweries and Jubilee Holdings Limited) have cross listed their shares in the three East African Exchanges. This trend can only be expected to continue given the re-enactment of the East African Community treaty and the formation of other regional trading blocks (RTB's). Local companies are moving towards increasing their visibility by targeting the wider customer base in the region.

From the purely financial point of view, investors whether be they firms or individuals, ought to consider the possibility of expanding their investments beyond the geographical limits of their own countries, if only because of the greater number and diversity of investment possibilities available (Copeland and

Weston, 1992). If the universe of assets available for investment is larger than just the assets in one country, then investors may be able to reduce the risk of their investment portfolio by diversifying across countries (Weston and Copeland, 1992).

Globalization of world capital markets has also contributed to the increasing cases of cross border listing. These are motivated by growing demand for equities, corporate activities, privatization, advancing technology and economic growth. Indeed, cross border listing can provide one way for companies to tap into the opportunities of changing global capital environment.

1.1.1 Principle of Arbitrage

Arbitrage is the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security (Sharpe et al, 2004).

As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price. Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered (Sharpe et al 2004).

Arbitrage is a fundamental mechanism for achieving efficiency in the financial markets (Ross, 1976). In the absence of direct or indirect trading barriers, there should not exist significant differences between the return distribution of locally traded shares and those of cross listed shares. That is, local stocks and cross listed shares are expected to be perfect substitutes and no arbitrage opportunities should be present, Domowitz, Glen and Madhavan (1997).

Since mis-pricing is rapidly corrected in highly competitive markets (Frenkel et al 1975), therefore, arbitrage opportunities need rapid identification, fast transaction and low transaction costs.

1.1.2 Benefits of Regional Integration

Cooperation and integration of stock markets offers a way for these markets to overcome some of the obstacles constraining their development. Possible benefits associated with regional integration of exchanges are diversified risks in a wider market, more efficient and competitive markets, lower costs, higher returns, and increased cross border capital flows (Irving 2005). By pooling the resources of fledging and fragmented capital markets, regionalization could boost liquidity and the ability of these markets to mobilize local and international capital for private-sector and infrastructural development. Investors would gain access to a broader range of shares; issuers would gain access to a larger number of investors.

The three East African Stock Exchanges, namely, NSE, USE and DSE have established a working relationship among them aimed at integrating and developing capital markets in East African Community (EAC). The exchanges operate under the umbrella of East African Stock Exchanges Associations (EASEA). The capital market regulatory authorities of Kenya, Tanzania, and Uganda also entered into a Memorandum of Understanding (MOU) in 1997. This MOU sets out cooperation goals for the three countries' securities markets and set up the East Africa member States Securities Regulatory Authorities (EASRA) as the coordinating regulatory body for capital market integration and cooperation, (World Bank, 2005).

To achieve the integrating process, EASEA has determined mass-cross listing as the key activity. To this end, EASEA appointed a committee to deliberate on the issue of mass-cross listing in 2005 and plans are at an advanced stage for the capital markets integration process (NSE, 2006)

1.1.3 Economic Overview of the East African States

For the purposes of this study, East Africa States are taken to include Kenya, Uganda and Tanzania.

1.1.3.1 Kenya

Kenya is an independent republic straddling the equator and lying between 4 parallel degrees South and North. On the South-eastern shores, it borders the

Indian Ocean and to the west it shares Lake Victoria (the second largest fresh water lake in the world) with Uganda and Tanzania¹

The national language is Kiswahili while English is the official language of communication.

Kenya is a multi-party democracy with a unicameral parliament. Presidential, parliamentary and civic elections are held every five years.

Kenya has a free market economy with an active stock exchange. The local currency is the Kenya shilling. During 1990-2001, Kenya's real Gross Domestic Product (GDP) grew at an annual average rate of 2.2 percent. This was well below the average GDP growth rate of Uganda (6.8%), Tanzania (3.1%), and the sub-Saharan Africa regional average (2.6%), World Bank, 2005.

However, since 2002 when Kenya elected a new government (NARC), the pace of economic growth has taken an upward trend, 2.8% (2003), 4.3% (2004), 5.7% (2005) and 6.1% (2006) (Kenya Economic Survey, 2006). The Economy is forecast to grow at a rate of 5.5% in 2007 (Economic Intelligence Unit, 2006).

Kenya has one of the fastest population growth rates in the sub-Saharan Africa (with a population of 16.3 million (1980) to 34.5 million (2005). The population growth rate has averaged over 2% for the last 5 years and the Per Capita income has been increasing over the years, US\$ 430(2003), US\$ 480 (2004) and US\$ 530 (2005), (World Bank Group, 2006)

Below is a summary of the key Economic and demographic statistics for Kenya:

Details	2000	2004	2005
Population, total	30.7 million	33.5 million	34.3 million
Population growth (annual %)	2.2	2.2	2.3
Life expectancy at birth, total (years)	48.4	48.3	..
Surface area (Thousand sq. km)	580.4	580.4	580.4
GNI, Atlas method (current US\$)	13.2 billion	16.1 billion	18.0 billion
GNI per capita, Atlas method (current US\$)	430.0	480.0	530.0
GDP (current US\$)	12.7 billion	16.1 billion	18.0 billion

¹ BBC Country profile, April 2007

Details	2000	2004	2005
GDP growth (annual %)	0.6	4.3	5.8
Inflation, GDP deflator (annual %)	6.1	6.9	3.7
Agriculture, value added (% of GDP)	32.4	26.8	27.4
Industry, value added (% of GDP)	16.9	17.2	17.8
Services, etc., value added (% of GDP)	50.7	56.1	54.9
Exports of goods and services (% of GDP)	21.6	26.2	24.7
Imports of goods and services (% of GDP)	29.6	31.8	30.9
Gross capital formation (% of GDP)	17.4	18.3	25.4
Revenue, excluding grants (% of GDP)	25.1
Market capitalization of listed companies (% of GDP)	10.1	24.2	35.5
High-technology exports (% of manufactured exports)	3.9	3.1	..
Merchandise trade (% of GDP)	38.1	45.0	54.6
Net barter terms of trade (2000 = 100)	100.0	91.2	..
Foreign direct investment, net inflows (BoP, current US\$)	111.0 million	46.1 million	..
Long-term debt (DOD, current US\$)	5.2 billion	6.0 billion	..
Present value of debt (% of GNI)	..	34.4	..
Total debt service (% of exports of goods, services and income)	20.9	8.6	..
Official development assistance and official aid (current US\$)	512.1 million	635.1 million	..

(Source: World Bank Development Indicators Database, April 2006)

Table 1: Kenya Profile in Summary, Selected Indicators

1.1.3.2 Uganda

Uganda is a land-locked country lying on the equator in central Africa. It shares borders with Sudan, DR Congo, Rwanda, Tanzania and Kenya. 20% of the country is covered by inland lakes. The rest ranges through tropical rain forest to savannah with mountains on the western border. The country's economy is rural with agriculture contributing 40% of the country's GDP. Manufacturing and commerce, together account for 27% of GDP².

1.1.3.3 Tanzania

Tanzania lies south of the equator in East Africa. It borders on the Indian Ocean to the east, and has land bordered with eight countries, anticlockwise from the north, Kenya, Uganda, Rwanda, Burundi, Democratic Republic of Congo (across Lake Tanganyika), Zambia, Malawi and Mozambique³.

² BBC Country Profile

³ BBC Country Profile

Basic Economic Facts are as presented below:

GDP	US\$ 11.6 bn (2006 est.)
GDP Per Capita	US\$ 303
GDP Growth	5.8% (2006 est.)
Inflation	6.1% (2006 est.)
Major Economic Sectors	Agriculture, financial and business services, trade and tourism, manufacturing

Source: IMF Country Reports, 2006

Table 2: Tanzania Basic Economic Facts

1.1.4 Overview of the East African Stock Exchanges

1.1.4.1 The Nairobi Stock Exchange

The Nairobi Stock Exchange (NSE) is categorized by the World Bank as an emerging as well as a frontier market. An emerging market is a stock in the developing world which has certain characteristics that distinguishes it from exchanges in the industrialized countries while a frontier market refers to a relatively small and liquid market even by the emerging market standards (ASE 1997)

The NSE was originally set up in 1953 as a regional exchange for Kenya, Tanganyika, Uganda and Zanzibar. After these countries attained independence, the exchange became Kenya's national exchange and stopped servicing the other countries' markets (Official Website of the NSE, www.nse.co.ke)

As at December 2006, fifty-one (51) companies were listed on the Nairobi Stock Exchange with a total market capitalization was US\$ 11.31 billion (1 USD= Kshs 70), US\$ 6.61 billion (2005).

The table below shows the performance of the selected market indicators at the NSE for the period September 2005- December 2006:

Month	NSE 20 Share Index (1966=100)	No. of Shares Traded (Millions)	Equities Turnover (Ksh Millions)	Market Capitalization (Ksh Billions)	Bond Turnover (Ksh Millions)
Sept 05	3,832.69	150.99	2,759.43	449.80	1,283.50
Oct 05	3,939.45	58.42	3,850.00	455.00	1,520.00
Nov 05	3,974.12	82.42	4,350.00	455.50	1,180.00
Dec 05	3,973.04	85.88	4,070.00	462.52	1,480.00
Jan 06	4,171.80	143.50	6,146.38	481.29	1,054.90
Feb 06	4,056.63	61.95	3,392.49	469.66	4,696.25
Mar 06	4,101.64	69.20	3,692.22	484.18	2,859.70
Apr 06	4,025.21	57.28	2,861.62	486.78	6,002.15
May 06	4,349.75	183.46	11,437.33	614.90	4,783.25
June 06	4,260.49	142.02	8,441.65	623.20	8,128.35
July 06	4,258.54	93.45	5,593.89	615.09	7,383.50
August 06	4,486.07	117.80	8,497.88	668.67	6,440.40
September 06	4,879.86	177.42	12,377.72	726.78	1,497.00
October 06	5,314.36	161.25	13,089.36	771.70	1,872.06
November 06	5,615.20	169.47	13,648.68	806.23	2,847.80
December 06	5,645.65	77.42	5,770.67	791.58	1,009.50

(Source: The Nairobi Stock Exchange)

Table 3: Selected Stock Market Indicators at the NSE 2005-2006

Some of the selected performance indicators showed impressive growth.

- The NSE 20 share index, which measures the performance of the market based on a selected list of 20 blue chip companies, increased from 3,973.04 in 2005 to 5,645.65 representing a 42% increase;
- The market capitalization increased by 71.2% to stand at 791.9 billion (2006) from 462.5 billion (2005). The increase in market capitalization is a proxy of the capital gains that investors could gain assuming the number of shares issued remained constant;
- Annual market turnover increased by 160% from 36.5 billion (2005) to 94.95 billion (2006). The selected shares traded also increased by 66.4% compared to 2005. Shares turnover is used as an indicator of the liquidity status of the market. The huge growth therefore reflects the investors' awareness of the potential gains available in the stock market that can be exploited.

The exchange has three market tiers/segments:

- Main Investments Market Segments (MIMS);

- Alternative Investments Market Segment (AIMS); and
- Fixed Income Securities Segment (FISM).

Plans are underway for a Futures and Options Market Segment and an over the counter market.

The exchange introduced an electronic trading system and a central depository system (CDS) in 2006. The new system, in conjunction with electronic trading, has shortened the registration process, boosted market liquidity and trading activity, and reduced market risks (NSE Official Website, www.nse.org).

1.1.4.2 The Uganda Securities Exchange

The Uganda Securities Exchange began operating in 1998 with the East African Development Bank's listing of a bond in December 2001. The exchange has been trading equities since 2000.

Total market capitalization as of December 2004 was US\$1.06 billion. As of December 2004, seven equity issues, six government bonds, and one corporate bond were listed on the Uganda exchange. Currently, three companies, East African Breweries (2001), Kenya Airways (2002) and Jubilee Holdings Limited (2006) have cross listed their shares in the Uganda Securities Exchange (Official Website of the USE, www.use.org).

The exchange has three segments:

- Fixed Income Securities Market;
- Major Investment Market Segment (for large companies); and
- Alternative Investment Market Segment (for Smaller Companies).

Trading at the exchange is currently executed via an open outcry system and trades are settled on a T+5 basis.

The Uganda exchange has harmonized listing, trading and settlement rules and procedures with those of the Nairobi Stock Exchange and the three East African exchanges plan to set up an East African Central Depository System and electronic trading system.

1.1.4.3 The Dar es Salaam Stock Exchange

The Dar es Salaam Stock Exchange (DSE) was incorporated in September 1996 as a private company limited by guarantee and not having a share capital (Tanzania Companies Ordinance Cap. 212). The DSE was, therefore, created as a non-profit making body to facilitate the Government of Tanzania's implementation of the economic reforms and in future to encourage the wider share ownership of privatized and all the companies in Tanzania and facilitate raising of medium and long-term capital, (DSE Official Website, www.darstockexchange.com)

The formation of the DSE followed the enactment of the Capital Markets and Securities Act, 1994 and the establishment of the Capital Markets and Securities Authority (CMSA), the industry regulatory body charged with the mandate of promoting conditions for the development of capital markets in Tanzania and regulating the industry. The governing organ of the DSE is the Council of the Exchange, which consists of 10 members representing various interest groups in the society, (DSE Official Website, www.darstockexchange.com)

Trading takes place four times during the week on Tuesdays, Wednesdays, Thursdays and Fridays starting from 10.00 a.m. to 12.00 noon. However, due to the low level of activity, trading sessions ends before 12.00 noon. Trading is conducted at the DSE Floor under Continuous Open Outcry Auction Trading System. The Representatives of Licensed Dealing Members converge at the trading floor and trade by shouting their orders to the board writer who records the order on the board. Trading is commenced and ended by the ringing of a bell, (DSE Official Website, www.darstockexchange.com)

As of February 2005, total market capitalization of the DSE was approximately US\$ 730 million, US\$ 700 million (2004).

The exchange offers the following competitive advantage (www.darstockexchange.com):

- No withholding tax on interest is charged for both corporate and Government bonds of three years tenor and above;

- 5% withholding tax is charged on dividend payable for listed equities against 10% charged for unlisted equities;
- 0% Stamp Duty on transfer of listed security against 6% for unlisted security; and
- 0% Capital Gain tax on disposal of listed security against 10% for unlisted security.

1.1.5 Profile of the Cross-Listed Companies

Below is a brief profile of the cross-listed companies in the East African Stock Exchange.

East African Breweries

Founded in 1922, East African Breweries Ltd is the group holding company for the largest brewing concern in East Africa with an annual turnover of US \$325 million.

EABL is a public limited liability company incorporated under the laws of the Republic of Kenya. It has 150 million authorized ordinary shares of KShs.10/- representing an authorized share capital of KShs.1.5 Billion and 108.989 million issued and fully paid shares representing an Issued share capital of KShs.1,089,893,110.

East African Breweries Ltd owns 100% shares in Kenya Breweries, Central Glass and Kenya Maltings. In Uganda it owns 93% of Uganda Breweries Ltd and in Tanzania, 86% of Kibo Breweries.

The first cross border listing in the East African market occurred with the listing of East African Breweries Ltd (EABL) on the USE on 27th March 2001 and in DSE in June of 2005.

Kenya Airways

Incorporated in 1977 as a company wholly owned by the Government of Kenya following the collapse of East African Airways, the company was privatized-first in 1995 when 26% of the shares of the company were sold to KLM Royal Dutch

Airlines and then in 1996 involving an initial public offering of the Company's shares in the biggest share offering in Kenya's history, which was oversubscribed by 82%.

Presently KQ is a public limited liability company incorporated under the laws of the Republic of Kenya. It has 1 billion authorised ordinary shares of KShs.5/- representing an Authorised share capital of KShs.5 Billion and 461,615 million issued and fully paid shares representing an Issued share capital of KShs.2, 308,077,420.

KQ was first listed in 1996 on the Nairobi Stock Exchange. The company was listed on the USE on 28th March, 2002 and on the USE in October 2004.

Jubilee Holdings Limited

Jubilee Insurance Company Ltd, the predecessor company of Jubilee Holdings Ltd, has been in operation since 1937 and boasts of a presence in Uganda, Kenya and Tanzania. Its Ugandan operations were revived in 1992 by the formation of the Jubilee Insurance Company of Uganda Limited together with the Aga Khan Fund for Economic Development and other stakeholders.

Jubilee Holdings Ltd, which is also listed on the Nairobi Stock Exchange, is the first Insurance Company to be listed on the USE, and the third company to be cross listed, after Kenya Airways and East African Breweries Ltd on 14 February 2006. It is not yet listed at the DSE.

1.2 Statement of the Problem

The East African Stock Markets are experiencing rejuvenated activities and plans for integration are at an advanced stage. Since 2000, three firms (Kenya Airways, East African Breweries and Jubilee Insurance Exchange) have cross listed their shares in the three exchanges. This presents opportunities for investors to attract equity capital from a large pool of resources while at the same time diversifying the risk exposure of their firms. Individuals can also skim capital gains by buying shares of the cross-listed companies (where they appear low) and selling in

exchanges where the same shares are trading at higher prices than in other exchanges.

One aspect of growth of financial and real international investment is that in equilibrium the prices of homogenous assets sold in different locations should be the same after appropriate adjustment of exchange rates. This so called law of one price implies that if these prices are not equalized, a group of well- financed and informed investment managers or individuals could make a risk free (arbitrage) profit by buying assets in low priced countries and selling them in the high priced country. Direct corollary to this law is that in a frictionless world, homogenous financial assets, stock prices of stocks in the same risk class wherever traded should be same after adjustment of exchange rates and transactions costs.

On the theoretical ground, possible sources of difference between the return on locally traded shares and the cross listed shares are transaction costs and the distribution of the foreign exchange rate between the home market and the foreign market. However, several empirical studies have shown that after adjusting for these factors, investors are still able to make substantial gains by trading in stocks of cross listed companies.

Maldonado and Saunders (1983), Kato, Linn and Schallheim (1991), Park and Tavakkol (1994), Miller and Morey (1986) and Karolyi and Stulz (1996) conclude that cross listed stocks do not present investors with any arbitrage opportunities. However Wahab, Lashgari and Cohn (1992) find evidence of arbitrage profits. Such lack of agreement suggests the need to test empirically the existence of arbitrage opportunities and level of market efficiency in different markets, specifically in emerging markets.

The widespread adoption of technological advancements and increased pace of globalization and its attendant need for risk diversification through international investing can only be expected to increase and this creates the need to investigate whether such moves are consistent with the rationale individual investors' motives or shareholders wealth maximization motives.

It therefore against this background that this study sets to investigate the potential gains that a regional investor can gain by trading in the stocks of cross listed stocks in the East African Market.

1.3 Objectives of the Study

To assess whether investors can gain abnormal returns by cross trading an identical share listed in the three East African Exchanges.

1.4 Importance of the Study

The findings from this study will be of significance to the following groups of people and institutions:

- i. **Investors**; Who in the quest for wealth accumulation would wish to take advantage of arbitrage opportunities;
- ii. **Chief Executive Officers' and managers**; who in a bid to fulfill shareholders aspirations and increase shareholder wealth, seek for low cost capital to finance their investment activities and increase the visibility of their companies;
- iii. **Governments**; in formulating policy issues affecting trade and enhancing cooperation with their partners;
- iv. **Regulatory Authorities**; as they develop the legal framework for capital markets and to monitor and improve capital flows across border; and
- v. **Academicians**; as they seek to increase the body of knowledge and relate practical issues to corporate finance theoretical issues.

2 LITERATURE REVIEW

2.1 Theoretical Literature

2.1.1 *Evidence of Arbitrage*

Arbitrage is the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security (Sharpe et al, 2004).

Most studies on the benefits of cross listing have found a positive stock price reaction as well as decline in the costs of capital (Alexander, Eun and Janakiramanan (1987), Domowitz, Glen and Madhavan (1997), Miller (1998), Jayaraman, Shastri and Tandon (1998), and Forester and Karolyi (1999).

Maldonado and Saunders (1983), Kato, Linn and Schallheim (1991), Park and Tavakkol (1994), Miller and Morey (1986) and Karolyi and Stulz (1996) conclude that cross listed stocks do not present investors with any arbitrage opportunities. The only study that did find some arbitrage opportunities, however, is by Wahab, Lashgari and Cohn (1992).

In a frictionless world market, firms are indifferent to the trading location of their securities. However, frictions, such as cross-border barriers to investments (Black, 1974; Solnik, 1974; Stulz, 1981; Errunza and Losq, 1985) and information flow (Merton, 1987; Foerster and Karolyi, 1999), as well as market differences in liquidity (Tinic and West, 1974; Foerster and Karolyi, 1998; Domowitz et al., 1998; Werner and Kleidon, 1996), disclosure requirements (Biddle and Suadagaran, 1992; Fuerst, 1998; Huddart et al., 1999), and minority shareholder protection (Coffee 1999, 2002; Reese and Weisbach, 2002; Doidge et al., 2003; Lee, 2003; Benos and Weisbach, 2004) make the selection of trading venue relevant.

Most firms choose to have their equity securities traded on their respective domestic market. Empirical evidence observes that firms that also choose to subsequently list their equity in foreign markets realize substantive valuation gains. Such gains are generally attributed to a reduction of the super risk premium associated with the disadvantaged characteristics of the particular home

equity market. Such gains are likely to accrue to investors in the form of dividends.

2.1.2 The Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) has been hailed as one of the cornerstones of modern financial economics. Voluminous publications and research by financial scholars and experts centering on the subject attest to this assertion (Frank R., et al, 1998).

Fama (1970) defined an efficient market as one where market prices fully reflect the information available, such that, an unusual profit cannot be earned through exploiting this information set (informational efficiency); puts available funds to their best possible use (allocative efficiency) and undertakes transactions at the least unavoidable costs (operational efficiency).

A market is said to be efficient if the reaction of market prices to the arrival of new information is instantaneous and unbiased.

Fama (1970) identified three forms of Market efficiency:

i. Weak form of Efficient Market Hypothesis

The weak form of EMH stipulates that current asset prices already reflect past price and volume information. The information contained in the past sequence of prices of a security is fully reflected in the current market of that security. It is named weak form because the security prices are most publicly and easily accessible pieces of information. It implies that:

- No excess returns can be earned by using investment strategies based on historical share prices of other financial data;
- The use of technical analysis will not be able to produce excess returns; and
- Current share prices are the best, unbiased, estimate of the value of the security.
- News is generally assumed to occur randomly, so share price must also, therefore, be random.

ii. The Semi-Strong form of Efficient Market Hypothesis

The semi strong form of EMH states that all past and present information is similarly already incorporated into asset prices. The publicly available information includes not only past prices but also data reported in a company's financial statements, company's announcement of dividend payouts and key managerial changes and economic factors. Some of the implications of semi-strong EMH include:

- Share prices adjust instantaneously and in an unbiased fashion to publicly available new information, so that no excess returns can be earned by trading on that information; and
- The use of fundamental analysis will not be able to produce excess returns

iii. The Strong form of Efficient Market Hypothesis

The Strong form of EMH incorporates the nature of information under (i) and (ii) above plus privately available information. Thus, all information, whether public or private, is fully reflected in a security's current market price. The rationale behind this is that the market anticipates in an unbiased manner, future development and, therefore, information has been incorporated and evaluated into the market price in a much more objective and informative way than insiders. The implications of the strong form of EMH include:

- Insider trading will not yield abnormal gains; and
- Even if there are fund managers who have consistently beaten the market, then it cannot be described as being strong-form efficient.

2.1.3 Motives for Trading in Cross Listed shares

A number of authors have argued that investors resort to cross listing to circumvent barriers to international capital or investing. Based on the international asset pricing models of Black (1974), Solnik (1974), Stulz (1981), a large number of papers argue that international investing provides large diversification gains. If investors are restricted from investing overseas, firms

gain from the premium that investors are willing to pay for restricted foreign securities, (Errunza and Losq, 1985).

With cross-border trading friction, overseas investors are most interested in capital from markets that will minimize their portfolio risk. Consequently, firms may capture the premium that foreign investors are willing to pay for equity from markets with little correlation to their home market. Sarkissian and Schill (2004) motivate the related prediction that because of foreign investor gains to diversification, the cost of capital reduction associated with overcoming investment barriers increases across markets that have the lower correlation with the home market.

Access to firm specific information is key in making investment decisions. In situations where other than perfect information exists, opportunities arise for investors to make abnormal returns through risk diversification. Merton (1987) argues that incomplete information generates a firm-specific risk premium in the cost of capital for lesser-known firms. He states that managers of such firms “should expend resources of the firm to induce investors who are not currently shareholders to incur the necessary costs of becoming aware of the firm”. Political borders represent an example of a natural barrier to information flow and a source of investor under-diversification. Empirical studies generally support Merton’s assertion (Foerster and Karolyi, 1999; Chari and Henry, 2004). Yet, it is unclear whether cross-listings overcome information barriers or simply reflect already existing information flows.

Baker et al. (2002), Lang et al. (2003), Ahearne et al. (2001) contend that cross-border listings mitigate the information barriers by stimulating local market media and analyst exposure in the foreign market. Sarkissian and Schill (2004) argue however that a foreign listing is not sufficient to overcome cross-border information or familiarity barriers. Rather they find that firms tend to list in those foreign markets where the information barriers are already low; for example, countries that share large trade, cultural ties, and similar industrial structure with their home market, and are close geographically. In earlier papers, Mittoo (1992)

and Saudagaran (1988) show that overseas listing decisions are connected with product market trade.

Overseas listings may be placed abroad in a search for greater liquidity. Many papers find that foreign firms listed in the U.S. achieve significantly lower bid-ask spread (e.g., Tinic and West, 1974; Domowitz et al., 1998; Foerster and Karolyi, 1998; Werner and Kleidon, 1996). Chowdhry and Nanda (1991) documented that liquidity plays an important role in the ability of markets to attract trading volume.

Statutory and legal differences in various markets provide opportunities for cross listing because of the transactions costs that these portend. Biddle and Saudagaran (1992) find that more difficult disclosure standards in a given country hinder the access of foreign firms to that market. Fuerst (1998), Huddart et al. (1999), and Bradshaw et al. (2004), on the other hand, argue that firm managers prefer listing stock in the markets with higher accounting standards. The existence of these two opposing views motivate the examination of the relation between cost of capital effects of overseas listings and the relative disclosure standards in the home and host markets.

Reese and Weisbach (2001), Mitton (2002), Doidge et al. (2003), Lins et al. (2001), and Doidge (2003) show that improving shareholder protection may explain why some non-US firms cross-list in the United States. Firms may seek to list abroad in order to reduce investor expropriation risk, Coffee (1999, 2002), Fuerst (1998), and Stulz (1999). La Porta et al. (1997, 1998) find that countries with poor investor protection system have low financing activity. Siegel (2004) is skeptical of protection effectiveness, citing that massive expropriation in U.S.-listed Mexican firms was successfully prosecuted. MacNeil (2001) observes similar ineffectiveness in London.

Differential taxation rates in different countries also provide tax advantages to investors away from home country. Firms may prefer listing in countries with low-tax trading environments for both companies and investors. Sarkissian and

Schill (2004) showed that firms from markets with heavy corporate and personal tax burdens are attracted to issuing their equity in tax-haven countries.

2.1.4 *International Portfolio Diversification*

There was a time when investment opportunities stopped at national borders. However, today we assume a unified and integrated world capital market when analyzing international finance and macro-economics. Indeed, recent national policy discussions rely on this premise stimulated by global integration of capital markets.

National capital markets have changed to an integrated global capital market, often followed by widespread often followed by international multiple listing of securities. An economic revolution is taking place in many parts of the world as countries deregulate financial markets. Diversification among risky securities in a particular country can, therefore, be an avenue of reducing risk.

Finance has long understood that the effective diversification of portfolios can maximize the return/risk ratio, Markowitz (1952). The dominance of an efficient frontier derived using international assets over frontiers where the opportunity set is confined to a particular domestic market is to be expected. Empirical studies conclude that international diversification pushes out the efficient frontier, thus allowing investors simultaneously to reduce risk and increase return. This benefit exists for a number of factors: First, more profitable investments are possible in an enlarged universe because faster-growing economies create higher returns. Second, the advantages of international diversification may occur because companies in different countries are subject to divergent cyclical economic fluctuations.

Markowitz's (1959) and Tobin's (1958) highly respectable mean-variance model employs two basic measures: an index of expected return (mean) and an index of risk (variance or standard deviation). In many business situations, risks of individual securities tend to offset each other. Thus, with successful diversification, the investor may select a portfolio having fewer risks than the sum of individual securities.

The literature on international diversification has developed in 3 major branches. The first one focuses on the study of gains from international diversification. It is based on the estimation of a covariance (or correlation) matrix of stock market return indices for the countries. Here negative and low correlations between markets track the benefits from international diversification. Early studies have detected potential profits from international diversification (Grubel, 1968, and Levy and Sarnat, 1970.)

Grubel (1968) studies stock market indices of eleven industrialized countries and finds huge diversification potential. A typical investor in the New York Stock Exchange, for instance, could increase his annual return by 68% while keeping his risk exposure constant if he invested in international markets. Using Markowitz's efficient frontiers, Levy and Sarnat (1970) show that inclusion of emerging countries in the group of investment opportunities heightens the gains of an international investor.

The latter finding is unlikely to continue to hold in the more recent period, as barriers to foreign investment have been lifted or softened. Indeed greater globalization seems to have increased the co movements of international markets, thereby reducing profit opportunities (Errunza et al. 1994, and Bekaert and Harvey 1995). Employing models of International asset pricing, Bekaert and Harvey realize that several markets present time varying integration and show correlation greater than those of previous studies. Evaluating changes in the relationships of markets over time, Jeon and Von Furstenberg (1990) find that international stock market indices have become more integrated since October 1987.

But the practical benefits of diversification are arguable. Grubel (1968); Levy and Sarnat (1970), Solnik (1974) and Lessard (1976) provide early and persuasive support in favor of international rather than purely domestic diversification.

Black and Litterman (1991), Hatch and Resnick (1993) and Michaud, Bergstrom, Frashure and Wolahan (1996) find that international investment improve, the return/risk trade off vis a vis portfolios restricted to domestic markets. On the

other hand, Ho, Milevsky and Robinson (1999) argue that domestic investors may not benefit from international diversification, while Shawky, Kuenzel and Mikahail find mixed evidence. Shawkey et al. (1997) emphasize that the benefits or lack thereof, found in many studies may be largely driven by the particular (idiosyncratic) methods employed.

2.1.5 *Stock Market Development and Economic Growth*

A growing strand of the literature suggests that stock markets promote long run economic growth. Greenwood and Smith (1996) show that large stock markets lower the cost of mobilizing savings, facilitating investments in the most productive technologies. Obstfeld (1994) shows that international risk sharing through international integrated stocks markets improve resource allocation and can accelerate growth.

Focusing on liquidity (the ability to trade equity easily) Bencivega et al (1996) and Levine (1991) argue that stock market liquidity plays a key role in economic growth: Although many profitable investments require long run commitment most investors prefer not to relinquish control of their savings to long periods.

Liquid equity markets ease this tension by providing assets to savers that are easily liquidated at any time, while simultaneously allowing firms permanent access to capital raised through equity issues. Liquidity has also been argued to increase investor incentive to acquire information on firms and improve corporate governance (Kyle, 1984; Holmstrom and Tirole, 1993), thereby facilitating growth.

On the other hand, the very role of information in this process has been questioned by Stiglitz (1985) who argues that developed markets quickly reveal information through price changes, creating a free rider problem and reducing investor incentives to spend resources to conduct costly research. Besides, the role of liquidity itself in promoting long term growth has been questioned.

Demirguc-Kunt and Levine (1996) point out that increased liquidity can deter growth through at least three channels. First, by increasing returns to investments, greater stock liquidity may reduce saving rates through income and substitution

effects. If savings rate fall enough and if there is an externality attached to capital accumulation, greater stock market liquidity may slow economic growth. Second, by reducing the uncertainty associated with investment, greater stock market liquidity may reduce saving rates because of the ambiguous effects of uncertainty on savings. Third, stock market liquidity encourages investor myopia, adversely affecting corporate governance and thereby reduces economic growth.

2.2 Empirical Literature

While cases of cross border listing has been a recent phenomenon in our recent markets, several studies have been done in the developed markets and other emerging markets to test the effects of cross listing. Highlighted below, are some of the researches that have been done in the area of risk diversification and cross listing.

2.2.1 *Liquidity, Multi-Market Trading, Price Discovery and Arbitrage*

Noronha, Sarin and Saundagaran (1996) show that no measurable difference in daily weighted-average spread exists for U.S firms after listing in London or Tokyo; Forester and Karolyi (1998) provide evidence of a 29% increase in intraday volume and a 44 basis point decline in intraday effective spreads for 52 Canadian companies listing in the U.S. Domowitz, Glen and Madhavan (1998) examined weekly returns, volatility and volumes of 25 Mexican stock cross listing on U.S markets and offer a more complex interpretation that is related to the degree of transparency between markets competing for order flow. They show that higher volume and lower market impact costs arise for those firms with foreign ownership restrictions. For a sample of 128 NYSE-listed non U.S stocks, Smith and Sofians (1996) measured an increase in the combined value of trading from \$240 million per stock per day to \$340 million, a 34% increase.

2.2.2 *Shares Price Reaction to Cross Listing Decisions*

The majority of the empirical studies on international listing addressed the share price reactions around a firm's listing decision. Some of these event studies employed monthly returns using a two year event window, while other studied daily returns using a more conventional two month window.

The most comprehensive studies featured those of Miller (1999) and Karolyi (1999). Miller event study found a positive 1.15% average abnormal returns for 183 ADR initiating announcement dates between 1985 and 1995. His study concentrated on the 80 days around the event and included Level 1 OTC listings, SEC rule 144 private placement, as well as Level 2 and 3 exchange listings on the NYSE, AMEX and NASDAQ stock exchanges. Two important findings in Miller's study were that significantly higher announcement day price reactions were obtained for emerging market firms (1.54%) and that these reactions were higher for exchange listings (2.63%). He interpreted this evidence as being consistent with the prevailing wisdom that net benefits to cross listing firms stem from their decision to overcome investment barriers.

Forester and Karolyi study employed weekly abnormal returns around listing dates for 183 ordinary and ADR listings. While they found a listing week return of 1% on average, they also uncovered an interesting pre- listing run – up of abnormal returns of 10% and an average post listing of 9%. Surprisingly, they found that these longer- run share price reactions around listings were as dramatic for developed markets as for emerging-market firms, and that listings associated with capital raising (known as Level 3 ADR) were associated with lower post listing share price decline. They proposed that prevailing explanations based on investment barriers and segmented markets were inadequate and offered several other possible explanations for these anomalous results with additional cross sectional analysis of the cumulative abnormal returns. Ultimately they related it to strategic market- timing decisions by the management and to other theories about diminished market incompleteness (Merton, 1987) as the firms shares become more widely known following the cross listing.

3 RESEARCH METHODOLOGY

This chapter outlines the methodology, which will be used in carrying out the study. Aspects covered include research design, population and sampling design, data collection methods and data analysis methods. The study uses secondary data to realize the research objectives. The secondary data will be primarily used to gauge the potential arbitrage opportunities that exist through trading in cross – listed shares.

3.1 Research Design

In this study, the distributions of returns of cross listed shares of the EABL shares, Kenya Airways shares and Jubilee Holdings Limited are compared. The prices of shares of individual companies listed in Uganda and or Tanzania shillings are translated into Kenya shillings and compared with the ones in Kenya shillings. This makes the study an empirical study.

3.2 Population and Sample

The population consists of all cross listed shares in the three East African Exchanges i.e East African Breweries Shares, Kenya Airways shares and Jubilee Holdings Limited.

The sampling period was taken as the period from initial listing to August 2006 (August 2006 was the last available month with daily stock prices of the cross-listed companies). The sampling period is, therefore, different for the different firms depending on the dates that their shares started trading on the three exchanges.

The above sample was considered appropriate for the study because an arbitrage opportunity may result from trading in identical shares (e.g East African Breweries shares simultaneously) and it is assumed that arbitrage opportunities do not require a longer gestation period to be noticed and therefore prudent investors could profiteer through arbitrage process even within a few hours.

3.3 Data Collection

Two important variables of the study are: the stock prices and exchange rates.

Daily Stock prices were collected from the information data bases of the Nairobi Stock Exchange (NSE), the Uganda Securities Exchange (USE) and the Dar es Salaam Stock Exchange (DSE).

The study used inter-bank exchange rates to translate the prices from USE and DSE to their equivalent Kenya Shillings. The exchange rates used to translate the shares prices to a common currency unit were gotten from www.oanda.com

3.4 Scope of the Study

The study covered the period from initial cross-listing to August 2006. The study also narrowed down to days or period when there was simultaneous trading in both the exchanges.

3.5 Variables of the Study

The study employed the following variables: share prices, exchange rates and share returns. The equivalent shares prices wherever trade were converted to a single currency and potential capital gains (returns) were calculated using the differential in prices in relation to a pre-determined trading position.

3.6 Data Analysis

Assuming no arbitrage, the share prices of EABL, KQ or Jubilee Insurance Exchange shares in any of the exchanges after converting into a single currency using the inter-bank exchange rate at any given time (same assuming the absence of transaction costs) should be the same.

Thus:

$$P(k) = P(u) = P(t).$$

Where:

$P(k)$ is the price of the cross listed share (EABL, KQ and Jubilee) at the Nairobi Stock Exchange;

$P(u)$ is the price of the cross listed share (EABL, KQ and Jubilee) at the Uganda Stock Exchange after converting into the equivalent currency unit; and

$P(t)$ is the price of the cross listed share (EABL, KQ and Jubilee) at the Dar es Salaam Stock Exchange after converting into the equivalent currency unit.

Therefore, assuming a rational investor, if the $P(k) > P(u)$ or $P(t)$, arbitrageurs will buy the foreign stocks and sell the locally traded shares and vice versa.

By employing the above variables, the study assess the whether the regional investor can make excess returns by trading in the shares of the listed stocks.

Assuming that:

- The motivation of the arbitrageurs are capital gains;
- The capital gains in the three countries are tax exempt.

Then in the absence of arbitrage opportunities,

$$\frac{P(k) - P(u)}{P(k)} = \frac{P(k) - P(t)}{P(k)} = \frac{P(u) - P(k)}{P(u)} = \frac{P(u) - P(t)}{P(u)} = \frac{P(u) - P(t)}{P(u)} = \frac{P(t) - P(k)}{P(t)} = \frac{P(t) - P(u)}{P(t)} \dots\dots\dots(3)$$

Therefore the existence of un-equilibrium state represented by equation (4) below would motivate a reasonable investor to sell his stock where the prices are high and buy where they are low and thus gain a riskless profit (arbitrage profit).

$$\frac{P(k) - P(u)}{P(k)} = \frac{P(k) - P(t)}{P(k)} = \frac{P(u) - P(k)}{P(u)} = \frac{P(u) - P(t)}{P(u)} = \frac{P(u) - P(t)}{P(u)} = \frac{P(t) - P(k)}{P(t)} = \frac{P(t) - P(u)}{P(t)} \dots\dots\dots(4)$$

To draw a conclusion, the above analysis requires comparing whether the mean price or mean returns are statistically different.

This is achieved by performs a paired t-test. This is appropriate for testing the difference between two means when the data are paired and the paired differences follow a normal distribution and are assumed to have equal variance.

Statisticians use the paired t procedure to compute a confidence interval and perform a hypothesis test of the difference between sample means when observations are paired. A paired t-procedure matches responses that are dependent or related in a pair wise manner. This matching allows one to account for variability between the pairs usually resulting in a smaller error term, thus increasing the sensitivity of the hypothesis test or confidence interval.

4 DATA ANALYSIS AND FINDINGS

4.1 Data Analysis

The daily shares prices of East African Breweries, Kenya Airways and Jubilee Holdings were compared. To achieve this, the shares in USE were translated into the equivalent Kenya Shillings using the inter-bank exchange rates ruling at the date of the transaction.

It was noted that while trading at the NSE takes place for 5 days from Monday to Friday, USE have been trading only for two days per week i.e Tuesdays and Wednesdays and only started trading for three days per week (Monday, Tuesday and Thursday) from July 3rd 2006. The study, therefore, focused only on those days where simultaneous trading of similar stocks occurred on the exchanges. *(Sample observed prices of EABL and KQ shares at DSE are attached as Appendix I)*

International and public holidays (observed universally or by specific countries) were eliminated from the study.

It was also noted that the shares of cross-listed stocks at the DSE show very little price movements and at times no transactions occur at all for the cross-listed stocks. These stocks were therefore not included from the study as the results would not provide any meaningful insight. *(The exchange rates used are attached as Appendix II)*

The final sample data used in the study is attached as Appendix III

To achieve the objective of the study, the researcher tested (the Hypothesis) whether an identical share in any of the exchanges is statistically significantly different to produce an arbitrage process. Hypothesis testing is the procedure of investigating or determining the validity or otherwise of inferences about a population based on results obtained from samples (Ngau, 2004). The underlying motive is to evaluate whether the observed differences or similarities or association is so large that it could not have occurred by chance (Nachmias and Nachmias, 1999)

To test the stated hypothesis, the researcher used a paired t-test. The paired t-test is used for judging the significance of the mean of differences between two related samples. The relevant test-statistics is calculated from the sample data and then compared with its probable value based on t-distribution. The results from the t-test calculations were then used to assess whether the price difference between similar stocks in any of the exchanges was greater than zero (hypothesized difference).

The following hypothesis was, therefore, tested:

The null Hypothesis: $H_0: P_{NSE} = P_{USE}$

The alternative Hypothesis: $H_A: P_{NSE} \neq P_{USE}$

The significance level of the test: $\alpha = 0.05$

Where:

P_{NSE} = Price of a share at the NSE

P_{USE} = Price of a share at the USE

Critical value of t critical value is calculated using the following formulae:

The basic formula for testing the hypothesis is

$$t = \frac{(\bar{X}_1 - \bar{X}_2) - (\mu_1 - \mu_2)}{s_{\bar{X}_1 - \bar{X}_2}}$$

For the rest of the document, the researcher denoted critical t-statistic calculated as above as E_t (Expected t-statistic) while the observed (calculated from the sample) t-statistic has been denoted as C_t (Calculated/Computed t-statistic).

Decision Rule:

If $C_t > E_t$, then the null hypothesis is rejected i.e there is significant difference between the prices of an identical share at the two exchanges hence an arbitrage potential, else we fail to reject the null hypothesis (no potential arbitrage exists)..

The data was analysed used the Microsoft Office Excel Data Analysis Toolpak

4.2 Presentation and Interpretation of Findings

The researcher performed an analysis to test for magnitude of difference for each of the cross-listed stocks. The structure of data presentation is as shown below:

Cross-Listed Stock	2001	2002	2003	2004	2005	2006
EABL	√	√	√	√	√	√
KQ		√	√	√	√	√
JHL						√

Table 4: Structure of Data Presentation⁴

The results from the analyses are as shown in the tables that follow:

4.2.1 Assessment of Potential Arbitrage from EABL Shares

EABL was the first company to cross-list its shares in the USE. To assess the existence of potential arbitrage, the researches analysed simultaneous trading of EABL shares in the NSE and USE for the periods 2001-2006. The data analysed comprised of:

- 77 simultaneous trading sessions in both the USE and NSE in 2001;
- 99 simultaneous trading sessions in both USE and NSE in 2002;
- 97 simultaneous trading sessions in both USE and NSE in 2003;
- 99 simultaneous trading sessions in both USE and NSE in 2004;
- 94 simultaneous trading sessions in both USE and NSE in 2005; and
- 72 simultaneous trading sessions in both USE and NSE in 2006.

The sample data was then tested for degree significance using a paired t-test .

The results from the analysis are as presented in the table below:

⁴ Data presented are for the periods following listing date and for simultaneous trading on the exchanges.

The table below shows the summary statistics of EABL Shares in NSE and USE for the period 2001 – 2006:

t-test: Two-Sample Assuming Equal Variances	2001			2002			2003			2004			2005			2006		
	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat
Mean	79.99	83.59		85.13	86.69		257.73	262.95		446.86	450.95		131.09	132.74		135.36	135.76	
Variance	5.11	2.76		112.82	26.49		9,171.76	10,920.34		9,811.96	9,981.10		387.87	397.95		19.16	27.84	
Observations	77	77		99	99		97	97		99	99		94	94		72	72	
Pooled Variance			3.93			69.66			10,046.05			9,896.53			388.41			23.50
Hypothesized Mean Difference			0.00			0.00			0.00			0.00			0.00			0.00
Degrees of freedom			152.0			196			192			196			186			1,074
T Stat			-11.26			-1.32			-0.36			-0.29			-0.57			-0.32
P(T<=t) one-tail			0.00			0.09			0.36			0.39			0.28			0.38
T Critical one-tail			1.65			1.65			1.65			1.65			1.65			1.65
P(T<=t) two-tail			0.00			0.19			0.72			0.77			0.57			0.75
T Critical two-tail			1.98			1.98			1.98			1.98			1.98			1.98

Table 5: t-Test Results for EABL Shares, 2001-2006

Aggregate performance of EABL shares (2001-2006)

The researcher proceeded to analyse the potential of arbitrage from EABL shares at an aggregate level. The results obtained are as presented below:

The table below shows the t-test results of the performance of EABL shares, at an aggregate level, in NSE and USE for the period 2001-2006:

t-Test: Two-Sample Assuming Equal Variances	NSE	USE	t-test
Mean	196.83	199.67	
Variance	21,235.88	21,832.92	
Observations	538.00	538.00	
Pooled Variance			21,534.40
Hypothesized Mean Difference			0.00
Degrees of freedom (d.f)			1,074.00
t Stat			-0.32
P(T<=t) one-tail			0.38
t Critical one-tail			1.65
P(T<=t) two-tail			0.75
t Critical two-tail			1.98

Table 6: Combined t-Test Results for EABL Shares, 2001-2006

Summary and Interpretation of t-test Findings

We interpret the findings from the above analysis as below:

Decision criteria

If $C_i > E_i$, then the null hypothesis is rejected i.e there is significant difference between the prices of an identical share at the two exchanges hence an arbitrage potential, else we fail to reject the null hypothesis (no potential arbitrage exists).

Year	C_i	E_i	Decision	Arbitrage opportunity potential
2001	11.26	1.98	Reject Ho	Arbitrage opportunity exist
2002	1.32	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2003	0.36	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2004	0.29	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2005	0.57	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2006	0.50	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2001-2006	0.32	1.98	Fail to reject Ho	Arbitrage opportunity does not exist

Table 7: Summary t-Test Results for EABL Shares, 2001-2006

From the above analysis, it is evident that an investor could have made arbitrage profits by trading in EABL shares in 2001 when the shares were cross-listed. However, the t-test results for 2002-2006 and the aggregate level t-test results

show provides strong evidence that arbitrage opportunities do not exist in subsequent years following listing.

4.2.2 *Assessment of Potential Arbitrage from KQ Shares*

KQ shares cross-listed its shares at the USE in 2002. The researches, therefore, assessed potential arbitrage from trading in KQ shares for the periods 2002-2006.

The data analysed comprised of:

- 99 simultaneous trading sessions in both the USE and NSE in 2002;
- 95 simultaneous trading sessions in both USE and NSE in 2003;
- 97 simultaneous trading sessions in both USE and NSE in 2004;
- 94 simultaneous trading sessions in both USE and NSE in 2005; and
- 69 simultaneous trading sessions in both USE and NSE in 2006.

The sample data was then tested for degree significance using a paired t-test.

The results from the analysis are as presented in the table below

The table below shows the t-test results of the performance of KQ shares in NSE and USE for the periods 2002-2006:

t-test: Two-Sample Assuming Equal Variances	2002			2003			2004			2005			2006		
	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat	NSE	USE	t-stat
Mean	6.64	8.01		6.74	7.31		12.93	13.21		50.31	50.94		107.33	107.43	
Variance	0.46	0.09		0.70	0.48		7.62	7.83		660.74	676.52		149.28	150.50	
Observations	99	99		95	95		97	97		94	94		69	69	
Pooled Variance			0.28			0.59			7.73			668.62			149.89
Hypothesized Mean Difference			0.00			0.00		0.00	0.00			0.00			0.00
Degrees of freedom			144			188			192			186			136.00
T Stat			-15.66			-5.13			-0.70			-0.17			-0.05
P(T<=t) one-tail			0.00			0.00			0.24			0.48			0.48
T Critical one-tail			1.66			1.65			1.65			1.65			1.65
P(T<=t) two-tail			0.00			0.00			0.49			0.87			0.96
T Critical two-tail			1.98			1.98			1.98			1.97			1.98

Table 8: t-Test Results for KQ Shares, 2002-2006

Overall performance of KQ shares (2002-2006)

The researcher proceeded to analyse the potential of arbitrage from KQ shares at an aggregate level. The results obtained are as presented below:

The table below shows the t-test results of the performance of KQ shares, at an aggregate level, in NSE and USE for the period 2002-2006:

t-Test: Two-Sample Assuming Equal Variances	NSE	USE	t-test
Mean	33.91	34.49	
Variance	1491.36	1479.60	
Observations	428.00	428.00	
Pooled Variance			1,485.48
Hypothesized Mean Difference			0.00
Degrees of freedom (d.f)			854.00
t Stat			-0.22
P(T<=t) one-tail			0.41
t Critical one-tail			1.65
P(T<=t) two-tail			0.83
t Critical two-tail			1.96

Table 9: Combined t-Test Results for KQ Shares, 2002-2006

Summary and Interpretation of t-test Findings

We interpret the findings from the above analysis as below:

Decision criteria

If $C_t > E_t$, then the null hypothesis is rejected i.e there is significant difference between the prices of an identical share at the two exchanges hence an arbitrage potential, else we fail to reject the null hypothesis (no potential arbitrage exists).

Year	C_t	E_t	Decision	Arbitrage opportunity potential
2002	15.66	1.98	Reject Ho	Arbitrage opportunity exist
2003	5.13	1.98	Reject Ho	Arbitrage opportunity exist
2004	0.70	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2005	0.17	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2006	0.05	1.98	Fail to reject Ho	Arbitrage opportunity does not exist
2001-2006	0.22	1.98	Fail to reject Ho	Arbitrage opportunity does not exist

Table 10: Summary t-Test Results for KQ Shares, 2002-2006

Unlike EABL shares, t-test results for KQ shares shows that an investor could make arbitrage profits consistently for two years following listing. However, the t-test results for 2004-2006 and the aggregate level t-test results show provides evidence that arbitrage opportunities do not exist in after two subsequent years

following listing. Such lack of consistency in arbitrage potential from the above two stocks makes the conclusion that could be derived about arbitrage process following listing inconclusive.

4.2.3 *Assessment of Potential Arbitrage from JHL Shares*

JH was the last company to cross-list its shares at the USE in 2006. The researches assessed potential arbitrage from trading in JH shares for the periods 2006. The data analysed comprised of 61 simultaneous trading sessions in both the USE and NSE in 2006;

The sample data was then tested for degree significance using a paired t-test.

The table below shows the t-test results of the performance of JHL shares in NSE and USE in 2006:

t-Test: Two-Sample Assuming Equal Variances	NSE	USE	t-test
Mean	122.22	122.17	
Variance	584.75	560.62	
Observations	61.00	61.00	
Pooled Variance			572.69
Hypothesized Mean Difference			0.00
Degrees of freedom (d.f)			120.00
t Stat			0.01
P(T<=t) one-tail			0.49
t Critical one-tail			1.66
P(T<=t) two-tail			0.99
t Critical two-tail			1.98

Table 11: t-Test Results for JHL Shares, 2006

Since $C_t (0.01) < E_t (1.98)$, we fail to reject the null hypothesis and conclude that the prices in the two exchanges were not significantly different and, therefore, there was no potential arbitrage in trading in JHL shares for the period 2006.

4.2.4 *Trend Analysis of Potential Arbitrage from Cross-Listed Stocks*

Whilst not one of the objectives of the study, the researcher deemed it fit to assess the trend of potential gains from arbitrage and to ascertain whether there are specific months of the years when investors can consistently try and beat the market. *The potential gains analyses are also attached in Appendix III.*

The results are as shown in the following figures:

Trend Analysis of Potential Arbitrage Gains from EABL Shares

The table below shows the magnitude of gains from EABL shares for the periods 2001-2006⁵:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2001	-	-	1%	1%	5%	5%	6%	3%	3%	2%	7%	11%	4%
2002	13%	5%	2%	4%	4%	7%	13%	9%	-1%	-5%	-9%	-19%	0%
2003	-33%	-37%	12%	15%	16%	16%	12%	1%	0%	0%	-1%	2%	7%
2004	0%	1%	2%	2%	1%	-1%	1%	0%	0%	3%	1%	3%	1%
2005	2%	1%	0%	1%	1%	1%	1%	2%	2%	2%	2%	0%	1%
2006	1%	2%	0%	0%	1%	2%	-1%	-1%	-	-	-	-	0%

Table 12: Trend Analysis of Potential Arbitrage Gains from EABL Shares

The above behaviour is as depicted in the table below:

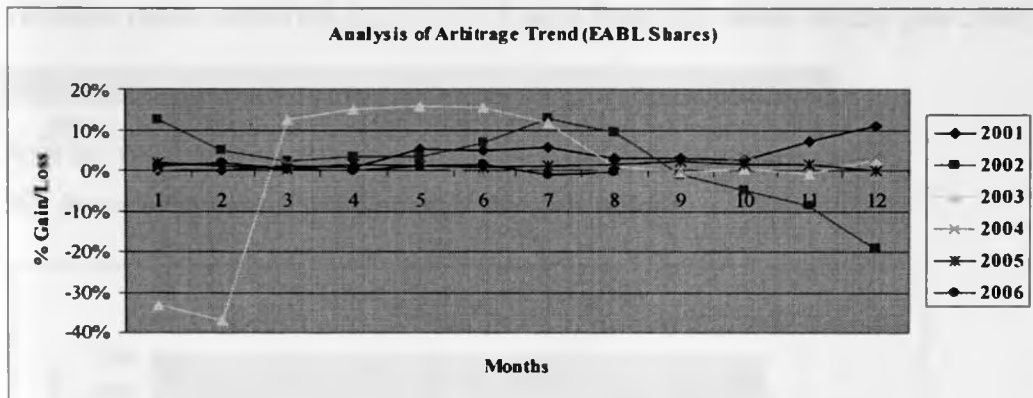


Figure 1: Trend of Potential Arbitrage from EABL Shares

Trend Analysis of Potential Arbitrage Gains from KQ Shares

The table below shows the magnitude of gains from JHL shares for the period 2002 – 2006:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2002	-	-	-	12%	12%	13%	9%	20%	37%	33%	37%	35%	23%
2003	14%	22%	11%	15%	16%	17%	12%	1%	0%	1%	-1%	2%	7%
2004	1%	0%	11%	3%	4%	1%	2%	1%	3%	-1%	1%	1%	2%
2005	0%	1%	7%	1%	0%	0%	2%	2%	1%	2%	2%	0%	1%
2006	0%	1%	-2%	0%	-3%	2%	2%	0%	-	-	-	-	0%

Table 13: Trend Analysis of Potential Arbitrage Gains from KQ Shares

The above behaviour is as depicted in the table below:

⁵ For all the Potential arbitrage trend analyses, the researcher assumed that the investor buys shares from NSE and Sells in USE

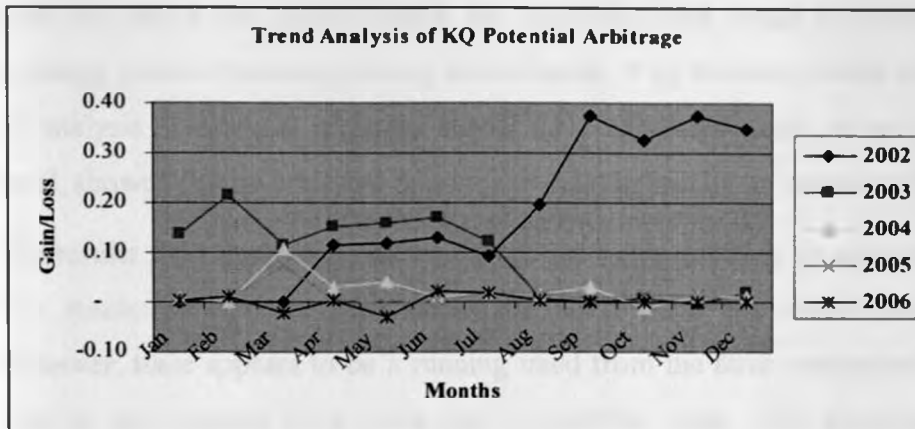


Figure 2: Trend of Potential Arbitrage from KQ Shares

Trend Analysis of Potential Arbitrage Gains from JHL Shares

The table below shows the magnitude of gains from JHL shares for the year 2006:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Average
2006	-	0%	4%	-1%	-1%	1%	-1%	-1%	0%

Table 14: Trend Analysis of Potential Arbitrage Gains from JHL Shares

The above behaviour is as depicted in the table below:

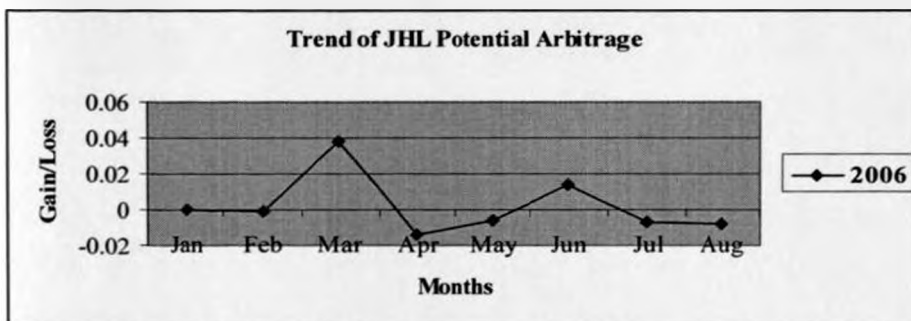


Figure 3: Trend of Potential Arbitrage from JHL Shares

4.3 Overall Interpretation of Results

The researcher has presented his findings from the study in the preceding sections and the results of the various stocks are mixed.

While analysis of EABL shares showed that an investor could make arbitrage gains by trading in cross-listed stocks for one year following listing, analysis of KQ stocks, on the other hand, showed arbitrage opportunities exist for up to 2 years following cross-listing. Analysis of JH shares, however, showed that no arbitrage opportunities exist at all. Such lack of consistency in arbitrage potential

from the above two stocks makes the conclusion that could be derived about arbitrage process following listing inconclusive. It is, however, worth noting that all analysis of potential arbitrage for all the cross-listed stocks, at an aggregate level, showed that no arbitrage opportunity exist in trading on cross-listed stocks.

The results from trend analysis, confirmed the t-test results at an aggregate level. The results showed that the stocks did not present any discernible pattern. However, there appears to be a running trend from the three companies between May to July marked by a weak rise in potential gains. This assertion is not, however backed by any empirical evidence.

5 SUMMARY AND CONCLUSION

5.1 Conclusion and Implications

The objective of the study was to assess whether an investor could make abnormal gains by trading in an identical share between the exchanges through simultaneous buying and selling.

The findings as presented in the preceding section shows that no potential arbitrage exists at an aggregate level for all the shares studied. EABL results confirmed arbitrage potential on the first year of cross-listing, KQ showed arbitrage opportunity for the two years following cross-listing while Jubilee Holdings Limited showed no significant difference in prices and, therefore, no arbitrage from the first year of cross-listing.

While the result from all the firms returned confirmatory results of no arbitrage opportunity, there seemed to be a contradiction on the results of arbitrage potential for the first few years after cross-listing.

The researcher wish to note that both EABL and KQ are both domiciled and incorporated in Kenya and, thus, could be considered as purely foreign firms in Uganda (even though EABL has a 93% stake in Uganda Breweries) while JHL has physical presence and operations in both Uganda and Kenya. While the effects of companies' country of origin and operation could offer some explanation on the trend of arbitrage for the first few years following listing, this was not part of the study and the research, therefore, did not assess whether physical presence and countries of origin of firms have any effect on degree or magnitude of arbitrage potential.

The researcher, therefore, concludes that taken on aggregate basis, a well financed and knowledgeable finance manager or investor cannot make arbitrage opportunity by trading in cross-listed stock's shares in East Africa. The findings of the study are consistent with those of a study that was conducted by Noronha, Sarin and Saundagaran (1996). They found that no measurable differences daily weighted-average spread exists for U.S firms after listing in London or Tokyo.

5.2 Limitations of the Study

The following limitations are some of the limitations of the study:

- Share price alone is not a sufficient barometer for potential arbitrage. Other important factors such as share turnover should be considered while assessing arbitrage opportunities. Investors can only gain if there is an assurance that the shares in questions have adequate demand and supply and, therefore, liquidity if arbitrage opportunities are to be realised;
- The sample size was not large enough to enable for the generalization of findings;
- The stocks exchanges in East Africa are classified as emerging and frontier stock markets and are generally referred to as developing markets. Most investors in East Africa are, therefore, yet to embrace the dynamics and intricacies in investing in stock markets and especially in such contemporary developments like trading in cross-listed stocks. The propensity of an average investor in East Africa to trade in cross-listed stocks is generally low and this is likely to affect the demand, supply and therefore liquidity in the foreign exchanges; and
- East Africa countries may not be considered as homogenous markets given the different administrative structures, political boundaries and such factors as cultural barriers. It is therefore, possible that factors such as home-bias, especially for the cross-listed stocks could have a bearing in their performance.

5.3 Suggestions for Further Research

The researcher suggests the following areas for further research:

- The study focused on cross-listed stocks in East Africa. The three East African countries are classified as developing countries and experience almost similar climatic and weather conditions, share the same culture and, therefore, the risks facing the firms are almost the same. There is, thus, little room for risk diversification. To circumvent such a limitation and also taking into account that the East African Stocks are not listed in other international exchanges, further research could be done by assessing the correlation

coefficient between NSE, USE and (or) DSE with other international exchanges to uncover further, any hidden arbitrage potentialities;

- Further research can also be undertaken to assess the motivation behind cross-listing by firms; and
- Research could also be done to assess share price reactions of cross-listed stocks in foreign exchanges to political changes or economic pronouncements in the primary exchange (exchange of initial listing).

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**APPENDIX I: HISTORICAL
CURRENCY EXCHANGE RATES
USED FOR TRANSLATION**



FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/01 to 12/31/01.

Daily averages:

01/01/2001	22.57860
01/02/2001	22.57860
01/03/2001	22.08630
01/04/2001	23.34410
01/05/2001	23.32270
01/06/2001	22.90080
01/07/2001	23.21880
01/08/2001	23.21880
01/09/2001	23.22340
01/10/2001	23.21880
01/11/2001	23.34610
01/12/2001	23.21880
01/13/2001	23.63060
01/14/2001	23.43950
01/15/2001	23.43950
01/16/2001	23.37990
01/17/2001	23.71270
01/18/2001	23.56690
01/19/2001	23.66070
01/20/2001	23.63060
01/21/2001	23.50320
01/22/2001	23.50320
01/23/2001	23.39480
01/24/2001	23.56690
01/25/2001	23.37580
01/26/2001	22.90080
01/27/2001	22.25050
01/28/2001	22.94980
01/29/2001	22.94980
01/30/2001	23.28240
01/31/2001	23.0230
02/01/2001	22.89540

05/03/2001	23.91730
05/04/2001	23.82490
05/05/2001	23.77280
05/06/2001	23.77280
05/07/2001	23.77280
05/08/2001	23.68760
05/09/2001	23.38240
05/10/2001	23.44650
05/11/2001	23.40150
05/12/2001	23.38660
05/13/2001	23.38660
05/14/2001	23.38660
05/15/2001	23.37160
05/16/2001	23.35670
05/17/2001	23.31210
05/18/2001	23.26760
05/19/2001	23.22340
05/20/2001	23.20860
05/21/2001	23.20860
05/22/2001	23.17920
05/23/2001	23.10610
05/24/2001	23.10610
05/25/2001	23.11590
05/26/2001	23.10130
05/27/2001	23.10130
05/28/2001	23.10130
05/29/2001	22.61860
05/30/2001	23.23360
05/31/2001	23.26320
06/01/2001	23.44250
06/02/2001	23.45760
06/03/2001	23.45760

09/02/2001	22.84260
09/03/2001	22.84260
09/04/2001	22.37290
09/05/2001	22.85710
09/06/2001	22.85710
09/07/2001	22.81370
09/08/2001	22.81370
09/09/2001	22.81370
09/10/2001	22.81370
09/11/2001	22.81370
09/12/2001	22.30670
09/13/2001	22.2940
09/14/2001	22.30820
09/15/2001	22.30820
09/16/2001	22.30820
09/17/2001	22.30820
09/18/2001	22.3110
09/19/2001	22.30820
09/20/2001	22.46550
09/21/2001	22.47090
09/22/2001	22.45910
09/23/2001	22.45910
09/24/2001	22.45910
09/25/2001	22.47690
09/26/2001	22.42110
09/27/2001	22.43590
09/28/2001	22.40880
09/29/2001	22.36490
09/30/2001	22.36490
10/01/2001	22.36490
10/02/2001	22.35520
10/03/2001	22.35780

02/02/2001	23.80340	06/04/2001	23.45760	10/04/2001	22.35780
02/03/2001	23.97440	06/05/2001	23.45760	10/05/2001	22.3820
02/04/2001	23.26920	06/06/2001	23.37650	10/06/2001	22.4640
02/05/2001	23.1410	06/07/2001	23.10630	10/07/2001	22.37910
02/06/2001	24.0360	06/08/2001	23.12690	10/08/2001	22.37910
02/07/2001	23.57460	06/09/2001	23.10630	10/09/2001	22.46830
02/08/2001	23.51440	06/10/2001	23.10630	10/10/2001	22.37910
02/09/2001	23.620	06/11/2001	23.10630	10/11/2001	22.4640
02/10/2001	23.620	06/12/2001	23.22460	10/12/2001	22.36210
02/11/2001	23.620	06/13/2001	23.22910	10/13/2001	22.43540
02/12/2001	23.620	06/14/2001	23.25880	10/14/2001	22.36490
02/13/2001	23.58970	06/15/2001	22.73020	10/15/2001	22.36490
02/14/2001	23.49940	06/16/2001	23.12580	10/16/2001	22.31670
02/15/2001	23.49940	06/17/2001	23.12580	10/17/2001	22.33650
02/16/2001	23.51440	06/18/2001	23.12580	10/18/2001	22.42480
02/17/2001	22.36420	06/19/2001	23.12580	10/19/2001	22.39450
02/18/2001	22.36420	06/20/2001	23.17590	10/20/2001	22.49560
02/19/2001	22.36420	06/21/2001	23.19060	10/21/2001	22.40760
02/20/2001	21.91410	06/22/2001	22.89830	10/22/2001	22.40760
02/21/2001	22.36420	06/23/2001	22.70990	10/23/2001	22.51520
02/22/2001	22.39280	06/24/2001	22.45550	10/24/2001	22.40760
02/23/2001	22.37850	06/25/2001	22.45550	10/25/2001	22.4910
02/24/2001	22.42810	06/26/2001	22.59490	10/26/2001	22.37910
02/25/2001	22.42810	06/27/2001	22.49680	10/27/2001	22.44190
02/26/2001	22.42810	06/28/2001	22.56550	10/28/2001	22.44190
02/27/2001	22.91930	06/29/2001	22.37010	10/29/2001	22.44190
02/28/2001	22.75640	06/30/2001	22.29940	10/30/2001	22.41740
03/01/2001	22.75640	07/01/2001	22.29940	10/31/2001	22.42160
03/02/2001	22.62210	07/02/2001	22.29940	11/01/2001	22.42250
03/03/2001	22.41490	07/03/2001	22.32760	11/02/2001	22.42050
03/04/2001	22.41490	07/04/2001	22.20960	11/03/2001	22.4540
03/05/2001	22.41490	07/05/2001	21.8770	11/04/2001	22.41340
03/06/2001	22.46470	07/06/2001	22.12330	11/05/2001	22.41340
03/07/2001	21.97940	07/07/2001	22.18690	11/06/2001	22.45280
03/08/2001	22.18650	07/08/2001	22.18690	11/07/2001	22.36490
03/09/2001	22.22940	07/09/2001	22.18690	11/08/2001	22.36490
03/10/2001	22.22220	07/10/2001	22.14470	11/09/2001	22.42080
03/11/2001	22.22220	07/11/2001	22.32090	11/10/2001	22.31670
03/12/2001	22.22220	07/12/2001	22.26440	11/11/2001	22.38480
03/13/2001	22.53590	07/13/2001	22.18020	11/12/2001	22.42080
03/14/2001	22.56810	07/14/2001	22.22220	11/13/2001	22.43880
03/15/2001	23.59040	07/15/2001	22.22220	11/14/2001	22.42140
03/16/2001	23.36330	07/16/2001	22.22220	11/15/2001	22.40760
03/17/2001	23.31840	07/17/2001	22.50480	11/16/2001	22.42960
03/18/2001	23.06210	07/18/2001	22.50480	11/17/2001	22.43510
03/19/2001	23.06210	07/19/2001	22.4990	11/18/2001	22.39340
03/20/2001	23.12140	07/20/2001	22.52770	11/19/2001	22.39340
03/21/2001	23.18090	07/21/2001	22.34070	11/20/2001	22.33650

03/22/2001	23.31610	07/22/2001	22.02340	11/21/2001	22.43710
03/23/2001	23.46870	07/23/2001	22.02340	11/22/2001	22.44770
03/24/2001	23.51420	07/24/2001	22.37760	11/23/2001	22.44170
03/25/2001	22.7390	07/25/2001	22.37480	11/24/2001	22.40740
03/26/2001	22.7390	07/26/2001	22.49620	11/25/2001	22.36780
03/27/2001	23.4990	07/27/2001	22.44770	11/26/2001	22.36780
03/28/2001	23.30350	07/28/2001	22.43350	11/27/2001	22.41560
03/29/2001	23.34830	07/29/2001	22.43350	11/28/2001	22.42450
03/30/2001	23.71130	07/30/2001	22.43350	11/29/2001	22.42220
03/31/2001	23.80950	07/31/2001	22.53110	11/30/2001	22.42880
04/01/2001	23.1660	08/01/2001	22.53110	12/01/2001	22.37910
04/02/2001	23.1660	08/02/2001	22.62330	12/02/2001	22.37910
04/03/2001	23.58250	08/03/2001	22.59740	12/03/2001	22.37910
04/04/2001	23.60380	08/04/2001	22.73880	12/04/2001	22.42990
04/05/2001	23.35480	08/05/2001	22.73880	12/05/2001	22.35070
04/06/2001	23.3850	08/06/2001	22.73880	12/06/2001	22.43910
04/07/2001	23.40010	08/07/2001	22.73880	12/07/2001	22.46720
04/08/2001	23.14160	08/08/2001	22.73590	12/08/2001	22.42190
04/09/2001	23.14160	08/09/2001	22.69270	12/09/2001	22.42190
04/10/2001	23.42440	08/10/2001	22.56590	12/10/2001	22.42190
04/11/2001	23.44560	08/11/2001	22.60320	12/11/2001	22.4830
04/12/2001	23.720	08/12/2001	22.34920	12/12/2001	22.49940
04/13/2001	22.98260	08/13/2001	22.34920	12/13/2001	22.50020
04/14/2001	22.98260	08/14/2001	22.85710	12/14/2001	22.51690
04/15/2001	22.98260	08/15/2001	22.85710	12/15/2001	22.53680
04/16/2001	22.98260	08/16/2001	22.81370	12/16/2001	22.53680
04/17/2001	22.98260	08/17/2001	22.82820	12/17/2001	22.53680
04/18/2001	23.65870	08/18/2001	22.87170	12/18/2001	22.57990
04/19/2001	23.62810	08/19/2001	22.87170	12/19/2001	22.56230
04/20/2001	24.0310	08/20/2001	22.87170	12/20/2001	22.59270
04/21/2001	24.04650	08/21/2001	22.71570	12/21/2001	22.58140
04/22/2001	24.04650	08/22/2001	22.77350	12/22/2001	22.55760
04/23/2001	24.04650	08/23/2001	22.77930	12/23/2001	22.56570
04/24/2001	24.09330	08/24/2001	22.77350	12/24/2001	22.56570
04/25/2001	24.07770	08/25/2001	22.74460	12/25/2001	22.56570
04/26/2001	24.0310	08/26/2001	22.36340	12/26/2001	22.56570
04/27/2001	24.0	08/27/2001	22.36340	12/27/2001	22.56570
04/28/2001	24.0	08/28/2001	22.79370	12/28/2001	22.63080
04/29/2001	24.0	08/29/2001	22.79370	12/29/2001	22.22560
04/30/2001	24.0	08/30/2001	22.82820	12/30/2001	22.22560
05/01/2001	24.01550	08/31/2001	22.84260	12/31/2001	22.22560
05/02/2001	24.04650	09/01/2001	22.84260		

Average (365 days): 22.82668

High: 24.09330

Low: 21.87700

New table

Same table available in HTML, ASCII, CSV.



FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/02 to 12/31/02.

Daily averages:

01/01/2002	22.22560	05/03/2002	22.35630	09/02/2002	22.20240
01/02/2002	22.08040	05/04/2002	22.31070	09/03/2002	22.14010
01/03/2002	22.01020	05/05/2002	22.31070	09/04/2002	22.14010
01/04/2002	22.01860	05/06/2002	22.31070	09/05/2002	22.21970
01/05/2002	22.06070	05/07/2002	22.26780	09/06/2002	22.14860
01/06/2002	22.06070	05/08/2002	22.35340	09/07/2002	22.18250
01/07/2002	22.06070	05/09/2002	22.30490	09/08/2002	22.18250
01/08/2002	22.11480	05/10/2002	22.30490	09/09/2002	22.18250
01/09/2002	22.12040	05/11/2002	22.33760	09/10/2002	22.14580
01/10/2002	22.22510	05/12/2002	22.29630	09/11/2002	22.22050
01/11/2002	22.22510	05/13/2002	22.29630	09/12/2002	22.14580
01/12/2002	22.18250	05/14/2002	22.36150	09/13/2002	22.22390
01/13/2002	22.21940	05/15/2002	22.32610	09/14/2002	22.18820
01/14/2002	22.21940	05/16/2002	22.34880	09/15/2002	22.18820
01/15/2002	22.1910	05/17/2002	22.34570	09/16/2002	22.18820
01/16/2002	22.21090	05/18/2002	22.31070	09/17/2002	22.09790
01/17/2002	22.18820	05/19/2002	22.31070	09/18/2002	22.1740
01/18/2002	22.20240	05/20/2002	22.31070	09/19/2002	22.09790
01/19/2002	22.25350	05/21/2002	22.31070	09/20/2002	22.14010
01/20/2002	22.25350	05/22/2002	22.35140	09/21/2002	22.16840
01/21/2002	22.25350	05/23/2002	22.35570	09/22/2002	22.16840
01/22/2002	22.20240	05/24/2002	22.35310	09/23/2002	22.16840
01/23/2002	22.21090	05/25/2002	22.29630	09/24/2002	22.18390
01/24/2002	22.19670	05/26/2002	22.29630	09/25/2002	22.1120
01/25/2002	22.2080	05/27/2002	22.29630	09/26/2002	22.09790
01/26/2002	22.25920	05/28/2002	22.33990	09/27/2002	22.14580
01/27/2002	22.25920	05/29/2002	22.33760	09/28/2002	22.12910
01/28/2002	22.25920	05/30/2002	22.33420	09/29/2002	22.14010
01/29/2002	22.29780	05/31/2002	22.32010	09/30/2002	22.14010
01/30/2002	22.18250	06/01/2002	22.28780	10/01/2002	22.05580
01/31/2002	22.28010	06/02/2002	22.28780	10/02/2002	22.05580
02/01/2002	22.16840	06/03/2002	22.28780	10/03/2002	22.06980

02/02/2002	22.21090	06/04/2002	22.32640	10/04/2002	22.09790
02/03/2002	22.21090	06/05/2002	22.35630	10/05/2002	22.08390
02/04/2002	22.21090	06/06/2002	22.32440	10/06/2002	22.08390
02/05/2002	22.29060	06/07/2002	22.27720	10/07/2002	22.08390
02/06/2002	22.30290	06/08/2002	22.180	10/08/2002	22.0290
02/07/2002	22.23930	06/09/2002	22.19670	10/09/2002	21.98610
02/08/2002	22.33270	06/10/2002	22.19670	10/10/2002	22.0
02/09/2002	22.33930	06/11/2002	22.07830	10/11/2002	22.1010
02/10/2002	22.33930	06/12/2002	22.03040	10/12/2002	22.02790
02/11/2002	22.33930	06/13/2002	22.10550	10/13/2002	22.02790
02/12/2002	22.33930	06/14/2002	22.04940	10/14/2002	22.02790
02/13/2002	22.43280	06/15/2002	22.24750	10/15/2002	21.95830
02/14/2002	22.41860	06/16/2002	22.19670	10/16/2002	22.08640
02/15/2002	22.47860	06/17/2002	22.19670	10/17/2002	21.98610
02/16/2002	22.3250	06/18/2002	22.33620	10/18/2002	22.05610
02/17/2002	22.42580	06/19/2002	22.36180	10/19/2002	22.03630
02/18/2002	22.42580	06/20/2002	22.33390	10/20/2002	22.03630
02/19/2002	22.33930	06/21/2002	22.33070	10/21/2002	22.03630
02/20/2002	22.3730	06/22/2002	22.30490	10/22/2002	22.0
02/21/2002	22.35430	06/23/2002	22.30490	10/23/2002	21.98610
02/22/2002	22.26780	06/24/2002	22.30490	10/24/2002	22.04020
02/23/2002	22.26780	06/25/2002	22.23020	10/25/2002	21.95830
02/24/2002	22.3250	06/26/2002	22.14940	10/26/2002	21.91680
02/25/2002	22.3250	06/27/2002	22.23470	10/27/2002	22.01390
02/26/2002	22.31350	06/28/2002	22.20920	10/28/2002	22.01390
02/27/2002	22.29920	06/29/2002	22.1910	10/29/2002	22.00110
02/28/2002	22.3250	06/30/2002	22.1910	10/30/2002	21.9030
03/01/2002	22.33930	07/01/2002	22.1910	10/31/2002	21.89470
03/02/2002	22.4160	07/02/2002	22.38020	11/01/2002	21.9880
03/03/2002	22.38250	07/03/2002	22.19670	11/02/2002	21.93060
03/04/2002	22.38250	07/04/2002	22.1870	11/03/2002	21.93060
03/05/2002	22.42810	07/05/2002	22.1870	11/04/2002	21.93060
03/06/2002	22.4490	07/06/2002	22.14010	11/05/2002	22.01390
03/07/2002	22.43190	07/07/2002	22.14010	11/06/2002	22.07010
03/08/2002	22.4470	07/08/2002	22.14010	11/07/2002	22.0410
03/09/2002	22.35370	07/09/2002	22.08720	11/08/2002	22.04050
03/10/2002	22.37960	07/10/2002	22.17260	11/09/2002	22.03850
03/11/2002	22.37960	07/11/2002	22.23840	11/10/2002	22.01390
03/12/2002	22.35370	07/12/2002	22.18480	11/11/2002	22.01390
03/13/2002	22.44960	07/13/2002	22.12040	11/12/2002	22.01170
03/14/2002	22.44580	07/14/2002	22.12040	11/13/2002	22.00450
03/15/2002	22.35940	07/15/2002	22.12040	11/14/2002	22.01370
03/16/2002	22.33930	07/16/2002	22.19550	11/15/2002	22.010
03/17/2002	22.38250	07/17/2002	22.24550	11/16/2002	21.99160
03/18/2002	22.38250	07/18/2002	22.1740	11/17/2002	21.99160
03/19/2002	22.41830	07/19/2002	22.15420	11/18/2002	21.99160
03/20/2002	22.4050	07/20/2002	22.15990	11/19/2002	22.01810
03/21/2002	22.31070	07/21/2002	22.15990	11/20/2002	21.98390

03/22/2002	22.40410	07/22/2002	22.15990	11/21/2002	21.98780
03/23/2002	22.31640	07/23/2002	22.13170	11/22/2002	21.970
03/24/2002	22.35370	07/24/2002	22.14010	11/23/2002	21.95830
03/25/2002	22.35370	07/25/2002	22.20010	11/24/2002	21.94440
03/26/2002	22.3250	07/26/2002	22.20380	11/25/2002	21.94440
03/27/2002	22.44030	07/27/2002	22.15990	11/26/2002	21.9320
03/28/2002	22.38250	07/28/2002	22.15990	11/27/2002	21.75220
03/29/2002	22.42550	07/29/2002	22.15990	11/28/2002	21.8270
03/30/2002	22.37380	07/30/2002	22.1950	11/29/2002	21.8210
03/31/2002	22.37380	07/31/2002	22.13170	11/30/2002	21.86710
04/01/2002	22.37380	08/01/2002	22.24330	12/01/2002	21.86710
04/02/2002	22.37380	08/02/2002	22.27380	12/02/2002	21.86710
04/03/2002	22.40850	08/03/2002	22.22510	12/03/2002	21.87540
04/04/2002	22.40410	08/04/2002	22.22510	12/04/2002	21.93640
04/05/2002	22.39430	08/05/2002	22.22510	12/05/2002	21.94390
04/06/2002	22.35080	08/06/2002	22.22510	12/06/2002	21.95530
04/07/2002	22.35080	08/07/2002	22.22510	12/07/2002	21.95140
04/08/2002	22.35080	08/08/2002	22.33390	12/08/2002	21.91680
04/09/2002	22.40930	08/09/2002	22.29580	12/09/2002	21.91680
04/10/2002	22.36260	08/10/2002	22.25350	12/10/2002	21.88920
04/11/2002	22.35940	08/11/2002	22.25350	12/11/2002	21.96140
04/12/2002	22.37330	08/12/2002	22.25350	12/12/2002	21.95640
04/13/2002	22.3250	08/13/2002	22.18820	12/13/2002	21.88920
04/14/2002	22.3250	08/14/2002	22.20240	12/14/2002	21.92510
04/15/2002	22.3250	08/15/2002	22.18820	12/15/2002	21.92510
04/16/2002	22.31580	08/16/2002	22.18820	12/16/2002	21.92510
04/17/2002	22.27830	08/17/2002	22.27010	12/17/2002	21.91820
04/18/2002	22.31950	08/18/2002	22.21090	12/18/2002	21.91370
04/19/2002	22.33650	08/19/2002	22.21090	12/19/2002	21.86990
04/20/2002	22.37610	08/20/2002	22.26750	12/20/2002	21.98580
04/21/2002	22.33930	08/21/2002	22.26580	12/21/2002	21.98250
04/22/2002	22.37410	08/22/2002	22.26350	12/22/2002	21.90020
04/23/2002	22.34450	08/23/2002	22.26290	12/23/2002	21.90020
04/24/2002	22.35660	08/24/2002	22.25750	12/24/2002	21.98470
04/25/2002	22.34770	08/25/2002	22.21090	12/25/2002	21.94440
04/26/2002	22.34880	08/26/2002	22.21090	12/26/2002	21.94440
04/27/2002	22.35690	08/27/2002	22.25980	12/27/2002	21.94440
04/28/2002	22.29060	08/28/2002	22.26090	12/28/2002	21.97190
04/29/2002	22.29060	08/29/2002	22.15990	12/29/2002	21.95830
04/30/2002	22.36980	08/30/2002	22.15990	12/30/2002	21.95830
05/01/2002	22.35310	08/31/2002	22.19670	12/31/2002	22.60930
05/02/2002	22.31070	09/01/2002	22.20240		

Average (365 days): 22.19190

High: 22.60930

Low: 21.75220

New table

Same table available in HTML, ASCII, CSV.



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FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/03 to 12/31/03.

Daily averages:

01/01/2003	22.60080
01/02/2003	22.60080
01/03/2003	22.81740
01/04/2003	22.53340
01/05/2003	22.53340
01/06/2003	22.53340
01/07/2003	22.54420
01/08/2003	22.48240
01/09/2003	22.35110
01/10/2003	22.44840
01/11/2003	22.420
01/12/2003	22.420
01/13/2003	22.420
01/14/2003	22.67920
01/15/2003	22.74180
01/16/2003	22.58870
01/17/2003	22.64380
01/18/2003	22.66560
01/19/2003	22.66560
01/20/2003	22.66560
01/21/2003	22.46260
01/22/2003	22.38650
01/23/2003	22.38850
01/24/2003	22.38510
01/25/2003	22.41130
01/26/2003	22.41130
01/27/2003	22.41130
01/28/2003	22.44520
01/29/2003	22.48850
01/30/2003	22.48760
01/31/2003	22.48910
02/01/2003	22.46060

05/03/2003	23.75940
05/04/2003	23.75940
05/05/2003	23.75940
05/06/2003	23.74320
05/07/2003	23.84090
05/08/2003	24.15940
05/09/2003	24.46160
05/10/2003	24.80730
05/11/2003	24.80730
05/12/2003	24.80730
05/13/2003	26.13530
05/14/2003	25.9210
05/15/2003	25.1520
05/16/2003	25.1520
05/17/2003	24.3930
05/18/2003	24.3930
05/19/2003	24.3930
05/20/2003	24.3930
05/21/2003	24.3930
05/22/2003	24.82860
05/23/2003	24.82860
05/24/2003	24.82860
05/25/2003	24.82860
05/26/2003	24.82860
05/27/2003	23.890
05/28/2003	23.89530
05/29/2003	24.82860
05/30/2003	24.82860
05/31/2003	24.82860
06/01/2003	24.82860
06/02/2003	24.82860
06/03/2003	23.7270

09/02/2003	26.25990
09/03/2003	26.16480
09/04/2003	26.2290
09/05/2003	26.2290
09/06/2003	26.0990
09/07/2003	26.0990
09/08/2003	26.08180
09/09/2003	26.06390
09/10/2003	25.99170
09/11/2003	25.83290
09/12/2003	25.72270
09/13/2003	25.59010
09/14/2003	25.59010
09/15/2003	25.5690
09/16/2003	25.36360
09/17/2003	25.43690
09/18/2003	25.56030
09/19/2003	25.59970
09/20/2003	25.51050
09/21/2003	25.51050
09/22/2003	25.4850
09/23/2003	25.4950
09/24/2003	25.38510
09/25/2003	25.40130
09/26/2003	25.46080
09/27/2003	25.4990
09/28/2003	25.4990
09/29/2003	25.440
09/30/2003	25.4560
10/01/2003	25.54720
10/02/2003	25.54820
10/03/2003	25.4690

02/02/2003	22.46060	06/04/2003	23.92290	10/04/2003	25.4690
02/03/2003	22.46060	06/05/2003	24.01550	10/05/2003	25.4690
02/04/2003	22.51910	06/06/2003	23.94730	10/06/2003	25.55290
02/05/2003	22.510	06/07/2003	23.71240	10/07/2003	25.50390
02/06/2003	22.67420	06/08/2003	24.82860	10/08/2003	25.49550
02/07/2003	22.68930	06/09/2003	24.82860	10/09/2003	25.56080
02/08/2003	22.7190	06/10/2003	23.80820	10/10/2003	25.55530
02/09/2003	22.7190	06/11/2003	23.3860	10/11/2003	25.56080
02/10/2003	22.7190	06/12/2003	24.05540	10/12/2003	25.56080
02/11/2003	22.7190	06/13/2003	24.05540	10/13/2003	25.56080
02/12/2003	22.7190	06/14/2003	24.02210	10/14/2003	25.42880
02/13/2003	22.72490	06/15/2003	24.02210	10/15/2003	25.47460
02/14/2003	22.7520	06/16/2003	24.02210	10/16/2003	25.42660
02/15/2003	22.76960	06/17/2003	23.78480	10/17/2003	25.89160
02/16/2003	22.76960	06/18/2003	23.66240	10/18/2003	25.79050
02/17/2003	22.76960	06/19/2003	23.59810	10/19/2003	25.8410
02/18/2003	22.78540	06/20/2003	23.52780	10/20/2003	25.8970
02/19/2003	22.75170	06/21/2003	23.53420	10/21/2003	25.84570
02/20/2003	22.82610	06/22/2003	23.53420	10/22/2003	26.10870
02/21/2003	22.79340	06/23/2003	23.53420	10/23/2003	26.05650
02/22/2003	22.82340	06/24/2003	23.54340	10/24/2003	26.20440
02/23/2003	22.83840	06/25/2003	23.49440	10/25/2003	26.15930
02/24/2003	22.83840	06/26/2003	23.45380	10/26/2003	26.15930
02/25/2003	22.77850	06/27/2003	23.54630	10/27/2003	26.1720
02/26/2003	22.81740	06/28/2003	23.53420	10/28/2003	26.12560
02/27/2003	22.79340	06/29/2003	23.53420	10/29/2003	25.97280
02/28/2003	22.76360	06/30/2003	23.53420	10/30/2003	25.48540
03/01/2003	22.83840	07/01/2003	23.63020	10/31/2003	25.36250
03/02/2003	22.83840	07/02/2003	23.63660	11/01/2003	25.62980
03/03/2003	22.83840	07/03/2003	23.67690	11/02/2003	25.62980
03/04/2003	22.82340	07/04/2003	23.53420	11/03/2003	25.62980
03/05/2003	22.80840	07/05/2003	23.48650	11/04/2003	25.99670
03/06/2003	22.83840	07/06/2003	23.48650	11/05/2003	25.99090
03/07/2003	22.81440	07/07/2003	23.48650	11/06/2003	26.14120
03/08/2003	22.86240	07/08/2003	23.50240	11/07/2003	26.09720
03/09/2003	22.86240	07/09/2003	23.49280	11/08/2003	25.80510
03/10/2003	22.86240	07/10/2003	23.53420	11/09/2003	25.80510
03/11/2003	22.83840	07/11/2003	23.45480	11/10/2003	25.79130
03/12/2003	22.86240	07/12/2003	23.61410	11/11/2003	25.80640
03/13/2003	22.92790	07/13/2003	23.61410	11/12/2003	25.90750
03/14/2003	22.92240	07/14/2003	23.61410	11/13/2003	25.68250
03/15/2003	22.85640	07/15/2003	23.47060	11/14/2003	25.81690
03/16/2003	22.85640	07/16/2003	23.50010	11/15/2003	25.83380
03/17/2003	22.85640	07/17/2003	23.40740	11/16/2003	25.83380
03/18/2003	22.78660	07/18/2003	23.37590	11/17/2003	25.7990
03/19/2003	22.77130	07/19/2003	23.23530	11/18/2003	25.86410
03/20/2003	22.74390	07/20/2003	23.36020	11/19/2003	25.79290
03/21/2003	22.77430	07/21/2003	23.36020	11/20/2003	25.6410

03/22/2003	22.79340
03/23/2003	22.79340
03/24/2003	22.79340
03/25/2003	22.81440
03/26/2003	22.72490
03/27/2003	22.77280
03/28/2003	22.7190
03/29/2003	22.79340
03/30/2003	22.79340
03/31/2003	22.79340
04/01/2003	22.88110
04/02/2003	22.87170
04/03/2003	22.8910
04/04/2003	22.95270
04/05/2003	22.96820
04/06/2003	22.96820
04/07/2003	22.96820
04/08/2003	22.99850
04/09/2003	22.92270
04/10/2003	23.03940
04/11/2003	23.01990
04/12/2003	23.06570
04/13/2003	23.06570
04/14/2003	23.06570
04/15/2003	23.03820
04/16/2003	23.07270
04/17/2003	23.11170
04/18/2003	23.17330
04/19/2003	23.17330
04/20/2003	23.17330
04/21/2003	23.17330
04/22/2003	23.17330
04/23/2003	23.09630
04/24/2003	23.16040
04/25/2003	23.21980
04/26/2003	23.2820
04/27/2003	23.2820
04/28/2003	23.2820
04/29/2003	23.4140
04/30/2003	23.39170
05/01/2003	23.56610
05/02/2003	23.56610

07/22/2003	23.15910
07/23/2003	23.12650
07/24/2003	26.33650
07/25/2003	26.23430
07/26/2003	26.49240
07/27/2003	26.28620
07/28/2003	26.34960
07/29/2003	26.64850
07/30/2003	26.55630
07/31/2003	26.42980
08/01/2003	26.51880
08/02/2003	26.68550
08/03/2003	26.68550
08/04/2003	26.68550
08/05/2003	26.6620
08/06/2003	26.70640
08/07/2003	26.73810
08/08/2003	26.74270
08/09/2003	26.70210
08/10/2003	26.72740
08/11/2003	26.67650
08/12/2003	26.5450
08/13/2003	26.5140
08/14/2003	26.42290
08/15/2003	26.42040
08/16/2003	26.35980
08/17/2003	26.35980
08/18/2003	26.35980
08/19/2003	26.45310
08/20/2003	26.51190
08/21/2003	26.28380
08/22/2003	26.21830
08/23/2003	26.23410
08/24/2003	26.23410
08/25/2003	26.23410
08/26/2003	26.2280
08/27/2003	26.23420
08/28/2003	26.25440
08/29/2003	26.21990
08/30/2003	26.25440
08/31/2003	26.25440
09/01/2003	26.25440

11/21/2003	25.73720
11/22/2003	25.82680
11/23/2003	25.82680
11/24/2003	26.02770
11/25/2003	25.72890
11/26/2003	25.76910
11/27/2003	25.70550
11/28/2003	25.76750
11/29/2003	25.88680
11/30/2003	25.88680
12/01/2003	25.81070
12/02/2003	25.80220
12/03/2003	25.49850
12/04/2003	25.51420
12/05/2003	25.61390
12/06/2003	25.56330
12/07/2003	25.56330
12/08/2003	25.57970
12/09/2003	25.5490
12/10/2003	25.56290
12/11/2003	25.64610
12/12/2003	25.61220
12/13/2003	25.66310
12/14/2003	25.66310
12/15/2003	25.72950
12/16/2003	25.82040
12/17/2003	25.67090
12/18/2003	25.60270
12/19/2003	25.74170
12/20/2003	25.77590
12/21/2003	25.77590
12/22/2003	25.83560
12/23/2003	25.68640
12/24/2003	25.61960
12/25/2003	25.61960
12/26/2003	25.61960
12/27/2003	25.61960
12/28/2003	25.61960
12/29/2003	25.63950
12/30/2003	25.57710
12/31/2003	25.5710

Average (365 days): 24.43875

High: 26.74270

Low: 22.35110

New table

Same table available in HTML, ASCII, CSV.



FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/04 to 12/31/04.

Daily averages:

01/01/2004	25.5710
01/02/2004	25.5710
01/03/2004	25.58790
01/04/2004	25.58790
01/05/2004	25.57470
01/06/2004	25.57530
01/07/2004	25.67580
01/08/2004	25.75960
01/09/2004	25.70870
01/10/2004	25.76880
01/11/2004	25.76640
01/12/2004	25.8060
01/13/2004	25.76520
01/14/2004	25.74060
01/15/2004	25.65230
01/16/2004	25.66920
01/17/2004	25.63540
01/18/2004	25.63540
01/19/2004	25.51680
01/20/2004	25.37810
01/21/2004	25.29240
01/22/2004	25.37960
01/23/2004	25.3630
01/24/2004	25.48630
01/25/2004	25.48630
01/26/2004	25.23660
01/27/2004	25.16720
01/28/2004	25.10170
01/29/2004	24.95740
01/30/2004	24.97050
01/31/2004	24.97050
02/01/2004	24.97050

05/02/2004	24.53260
05/03/2004	24.38770
05/04/2004	24.42150
05/05/2004	24.41740
05/06/2004	24.41220
05/07/2004	24.29960
05/08/2004	24.29280
05/09/2004	24.29280
05/10/2004	24.29280
05/11/2004	23.77630
05/12/2004	23.76180
05/13/2004	23.27510
05/14/2004	23.32660
05/15/2004	23.27980
05/16/2004	23.27980
05/17/2004	23.27980
05/18/2004	23.16950
05/19/2004	23.02780
05/20/2004	23.02260
05/21/2004	23.02260
05/22/2004	23.12420
05/23/2004	23.12420
05/24/2004	23.12420
05/25/2004	23.06720
05/26/2004	23.06950
05/27/2004	23.08750
05/28/2004	23.11840
05/29/2004	23.2120
05/30/2004	23.2120
05/31/2004	23.2120
06/01/2004	23.2120
06/02/2004	23.31890

09/01/2004	21.47810
09/02/2004	21.46190
09/03/2004	21.39440
09/04/2004	21.38120
09/05/2004	21.38120
09/06/2004	21.38120
09/07/2004	21.28950
09/08/2004	21.21580
09/09/2004	21.13310
09/10/2004	21.23520
09/11/2004	21.19610
09/12/2004	21.20540
09/13/2004	21.1780
09/14/2004	21.20960
09/15/2004	21.05750
09/16/2004	21.1050
09/17/2004	21.30640
09/18/2004	21.41040
09/19/2004	21.49040
09/20/2004	21.40210
09/21/2004	21.22480
09/22/2004	21.18360
09/23/2004	21.34980
09/24/2004	21.37410
09/25/2004	21.48720
09/26/2004	21.36090
09/27/2004	21.50950
09/28/2004	21.71490
09/29/2004	21.63230
09/30/2004	21.67410
10/01/2004	21.65520
10/02/2004	21.63990

02/02/2004	24.93120	06/03/2004	23.24890	10/03/2004	21.63990
02/03/2004	24.90170	06/04/2004	23.46580	10/04/2004	21.64720
02/04/2004	24.78690	06/05/2004	23.4760	10/05/2004	21.69580
02/05/2004	24.77660	06/06/2004	23.4760	10/06/2004	21.61720
02/06/2004	24.77660	06/07/2004	23.52810	10/07/2004	21.46490
02/07/2004	24.80920	06/08/2004	23.43320	10/08/2004	21.44130
02/08/2004	24.80920	06/09/2004	23.35370	10/09/2004	21.41080
02/09/2004	24.73690	06/10/2004	23.33850	10/10/2004	21.46380
02/10/2004	24.42840	06/11/2004	23.24820	10/11/2004	21.46380
02/11/2004	24.18480	06/12/2004	23.25850	10/12/2004	21.34080
02/12/2004	24.22380	06/13/2004	23.25850	10/13/2004	21.34920
02/13/2004	24.16880	06/14/2004	23.18970	10/14/2004	21.3170
02/14/2004	24.18150	06/15/2004	23.09110	10/15/2004	21.34660
02/15/2004	24.18150	06/16/2004	22.79370	10/16/2004	21.33020
02/16/2004	23.47140	06/17/2004	22.68110	10/17/2004	21.31440
02/17/2004	23.59650	06/18/2004	22.64020	10/18/2004	21.290
02/18/2004	25.21360	06/19/2004	22.65070	10/19/2004	21.28920
02/19/2004	24.82450	06/20/2004	22.66620	10/20/2004	21.27870
02/20/2004	24.79190	06/21/2004	22.66620	10/21/2004	21.31970
02/21/2004	24.79190	06/22/2004	22.66970	10/22/2004	21.38210
02/22/2004	24.84080	06/23/2004	22.68930	10/23/2004	21.38550
02/23/2004	25.03620	06/24/2004	22.66240	10/24/2004	21.36710
02/24/2004	25.12580	06/25/2004	22.75480	10/25/2004	21.39010
02/25/2004	24.89830	06/26/2004	22.70780	10/26/2004	21.34930
02/26/2004	24.95080	06/27/2004	22.70550	10/27/2004	21.33460
02/27/2004	24.96720	06/28/2004	22.60940	10/28/2004	21.32870
02/28/2004	25.0	06/29/2004	22.57560	10/29/2004	21.34110
02/29/2004	25.0	06/30/2004	22.51640	10/30/2004	21.34240
03/01/2004	25.62420	07/01/2004	22.58860	10/31/2004	21.34210
03/02/2004	25.36090	07/02/2004	22.49980	11/01/2004	21.29080
03/03/2004	25.46020	07/03/2004	22.45570	11/02/2004	21.29950
03/04/2004	25.19610	07/04/2004	22.44030	11/03/2004	21.30320
03/05/2004	25.20930	07/05/2004	22.35550	11/04/2004	21.31320
03/06/2004	25.21160	07/06/2004	22.12950	11/05/2004	21.35540
03/07/2004	25.21260	07/07/2004	21.83180	11/06/2004	21.34290
03/08/2004	25.24530	07/08/2004	21.73070	11/07/2004	21.33050
03/09/2004	25.04890	07/09/2004	21.68710	11/08/2004	21.33050
03/10/2004	25.04890	07/10/2004	21.72810	11/09/2004	21.28210
03/11/2004	24.97910	07/11/2004	21.72810	11/10/2004	21.24980
03/12/2004	24.94620	07/12/2004	21.72810	11/11/2004	21.2530
03/13/2004	24.93280	07/13/2004	21.73080	11/12/2004	21.22330
03/14/2004	24.93280	07/14/2004	21.6710	11/13/2004	21.23930
03/15/2004	25.06590	07/15/2004	21.59640	11/14/2004	21.23620
03/16/2004	24.99470	07/16/2004	21.69240	11/15/2004	21.25720
03/17/2004	24.84830	07/17/2004	21.73920	11/16/2004	21.25720
03/18/2004	24.78190	07/18/2004	21.73920	11/17/2004	21.31840
03/19/2004	24.79380	07/19/2004	21.64550	11/18/2004	21.30660
03/20/2004	24.75950	07/20/2004	21.74280	11/19/2004	21.31710

03/21/2004	24.75950	07/21/2004	21.77010	11/20/2004	21.29990
03/22/2004	24.88840	07/22/2004	21.66710	11/21/2004	21.30420
03/23/2004	24.89540	07/23/2004	21.63940	11/22/2004	21.28350
03/24/2004	24.81890	07/24/2004	21.59540	11/23/2004	21.33240
03/25/2004	24.88970	07/25/2004	21.63590	11/24/2004	21.45230
03/26/2004	24.90390	07/26/2004	21.66740	11/25/2004	21.47590
03/27/2004	24.85410	07/27/2004	21.70940	11/26/2004	21.48390
03/28/2004	24.85410	07/28/2004	21.7240	11/27/2004	21.51530
03/29/2004	24.45050	07/29/2004	21.78610	11/28/2004	21.52160
03/30/2004	24.580	07/30/2004	21.95940	11/29/2004	21.58830
03/31/2004	24.51870	07/31/2004	21.95660	11/30/2004	21.58610
04/01/2004	24.81260	08/01/2004	21.92510	12/01/2004	21.5050
04/02/2004	24.79260	08/02/2004	21.92510	12/02/2004	21.51580
04/03/2004	24.75760	08/03/2004	22.04290	12/03/2004	21.50920
04/04/2004	24.75760	08/04/2004	21.99720	12/04/2004	21.5270
04/05/2004	24.93940	08/05/2004	21.95380	12/05/2004	21.5270
04/06/2004	24.99720	08/06/2004	21.90840	12/06/2004	21.56140
04/07/2004	24.8330	08/07/2004	21.87850	12/07/2004	21.54510
04/08/2004	24.82810	08/08/2004	21.87850	12/08/2004	21.6840
04/09/2004	24.780	08/09/2004	21.78250	12/09/2004	21.71140
04/10/2004	24.780	08/10/2004	21.77270	12/10/2004	21.72620
04/11/2004	24.780	08/11/2004	21.8030	12/11/2004	21.73370
04/12/2004	24.780	08/12/2004	21.72280	12/12/2004	21.71780
04/13/2004	24.7570	08/13/2004	21.43840	12/13/2004	21.71150
04/14/2004	24.81940	08/14/2004	21.45380	12/14/2004	21.72150
04/15/2004	24.80690	08/15/2004	21.45380	12/15/2004	21.88390
04/16/2004	24.72580	08/16/2004	21.40890	12/16/2004	21.80340
04/17/2004	24.71110	08/17/2004	21.30330	12/17/2004	21.85590
04/18/2004	24.71110	08/18/2004	21.31410	12/18/2004	21.82840
04/19/2004	24.70340	08/19/2004	21.090	12/19/2004	21.86970
04/20/2004	24.6220	08/20/2004	21.14610	12/20/2004	21.69860
04/21/2004	24.43550	08/21/2004	21.02620	12/21/2004	21.53040
04/22/2004	24.44210	08/22/2004	21.05610	12/22/2004	21.58440
04/23/2004	24.45130	08/23/2004	21.08280	12/23/2004	21.6580
04/24/2004	24.40540	08/24/2004	20.95440	12/24/2004	21.85630
04/25/2004	24.40540	08/25/2004	20.69090	12/25/2004	21.95440
04/26/2004	24.40540	08/26/2004	20.81150	12/26/2004	21.95440
04/27/2004	24.36780	08/27/2004	21.22890	12/27/2004	21.95440
04/28/2004	24.52940	08/28/2004	21.23750	12/28/2004	21.94620
04/29/2004	24.56060	08/29/2004	21.49860	12/29/2004	22.52980
04/30/2004	24.56380	08/30/2004	21.49860	12/30/2004	22.70740
05/01/2004	24.53260	08/31/2004	21.4760	12/31/2004	22.39420

Average (366 days): 22.96473

High: 25.80600

Low: 20.69090

New table

Same table available in HTML, ASCII, CSV.



FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/05 to 12/31/05.

Daily averages:

01/01/2005	22.02330
01/02/2005	22.17870
01/03/2005	22.2180
01/04/2005	22.17040
01/05/2005	22.16410
01/06/2005	22.18050
01/07/2005	22.1240
01/08/2005	22.17360
01/09/2005	22.09440
01/10/2005	22.09440
01/11/2005	22.30380
01/12/2005	22.18160
01/13/2005	22.19250
01/14/2005	22.19380
01/15/2005	22.21080
01/16/2005	22.1990
01/17/2005	22.31580
01/18/2005	22.32460
01/19/2005	22.33690
01/20/2005	22.34150
01/21/2005	22.40890
01/22/2005	22.46760
01/23/2005	22.37210
01/24/2005	22.38540
01/25/2005	22.42080
01/26/2005	22.49460
01/27/2005	22.45030
01/28/2005	22.4650
01/29/2005	22.42420
01/30/2005	22.31150
01/31/2005	22.3250
02/01/2005	22.22270

05/03/2005	23.2760
05/04/2005	23.24550
05/05/2005	23.22890
05/06/2005	23.22890
05/07/2005	23.22890
05/08/2005	23.290
05/09/2005	23.290
05/10/2005	23.42870
05/11/2005	23.45450
05/12/2005	23.52230
05/13/2005	23.32150
05/14/2005	23.29090
05/15/2005	23.31540
05/16/2005	23.37850
05/17/2005	23.38470
05/18/2005	23.37930
05/19/2005	23.40890
05/20/2005	23.30050
05/21/2005	23.30050
05/22/2005	23.31580
05/23/2005	23.31580
05/24/2005	23.15830
05/25/2005	23.1280
05/26/2005	22.93560
05/27/2005	22.96560
05/28/2005	22.90560
05/29/2005	23.07130
05/30/2005	22.97910
05/31/2005	22.81060
06/01/2005	22.79570
06/02/2005	22.79570
06/03/2005	22.85510

09/02/2005	24.25880
09/03/2005	24.42220
09/04/2005	24.42220
09/05/2005	24.44240
09/06/2005	24.42610
09/07/2005	24.50620
09/08/2005	24.53530
09/09/2005	24.61780
09/10/2005	24.61780
09/11/2005	24.71480
09/12/2005	24.71480
09/13/2005	24.56820
09/14/2005	24.57810
09/15/2005	24.98070
09/16/2005	24.98650
09/17/2005	25.16060
09/18/2005	25.19110
09/19/2005	25.19110
09/20/2005	25.34290
09/21/2005	25.16540
09/22/2005	25.31070
09/23/2005	25.44970
09/24/2005	25.48480
09/25/2005	25.48480
09/26/2005	25.48480
09/27/2005	25.42440
09/28/2005	25.46220
09/29/2005	25.5170
09/30/2005	25.1280
10/01/2005	25.16210
10/02/2005	25.16210
10/03/2005	25.10630

02/02/2005	22.17660	06/04/2005	22.870	10/04/2005	25.26430
02/03/2005	22.22330	06/05/2005	22.92980	10/05/2005	25.36640
02/04/2005	22.16080	06/06/2005	22.81270	10/06/2005	25.41150
02/05/2005	22.20530	06/07/2005	22.54970	10/07/2005	25.31070
02/06/2005	22.19770	06/08/2005	22.38610	10/08/2005	25.37990
02/07/2005	22.17040	06/09/2005	22.47390	10/09/2005	25.37990
02/08/2005	22.16810	06/10/2005	22.47160	10/10/2005	25.48550
02/09/2005	22.13980	06/11/2005	22.47160	10/11/2005	25.43540
02/10/2005	22.19320	06/12/2005	22.57470	10/12/2005	25.31050
02/11/2005	22.28730	06/13/2005	22.57470	10/13/2005	25.19410
02/12/2005	22.46630	06/14/2005	22.47160	10/14/2005	25.12590
02/13/2005	22.19110	06/15/2005	22.51220	10/15/2005	25.10890
02/14/2005	22.04740	06/16/2005	22.45920	10/16/2005	25.22420
02/15/2005	22.25070	06/17/2005	22.51770	10/17/2005	25.22890
02/16/2005	22.34540	06/18/2005	22.54710	10/18/2005	25.17480
02/17/2005	22.47330	06/19/2005	22.73980	10/19/2005	25.15660
02/18/2005	22.32150	06/20/2005	22.57060	10/20/2005	25.29510
02/19/2005	22.43450	06/21/2005	22.6060	10/21/2005	25.24910
02/20/2005	22.4440	06/22/2005	22.62080	10/22/2005	25.14280
02/21/2005	22.37290	06/23/2005	22.63560	10/23/2005	25.21470
02/22/2005	22.28620	06/24/2005	22.72580	10/24/2005	25.21470
02/23/2005	22.15990	06/25/2005	22.72580	10/25/2005	25.26530
02/24/2005	22.0560	06/26/2005	22.84540	10/26/2005	25.11690
02/25/2005	22.30310	06/27/2005	22.83360	10/27/2005	25.13210
02/26/2005	22.34990	06/28/2005	22.77380	10/28/2005	25.05180
02/27/2005	22.2810	06/29/2005	23.00160	10/29/2005	24.98510
02/28/2005	22.40160	06/30/2005	22.790	10/30/2005	25.03620
03/01/2005	22.45680	07/01/2005	22.790	10/31/2005	25.03620
03/02/2005	22.41330	07/02/2005	22.74520	11/01/2005	24.99720
03/03/2005	22.45990	07/03/2005	22.85010	11/02/2005	25.11240
03/04/2005	22.64170	07/04/2005	22.80960	11/03/2005	25.05410
03/05/2005	22.63150	07/05/2005	22.7560	11/04/2005	25.17490
03/06/2005	22.63150	07/06/2005	22.74310	11/05/2005	25.12790
03/07/2005	22.66580	07/07/2005	22.79920	11/06/2005	25.12790
03/08/2005	22.64080	07/08/2005	22.83140	11/07/2005	25.43390
03/09/2005	22.96870	07/09/2005	22.84640	11/08/2005	25.12460
03/10/2005	22.94250	07/10/2005	22.83140	11/09/2005	24.74250
03/11/2005	22.86210	07/11/2005	22.81880	11/10/2005	24.64760
03/12/2005	22.80620	07/12/2005	22.81880	11/11/2005	24.33060
03/13/2005	22.83690	07/13/2005	22.93420	11/12/2005	24.33750
03/14/2005	22.82230	07/14/2005	22.91920	11/13/2005	24.49270
03/15/2005	22.85950	07/15/2005	22.97950	11/14/2005	24.49270
03/16/2005	22.91460	07/16/2005	22.90420	11/15/2005	24.23490
03/17/2005	22.88340	07/17/2005	22.93420	11/16/2005	24.70610
03/18/2005	22.8610	07/18/2005	22.90180	11/17/2005	24.78260
03/19/2005	23.1880	07/19/2005	22.92340	11/18/2005	24.60320
03/20/2005	23.1880	07/20/2005	23.06890	11/19/2005	24.71790
03/21/2005	23.20490	07/21/2005	23.06890	11/20/2005	24.71790

03/22/2005	23.22070	07/22/2005	23.06160	11/21/2005	24.88940
03/23/2005	23.29760	07/23/2005	23.10710	11/22/2005	24.8370
03/24/2005	23.19930	07/24/2005	23.16190	11/23/2005	24.71870
03/25/2005	23.32610	07/25/2005	23.19010	11/24/2005	24.49840
03/26/2005	23.32610	07/26/2005	23.19590	11/25/2005	24.45220
03/27/2005	23.390	07/27/2005	23.22490	11/26/2005	24.5450
03/28/2005	23.390	07/28/2005	23.4220	11/27/2005	24.5450
03/29/2005	23.40380	07/29/2005	23.26770	11/28/2005	24.5530
03/30/2005	23.14870	07/30/2005	23.25240	11/29/2005	24.58290
03/31/2005	23.18770	07/31/2005	23.29840	11/30/2005	24.65950
04/01/2005	23.29250	08/01/2005	23.46730	12/01/2005	24.86120
04/02/2005	23.19910	08/02/2005	23.45010	12/02/2005	25.09290
04/03/2005	23.31220	08/03/2005	23.49650	12/03/2005	24.88780
04/04/2005	23.49250	08/04/2005	23.49650	12/04/2005	24.88780
04/05/2005	23.29310	08/05/2005	23.49650	12/05/2005	24.88780
04/06/2005	22.89480	08/06/2005	23.57410	12/06/2005	24.92640
04/07/2005	22.94170	08/07/2005	23.57410	12/07/2005	25.01340
04/08/2005	23.03260	08/08/2005	23.67920	12/08/2005	25.13690
04/09/2005	22.94170	08/09/2005	23.69040	12/09/2005	25.08050
04/10/2005	23.07840	08/10/2005	23.75320	12/10/2005	24.87470
04/11/2005	23.07840	08/11/2005	23.80860	12/11/2005	24.93950
04/12/2005	22.95680	08/12/2005	23.76140	12/12/2005	24.94750
04/13/2005	23.15020	08/13/2005	23.69880	12/13/2005	25.05960
04/14/2005	23.35830	08/14/2005	23.91950	12/14/2005	24.79350
04/15/2005	23.29690	08/15/2005	23.91060	12/15/2005	25.02640
04/16/2005	23.40460	08/16/2005	24.02450	12/16/2005	25.040
04/17/2005	23.40460	08/17/2005	24.08580	12/17/2005	25.07560
04/18/2005	23.49510	08/18/2005	24.1950	12/18/2005	25.07560
04/19/2005	23.49710	08/19/2005	24.1950	12/19/2005	25.16180
04/20/2005	23.55980	08/20/2005	24.2110	12/20/2005	25.03790
04/21/2005	23.64990	08/21/2005	24.2110	12/21/2005	25.06440
04/22/2005	23.4060	08/22/2005	24.2110	12/22/2005	24.98280
04/23/2005	23.45190	08/23/2005	24.35940	12/23/2005	24.98280
04/24/2005	23.70	08/24/2005	24.32030	12/24/2005	24.98280
04/25/2005	23.82010	08/25/2005	24.10690	12/25/2005	25.08780
04/26/2005	23.52970	08/26/2005	24.10690	12/26/2005	25.08780
04/27/2005	23.56040	08/27/2005	24.10690	12/27/2005	25.03570
04/28/2005	23.19990	08/28/2005	24.10690	12/28/2005	25.00120
04/29/2005	23.21510	08/29/2005	23.79760	12/29/2005	25.23930
04/30/2005	23.26070	08/30/2005	23.95770	12/30/2005	25.15190
05/01/2005	23.25460	08/31/2005	24.06010	12/31/2005	25.15190
05/02/2005	23.25460	09/01/2005	23.95870		

Average (365 days): 23.63235

High: 25.51700

Low: 22.02330

New table

Same table available in HTML, ASCII, CSV.



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FXHistory: historical currency exchange rates

Conversion Table: KES to UGX (Interbank rate)

Time period: 01/01/06 to 12/31/06.

Daily averages:

01/01/2006	25.34710	05/03/2006	26.07830	09/02/2006	25.85060
01/02/2006	25.34710	05/04/2006	26.09660	09/03/2006	25.85060
01/03/2006	25.3480	05/05/2006	26.09680	09/04/2006	25.87960
01/04/2006	25.27690	05/06/2006	26.02480	09/05/2006	25.77250
01/05/2006	25.10230	05/07/2006	26.00280	09/06/2006	25.76140
01/06/2006	25.04680	05/08/2006	26.00280	09/07/2006	25.79130
01/07/2006	25.01740	05/09/2006	26.06970	09/08/2006	25.78380
01/08/2006	25.01740	05/10/2006	26.0780	09/09/2006	25.73750
01/09/2006	25.01740	05/11/2006	25.95960	09/10/2006	25.77260
01/10/2006	25.11620	05/12/2006	25.92890	09/11/2006	25.77260
01/11/2006	25.30730	05/13/2006	25.90460	09/12/2006	25.76880
01/12/2006	25.2920	05/14/2006	26.97920	09/13/2006	25.64230
01/13/2006	25.36480	05/15/2006	26.00370	09/14/2006	25.58950
01/14/2006	25.36240	05/16/2006	25.91550	09/15/2006	25.58570
01/15/2006	25.44030	05/17/2006	25.78320	09/16/2006	25.62830
01/16/2006	25.44610	05/18/2006	25.61310	09/17/2006	25.54450
01/17/2006	25.36340	05/19/2006	25.68670	09/18/2006	25.54450
01/18/2006	25.4520	05/20/2006	25.52750	09/19/2006	25.57140
01/19/2006	25.45660	05/21/2006	26.42880	09/20/2006	25.72130
01/20/2006	25.44120	05/22/2006	26.42880	09/21/2006	25.73090
01/21/2006	25.45950	05/23/2006	25.50470	09/22/2006	25.7190
01/22/2006	25.48090	05/24/2006	25.50050	09/23/2006	25.72220
01/23/2006	25.56420	05/25/2006	25.64180	09/24/2006	25.7230
01/24/2006	25.41820	05/26/2006	25.73740	09/25/2006	26.77120
01/25/2006	25.54820	05/27/2006	25.54850	09/26/2006	25.76090
01/26/2006	25.49320	05/28/2006	26.47180	09/27/2006	25.80410
01/27/2006	25.40650	05/29/2006	26.47180	09/28/2006	25.83950
01/28/2006	25.370	05/30/2006	25.55990	09/29/2006	25.81190
01/29/2006	25.45660	05/31/2006	25.63050	09/30/2006	25.94310
01/30/2006	25.40780	06/01/2006	25.64550	10/01/2006	25.94310
01/31/2006	25.45750	06/02/2006	25.64320	10/02/2006	25.94310
02/01/2006	25.47760	06/03/2006	25.63660	10/03/2006	25.91580

02/02/2006	25.58350	06/04/2006	26.96370	10/04/2006	25.93550
02/03/2006	25.50760	06/05/2006	26.96370	10/05/2006	25.87890
02/04/2006	25.48540	06/06/2006	25.64070	10/06/2006	25.93180
02/05/2006	25.57470	06/07/2006	25.57750	10/07/2006	26.00130
02/06/2006	25.54690	06/08/2006	25.49720	10/08/2006	26.00130
02/07/2006	25.49420	06/09/2006	25.49980	10/09/2006	26.23560
02/08/2006	25.49380	06/10/2006	25.44660	10/10/2006	26.02110
02/09/2006	25.39440	06/11/2006	26.45570	10/11/2006	26.03640
02/10/2006	25.40330	06/12/2006	26.45570	10/12/2006	25.9980
02/11/2006	25.49920	06/13/2006	25.28730	10/13/2006	26.00310
02/12/2006	25.60130	06/14/2006	25.06680	10/14/2006	26.03180
02/13/2006	25.60130	06/15/2006	25.17730	10/15/2006	26.03180
02/14/2006	25.50930	06/16/2006	25.14070	10/16/2006	26.03180
02/15/2006	25.46740	06/17/2006	25.13160	10/17/2006	26.09980
02/16/2006	25.41990	06/18/2006	25.17920	10/18/2006	25.97740
02/17/2006	25.45840	06/19/2006	25.17740	10/19/2006	25.93640
02/18/2006	25.5210	06/20/2006	25.13820	10/20/2006	25.89170
02/19/2006	25.90960	06/21/2006	25.13710	10/21/2006	25.92060
02/20/2006	25.90960	06/22/2006	25.18680	10/22/2006	25.9130
02/21/2006	25.42620	06/23/2006	25.00860	10/23/2006	25.9130
02/22/2006	25.52180	06/24/2006	24.96840	10/24/2006	25.9370
02/23/2006	25.4010	06/25/2006	25.83610	10/25/2006	25.94360
02/24/2006	25.29590	06/26/2006	25.83610	10/26/2006	25.98630
02/25/2006	25.1490	06/27/2006	24.86830	10/27/2006	25.98120
02/26/2006	26.13510	06/28/2006	24.91760	10/28/2006	25.96680
02/27/2006	26.30790	06/29/2006	25.03380	10/29/2006	25.95620
02/28/2006	25.07060	06/30/2006	25.0750	10/30/2006	25.95620
03/01/2006	25.19610	07/01/2006	25.05750	10/31/2006	25.97830
03/02/2006	25.32810	07/02/2006	25.05750	11/01/2006	26.03480
03/03/2006	25.35890	07/03/2006	25.05750	11/02/2006	26.02480
03/04/2006	25.39490	07/04/2006	25.13790	11/03/2006	26.03220
03/05/2006	25.53770	07/05/2006	25.35230	11/04/2006	26.06770
03/06/2006	25.46990	07/06/2006	25.38750	11/05/2006	26.06770
03/07/2006	25.46790	07/07/2006	25.14740	11/06/2006	26.06770
03/08/2006	25.4670	07/08/2006	25.08960	11/07/2006	26.07090
03/09/2006	25.50990	07/09/2006	26.23990	11/08/2006	26.06910
03/10/2006	25.32730	07/10/2006	25.97370	11/09/2006	26.18030
03/11/2006	25.23460	07/11/2006	25.06060	11/10/2006	26.34610
03/12/2006	25.23460	07/12/2006	25.1270	11/11/2006	26.4570
03/13/2006	25.31570	07/13/2006	25.24310	11/12/2006	26.4570
03/14/2006	25.22150	07/14/2006	25.25770	11/13/2006	26.4570
03/15/2006	25.31040	07/15/2006	25.10510	11/14/2006	26.39880
03/16/2006	25.30180	07/16/2006	25.52870	11/15/2006	26.34810
03/17/2006	25.25260	07/17/2006	26.09780	11/16/2006	26.3530
03/18/2006	25.28660	07/18/2006	25.34360	11/17/2006	26.33760
03/19/2006	25.39230	07/19/2006	25.10280	11/18/2006	26.36980
03/20/2006	26.47690	07/20/2006	25.09040	11/19/2006	26.32280
03/21/2006	25.26250	07/21/2006	25.04510	11/20/2006	26.32280

03/22/2006	25.27210	07/22/2006	24.95240	11/21/2006	26.34310
03/23/2006	25.37380	07/23/2006	25.09460	11/22/2006	26.35840
03/24/2006	25.2990	07/24/2006	25.09460	11/23/2006	26.34640
03/25/2006	25.55790	07/25/2006	24.91950	11/24/2006	26.390
03/26/2006	25.580	07/26/2006	24.96770	11/25/2006	26.34140
03/27/2006	25.580	07/27/2006	25.16090	11/26/2006	26.30790
03/28/2006	25.52560	07/28/2006	25.46170	11/27/2006	26.30790
03/29/2006	25.59610	07/29/2006	25.47210	11/28/2006	26.64640
03/30/2006	25.62440	07/30/2006	25.51690	11/29/2006	26.65220
03/31/2006	25.74440	07/31/2006	25.43970	11/30/2006	26.7820
04/01/2006	25.82410	08/01/2006	25.49760	12/01/2006	26.72770
04/02/2006	25.87020	08/02/2006	25.59180	12/02/2006	26.71930
04/03/2006	25.80280	08/03/2006	25.6670	12/03/2006	26.72370
04/04/2006	25.80030	08/04/2006	25.73130	12/04/2006	26.72370
04/05/2006	25.79890	08/05/2006	25.78120	12/05/2006	26.79770
04/06/2006	25.94610	08/06/2006	26.08230	12/06/2006	26.8080
04/07/2006	26.02570	08/07/2006	27.07920	12/07/2006	26.82620
04/08/2006	26.00710	08/08/2006	25.79380	12/08/2006	26.80810
04/09/2006	26.00710	08/09/2006	25.70960	12/09/2006	26.86440
04/10/2006	26.00710	08/10/2006	25.62980	12/10/2006	26.80420
04/11/2006	25.94430	08/11/2006	25.68910	12/11/2006	27.81430
04/12/2006	25.8860	08/12/2006	25.66930	12/12/2006	26.88190
04/13/2006	25.97930	08/13/2006	25.68870	12/13/2006	26.8910
04/14/2006	25.99230	08/14/2006	25.68870	12/14/2006	26.86140
04/15/2006	26.01380	08/15/2006	25.71470	12/15/2006	26.82550
04/16/2006	26.04510	08/16/2006	25.85370	12/16/2006	26.84340
04/17/2006	26.04510	08/17/2006	25.71830	12/17/2006	26.81590
04/18/2006	26.04510	08/18/2006	25.74760	12/18/2006	28.01110
04/19/2006	26.02020	08/19/2006	25.76620	12/19/2006	26.85380
04/20/2006	26.02610	08/20/2006	25.7560	12/20/2006	26.87340
04/21/2006	25.93380	08/21/2006	25.7560	12/21/2006	26.84360
04/22/2006	25.9320	08/22/2006	25.7620	12/22/2006	26.92820
04/23/2006	25.91540	08/23/2006	25.72630	12/23/2006	27.0410
04/24/2006	25.91240	08/24/2006	25.77860	12/24/2006	27.00190
04/25/2006	25.95440	08/25/2006	25.76330	12/25/2006	27.00190
04/26/2006	25.92420	08/26/2006	25.74940	12/26/2006	27.00190
04/27/2006	25.96630	08/27/2006	25.72410	12/27/2006	28.04650
04/28/2006	25.98770	08/28/2006	25.72410	12/28/2006	26.97130
04/29/2006	26.00550	08/29/2006	25.7260	12/29/2006	25.88050
04/30/2006	26.00550	08/30/2006	25.79680	12/30/2006	25.81260
05/01/2006	27.21720	08/31/2006	25.83430	12/31/2006	25.81260
05/02/2006	26.08240	09/01/2006	25.83560		

Average (365 days): 25.81334

High: 28.04650

Low: 24.86830

New table

Same table available in HTML, ASCII, CSV.

**APPENDIX II: SAMPLE OF
DAILY TRADING SERIES AT
THE DSE**

KA'S Daily Trading Series

COMPANY	Session	Trading	Opening	Closing	High	Low	Turnover	Number of	Number of	Market
	No	Date	Price	Price	(Tsh)	(Tsh)	(Tsh)	Deals	shares traded	Capitalization
			(Tsh)	(Tsh)						(Billions in Tsh)
KA	893	1-Oct-2004	None	None	None	None	None	None	None	84.48
KA	894	5-Oct-2004	None	None	None	None	None	None	None	84.48
KA	895	6-Oct-2004	None	None	None	None	None	None	None	84.48
KA	896	7-Oct-2004	None	None	None	None	None	None	None	84.48
KA	897	8-Oct-2004	215	215	215	215	1,075,000	1	5,000	99.25
KA	898	12-Oct-2004	None	None	None	None	None	None	None	99.25
KA	899	13-Oct-2004	None	None	None	None	None	None	None	99.25
KA	900	15-Oct-2004	None	None	None	None	None	None	None	99.25
KA	901	19-Oct-2004	240	240	240	240	12,000,000	2	50,000	110.79
KA	902	20-Oct-2004	250	250	250	250	17,871,250	1	71,485	115.40
KA	903	21-Oct-2004	None	None	None	None	None	None	None	115.40
KA	904	22-Oct-2004	250	250	250	250	9,284,500	3	37,138	115.40
KA	905	26-Oct-2004	255	255	255	255	10,448,370	1	40,974	117.71
KA	906	27-Oct-2004	None	None	None	None	None	None	None	117.71
KA	907	28-Oct-2004	None	None	None	None	None	None	None	117.71
KA	908	29-Oct-2004	None	None	None	None	None	None	None	117.71
KA	909	2-Nov-2004	260	260	260	260	2,516,000	3	9,600	120.02
KA	910	3-Nov-2004	260	260	260	260	23,400,000	9	90,000	120.02
KA	911	4-Nov-2004	260	260	260	260	2,106,000	2	8,100	120.02
KA	912	5-Nov-2004	260	260	260	260	5,126,160	3	19,716	120.02
KA	913	9-Nov-2004	260	260	260	260	4,077,840	3	15,684	120.02
KA	914	10-Nov-2004	260	260	260	260	15,423,460	5	59,321	120.02
KA	915	11-Nov-2004	260	260	260	260	1,260,740	2	4,849	120.02
KA	916	12-Nov-2004	260	260	260	260	312,000	3	1,200	120.02
KA	917	16-Nov-2004	None	None	None	None	None	None	None	120.02
KA	918	17-Nov-2004	260	260	260	260	575,640	3	2,214	120.02
KA	919	18-Nov-2004	260	260	260	260	980,980	1	3,773	120.02
KA	920	19-Nov-2004	260	260	260	260	1,398,020	2	5,377	120.02
KA	921	23-Nov-2004	None	None	None	None	None	None	None	120.02
KA	922	24-Nov-2004	260	260	260	260	98,800	1	380	120.02
KA	923	25-Nov-2004	255	255	255	255	1,555,500	2	6,100	117.71
KA	924	26-Nov-2004	None	None	None	None	None	None	None	117.71
KA	925	30-Nov-2004	None	None	None	None	None	None	None	117.71
KA	926	1-Dec-2004	255	255	255	255	255	255	255	117.71
KA	927	2-Dec-2004	None	None	None	None	None	None	None	117.71
KA	928	3-Dec-2004	None	None	None	None	None	None	None	117.71
KA	929	7-Dec-2004	None	None	None	None	None	None	None	117.71
KA	930	8-Dec-2004	None	None	None	None	None	None	None	117.71
KA	931	10-Dec-2004	255	255	255	255	1,957,890	1	7,678	117.71
KA	932	14-Dec-2004	250	250	250	250	25,000	1	100	115.40
KA	933	15-Dec-2004	None	None	None	None	None	None	None	115.40
KA	934	16-Dec-2004	None	None	None	None	None	None	None	115.40
KA	935	17-Dec-2004	None	None	None	None	None	None	None	115.40
KA	936	4-Jan-2005	250	250	250	250	55,000	1	220	115.40
KA	937	5-Jan-2005	240	240	240	240	240,000	1	1,000	110.79
KA	938	6-Jan-2005	None	None	None	None	None	None	None	110.79
KA	939	7-Jan-2005	240	240	240	240	73,440	1	306	110.79
KA	940	11-Jan-2005	None	None	None	None	None	None	None	110.79
KA	941	13-Jan-2005	240	240	240	240	48,000	1	200	110.79
KA	942	14-Jan-2005	240	240	240	240	137,520	1	573	110.72
KA	943	18-Jan-2005	240	240	240	240	6,099,360	4	25,414	110.79
KA	944	19-Jan-2005	240	240	240	240	1,200,000	1	5,000	110.79

COMPANY	Session No	Trading Date	Opening Price (Tsh)	Closing Price (Tsh)	High (Tsh)	Low (Tsh)	Turnover (Tsh)	Number of Deals	Number of shares traded	Market Capitalization (Billions in Tsh)
KA	945	20-Jan-2005	240	240	240	240	2,148,720	2	853	110.79
KA	946	25-Jan-2005	240	240	240	240	244,560	1	1,019	110.79
KA	947	26-Jan-2005	240	240	240	240	244,560	1	1,019	110.79
KA	948	27-Jan-2005	240	240	240	240	415,440	1	1,731	110.79
KA	949	28-Jan-2005	None	None	None	None	None	None	None	110.79
KA	950	1-Feb-2005	None	None	None	None	None	None	None	110.79
KA	951	2-Feb-2005	None	None	None	None	None	None	None	110.79
KA	952	3-Feb-2005	None	None	None	None	None	None	None	110.79
KA	953	4-Feb-2005	None	None	None	None	None	None	None	110.79
KA	954	8-Feb-2005	None	None	None	None	None	None	None	110.79
KA	955	9-Feb-2005	None	None	None	None	None	None	None	110.79
KA	956	10-Feb-2005	240	240	240	240	1,026,960	1	4,279	110.79
KA	957	11-Feb-2005	None	None	None	None	None	None	None	110.79
KA	958	15-Feb-2005	None	None	None	None	None	None	None	110.79
KA	959	16-Feb-2005	None	None	None	None	None	None	None	110.79
KA	960	17-Feb-2005	240	240	240	240	159,840	1	666	110.79
KA	961	18-Feb-2005	240	240	240	240	4,800,000	1	20,000	110.79
KA	962	22-Feb-2005	None	None	None	None	None	None	None	110.79
KA	963	23-Feb-2005	240	240	240	240	36,000	1	150	110.79
KA	964	24-Feb-2005	None	None	None	None	None	None	None	110.79
KA	965	25-Feb-2004	None	None	None	None	None	None	None	110.79
KA	966	1-Mar-2005	None	None	None	None	None	None	None	110.79
KA	967	2-Mar-2005	None	None	None	None	None	None	None	110.79
KA	968	3-Mar-2005	None	None	None	None	None	None	None	110.79
KA	969	4-Mar-2005	None	None	None	None	None	None	None	110.79
KA	970	8-Mar-2005	None	None	None	None	None	None	None	110.79
KA	971	9-Mar-2005	None	None	None	None	None	None	None	110.79
KA	972	10-Mar-2005	None	None	None	None	None	None	None	110.79
KA	973	11-Mar-2005	None	None	None	None	None	None	None	110.79
KA	974	15-Mar-2005	None	None	None	None	None	None	None	110.79
KA	975	16-Mar-2005	None	None	None	None	None	None	None	110.79
KA	976	17-Mar-2005	None	None	None	None	None	None	None	110.79
KA	977	18-Mar-2005	None	None	None	None	None	None	None	110.79
KA	978	22-Mar-2005	240	240	240	240	824,640	2	3,436	110.79
KA	979	23-Mar-2005	None	None	None	None	None	None	None	110.79
KA	980	24-Mar-2005	None	None	None	None	None	None	None	110.79
KA	981	29-Mar-2005	None	None	None	None	None	None	None	110.79
KA	982	30-Mar-2005	None	None	None	None	None	None	None	110.79
KA	983	31-Mar-2005	None	None	None	None	None	None	None	110.79
KA	984	1-Apr-2005	None	None	None	None	None	None	None	110.79
KA	985	5-Apr-2005	240	240	240	240	2,400,000	3	10,000	110.79
KA	986	6-Apr-2005	None	None	None	None	None	None	None	110.79
KA	987	8-Apr-2005	245	240	245	240	5,643,880	5	23,287	110.79
KA	988	12-Apr-2005	None	None	None	None	None	None	None	110.79
KA	989	13-Apr-2005	240	240	240	240	1,200,000	2	5,000	110.79
KA	990	14-Apr-2005	240	240	240	240	6,923,520	4	28,848	110.79
KA	991	15-Apr-2005	None	None	None	None	None	None	None	110.79
KA	992	19-Apr-2005	None	None	None	None	None	None	None	110.79
KA	993	20-Apr-2005	None	None	None	None	None	None	None	110.79
KA	994	21-Apr-2005	240	240	240	240	499,680	1	2,082	110.79
KA	995	27-Apr-2005	240	240	240	240	475,920	1	1,983	110.79
KA	996	28-Apr-2005	None	None	None	None	None	None	None	110.79
KA	997	29-Apr-2005	None	None	None	None	None	None	None	110.79
KA	998	3-May-2005	260	260	260	260	1,999,920	2	7,692	120.02
KA	999	4-May-2005	260	260	260	260	78,000	1	300	120.02
KA	1000	5-May-2005	None	None	None	None	None	None	None	120.02
KA	1001	6-May-2005	260	260	260	260	1,300,000	1	5,000	120.02
KA	1002	10-May-2005	260	260	260	260	1,729,000	2	6,650	120.02

**APPENDIX III: ANALYSIS OF
POTENTIAL ARBITRAGE FROM
TRADING IN EABL SHARES**

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE TRADING SESSIONS COVERING MARCH TO DECEMBER 2001**

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSF	EABL - USF		EABL - NSE	EABL - USF	Buy KE -Sell UG	Buy UG -Sell KE
27-Mar-01	80.00	1,900.00	23.50	80.00	80.85	1%	-1%
29-Mar-01	80.50	1,900.00	23.35	80.50	81.37	1%	-1%
Average March	80.25	1,900.00	23.43	80.25	81.11	1%	-1%
3-Apr-01	80.00	1,900.00	23.58	80.00	81.24	2%	-2%
5-Apr-01	81.00	1,900.00	23.35	81.00	81.18	0%	0%
10-Apr-01	80.00	1,900.00	23.42	80.00	81.21	2%	-1%
12-Apr-01	80.00	1,900.00	23.72	80.00	81.19	1%	-1%
17-Apr-01	79.00	1,900.00	22.98	79.00	81.20	3%	-3%
19-Apr-01	80.50	1,900.00	23.63	80.50	81.20	1%	-1%
24-Apr-01	79.00	1,900.00	24.09	79.00	81.20	3%	-3%
26-Apr-01	79.00	1,900.00	24.03	79.00	81.20	3%	-3%
Average April	79.81	1,900.00	23.60	79.81	81.20	2%	-2%
3-May-01	79.50	1,900.00	24.02	79.50	81.20	2%	-2%
8-May-01	80.00	1,930.00	23.69	80.00	81.20	1%	-1%
10-May-01	80.00	1,930.00	23.45	80.00	81.20	1%	-1%
15-May-01	79.00	1,930.00	23.37	79.00	81.20	3%	-3%
17-May-01	80.50	1,930.00	23.31	80.50	81.20	1%	-1%
22-May-01	78.50	1,930.00	23.18	78.50	81.20	3%	-3%
24-May-01	76.00	1,930.00	23.11	76.00	81.20	7%	-6%
29-May-01	76.00	1,930.00	22.62	76.00	81.20	7%	-6%
31-May-01	76.00	1,930.00	23.26	76.00	81.20	7%	-6%
Average May	78.39	1,926.67	23.33	78.39	81.20	4%	-3%
5-Jun-01	79.00	1,930.00	23.46	79.00	81.20	3%	-3%
7-Jun-01	77.00	1,930.00	23.11	77.00	81.20	5%	-5%
12-Jun-01	79.50	1,900.00	23.22	79.50	81.20	2%	-2%
14-Jun-01	79.00	1,900.00	23.26	79.00	81.20	3%	-3%
19-Jun-01	78.00	1,900.00	23.13	78.00	81.20	4%	-4%
21-Jun-01	78.00	1,900.00	23.19	78.00	81.20	4%	-4%
26-Jun-01	80.00	1,900.00	22.59	80.00	81.20	1%	-1%
28-Jun-01	80.00	1,900.00	22.57	80.00	81.20	1%	-1%
Average June	78.81	1,907.50	23.07	78.81	81.20	3%	-3%
3-Jul-01	79.50	1,900.00	22.33	79.50	81.20	2%	-2%
5-Jul-01	79.50	1,900.00	21.88	79.50	81.20	2%	-2%
10-Jul-01	80.50	1,900.00	22.14	80.50	81.20	1%	-1%
12-Jul-01	80.50	1,900.00	22.26	80.50	81.20	1%	-1%
17-Jul-01	81.00	1,900.00	22.50	81.00	81.20	0%	0%
19-Jul-01	80.50	1,900.00	22.50	80.50	81.20	1%	-1%
24-Jul-01	81.00	1,900.00	22.38	81.00	81.20	0%	0%
26-Jul-01	81.50	1,900.00	22.50	81.50	81.20	0%	0%
31-Jul-01	81.50	1,900.00	22.53	81.50	81.20	0%	0%
Average July	80.61	1,900.00	22.34	80.61	81.20	1%	-1%
2-Aug-01	81.50	1,900.00	22.62	81.50	81.20	0%	0%
7-Aug-01	82.00	1,900.00	22.74	82.00	81.20	-1%	1%
9-Aug-01	83.00	1,900.00	22.69	83.00	81.20	-2%	2%
14-Aug-01	82.00	1,900.00	22.86	82.00	81.20	-1%	1%
16-Aug-01	81.00	1,900.00	22.81	81.00	81.20	0%	0%
21-Aug-01	80.00	1,900.00	22.72	80.00	81.20	1%	-1%
23-Aug-01	80.00	1,900.00	22.78	80.00	81.20	1%	-1%
28-Aug-01	80.00	1,900.00	22.79	80.00	81.20	1%	-1%
30-Aug-01	79.00	1,900.00	22.83	79.00	81.20	3%	-3%
Average Aug	80.94	1,900.00	22.76	80.94	81.20	0%	0%
4-Sep-01	80.00	1,900.00	22.37	80.00	81.20	1%	-1%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE	Ushs/Kshs	EABL - NSE	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
6-Sep-01	82.00	1,900.00	22.86	82.00	81.20	-1%	1%
11-Sep-01	82.50	1,900.00	22.81	82.50	81.20	-2%	2%
13-Sep-01	82.50	1,900.00	22.29	82.50	81.20	-2%	2%
18-Sep-01	82.00	1,900.00	22.31	82.00	81.20	-1%	1%
20-Sep-01	82.00	1,900.00	22.47	82.00	81.20	-1%	1%
25-Sep-01	82.00	1,900.00	22.48	82.00	81.20	-1%	1%
27-Sep-01	82.00	1,900.00	22.43	82.00	81.20	-1%	1%
<i>Average Sept</i>	<i>81.88</i>	<i>1,900.00</i>	<i>22.50</i>	<i>81.88</i>	<i>81.20</i>	<i>-1%</i>	<i>1%</i>
2-Oct-01	82.50	1,900.00	22.35	82.50	81.20	-2%	2%
4-Oct-01	82.00	1,900.00	22.36	82.00	81.20	-1%	1%
9-Oct-01	81.00	1,900.00	22.47	81.00	81.20	0%	0%
11-Oct-01	83.00	1,900.00	22.46	83.00	81.20	-2%	2%
16-Oct-01	81.50	1,900.00	22.32	81.50	81.20	0%	0%
18-Oct-01	81.50	1,900.00	22.42	81.50	81.20	0%	0%
23-Oct-01	83.00	1,900.00	22.52	83.00	81.20	-2%	2%
25-Oct-01	85.00	1,900.00	22.49	85.00	81.20	-4%	5%
30-Oct-01	85.00	1,900.00	22.42	85.00	81.20	-4%	5%
<i>Average Oct</i>	<i>82.72</i>	<i>1,900.00</i>	<i>22.42</i>	<i>82.72</i>	<i>81.20</i>	<i>-2%</i>	<i>2%</i>
1-Nov-01	81.50	1,900.00	22.42	81.50	81.20	0%	0%
6-Nov-01	81.50	1,900.00	22.45	81.50	81.20	0%	0%
8-Nov-01	82.00	1,900.00	22.36	82.00	81.20	-1%	1%
13-Nov-01	82.00	1,900.00	22.44	82.00	81.20	-1%	1%
15-Nov-01	82.00	1,900.00	22.41	82.00	81.20	-1%	1%
20-Nov-01	76.00	1,900.00	22.34	76.00	81.20	7%	-6%
22-Nov-01	76.50	1,900.00	22.45	76.50	81.20	6%	-6%
27-Nov-01	76.00	1,900.00	22.42	76.00	81.20	7%	-6%
29-Nov-01	76.00	1,900.00	22.42	76.00	81.20	7%	-6%
<i>Average Nov</i>	<i>79.28</i>	<i>1,900.00</i>	<i>22.41</i>	<i>79.28</i>	<i>81.20</i>	<i>3%</i>	<i>-2%</i>
4-Dec-01	77.00	1,900.00	22.43	77.00	81.20	5%	-5%
6-Dec-01	76.00	1,900.00	22.44	76.00	81.20	7%	-6%
11-Dec-01	76.50	1,900.00	22.48	76.50	81.20	6%	-6%
13-Dec-01	76.50	1,900.00	22.5	76.50	81.20	6%	-6%
18-Dec-01	76.00	1,900.00	22.58	76.00	81.20	7%	-6%
20-Dec-01	75.00	1,900.00	22.59	75.00	81.20	8%	-8%
<i>Average Dec</i>	<i>76.17</i>	<i>1,900.00</i>	<i>22.50</i>	<i>76.17</i>	<i>81.20</i>	<i>7%</i>	<i>-6%</i>

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE TRADING SESSIONS JANUARY TO DECEMBER 2002**

Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSE	EABL - USE	Buy KE - Sell UG	Buy UG - Sell KE
03-Jan-02	74.50	1,900.00	22.01	74.50	86.32	16%	-14%
08-Jan-02	76.00	1,900.00	22.11	76.00	85.93	13%	-12%
10-Jan-02	76.00	1,900.00	22.23	76.00	85.47	12%	-11%
15-Jan-02	77.00	1,900.00	22.19	77.00	85.62	11%	-10%
17-Jan-02	75.00	1,900.00	22.19	75.00	85.62	14%	-12%
22-Jan-02	78.00	1,900.00	22.20	78.00	85.59	10%	-9%
24-Jan-02	76.00	1,900.00	22.20	76.00	85.59	13%	-11%
29-Jan-02	76.00	1,900.00	22.30	76.00	85.20	12%	-11%
31-Jan-02	76.00	1,900.00	22.28	76.00	85.28	12%	-11%
Average Jan	76.06	1,900.00	22.19	76.06	85.63	13%	-11%
05-Feb-02	76.50	1,790.00	22.29	76.50	80.31	5%	-5%
07-Feb-02	74.50	1,790.00	22.24	74.50	80.49	8%	-7%
12-Feb-02	75.00	1,790.00	22.34	75.00	80.13	7%	-6%
14-Feb-02	75.50	1,790.00	22.42	75.50	79.84	6%	-5%
19-Feb-02	76.50	1,790.00	22.34	76.50	80.13	5%	-5%
21-Feb-02	77.00	1,790.00	22.35	77.00	80.09	4%	-4%
26-Feb-02	78.50	1,790.00	22.31	78.50	80.23	2%	-2%
28-Feb-02	78.00	1,790.00	22.33	78.00	80.16	3%	-3%
Average Feb	76.44	1,790.00	22.33	76.44	80.17	5%	-5%
05-Mar-02	78.00	1,790.00	22.43	78.00	79.80	2%	-2%
07-Mar-02	77.00	1,790.00	22.43	77.00	79.80	4%	-4%
12-Mar-02	78.00	1,790.00	22.35	78.00	80.09	3%	-3%
14-Mar-02	80.50	1,790.00	22.45	80.50	79.73	-1%	1%
19-Mar-02	78.00	1,790.00	22.42	78.00	79.84	2%	-2%
21-Mar-02	78.50	1,790.00	22.31	78.50	80.23	2%	-2%
26-Mar-02	77.50	1,790.00	22.33	77.50	80.16	3%	-3%
28-Mar-02	78.50	1,790.00	22.38	78.50	79.98	2%	-2%
Average Mar	78.25	1,790.00	22.39	78.25	79.96	2%	-2%
02-Apr-02	79.00	1,790.00	22.37	79.00	80.02	1%	-1%
04-Apr-02	78.50	1,790.00	22.4	78.50	79.91	2%	-2%
09-Apr-02	79.00	1,790.00	22.41	79.00	79.88	1%	-1%
11-Apr-02	79.00	1,790.00	22.36	79.00	80.05	1%	-1%
16-Apr-02	76.00	1,790.00	22.32	76.00	80.20	6%	-5%
18-Apr-02	75.50	1,790.00	22.32	75.50	80.20	6%	-6%
23-Apr-02	76.00	1,790.00	22.34	76.00	80.13	5%	-5%
25-Apr-02	76.00	1,790.00	22.35	76.00	80.09	5%	-5%
30-Apr-02	77.00	1,790.00	22.37	77.00	80.02	4%	-4%
Average April	77.33	1,790.00	22.36	77.33	80.05	4%	-3%
02-May-02	77.00	1,790.00	22.31	77.00	80.23	4%	-4%
07-May-02	76.00	1,790.00	22.27	76.00	80.38	6%	-5%
09-May-02	76.00	1,790.00	22.3	76.00	80.27	6%	-5%
14-May-02	75.50	1,790.00	22.36	75.50	80.05	6%	-6%
16-May-02	76.00	1,790.00	22.35	76.00	80.09	5%	-5%
21-May-02	79.00	1,790.00	22.31	79.00	80.23	2%	-2%
23-May-02	78.50	1,790.00	22.35	78.50	80.09	2%	-2%
28-May-02	79.00	1,790.00	22.34	79.00	80.13	1%	-1%
30-May-02	80.00	1,790.00	22.33	80.00	80.16	0%	0%
Average May	77.44	1,790.00	22.32	77.44	80.18	4%	-3%
04-Jun-02	80.50	1,910.00	22.33	80.50	85.54	6%	-6%
06-Jun-02	82.00	1,910.00	22.32	82.00	85.57	4%	-4%
11-Jun-02	85.50	1,930.00	22.08	85.50	87.41	2%	-2%
13-Jun-02	87.00	2,012.00	22.11	87.00	91.00	5%	-4%
18-Jun-02	90.00	2,012.00	22.34	90.00	90.06	0%	0%
20-Jun-02	87.00	2,105.00	22.33	87.00	94.27	8%	-8%
25-Jun-02	83.00	2,105.00	22.23	83.00	94.69	14%	-12%
27-Jun-02	83.00	2,105.00	22.23	83.00	94.69	14%	-12%
Average June	84.75	2,011.13	22.25	84.75	90.40	7%	-6%
02-Jul-02	79.50	2,010.00	22.38	79.50	89.81	13%	-11%
04-Jul-02	79.50	2,010.00	22.19	79.50	90.58	14%	-12%
09-Jul-02	79.00	2,010.00	22.08	79.00	91.03	15%	-13%
11-Jul-02	79.00	2,010.00	22.34	79.00	89.97	14%	-12%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSE	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
16-Jul-02	80.50	2,010.00	22.19	80.50	90.58	13%	-11%
18-Jul-02	80.50	2,010.00	22.17	80.50	90.66	13%	-11%
23-Jul-02	82.00	2,010.00	22.13	82.00	90.83	11%	-10%
25-Jul-02	81.00	2,010.00	22.20	81.00	90.54	12%	-11%
30-Jul-02	82.00	2,010.00	22.19	82.00	90.58	10%	-9%
Average July	80.33	2,010.00	22.21	80.33	90.51	13%	-11%
01-Aug-02	80.00	2,010.00	22.24	80.00	90.38	13%	-11%
05-Aug-02	80.00	2,010.00	22.22	80.00	90.46	13%	-12%
08-Aug-02	81.00	2,010.00	22.33	81.00	90.01	11%	-10%
13-Aug-02	80.00	2,010.00	22.19	80.00	90.58	13%	-12%
15-Aug-02	83.00	2,010.00	22.19	83.00	90.58	9%	-8%
20-Aug-02	84.50	2,010.00	22.67	84.50	88.66	5%	-5%
22-Aug-02	84.50	2,010.00	22.26	84.50	90.30	7%	-6%
27-Aug-02	84.50	2,010.00	22.26	84.50	90.30	7%	-6%
29-Aug-02	85.50	2,010.00	22.16	85.50	90.70	6%	-6%
Average Aug	82.56	2,010.00	22.28	82.56	90.22	9%	-8%
03-Sep-02	86.00	2,010.00	22.14	86.00	90.79	6%	-5%
05-Sep-02	94.00	2,010.00	22.22	94.00	90.46	-4%	4%
10-Sep-02	93.00	2,010.00	22.15	93.00	90.74	-2%	2%
12-Sep-02	92.00	2,010.00	22.15	92.00	90.74	-1%	1%
17-Sep-02	92.00	2,010.00	22.10	92.00	90.95	-1%	1%
19-Sep-02	92.00	2,010.00	22.10	92.00	90.95	-1%	1%
24-Sep-02	92.50	2,010.00	22.18	92.50	90.62	-2%	2%
26-Sep-02	92.50	2,010.00	22.10	92.50	90.95	-2%	2%
Average Sept	91.75	2,010.00	22.14	91.75	90.78	-1%	1%
01-Oct-02	92.50	2,010.00	22.05	92.50	91.16	-1%	1%
03-Oct-02	92.50	2,010.00	22.07	92.50	91.07	-2%	2%
08-Oct-02	93.00	2,010.00	22.13	93.00	90.83	-2%	2%
15-Oct-02	95.00	2,010.00	21.96	95.00	91.53	-4%	4%
17-Oct-02	96.00	2,010.00	21.99	96.00	91.41	-5%	5%
22-Oct-02	97.50	2,010.00	22.00	97.50	91.36	-6%	7%
24-Oct-02	98.00	2,010.00	22.04	98.00	91.20	-7%	7%
29-Oct-02	100.00	2,010.00	22.00	100.00	91.36	-9%	9%
31-Oct-02	100.00	2,010.00	21.89	100.00	91.82	-8%	9%
Average Oct	96.06	2,010.00	22.01	96.06	91.30	-5%	5%
05-Nov-02	103.00	2,010.00	22.01	103.00	91.32	-11%	13%
07-Nov-02	106.00	2,010.00	22.04	106.00	91.20	-14%	16%
12-Nov-02	104.00	2,010.00	22.01	104.00	91.32	-12%	14%
14-Nov-02	103.00	2,010.00	22.01	103.00	91.32	-11%	13%
19-Nov-02	93.50	2,010.00	22.02	93.50	91.28	-2%	2%
21-Nov-02	96.50	2,010.00	21.99	96.50	91.41	-5%	6%
26-Nov-02	97.00	2,010.00	21.93	97.00	91.66	-6%	6%
28-Nov-02	98.00	2,010.00	21.83	98.00	92.08	-6%	6%
Average Nov	100.13	2,010.00	21.98	100.13	91.45	-9%	9%
03-Dec-02	105.00	2,010.00	21.87	105.00	91.91	-12%	14%
05-Dec-02	110.00	2,010.00	21.94	110.00	91.61	-17%	20%
10-Dec-02	112.00	2,010.00	21.89	112.00	91.82	-18%	22%
17-Dec-02	123.00	2,010.00	21.92	123.00	91.70	-25%	34%
19-Dec-02	119.00	2,010.00	21.87	119.00	91.91	-23%	29%
Average Dec	113.80	2,010.00	21.90	113.80	91.79	-19%	24%

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE PERIOD TRADING SESSIONS - JANUARY TO DECEMBER 2003**

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSE	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
07-Jan-03	145.00	2,010.00	22.54	145.00	89.17	-39%	63%
09-Jan-03	149.00	2,010.00	22.35	149.00	89.93	-40%	66%
14-Jan-03	142.00	2,010.00	22.68	142.00	88.62	-38%	60%
16-Jan-03	143.00	2,010.00	22.59	143.00	88.98	-38%	61%
21-Jan-03	125.00	2,010.00	22.46	125.00	89.49	-28%	40%
23-Jan-03	121.00	2,010.00	22.39	121.00	89.77	-26%	35%
28-Jan-03	125.00	2,010.00	22.44	125.00	89.57	-28%	40%
30-Jan-03	125.00	2,010.00	22.49	125.00	89.37	-29%	40%
Average Jan	134.38	2,010.00	22.49	134.38	89.36	-33%	50%
04-Feb-03	131.00	2,010.00	22.52	131.00	89.25	-32%	47%
06-Feb-03	135.00	2,010.00	22.67	135.00	88.66	-34%	52%
11-Feb-03	136.00	2,010.00	22.72	136.00	88.47	-35%	54%
13-Feb-03	137.00	2,010.00	22.72	137.00	88.47	-35%	55%
18-Feb-03	139.00	2,010.00	22.78	139.00	88.24	-37%	58%
20-Feb-03	140.00	2,010.00	22.83	140.00	88.04	-37%	59%
25-Feb-03	152.00	2,010.00	22.78	152.00	88.24	-42%	72%
27-Feb-03	155.00	2,010.00	22.79	155.00	88.20	-43%	76%
Average Feb	140.63	2,010.00	22.73	140.63	88.45	-37%	59%
04-Mar-03	155.00	4,042.00	22.82	155.00	177.13	14%	-12%
06-Mar-03	157.00	4,000.00	22.84	157.00	175.13	12%	-10%
11-Mar-03	164.00	4,231.00	22.84	164.00	185.25	13%	-11%
13-Mar-03	165.00	4,358.00	22.93	165.00	190.06	15%	-13%
18-Mar-03	175.00	4,382.00	22.79	175.00	192.28	10%	-9%
20-Mar-03	180.00	4,482.00	22.74	180.00	197.10	9%	-9%
25-Mar-03	179.00	4,584.00	22.81	179.00	200.96	12%	-11%
27-Mar-03	181.00	4,638.00	22.77	181.00	203.69	13%	-11%
Average Mar	169.50	4,339.63	22.82	169.50	190.20	12%	-11%
01-Apr-03	183.00	4,765.00	22.88	183.00	208.26	14%	-12%
03-Apr-03	184.00	4,813.00	22.89	184.00	210.27	14%	-12%
08-Apr-03	185.00	5,204.00	23.00	185.00	226.26	22%	-18%
10-Apr-03	191.00	3,805.00	23.04	191.00	165.15	-14%	16%
15-Apr-03	199.00	5,628.00	23.04	199.00	244.27	23%	-19%
17-Apr-03	199.00	5,578.00	23.11	199.00	241.37	21%	-18%
22-Apr-03	206.00	5,707.00	23.17	206.00	246.31	20%	-16%
24-Apr-03	218.00	5,710.00	23.10	218.00	247.19	13%	-12%
29-Apr-03	220.00	6,307.00	23.41	220.00	269.41	22%	-18%
Average Apr	198.33	5,279.67	23.07	198.33	228.72	15%	-12%
06-May-03	220.00	6,050.00	23.74	220.00	254.84	16%	-14%
08-May-03	220.00	6,125.00	24.16	220.00	253.52	15%	-13%
13-May-03	222.00	6,878.00	26.13	222.00	263.22	19%	-16%
15-May-03	222.00	6,625.00	25.15	222.00	263.42	19%	-16%
20-May-03	220.00	6,270.00	24.39	220.00	257.07	17%	-14%
22-May-03	219.00	6,248.00	24.83	219.00	251.63	15%	-13%
27-May-03	210.00	5,813.00	23.89	210.00	243.32	16%	-14%
29-May-03	209.00	5,769.00	24.83	209.00	232.34	11%	-10%
Average May	217.75	6,222.25	24.64	217.75	252.42	16%	-14%
05-Jun-03	210.00	5,876.00	24.02	210.00	244.63	16%	-14%
10-Jun-03	210.00	5,727.00	23.81	210.00	240.53	15%	-13%
12-Jun-03	210.00	5,865.00	24.05	210.00	243.87	16%	-14%
17-Jun-03	215.00	5,870.00	23.78	215.00	246.85	15%	-13%
19-Jun-03	217.00	5,944.00	23.60	217.00	251.86	16%	-14%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE	Ushs/Kshs	EABL - NSE	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
24-Jun-03	221.00	6,049.00	23.54	221.00	256.97	16%	-14%
26-Jun-03	225.00	6,057.00	23.45	225.00	258.29	15%	-13%
Average Jun	215.43	5,912.57	23.75	215.43	249.00	16%	-13%
01-Jul-03	225.00	6,199.00	23.63	225.00	262.34	17%	-14%
03-Jul-03	226.00	6,179.00	23.68	226.00	260.94	15%	-13%
08-Jul-03	227.00	6,247.00	23.5	227.00	265.83	17%	-15%
10-Jul-03	230.00	6,274.00	23.53	230.00	266.64	16%	-14%
15-Jul-03	232.00	6,258.00	23.47	232.00	266.64	15%	-13%
17-Jul-03	235.00	6,296.00	23.41	235.00	268.94	14%	-13%
22-Jul-03	250.00	7,152.00	23.26	250.00	307.48	23%	-19%
24-Jul-03	257.00	6,630.00	26.34	257.00	251.71	-2%	2%
29-Jul-03	263.00	7,004.00	26.65	263.00	262.81	0%	0%
31-Jul-03	263.00	7,062.00	26.43	263.00	267.20	2%	-2%
Average Jul	240.80	6,530.10	24.39	240.80	268.05	12%	-10%
05-Aug-03	264.00	7,098.00	26.66	264.00	266.24	1%	-1%
07-Aug-03	267.00	7,247.00	26.74	267.00	271.02	2%	-1%
12-Aug-03	283.00	7,534.00	26.55	283.00	283.77	0%	0%
14-Aug-03	291.00	7,741.00	26.42	291.00	293.00	1%	-1%
19-Aug-03	295.00	7,817.00	26.45	295.00	295.54	0%	0%
21-Aug-03	300.00	8,031.00	26.28	300.00	305.59	2%	-2%
26-Aug-03	298.00	8,100.00	26.23	298.00	308.81	4%	-3%
28-Aug-03	299.00	7,906.00	26.25	299.00	301.18	1%	-1%
Average Aug	287.13	7,684.25	26.45	287.13	290.64	1%	-1%
02-Sep-03	276.00	6,649.00	26.26	276.00	253.20	-8%	9%
04-Sep-03	306.00	7,938.00	26.23	306.00	302.63	-1%	1%
09-Sep-03	336.00	8,827.00	26.06	336.00	338.72	1%	-1%
11-Sep-03	336.00	8,753.00	25.83	336.00	338.87	1%	-1%
16-Sep-03	336.00	8,608.00	25.36	336.00	339.43	1%	-1%
18-Sep-03	334.00	8,621.00	25.56	334.00	337.28	1%	-1%
23-Sep-03	336.00	8,565.00	25.5	336.00	335.88	0%	0%
25-Sep-03	337.00	8,622.00	25.40	337.00	339.45	1%	-1%
30-Sep-03	338.00	8,659.00	25.46	338.00	340.10	1%	-1%
Average Sept	326.11	8,360.22	25.74	326.11	325.06	0%	1%
02-Oct-03	340.00	8,743.00	25.54	340.00	342.33	1%	-1%
07-Oct-03	351.00	9,030.00	25.50	351.00	354.12	1%	-1%
14-Oct-03	356.00	9,112.00	25.43	356.00	358.32	1%	-1%
16-Oct-03	360.00	9,225.00	25.43	360.00	362.76	1%	-1%
21-Oct-03	363.00	9,358.00	25.85	363.00	362.01	0%	0%
23-Oct-03	367.00	9,539.00	26.06	367.00	366.04	0%	0%
28-Oct-03	375.00	9,753.00	26.13	375.00	373.25	0%	0%
30-Oct-03	380.00	9,638.00	25.48	380.00	378.26	0%	0%
Average Oct	361.50	9,299.75	25.68	361.50	362.13	0%	0%
04-Nov-03	385.00	10,091.00	26.00	385.00	388.12	1%	-1%
06-Nov-03	385.00	10,176.00	26.14	385.00	389.29	1%	-1%
11-Nov-03	390.00	10,160.00	25.81	390.00	393.65	1%	-1%
13-Nov-03	392.00	10,167.00	25.68	392.00	395.91	1%	-1%
18-Nov-03	394.00	10,294.00	25.86	394.00	398.07	1%	-1%
20-Nov-03	394.00	10,298.00	25.64	394.00	401.64	2%	-2%
25-Nov-03	455.00	10,298.00	25.73	455.00	400.23	-12%	14%
27-Nov-03	460.00	11,825.00	25.71	460.00	459.94	0%	0%
Average Nov	406.88	10,413.63	25.82	406.88	403.35	-1%	1%
02-Dec-03	460.00	11,983.00	25.80	460.00	464.46	1%	-1%
04-Dec-03	454.00	11,914.00	25.51	454.00	467.03	3%	-3%
09-Dec-03	435.00	11,331.00	25.55	435.00	443.48	2%	-2%
11-Dec-03	427.00	11,154.00	25.65	427.00	434.85	2%	-2%
16-Dec-03	419.00	10,899.00	25.82	419.00	422.11	1%	-1%
18-Dec-03	427.00	11,633.00	25.6	427.00	454.41	6%	-6%
Average Dec	437.00	11,485.67	25.66	437.00	447.73	2%	-2%

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2004**

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSI	EABL - USI	Buy KE -Sell UG	Buy UG -Sell KE
06-Jan-04	442.00	11,408.00	25.57	442.00	446.15	1%	-1%
08-Jan-04	450.00	11,553.00	25.76	450.00	448.49	0%	0%
13-Jan-04	478.00	12,052.00	25.77	478.00	467.68	-2%	2%
15-Jan-04	503.00	12,470.00	25.65	503.00	486.16	-3%	3%
20-Jan-04	495.00	12,721.00	25.38	495.00	501.22	1%	-1%
22-Jan-04	498.00	12,661.00	25.38	498.00	498.86	0%	0%
27-Jan-04	500.00	12,765.00	25.27	500.00	505.14	1%	-1%
29-Jan-04	499.00	12,675.00	24.96	499.00	507.81	2%	-2%
Average Jan	483.13	12,288.13	25.47	483.13	482.69	0%	0%
03-Feb-04	498.00	12,524.00	24.90	498.00	502.97	1%	-1%
05-Feb-04	494.00	12,350.00	24.78	494.00	498.39	1%	-1%
10-Feb-04	478.00	11,913.00	24.43	478.00	487.64	2%	-2%
12-Feb-04	483.00	11,843.00	24.22	483.00	488.98	1%	-1%
17-Feb-04	502.00	11,917.00	23.60	502.00	504.96	1%	-1%
19-Feb-04	495.00	12,625.00	24.82	495.00	508.66	3%	-3%
24-Feb-04	495.00	12,326.00	25.13	495.00	490.49	-1%	1%
26-Feb-04	495.00	12,449.00	24.95	495.00	498.96	1%	-1%
Average Feb	492.50	12,243.38	24.60	492.50	497.63	1%	-1%
02-Mar-04	493.00	12,670.00	25.36	493.00	499.61	1%	-1%
04-Mar-04	492.00	12,488.00	25.2	492.00	495.56	1%	-1%
09-Mar-04	476.00	12,387.00	25.05	476.00	494.49	4%	-4%
11-Mar-04	488.00	12,273.00	24.98	488.00	491.31	1%	-1%
16-Mar-04	484.00	12,273.00	24.99	484.00	491.12	1%	-1%
18-Mar-04	484.00	12,187.00	24.78	484.00	491.81	2%	-2%
23-Mar-04	483.00	12,167.00	24.90	483.00	488.63	1%	-1%
25-Mar-04	479.00	12,120.00	24.89	479.00	486.94	2%	-2%
30-Mar-04	472.00	11,817.00	24.58	472.00	480.76	2%	-2%
Average Mar	483.44	12,264.67	24.97	483.44	491.14	2%	-2%
01-Apr-04	445.00	11,817.00	24.81	445.00	476.30	7%	-7%
06-Apr-04	438.00	11,094.00	25.0	438.00	443.76	1%	-1%
08-Apr-04	429.00	10,852.00	24.83	429.00	437.05	2%	-2%
13-Apr-04	417.00	10,776.00	24.76	417.00	435.22	4%	-4%
15-Apr-04	415.00	10,149.00	24.81	415.00	409.07	-1%	1%
20-Apr-04	447.00	10,969.00	24.62	447.00	445.53	0%	0%
22-Apr-04	473.00	11,594.00	24.44	473.00	474.39	0%	0%
27-Apr-04	482.00	11,785.00	24.37	482.00	483.59	0%	0%
29-Apr-04	480.00	11,994.00	24.56	480.00	488.36	2%	-2%
Average Apr	447.33	11,225.56	24.69	447.33	454.81	2%	-2%
04-May-04	477.00	11,782.00	24.42	477.00	482.47	1%	-1%
06-May-04	450.00	11,342.00	24.41	450.00	464.65	3%	-3%
11-May-04	425.00	9,925.00	23.78	425.00	417.37	-2%	2%
13-May-04	425.00	9,971.00	23.28	425.00	428.31	1%	-1%
18-May-04	424.00	9,947.00	23.17	424.00	429.31	1%	-1%
20-May-04	424.00	9,883.00	23.02	424.00	429.32	1%	-1%
25-May-04	415.00	9,688.00	23.07	415.00	419.94	1%	-1%
27-May-04	415.00	9,645.00	23.09	415.00	417.71	1%	-1%
Average May	431.88	10,272.88	23.53	431.88	436.13	1%	-1%
08-Jun-04	411.00	9,697.00	23.43	411.00	413.87	1%	-1%
10-Jun-04	415.00	9,635.00	23.34	415.00	412.81	-1%	1%
15-Jun-04	437.00	9,690.00	23.09	437.00	419.66	-4%	4%
17-Jun-04	450.00	9,690.00	22.68	450.00	427.25	-5%	5%
22-Jun-04	449.00	10,317.00	22.67	449.00	455.09	1%	-1%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSI	EABL - USE	Buy KE - Sell UG	Buy UG - Sell KE
24-Jun-04	443.00	10,121.00	22.66	443.00	446.65	1%	-1%
29-Jun-04	444.00	10,172.00	22.58	444.00	450.49	1%	-1%
Average Jun	435.57	9,903.14	22.92	435.57	432.26	-1%	1%
01-Jul-04	445.00	10,137.00	22.59	445.00	448.74	1%	-1%
06-Jul-04	444.00	9,852.00	22.13	444.00	445.19	0%	0%
08-Jul-04	445.00	9,759.00	21.73	445.00	449.10	1%	-1%
13-Jul-04	445.00	9,786.00	21.73	445.00	450.35	1%	-1%
15-Jul-04	445.00	9,799.00	21.60	445.00	453.66	2%	-2%
20-Jul-04	449.00	9,829.00	21.74	449.00	452.12	1%	-1%
22-Jul-04	449.00	9,820.00	21.67	449.00	453.16	1%	-1%
27-Jul-04	454.00	9,869.00	21.71	454.00	454.58	0%	0%
29-Jul-04	462.00	10,135.00	21.79	462.00	465.12	1%	-1%
Average Jul	448.67	9,887.33	21.85	448.67	452.45	1%	-1%
03-Aug-04	480.00	10,317.00	22.04	480.00	468.10	-2%	3%
05-Aug-04	480.00	10,317.00	21.95	480.00	470.02	-2%	2%
10-Aug-04	476.00	10,562.00	21.77	476.00	485.16	2%	-2%
12-Aug-04	485.00	10,562.00	21.72	485.00	486.28	0%	0%
17-Aug-04	495.00	10,672.00	21.30	495.00	501.03	1%	-1%
19-Aug-04	495.00	10,537.00	21.09	495.00	499.62	1%	-1%
24-Aug-04	495.00	10,468.00	20.95	495.00	499.67	1%	-1%
26-Aug-04	499.00	10,520.00	20.81	499.00	505.53	1%	-1%
31-Aug-04	510.00	10,867.00	21.48	510.00	505.91	-1%	1%
Average Aug	490.56	10,535.78	21.46	490.56	491.26	0%	0%
02-Sep-04	510.00	11,077.00	21.46	510.00	516.17	1%	-1%
07-Sep-04	511.00	11,006.00	21.29	511.00	516.96	1%	-1%
09-Sep-04	510.00	10,904.00	21.13	510.00	516.04	1%	-1%
14-Sep-04	510.00	10,904.00	21.21	510.00	514.10	1%	-1%
16-Sep-04	509.00	10,996.00	21.11	509.00	520.89	2%	-2%
21-Sep-04	510.00	9,964.00	21.22	510.00	469.56	-8%	9%
23-Sep-04	510.00	11,093.00	21.35	510.00	519.58	2%	-2%
28-Sep-04	510.00	11,189.00	21.71	510.00	515.38	1%	-1%
30-Sep-04	528.00	11,262.00	21.67	528.00	519.70	-2%	2%
Average Sept	512.00	10,932.78	21.35	512.00	512.04	0%	0%
05-Oct-04	552.00	11,979.00	21.70	552.00	552.03	0%	0%
07-Oct-04	461.00	11,989.00	21.46	461.00	558.67	21%	-17%
12-Oct-04	458.00	9,910.00	21.34	458.00	464.39	1%	-1%
14-Oct-04	458.00	9,888.00	21.32	458.00	463.79	1%	-1%
19-Oct-04	460.00	9,902.00	21.29	460.00	465.10	1%	-1%
21-Oct-04	459.00	9,964.00	21.32	459.00	467.35	2%	-2%
26-Oct-04	460.00	9,931.00	21.35	460.00	465.15	1%	-1%
28-Oct-04	473.00	9,903.00	21.33	473.00	464.28	-2%	2%
Average Oct	472.63	10,433.25	21.39	472.63	487.59	3%	-3%
02-Nov-04	500.00	10,762.00	21.30	500.00	505.26	1%	-1%
04-Nov-04	495.00	10,755.00	21.31	495.00	504.69	2%	-2%
09-Nov-04	493.00	10,588.00	21.28	493.00	497.56	1%	-1%
11-Nov-04	489.00	10,598.00	21.25	489.00	498.73	2%	-2%
16-Nov-04	486.00	10,442.00	21.26	486.00	491.16	1%	-1%
18-Nov-04	489.00	10,509.00	21.31	489.00	493.15	1%	-1%
23-Nov-04	509.00	10,825.00	21.33	509.00	507.50	0%	0%
25-Nov-04	510.00	11,011.00	21.48	510.00	512.62	1%	-1%
30-Nov-04	116.00	2,486.00	21.59	116.00	115.15	-1%	1%
Average Nov	454.11	9,775.11	21.35	454.11	458.42	1%	-1%
02-Dec-04	110.00	2,486.00	21.52	110.00	115.52	5%	-5%
07-Dec-04	105.00	2,486.00	21.55	105.00	115.36	10%	-9%
09-Dec-04	104.00	2,297.00	21.71	104.00	105.80	2%	-2%
14-Dec-04	104.00	2,267.00	21.72	104.00	104.37	0%	0%
16-Dec-04	103.00	2,267.00	21.80	103.00	103.99	1%	-1%
21-Dec-04	98.00	2,148.00	21.53	98.00	99.77	2%	-2%
Average Dec	104.00	2,325.17	21.64	104.00	107.47	3%	-3%

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2005**

Simultaneous Trading Days	Prices in Local Currency		Exchange Rat Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSI	EABL - USE		EABL - NSI	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
04-Jan-05	100.00	2,250.00	22.17	100.00	101.49	1%	-1%
06-Jan-05	100.00	2,241.00	22.18	100.00	101.04	1%	-1%
11-Jan-05	106.00	2,266.00	22.30	106.00	101.61	-4%	4%
13-Jan-05	108.00	2,486.00	22.19	108.00	112.03	4%	-4%
18-Jan-05	109.00	2,484.00	22.32	109.00	111.29	2%	-2%
25-Jan-05	106.00	2,451.00	22.42	106.00	109.32	3%	-3%
27-Jan-05	101.00	2,406.00	22.45	101.00	107.17	6%	-6%
Average Jan	104.29	2,369.14	22.29	104.29	106.28	2%	-2%
01-Feb-05	106.00	2,431.00	22.22	106.00	109.41	3%	-3%
03-Feb-05	108.00	2,408.00	22.22	108.00	108.37	0%	0%
08-Feb-05	109.00	2,408.00	22.17	109.00	108.62	0%	0%
10-Feb-05	109.00	2,447.00	22.19	109.00	110.27	1%	-1%
15-Feb-05	108.00	2,425.00	22.25	108.00	108.99	1%	-1%
17-Feb-05	108.00	2,453.00	22.47	108.00	109.17	1%	-1%
22-Feb-05	105.00	2,411.00	22.28	105.00	108.21	3%	-3%
24-Feb-05	104.00	2,257.00	22.06	104.00	102.31	-2%	2%
Average Feb	107.13	2,405.00	22.23	107.13	108.17	1%	-1%
01-Mar-05	103.00	2,346.00	22.46	103.00	104.45	1%	-1%
03-Mar-05	103.00	2,338.00	22.46	103.00	104.10	1%	-1%
10-Mar-05	105.00	2,430.00	22.94	105.00	105.93	1%	-1%
15-Mar-05	105.00	2,433.00	22.86	105.00	106.43	1%	-1%
17-Mar-05	107.00	2,433.00	22.88	107.00	106.34	-1%	1%
22-Mar-05	107.00	2,522.00	23.22	107.00	108.61	2%	-1%
24-Mar-05	111.00	2,537.00	23.20	111.00	109.35	-1%	2%
29-Mar-05	110.00	2,537.00	23.40	110.00	108.42	-1%	1%
31-Mar-05	110.00	2,581.00	23.19	110.00	111.30	1%	-1%
Average Mar	106.78	2,461.89	22.96	106.78	107.21	0%	0%
05-Apr-05	110.00	2,577.00	23.29	110.00	110.65	1%	-1%
07-Apr-05	111.00	2,584.00	22.94	111.00	112.64	1%	-1%
12-Apr-05	111.00	2,609.00	22.96	111.00	113.63	2%	-2%
14-Apr-05	111.00	2,635.00	23.36	111.00	112.80	2%	-2%
19-Apr-05	111.00	2,645.00	23.50	111.00	112.55	1%	-1%
21-Apr-05	112.00	2,691.00	23.65	112.00	113.78	2%	-2%
26-Apr-05	115.00	2,693.00	23.53	115.00	114.45	0%	0%
28-Apr-05	114.00	2,716.00	23.20	114.00	117.07	3%	-3%
Average Apr	111.88	2,643.75	23.30	111.88	113.45	1%	-1%
03-May-05	114.00	2,666.00	23.28	114.00	114.52	0%	0%
05-May-05	114.00	2,714.00	23.23	114.00	116.83	2%	-2%
10-May-05	116.00	2,768.00	23.43	116.00	118.14	2%	-2%
12-May-05	116.00	2,762.00	23.52	116.00	117.43	1%	-1%
17-May-05	121.00	2,844.00	23.38	121.00	121.64	1%	-1%
19-May-05	129.00	3,031.00	23.41	129.00	129.47	0%	0%
24-May-05	142.00	3,128.00	23.16	142.00	135.06	-5%	5%
26-May-05	150.00	3,500.00	22.94	150.00	152.57	2%	-2%
31-May-05	134.00	3,209.00	22.81	134.00	140.68	5%	-5%
Average May	126.22	2,958.00	23.24	126.22	127.37	1%	-1%
02-Jun-05	139.00	3,078.00	22.80	139.00	135.00	-3%	3%
07-Jun-05	142.00	3,206.00	22.81	142.00	140.55	-1%	1%
14-Jun-05	147.00	3,386.00	22.47	147.00	150.69	3%	-2%
16-Jun-05	145.00	3,297.00	22.46	145.00	146.79	1%	-1%
21-Jun-05	150.00	3,428.00	22.61	150.00	151.61	1%	-1%
23-Jun-05	148.00	3,436.00	22.64	148.00	151.77	3%	-2%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSI	EABL - USE		EABL - NSI	EABL - USE	Buy KE -Sell UG	Buy UG -Sell KE
28-Jun-05	148.00	3,443.00	22.77	148.00	151.21	2%	-2%
30-Jun-05	149.00	3,454.00	22.79	149.00	151.56	2%	-2%
Average Jun	146.00	3,341.00	22.67	146.00	147.40	1%	-1%
05-Jul-05	158.00	3,452.00	22.76	158.00	151.67	-4%	4%
07-Jul-05	165.00	3,800.00	22.80	165.00	166.67	1%	-1%
12-Jul-05	164.00	3,831.00	22.82	164.00	167.88	2%	-2%
14-Jul-05	163.00	3,786.00	22.92	163.00	165.18	1%	-1%
19-Jul-05	150.00	3,587.00	22.92	150.00	156.50	4%	-4%
21-Jul-05	149.00	3,470.00	23.07	149.00	150.41	1%	-1%
26-Jul-05	145.00	3,393.00	23.20	145.00	146.25	1%	-1%
Average Jul	156.29	3,617.00	22.93	156.29	157.79	1%	-1%
02-Aug-05	154.00	3,631.00	23.45	154.00	154.84	1%	-1%
04-Aug-05	157.00	3,778.00	23.50	157.00	160.77	2%	-2%
09-Aug-05	161.00	3,786.00	23.69	161.00	159.81	-1%	1%
11-Aug-05	157.00	3,819.00	23.81	157.00	160.39	2%	-2%
16-Aug-05	154.00	3,738.00	24.02	154.00	155.62	1%	-1%
18-Aug-05	155.00	3,811.00	24.20	155.00	157.48	2%	-2%
23-Aug-05	155.00	3,833.00	24.36	155.00	157.35	2%	-1%
25-Aug-05	155.00	3,784.00	24.11	155.00	156.95	1%	-1%
30-Aug-05	150.00	3,762.00	23.96	150.00	157.01	5%	-4%
Average Aug	155.33	3,771.33	23.90	155.33	157.80	2%	-2%
01-Sep-05	149.00	3,763.00	23.96	149.00	157.05	5%	-5%
06-Sep-05	141.00	3,653.00	24.42	141.00	149.59	6%	-6%
08-Sep-05	145.00	3,569.00	24.54	145.00	145.44	0%	0%
13-Sep-05	147.00	3,616.00	24.57	147.00	147.17	0%	0%
15-Sep-05	147.00	3,728.00	24.98	147.00	149.24	2%	-2%
20-Sep-05	149.00	3,828.00	25.34	149.00	151.07	1%	-1%
22-Sep-05	149.00	3,805.00	25.31	149.00	150.34	1%	-1%
27-Sep-05	149.00	3,878.00	25.42	149.00	152.56	2%	-2%
29-Sep-05	149.00	3,859.00	25.52	149.00	151.21	1%	-1%
Average Sept	147.22	3,744.33	24.90	147.22	150.41	2%	-2%
04-Oct-05	145.00	3,748.00	25.26	145.00	148.38	2%	-2%
06-Oct-05	140.00	3,665.00	25.41	140.00	144.23	3%	-3%
11-Oct-05	136.00	3,602.00	25.44	136.00	141.59	4%	-4%
13-Oct-05	139.00	3,498.00	25.19	139.00	138.86	0%	0%
18-Oct-05	138.00	3,498.00	25.17	138.00	138.97	1%	-1%
25-Oct-05	138.00	3,564.00	25.26	138.00	141.09	2%	-2%
27-Oct-05	138.00	3,442.00	25.13	138.00	136.97	-1%	1%
Average Oct	139.14	3,573.86	25.27	139.14	141.44	2%	-2%
01-Nov-05	139.00	3,497.00	25.00	139.00	139.88	1%	-1%
08-Nov-05	137.00	3,469.00	25.12	137.00	138.10	1%	-1%
10-Nov-05	137.00	3,469.00	24.65	137.00	140.73	3%	-3%
15-Nov-05	137.00	3,469.00	24.23	137.00	143.17	5%	-4%
17-Nov-05	137.00	3,421.00	24.78	137.00	138.05	1%	-1%
24-Nov-05	138.00	3,433.00	24.50	138.00	140.12	2%	-2%
29-Nov-05	138.00	3,414.00	24.58	138.00	138.89	1%	-1%
Average Nov	137.57	3,453.14	24.69	137.57	139.85	2%	-2%
01-Dec-05	138.00	3,472.00	24.86	138.00	139.66	1%	-1%
06-Dec-05	137.00	3,447.00	24.93	137.00	138.27	1%	-1%
08-Dec-05	139.00	3,425.00	25.14	139.00	136.24	-2%	2%
13-Dec-05	137.00	3,422.00	25.06	137.00	136.55	0%	0%
15-Dec-05	135.00	3,400.00	25.04	135.00	135.78	1%	-1%
20-Dec-05	135.00	3,405.00	25.04	135.00	135.98	1%	-1%
Average Dec	136.83	3,428.50	25.01	136.83	137.08	0%	0%

**ANALYSIS OF POTENTIAL ARBITRAGE FROM TRADING IN CROSS LISTED EABL SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2006**

Simultaneous Trading Days	Prices in Local Currency		Exchange Rat	Prices in Kshs		% Gain/loss	% Gain/loss
	EABL - NSE	EABL - USE	Ushs/Kshs	EABL - NSE	EABL - USE	Buy KE -Sell UC	Buy UG -Sell KE
03-Jan-06	135.00	3,455.00	25.35	135.00	136.29	1%	-1%
05-Jan-06	136.00	3,410.00	25.10	136.00	135.86	0%	0%
12-Jan-06	135.00	3,451.00	25.29	135.00	136.46	1%	-1%
17-Jan-06	135.00	3,510.00	25.36	135.00	138.41	3%	-2%
19-Jan-06	135.00	3,467.00	25.46	135.00	136.17	1%	-1%
24-Jan-06	135.00	3,461.00	25.42	135.00	136.15	1%	-1%
31-Jan-06	135.00	3,456.00	25.46	135.00	135.74	1%	-1%
Average Jan	135.14	3,458.57	25.35	135.14	136.44	1%	-1%
02-Feb-06	134.00	3,479.00	25.48	134.00	136.54	2%	-2%
07-Feb-06	133.00	3,484.00	25.49	133.00	136.68	3%	-3%
09-Feb-06	132.00	3,406.00	25.39	132.00	134.15	2%	-2%
14-Feb-06	130.00	3,418.00	25.51	130.00	133.99	3%	-3%
16-Feb-06	127.00	3,301.00	25.42	127.00	129.86	2%	-2%
21-Feb-06	129.00	3,305.00	25.43	129.00	129.96	1%	-1%
28-Feb-06	130.00	3,277.00	25.07	130.00	130.71	1%	-1%
Average Feb	130.71	3,381.43	25.40	130.71	133.13	2%	-2%
07-Mar-06	130.00	3,336.00	25.48	130.00	130.93	1%	-1%
09-Mar-06	129.00	3,317.00	25.51	129.00	130.03	1%	-1%
14-Mar-06	128.00	3,301.00	25.22	128.00	130.89	2%	-2%
16-Mar-06	128.00	3,264.00	25.30	128.00	129.01	1%	-1%
21-Mar-06	129.00	3,328.00	25.26	129.00	131.75	2%	-2%
23-Mar-06	133.00	3,320.00	25.37	133.00	130.86	-2%	2%
28-Mar-06	133.00	3,355.00	25.53	133.00	131.41	-1%	1%
30-Mar-06	133.00	3,355.00	25.62	133.00	130.95	-2%	2%
Average Mar	130.38	3,322.00	25.41	130.38	130.73	0%	0%
04-Apr-06	133.00	3,430.00	25.80	133.00	132.95	0%	0%
06-Apr-06	132.00	3,428.00	25.95	132.00	132.10	0%	0%
11-Apr-06	131.00	3,397.00	25.94	131.00	130.96	0%	0%
13-Apr-06	129.00	3,392.00	25.98	129.00	130.56	1%	-1%
18-Apr-06	130.00	3,368.00	26.05	130.00	129.29	-1%	1%
20-Apr-06	132.00	3,392.00	26.03	132.00	130.31	-1%	1%
25-Apr-06	131.00	3,409.00	25.95	131.00	131.37	0%	0%
27-Apr-06	132.00	3,416.00	25.97	132.00	131.54	0%	0%
Average Apr	131.25	3,404.00	25.96	131.25	131.13	0%	0%
02-May-06	130.00	3,423.00	26.08	130.00	131.25	1%	-1%
04-May-06	132.00	3,441.00	26.10	132.00	131.84	0%	0%
09-May-06	135.00	3,526.00	26.07	135.00	135.25	0%	0%
11-May-06	136.00	3,510.00	25.96	136.00	135.21	-1%	1%
16-May-06	145.00	3,824.00	25.92	145.00	147.53	2%	-2%
18-May-06	143.00	3,728.00	25.61	143.00	145.57	2%	-2%
23-May-06	142.00	3,669.00	25.50	142.00	143.88	1%	-1%
25-May-06	141.00	3,692.00	25.64	141.00	143.99	2%	-2%
30-May-06	139.00	3,640.00	25.56	139.00	142.41	2%	-2%
Average May	138.11	3,605.89	25.83	138.11	139.66	1%	-1%
06-Jun-06	139.00	3,621.00	25.64	139.00	141.22	2%	-2%
08-Jun-06	139.00	3,577.00	25.50	139.00	140.27	1%	-1%
13-Jun-06	139.00	3,571.00	25.29	139.00	141.20	2%	-2%
15-Jun-06	139.00	3,567.00	25.18	139.00	141.66	2%	-2%
20-Jun-06	139.00	3,560.00	25.14	139.00	141.61	2%	-2%
22-Jun-06	139.00	3,535.00	25.19	139.00	140.33	1%	-1%
27-Jun-06	138.00	3,535.00	24.87	138.00	142.14	3%	-3%
29-Jun-06	138.00	3,499.00	25.03	138.00	139.79	1%	-1%

Simultaneous Trading Days	Prices in Local Currency		Exchange Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	EABL - NSE	EABL - USE		EABL - NSE	EABL - USE	Buy KE -Sell UC	Buy UG -Sell KE
Average Jun	138.75	3,558.13	25.23	138.75	141.03	2%	-2%
03-Jul-06	138.00	2,963.00	25.06	138.00	118.24	-14%	17%
04-Jul-06	138.00	3,499.00	25.14	138.00	139.18	1%	-1%
06-Jul-06	138.00	3,499.00	25.39	138.00	137.81	0%	0%
10-Jul-06	137.00	3,542.00	25.97	137.00	136.39	0%	0%
11-Jul-06	137.00	3,499.00	25.06	137.00	139.62	2%	-2%
13-Jul-06	138.00	3,554.00	25.24	138.00	140.81	2%	-2%
17-Jul-06	137.00	3,300.00	26.10	137.00	126.44	-8%	8%
18-Jul-06	137.00	3,300.00	25.34	137.00	130.23	-5%	5%
20-Jul-06	137.00	3,510.00	25.09	137.00	139.90	2%	-2%
24-Jul-06	135.00	3,406.00	25.09	135.00	135.75	1%	-1%
25-Jul-06	135.00	3,426.00	24.92	135.00	137.48	2%	-2%
27-Jul-06	134.00	3,459.00	25.16	134.00	137.48	3%	-3%
Average Jul	136.75	3,413.08	25.30	136.75	134.94	-1%	2%
01-Aug-06	134.00	3,422.00	25.50	134.00	134.20	0%	0%
03-Aug-06	133.00	3,432.00	25.67	133.00	133.70	1%	-1%
07-Aug-06	134.00	3,445.00	25.08	134.00	137.36	3%	-2%
08-Aug-06	134.00	3,397.00	25.71	134.00	132.13	-1%	1%
14-Aug-06	136.00	3,440.00	25.69	136.00	133.90	-2%	2%
15-Aug-06	136.00	3,440.00	25.71	136.00	133.80	-2%	2%
17-Aug-06	138.00	3,522.00	25.72	138.00	136.94	-1%	1%
21-Aug-06	137.00	3,522.00	25.76	137.00	136.72	0%	0%
22-Aug-06	138.00	3,522.00	25.76	138.00	136.72	-1%	1%
24-Aug-06	142.00	3,565.00	25.78	142.00	138.29	-3%	3%
28-Aug-06	146.00	3,688.00	25.76	146.00	143.17	-2%	2%
29-Aug-06	146.00	3,764.00	25.73	146.00	146.29	0%	0%
31-Aug-06	144.00	3,758.00	25.83	144.00	145.49	1%	-1%
Average Aug	138.31	3,532.08	25.67	138.31	137.59	-1%	1%

**APPENDIX IV: ANALYSIS OF
POTENTIAL ARBITRAGE FROM
TRADING IN KQ SHARES**

**ANALYSIS OF POTENTIAL ARBITRAGE -KENYA AIRWAYS SHARES
FOR THE TRADING SESSIONS, APRIL TO DECEMBER 2002**

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NSE	KQ- USE	Buy KE -Sell UG	Buy UG -Sell KE
02-Apr-02	7.25	185.00	22.37	7.25	8.27	14%	-12%
04-Apr-02	7.10	185.00	22.40	7.10	8.26	16%	-14%
09-Apr-02	7.15	175.00	22.41	7.15	7.81	9%	-8%
11-Apr-02	7.15	175.00	22.36	7.15	7.83	9%	-9%
16-Apr-02	7.15	171.00	22.32	7.15	7.66	7%	-7%
23-Apr-02	7.25	185.00	22.34	7.25	8.28	14%	-12%
25-Apr-02	7.25	185.00	22.35	7.25	8.28	14%	-12%
30-Apr-02	7.25	175.00	22.37	7.25	7.82	8%	-7%
Average Apr	7.19	179.50	22.37	7.19	8.03	12%	-10%
02-May-02	7.15	175.00	22.31	7.15	7.84	10%	-9%
07-May-02	7.05	175.00	22.27	7.05	7.86	11%	-10%
09-May-02	7.10	175.00	22.30	7.10	7.85	11%	-10%
14-May-02	7.00	175.00	22.36	7.00	7.83	12%	-11%
16-May-02	7.00	171.00	22.35	7.00	7.65	9%	-9%
21-May-02	7.10	185.00	22.31	7.10	8.29	17%	-14%
23-May-02	7.15	185.00	22.35	7.15	8.28	16%	-14%
28-May-02	7.20	185.00	22.34	7.20	8.28	15%	-13%
30-May-02	7.40	175.00	22.33	7.40	7.84	6%	-6%
Average May	7.13	177.89	22.32	7.13	7.97	12%	-10%
04-Jun-02	7.50	189.00	22.33	7.50	8.46	13%	-11%
06-Jun-02	7.70	189.00	22.32	7.70	8.47	10%	-9%
11-Jun-02	7.35	189.00	22.08	7.35	8.56	16%	-14%
13-Jun-02	7.05	189.00	22.11	7.05	8.55	21%	-18%
18-Jun-02	7.00	189.00	22.34	7.00	8.46	21%	-17%
20-Jun-02	7.30	175.00	22.33	7.30	7.84	7%	-7%
25-Jun-02	7.55	175.00	22.23	7.55	7.87	4%	-4%
27-Jun-02	7.15	175.00	22.23	7.15	7.87	10%	-9%
Average Jun	7.33	183.75	22.25	7.33	8.26	13%	-11%
02-Jul-02	7.25	175.00	22.38	7.25	7.82	8%	-7%
04-Jul-02	7.30	175.00	22.19	7.30	7.89	8%	-7%
09-Jul-02	7.50	175.00	22.08	7.50	7.93	6%	-5%
11-Jul-02	7.30	175.00	22.34	7.30	7.83	7%	-7%
16-Jul-02	7.30	175.00	22.19	7.30	7.89	8%	-7%
18-Jul-02	7.10	175.00	22.17	7.10	7.89	11%	-10%
23-Jul-02	7.30	190.00	22.13	7.30	8.59	18%	-15%
25-Jul-02	7.20	175.00	22.20	7.20	7.88	9%	-9%
30-Jul-02	7.30	175.00	22.19	7.30	7.89	8%	-7%
Average Jul	7.28	176.67	22.21	7.28	7.96	9%	-8%
01-Aug-02	6.90	175.00	22.24	6.90	7.87	14%	-12%
06-Aug-02	6.85	175.00	22.22	6.85	7.88	15%	-13%
08-Aug-02	6.80	175.00	22.33	6.80	7.84	15%	-13%
13-Aug-02	6.75	175.00	22.19	6.75	7.89	17%	-14%
15-Aug-02	6.80	185.00	22.19	6.80	8.34	23%	-18%
20-Aug-02	6.85	185.00	22.67	6.85	8.16	19%	-16%
22-Aug-02	6.75	185.00	22.26	6.75	8.31	23%	-19%
27-Aug-02	6.70	185.00	22.26	6.70	8.31	24%	-19%
29-Aug-02	6.60	185.00	22.16	6.60	8.35	26%	-21%
Average Aug	6.78	180.56	22.28	6.78	8.10	20%	-16%
03-Sep-02	6.60	185.00	22.14	6.60	8.36	27%	-21%
05-Sep-02	6.50	185.00	22.22	6.50	8.33	28%	-22%
10-Sep-02	6.20	185.00	22.15	6.20	8.35	35%	-26%

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NSE	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
12-Sep-02	6.30	185.00	22.15	6.30	8.35	33%	-25%
17-Sep-02	6.50	185.00	22.10	6.50	8.37	29%	-22%
19-Sep-02	6.10	185.00	22.10	6.10	8.37	37%	-27%
24-Sep-02	6.15	185.00	22.18	6.15	8.34	36%	-26%
26-Sep-02	6.10	185.00	22.10	6.10	8.37	37%	-27%
Average Sept	6.10	185.00	22.10	6.10	8.37	37%	-27%
01-Oct-02	6.10	185.00	22.05	6.10	8.39	38%	-27%
03-Oct-02	6.10	175.00	22.07	6.10	7.93	30%	-23%
08-Oct-02	6.20	175.00	22.13	6.20	7.91	28%	-22%
15-Oct-02	6.00	175.00	21.96	6.00	7.97	33%	-25%
17-Oct-02	6.00	175.00	21.99	6.00	7.96	33%	-25%
22-Oct-02	5.90	175.00	22.00	5.90	7.95	35%	-26%
24-Oct-02	6.00	175.00	22.04	6.00	7.94	32%	-24%
29-Oct-02	6.00	175.00	22.00	6.00	7.95	33%	-25%
31-Oct-02	6.00	175.00	21.89	6.00	7.99	33%	-25%
Average Oct	6.03	176.11	22.01	6.03	8.00	33%	-25%
05-Nov-02	6.00	175.00	22.01	6.00	7.95	33%	-25%
07-Nov-02	6.00	175.00	22.04	6.00	7.94	32%	-24%
12-Nov-02	5.80	175.00	22.01	5.80	7.95	37%	-27%
14-Nov-02	6.00	165.00	22.01	6.00	7.50	25%	-20%
19-Nov-02	5.20	165.00	22.02	5.20	7.49	44%	-31%
21-Nov-02	5.25	165.00	21.99	5.25	7.50	43%	-30%
26-Nov-02	5.20	165.00	21.93	5.20	7.52	45%	-31%
28-Nov-02	5.35	165.00	21.83	5.35	7.56	41%	-29%
Average Nov	5.60	168.75	21.98	5.60	7.68	37%	-27%
03-Dec-02	5.20	165.00	21.87	5.20	7.54	45%	-31%
05-Dec-02	5.10	165.00	21.94	5.10	7.52	47%	-32%
10-Dec-02	5.50	165.00	21.89	5.50	7.54	37%	-27%
17-Dec-02	6.20	165.00	21.92	6.20	7.53	21%	-18%
19-Dec-02	6.10	165.00	21.87	6.10	7.54	24%	-19%
Average Dec	5.62	165.00	21.90	5.62	7.53	35%	-25%

**ANALYSIS OF POTENTIAL ARBITRAGE -KENYA AIRWAYS SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2003**

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NSE	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
07-Jan-03	8.00	165.00	22.54	8.00	7.32	-8%	9%
09-Jan-03	7.10	165.00	22.35	7.10	7.38	4%	-4%
14-Jan-03	6.65	165.00	22.68	6.65	7.28	9%	-9%
16-Jan-03	6.00	165.00	22.59	6.00	7.30	22%	-18%
21-Jan-03	6.25	165.00	22.46	6.25	7.35	18%	-15%
23-Jan-03	6.10	165.00	22.39	6.10	7.37	21%	-17%
28-Jan-03	6.00	165.00	22.44	6.00	7.35	23%	-18%
30-Jan-03	6.05	165.00	22.49	6.05	7.34	21%	-18%
Average Jan	6.52	165.00	22.49	6.52	7.34	14%	-11%
04-Feb-03	6.00	165.00	22.52	6.00	7.33	22%	-18%
06-Feb-03	6.00	165.00	22.67	6.00	7.28	21%	-18%
11-Feb-03	5.90	165.00	22.72	5.90	7.26	23%	-19%
13-Feb-03	6.00	165.00	22.72	6.00	7.26	21%	-17%
18-Feb-03	5.90	165.00	22.78	5.90	7.24	23%	-19%
20-Feb-03	6.00	165.00	22.83	6.00	7.23	20%	-17%
25-Feb-03	6.00	165.00	22.78	6.00	7.24	21%	-17%
27-Feb-03	6.00	165.00	22.79	6.00	7.24	21%	-17%
Average Feb	5.98	165.00	22.73	5.98	7.26	22%	-18%
04-Mar-03	6.00	153.00	22.82	6.00	6.70	12%	-11%
06-Mar-03	6.00	152.00	22.84	6.00	6.65	11%	-10%
11-Mar-03	6.00	140.00	22.84	6.00	6.13	2%	-2%
13-Mar-03	5.95	157.00	22.93	5.95	6.85	15%	-13%
18-Mar-03	6.00	152.00	22.79	6.00	6.67	11%	-10%
20-Mar-03	5.90	151.00	22.74	5.90	6.64	13%	-11%
25-Mar-03	5.90	151.00	22.81	5.90	6.62	12%	-11%
27-Mar-03	5.85	153.00	22.77	5.85	6.72	15%	-13%
Average Mar	5.95	151.13	22.82	5.95	6.62	11%	-10%
01-Apr-03	6.05	151.00	22.88	6.05	6.60	9%	-8%
03-Apr-03	5.75	150.00	22.89	5.75	6.55	14%	-12%
08-Apr-03	5.80	164.00	23.00	5.80	7.13	23%	-19%
10-Apr-03	5.75	118.00	23.04	5.75	5.12	-11%	12%
15-Apr-03	5.70	163.00	23.04	5.70	7.07	24%	-19%
22-Apr-03	5.75	165.00	23.17	5.75	7.12	24%	-19%
24-Apr-03	5.75	153.00	23.10	5.75	6.62	15%	-13%
29-Apr-03	5.80	166.00	23.41	5.80	7.09	22%	-18%
Average Apr	5.79	153.75	23.07	5.79	6.66	15%	-12%
06-May-03	5.75	158.00	23.74	5.75	6.66	16%	-14%
08-May-03	6.45	166.00	24.16	6.45	6.87	7%	-6%
13-May-03	7.80	235.00	26.13	7.80	8.99	15%	-13%
15-May-03	7.55	230.00	25.15	7.55	9.15	21%	-17%
20-May-03	6.50	191.00	24.39	6.50	7.83	20%	-17%
22-May-03	6.55	185.00	24.83	6.55	7.45	14%	-12%
27-May-03	6.90	194.00	23.89	6.90	8.12	18%	-15%
29-May-03	6.55	188.00	24.83	6.55	7.57	16%	-13%
Average May	6.76	193.38	24.64	6.76	7.83	16%	-14%
05-Jun-03	6.00	182.00	24.02	6.00	7.58	26%	-21%
10-Jun-03	6.50	173.00	23.81	6.50	7.27	12%	-11%
12-Jun-03	6.65	183.00	24.05	6.65	7.61	14%	-13%
17-Jun-03	6.50	185.00	23.78	6.50	7.78	20%	-16%
19-Jun-03	6.50	178.00	23.60	6.50	7.54	16%	-14%
24-Jun-03	6.65	182.00	23.54	6.65	7.73	16%	-14%
26-Jun-03	6.50	176.00	23.45	6.50	7.51	15%	-13%
Average Jun	6.47	179.86	23.75	6.47	7.57	17%	-15%

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - FISE	Ushs/Kshs	KQ - NSE	KQ - USE	Buy KE - Sell UG	Buy UG - Sell KE
01-Jul-03	6.50	178.00	23.63	6.50	7.53	16%	-14%
03-Jul-03	6.50	177.00	23.68	6.50	7.47	15%	-13%
08-Jul-03	6.35	176.00	23.5	6.35	7.49	18%	-15%
10-Jul-03	6.35	172.00	23.53	6.35	7.31	15%	-13%
15-Jul-03	6.45	176.00	23.47	6.45	7.50	16%	-14%
17-Jul-03	6.50	175.00	23.41	6.50	7.48	15%	-13%
22-Jul-03	6.55	187.00	23.26	6.55	8.04	23%	-19%
24-Jul-03	6.75	179.00	26.34	6.75	6.80	1%	-1%
29-Jul-03	6.65	180.00	26.65	6.65	6.75	2%	-2%
31-Jul-03	6.60	177.00	26.43	6.60	6.70	1%	-1%
Average Jul	6.52	177.70	24.39	6.52	7.31	12%	-10%
05-Aug-03	6.25	167.00	26.66	6.25	6.26	0%	0%
07-Aug-03	6.00	160.00	26.74	6.00	5.98	0%	0%
12-Aug-03	6.30	166.00	26.55	6.30	6.25	-1%	1%
14-Aug-03	6.25	168.00	26.42	6.25	6.36	2%	-2%
19-Aug-03	6.30	169.00	26.45	6.30	6.39	1%	-1%
21-Aug-03	6.40	170.00	26.28	6.40	6.47	1%	-1%
26-Aug-03	6.40	170.00	26.23	6.40	6.48	1%	-1%
28-Aug-03	6.50	171.00	26.25	6.50	6.51	0%	0%
Average Aug	6.30	167.63	26.45	6.30	6.34	1%	-1%
02-Sep-03	6.50	177.00	26.26	6.50	6.74	4%	-4%
04-Sep-03	6.55	173.00	26.23	6.55	6.60	1%	-1%
09-Sep-03	6.60	173.00	26.06	6.60	6.64	1%	-1%
11-Sep-03	6.90	172.00	25.83	6.90	6.66	-3%	4%
16-Sep-03	7.10	179.00	25.36	7.10	7.06	-1%	1%
18-Sep-03	7.35	187.00	25.56	7.35	7.32	0%	0%
23-Sep-03	7.50	192.00	25.50	7.50	7.53	0%	0%
25-Sep-03	8.20	203.00	25.40	8.20	7.99	-3%	3%
30-Sep-03	9.10	232.00	25.46	9.10	9.11	0%	0%
Average Sept	7.31	187.56	25.74	7.31	7.29	0%	0%
02-Oct-03	8.60	204.00	25.54	8.60	7.99	-7%	8%
07-Oct-03	8.35	219.00	25.50	8.35	8.59	3%	-3%
14-Oct-03	8.00	203.00	25.43	8.00	7.98	0%	0%
16-Oct-03	7.85	205.00	25.43	7.85	8.06	3%	-3%
21-Oct-03	7.75	207.00	25.85	7.75	8.01	3%	-3%
23-Oct-03	7.55	204.00	26.06	7.55	7.83	4%	-4%
28-Oct-03	7.50	196.00	26.13	7.50	7.50	0%	0%
30-Oct-03	7.50	191.00	25.48	7.50	7.50	0%	0%
Average Oct	7.89	203.63	25.68	7.89	7.93	1%	-1%
04-Nov-03	7.50	197.00	26.00	7.50	7.58	1%	-1%
06-Nov-03	7.55	198.00	26.14	7.55	7.57	0%	0%
11-Nov-03	7.80	195.00	25.81	7.80	7.56	-3%	3%
13-Nov-03	7.95	205.00	25.68	7.95	7.98	0%	0%
18-Nov-03	7.80	201.00	25.86	7.80	7.77	0%	0%
20-Nov-03	7.80	201.00	25.64	7.80	7.84	1%	-1%
25-Nov-03	8.00	201.00	25.73	8.00	7.81	-2%	2%
Average Nov	7.77	199.71	25.84	7.77	7.73	-1%	1%
02-Dec-03	8.85	223.00	25.80	8.85	8.64	-2%	2%
04-Dec-03	8.50	232.00	25.51	8.50	9.09	7%	-7%
09-Dec-03	8.00	206.00	25.55	8.00	8.06	1%	-1%
11-Dec-03	7.25	197.00	25.65	7.25	7.68	6%	-6%
16-Dec-03	7.50	187.00	25.82	7.50	7.24	-3%	4%
18-Dec-03	7.60	202.00	25.6	7.60	7.89	4%	-4%
Average Dec	7.95	207.83	25.66	7.95	8.10	2%	-2%

**ANALYSIS OF POTENTIAL ARBITRAGE -KENYA AIRWAYS SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2004**

Simultaneous Trading Days	Prices in Local Currency		Rate Ushs/Kshs	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE		KQ - NS	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
06-Jan-04	8.50	218.00	25.57	8.50	8.53	0%	0%
08-Jan-04	8.30	215.00	25.76	8.30	8.35	1%	-1%
13-Jan-04	8.20	215.00	25.77	8.20	8.34	2%	-2%
15-Jan-04	8.30	214.00	25.65	8.30	8.34	1%	-1%
20-Jan-04	8.40	215.00	25.38	8.40	8.47	1%	-1%
22-Jan-04	8.60	219.00	25.38	8.60	8.63	0%	0%
27-Jan-04	9.00	228.00	25.27	9.00	9.02	0%	0%
29-Jan-04	9.55	239.00	24.96	9.55	9.58	0%	0%
Average Jan	8.61	220.38	25.47	8.61	8.66	1%	-1%
03-Feb-04	9.55	241.00	24.90	9.55	9.68	1%	-1%
05-Feb-04	9.35	238.00	24.78	9.35	9.60	3%	-3%
10-Feb-04	8.95	213.00	24.43	8.95	8.72	-3%	3%
12-Feb-04	9.00	220.00	24.22	9.00	9.08	1%	-1%
17-Feb-04	9.10	210.00	23.60	9.10	8.90	-2%	2%
19-Feb-04	9.10	227.00	24.82	9.10	9.15	1%	-1%
24-Feb-04	9.25	227.00	25.13	9.25	9.03	-2%	2%
26-Feb-04	9.35	235.00	24.95	9.35	9.42	1%	-1%
Average Feb	9.21	226.38	24.60	9.21	9.20	0%	0%
02-Mar-04	11.00	386.00	25.36	11.00	15.22	38%	-28%
04-Mar-04	13.30	306.00	25.2	13.30	12.14	-9%	10%
09-Mar-04	14.15	375.00	25.05	14.15	14.97	6%	-5%
11-Mar-04	11.60	327.00	24.98	11.60	13.09	13%	-11%
16-Mar-04	10.00	327.00	24.99	10.00	13.09	31%	-24%
18-Mar-04	10.90	274.00	24.78	10.90	11.06	1%	-1%
23-Mar-04	12.00	305.00	24.90	12.00	12.25	2%	-2%
25-Mar-04	11.05	298.00	24.89	11.05	11.97	8%	-8%
30-Mar-04	9.45	246.00	24.58	9.45	10.01	6%	-6%
Average Mar	11.49	316.00	24.97	11.49	12.64	11%	-8%
01-Apr-04	10.10	246.00	24.81	10.10	9.92	-2%	2%
06-Apr-04	11.55	279.00	25.0	11.55	11.16	-3%	3%
08-Apr-04	10.85	264.00	24.83	10.85	10.63	-2%	2%
13-Apr-04	10.95	271.00	24.76	10.95	10.95	0%	0%
15-Apr-04	11.40	281.00	24.81	11.40	11.33	-1%	1%
20-Apr-04	11.50	282.00	24.62	11.50	11.45	0%	0%
22-Apr-04	11.50	386.00	24.44	11.50	15.79	37%	-27%
27-Apr-04	11.80	290.00	24.37	11.80	11.90	1%	-1%
29-Apr-04	11.85	286.00	24.56	11.85	11.64	-2%	2%
Average Apr	11.28	287.22	24.69	11.28	11.64	3%	-2%
04-May-04	11.80	386.00	24.42	11.80	15.81	34%	-25%
06-May-04	11.80	291.00	24.41	11.80	11.92	1%	-1%
11-May-04	11.80	276.00	23.78	11.80	11.61	-2%	2%
13-May-04	11.80	277.00	23.28	11.80	11.90	1%	-1%
18-May-04	11.80	271.00	23.17	11.80	11.70	-1%	1%
20-May-04	11.90	275.00	23.02	11.90	11.95	0%	0%
25-May-04	12.60	282.00	23.07	12.60	12.22	-3%	3%
27-May-04	12.80	302.00	23.09	12.80	13.08	2%	-2%
Average May	12.04	295.00	23.53	12.04	12.52	4%	-3%
08-Jun-04	12.60	298.00	23.43	12.60	12.72	1%	-1%
10-Jun-04	12.85	301.00	23.34	12.85	12.90	0%	0%
15-Jun-04	13.00	302.00	23.09	13.00	13.08	1%	-1%
17-Jun-04	13.00	300.00	22.68	13.00	13.23	2%	-2%
22-Jun-04	13.20	303.00	22.67	13.20	13.37	1%	-1%
24-Jun-04	13.25	303.00	22.66	13.25	13.37	1%	-1%
29-Jun-04	13.30	305.00	22.58	13.30	13.51	2%	-2%
Average Jun	13.03	301.71	22.92	13.03	13.17	1%	-1%

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NS	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
01-Jul-04	13.00	296.00	22.59	13.00	13.10	1%	-1%
06-Jul-04	12.65	282.00	22.13	12.65	12.74	1%	-1%
08-Jul-04	12.85	280.00	21.73	12.85	12.89	0%	0%
13-Jul-04	12.85	300.00	21.73	12.85	13.81	7%	-7%
15-Jul-04	12.85	283.00	21.60	12.85	13.10	2%	-2%
20-Jul-04	12.80	282.00	21.74	12.80	12.97	1%	-1%
22-Jul-04	12.90	281.00	21.67	12.90	12.97	1%	-1%
27-Jul-04	12.75	282.00	21.71	12.75	12.99	2%	-2%
29-Jul-04	12.70	278.00	21.79	12.70	12.76	0%	0%
Average Jul	12.82	284.89	21.85	12.82	13.04	2%	-2%
03-Aug-04	12.50	276.00	22.04	12.50	12.52	0%	0%
05-Aug-04	12.55	276.00	21.95	12.55	12.57	0%	0%
10-Aug-04	12.65	276.00	21.77	12.65	12.68	0%	0%
12-Aug-04	12.65	276.00	21.72	12.65	12.71	0%	0%
17-Aug-04	12.75	307.00	21.30	12.75	14.41	13%	-12%
19-Aug-04	13.00	276.00	21.09	13.00	13.09	1%	-1%
24-Aug-04	13.80	283.00	20.95	13.80	13.51	-2%	2%
26-Aug-04	13.75	291.00	20.81	13.75	13.98	2%	-2%
31-Aug-04	14.00	298.00	21.48	14.00	13.87	-1%	1%
Average Aug	13.07	284.33	21.46	13.07	13.26	1%	-1%
02-Sep-04	14.15	306.00	21.46	14.15	14.26	1%	-1%
07-Sep-04	15.00	322.00	21.29	15.00	15.12	1%	-1%
09-Sep-04	14.85	322.00	21.13	14.85	15.24	3%	-3%
14-Sep-04	14.00	322.00	21.21	14.00	15.18	8%	-8%
16-Sep-04	15.85	300.00	21.11	15.85	14.21	-10%	12%
21-Sep-04	13.85	357.00	21.22	13.85	16.82	21%	-18%
23-Sep-04	13.95	303.00	21.35	13.95	14.19	2%	-2%
28-Sep-04	13.95	306.00	21.71	13.95	14.09	1%	-1%
30-Sep-04	14.00	307.00	21.67	14.00	14.17	1%	-1%
Average Sept	14.40	316.11	21.35	14.40	14.81	3%	-2%
05-Oct-04	14.40	314.00	21.70	14.40	14.47	0%	0%
07-Oct-04	15.00	316.00	21.46	15.00	14.73	-2%	2%
12-Oct-04	15.80	331.00	21.34	15.80	15.51	-2%	2%
14-Oct-04	16.55	351.00	21.32	16.55	16.46	-1%	1%
19-Oct-04	16.50	360.00	21.29	16.50	16.91	2%	-2%
21-Oct-04	16.90	357.00	21.32	16.90	16.74	-1%	1%
26-Oct-04	17.40	376.00	21.35	17.40	17.61	1%	-1%
28-Oct-04	19.65	390.00	21.33	19.65	18.28	-7%	7%
Average Oct	16.53	349.38	21.39	16.53	16.34	-1%	1%
02-Nov-04	17.65	387.00	21.30	17.65	18.17	3%	-3%
04-Nov-04	16.25	387.00	21.31	16.25	18.16	12%	-11%
09-Nov-04	17.20	332.00	21.28	17.20	15.60	-9%	10%
11-Nov-04	17.85	374.00	21.25	17.85	17.60	-1%	1%
16-Nov-04	17.30	381.00	21.26	17.30	17.92	4%	-3%
18-Nov-04	17.30	372.00	21.31	17.30	17.46	1%	-1%
23-Nov-04	17.60	379.00	21.33	17.60	17.77	1%	-1%
25-Nov-04	17.55	378.00	21.48	17.55	17.60	0%	0%
30-Nov-04	17.50	378.00	21.59	17.50	17.51	0%	0%
Average Nov	17.36	374.22	21.35	17.36	17.53	1%	-1%
07-Dec-04	17.50	378.00	21.55	17.50	17.54	0%	0%
14-Dec-04	17.45	380.00	21.72	17.45	17.50	0%	0%
16-Dec-04	17.20	380.00	21.80	17.20	17.43	1%	-1%
21-Dec-04	16.45	364.00	21.53	16.45	16.91	3%	-3%
Average Dec	17.15	375.50	21.65	17.15	17.34	1%	-1%

**ANALYSIS OF POTENTIAL ARBITRAGE -KENYA AIRWAYS SHARES
FOR THE TRADING SESSIONS, JANUARY TO DECEMBER 2005**

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss		% Gain/loss
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NSE	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE	
04-Jan-05	18.10	386.00	22.17	18.10	17.41	-4%	4%	
06-Jan-05	18.10	411.00	22.18	18.10	18.53	2%	-2%	
11-Jan-05	18.05	412.00	22.30	18.05	18.48	2%	-2%	
13-Jan-05	19.20	414.00	22.19	19.20	18.66	-3%	3%	
18-Jan-05	20.00	469.00	22.32	20.00	21.01	5%	-5%	
25-Jan-05	19.15	425.00	22.42	19.15	18.96	-1%	1%	
27-Jan-05	19.75	448.00	22.45	19.75	19.96	1%	-1%	
Average Jan	18.91	423.57	22.29	18.91	19.00	0%	0%	
01-Feb-05	19.50	439.00	22.22	19.50	19.76	1%	-1%	
03-Feb-05	19.40	438.00	22.22	19.40	19.71	2%	-2%	
08-Feb-05	19.50	438.00	22.17	19.50	19.76	1%	-1%	
10-Feb-05	19.50	439.00	22.19	19.50	19.78	1%	-1%	
15-Feb-05	19.75	439.00	22.25	19.75	19.73	0%	0%	
17-Feb-05	20.25	453.00	22.47	20.25	20.16	0%	0%	
22-Feb-05	22.00	484.00	22.28	22.00	21.72	-1%	1%	
24-Feb-05	21.00	469.00	22.06	21.00	21.26	1%	-1%	
Average Feb	20.11	449.88	22.23	20.11	20.24	1%	-1%	
01-Mar-05	21.75	473.00	22.46	21.75	21.06	-3%	3%	
03-Mar-05	21.00	800.00	22.46	21.00	35.62	70%	-41%	
10-Mar-05	22.25	521.00	22.94	22.25	22.71	2%	-2%	
15-Mar-05	23.00	521.00	22.86	23.00	22.79	-1%	1%	
17-Mar-05	22.75	523.00	22.88	22.75	22.86	0%	0%	
22-Mar-05	23.25	536.00	23.22	23.25	23.08	-1%	1%	
24-Mar-05	24.00	552.00	23.20	24.00	23.79	-1%	1%	
29-Mar-05	24.00	552.00	23.40	24.00	23.59	-2%	2%	
31-Mar-05	24.00	563.00	23.19	24.00	24.28	1%	-1%	
Average Mar	22.89	560.11	22.96	22.89	24.42	7%	-4%	
05-Apr-05	24.25	562.00	23.29	24.25	24.13	0%	0%	
07-Apr-05	24.00	565.00	22.94	24.00	24.63	3%	-3%	
12-Apr-05	24.25	564.00	22.96	24.25	24.56	1%	-1%	
14-Apr-05	24.75	576.00	23.36	24.75	24.66	0%	0%	
19-Apr-05	24.75	590.00	23.50	24.75	25.11	1%	-1%	
21-Apr-05	24.75	595.00	23.65	24.75	25.16	2%	-2%	
26-Apr-05	25.25	591.00	23.53	25.25	25.12	-1%	1%	
28-Apr-05	26.25	602.00	23.20	26.25	25.95	-1%	1%	
Average Apr	24.78	580.63	23.30	24.78	24.91	1%	-1%	
03-May-05	26.50	626.00	23.28	26.50	26.89	1%	-1%	
05-May-05	26.50	614.00	23.23	26.50	26.43	0%	0%	
10-May-05	26.25	626.00	23.43	26.25	26.72	2%	-2%	
12-May-05	26.00	619.00	23.52	26.00	26.32	1%	-1%	
17-May-05	25.50	616.00	23.38	25.50	26.35	3%	-3%	
19-May-05	25.75	604.00	23.41	25.75	25.80	0%	0%	
24-May-05	26.75	612.00	23.16	26.75	26.42	-1%	1%	
26-May-05	31.50	672.00	22.94	31.50	29.29	-7%	8%	
31-May-05	39.75	872.00	22.81	39.75	38.23	-4%	4%	
Average May	28.28	651.22	23.24	28.28	28.05	0%	1%	
02-Jun-05	38.50	913.00	22.80	38.50	40.04	4%	-4%	
07-Jun-05	39.25	881.00	22.81	39.25	38.62	-2%	2%	
14-Jun-05	48.75	1,104.00	22.47	48.75	49.13	1%	-1%	
16-Jun-05	45.75	1,092.00	22.46	45.75	48.62	6%	-6%	
21-Jun-05	47.50	1,093.00	22.61	47.50	48.34	2%	-2%	
23-Jun-05	48.00	1,095.00	22.64	48.00	48.37	1%	-1%	
28-Jun-05	51.00	1,132.00	22.77	51.00	49.71	-3%	3%	
30-Jun-05	58.50	1,252.00	22.79	58.50	54.94	-6%	6%	
Average Jun	47.16	1,070.25	22.67	47.16	47.22	0%	0%	

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	% Gain/loss
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NSE	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
05-Jul-05	67.50	1,599.00	22.76	67.50	70.25	4%	-4%
07-Jul-05	75.50	1,610.00	22.80	75.50	70.61	-6%	7%
12-Jul-05	79.50	1,869.00	22.82	79.50	81.90	3%	-3%
14-Jul-05	68.50	1,719.00	22.92	68.50	75.00	9%	-9%
19-Jul-05	63.50	1,351.00	22.92	63.50	58.94	-7%	8%
21-Jul-05	64.00	1,607.00	23.07	64.00	69.66	9%	-8%
26-Jul-05	65.00	1,533.00	23.20	65.00	66.08	2%	-2%
Average Jul	69.07	1,612.57	22.93	69.07	70.35	2%	-2%
02-Aug-05	66.50	1,554.00	23.45	66.50	66.27	0%	0%
04-Aug-05	71.00	1,674.00	23.50	71.00	71.23	0%	0%
09-Aug-05	71.50	1,761.00	23.69	71.50	74.34	4%	-4%
11-Aug-05	71.00	1,716.00	23.81	71.00	72.07	2%	-1%
16-Aug-05	67.00	1,661.00	24.02	67.00	69.15	3%	-3%
18-Aug-05	70.00	1,709.00	24.20	70.00	70.62	1%	-1%
23-Aug-05	70.50	1,768.00	24.36	70.50	72.58	3%	-3%
25-Aug-05	70.00	1,721.00	24.11	70.00	71.38	2%	-2%
30-Aug-05	70.50	1,711.00	23.96	70.50	71.41	1%	-1%
Average Aug	69.78	1,697.22	23.90	69.78	71.01	2%	-2%
01-Sep-05	70.50	1,712.00	23.96	70.50	71.45	1%	-1%
06-Sep-05	74.50	1,851.00	24.42	74.50	75.80	2%	-2%
08-Sep-05	73.50	1,847.00	24.54	73.50	75.26	2%	-2%
13-Sep-05	73.00	1,821.00	24.57	73.00	74.11	2%	-2%
15-Sep-05	73.00	1,839.00	24.98	73.00	73.62	1%	-1%
20-Sep-05	73.00	1,875.00	25.34	73.00	73.99	1%	-1%
22-Sep-05	73.00	1,864.00	25.31	73.00	73.65	1%	-1%
27-Sep-05	77.50	1,978.00	25.42	77.50	77.81	0%	0%
29-Sep-05	82.00	2,033.00	25.52	82.00	79.66	-3%	3%
Average Sept	74.44	1,868.89	24.90	74.44	75.04	1%	-1%
04-Oct-05	84.50	2,169.00	25.26	84.50	85.87	2%	-2%
06-Oct-05	81.50	2,181.00	25.41	81.50	85.83	5%	-5%
11-Oct-05	83.00	2,110.00	25.44	83.00	82.94	0%	0%
13-Oct-05	83.00	2,119.00	25.19	83.00	84.12	1%	-1%
18-Oct-05	84.50	2,119.00	25.17	84.50	84.19	0%	0%
25-Oct-05	85.00	2,190.00	25.26	85.00	86.70	2%	-2%
27-Oct-05	84.50	2,139.00	25.13	84.50	85.12	1%	-1%
Average Oct	83.71	2,146.71	25.27	83.71	84.97	2%	-1%
01-Nov-05	83.00	2,113.00	25.00	83.00	84.52	2%	-2%
08-Nov-05	76.00	1,973.00	25.12	76.00	78.54	3%	-3%
10-Nov-05	75.50	1,973.00	24.65	75.50	80.04	6%	-6%
15-Nov-05	76.50	1,935.00	24.23	76.50	79.86	4%	-4%
17-Nov-05	79.50	1,935.00	24.78	79.50	78.09	-2%	2%
24-Nov-05	82.50	1,951.00	24.50	82.50	79.63	-3%	4%
29-Nov-05	81.00	2,016.00	24.58	81.00	82.02	1%	-1%
Average Nov	79.14	1,985.14	24.69	79.14	80.39	2%	-2%
01-Dec-05	80.50	2,038.00	24.86	80.50	81.98	2%	-2%
06-Dec-05	80.00	2,025.00	24.93	80.00	81.23	2%	-2%
08-Dec-05	80.00	2,000.00	25.14	80.00	79.55	-1%	1%
13-Dec-05	78.00	1,998.00	25.06	78.00	79.73	2%	-2%
15-Dec-05	78.50	1,938.00	25.04	78.50	77.40	-1%	1%
20-Dec-05	81.00	2,005.00	25.04	81.00	80.07	-1%	1%
Average Dec	79.67	2,000.67	25.01	79.67	79.99	0%	0%

**ANALYSIS OF POTENTIAL ARBITRAGE -KENYA AIRWAYS SHARES
FOR THE TRADING SESSIONS, JANUARY TO AUGUST 2006**

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NS	KQ- USE	Buy KE -Sell UG	Buy UG -Sell KE
03-Jan-06	82.00	2,098.00	25.35	82.00	82.76	1%	-1%
05-Jan-06	83.50	2,058.00	25.10	83.50	81.99	-2%	2%
12-Jan-06	86.00	2,173.00	25.29	86.00	85.92	0%	0%
17-Jan-06	93.00	2,340.00	25.36	93.00	92.27	-1%	1%
19-Jan-06	91.00	2,401.00	25.46	91.00	94.30	4%	-4%
24-Jan-06	90.00	2,300.00	25.42	90.00	90.48	1%	-1%
31-Jan-06	91.50	2,342.00	25.46	91.50	91.99	1%	-1%
Average Jan	88.14	2,244.57	25.35	88.14	88.53	0%	0%
02-Feb-06	92.00	2,358.00	25.48	92.00	92.54	1%	-1%
07-Feb-06	93.00	2,405.00	25.49	93.00	94.35	1%	-1%
09-Feb-06	93.00	2,382.00	25.39	93.00	93.82	1%	-1%
14-Feb-06	92.50	2,390.00	25.51	92.50	93.69	1%	-1%
16-Feb-06	92.50	2,386.00	25.42	92.50	93.86	1%	-1%
21-Feb-06	92.50	2,388.00	25.43	92.50	93.90	2%	-1%
28-Feb-06	93.50	2,362.00	25.07	93.50	94.22	1%	-1%
Average Feb	92.71	2,381.57	25.40	92.71	93.77	1%	-1%
07-Mar-06	93.00	2,386.00	25.48	93.00	93.64	1%	-1%
09-Mar-06	87.50	2,340.00	25.51	87.50	91.73	5%	-5%
14-Mar-06	89.00	2,265.00	25.22	89.00	89.81	1%	-1%
16-Mar-06	90.50	2,295.00	25.30	90.50	90.71	0%	0%
21-Mar-06	95.00	2,353.00	25.26	95.00	93.15	-2%	2%
23-Mar-06	98.00	2,414.00	25.37	98.00	95.15	-3%	3%
28-Mar-06	105.00	2,545.00	25.53	105.00	99.69	-5%	5%
30-Mar-06	106.00	2,308.00	25.62	106.00	90.09	-15%	18%
Average Mar	95.50	2,363.25	25.41	95.50	93.00	-2%	3%
04-Apr-06	100.00	2,631.00	25.80	100.00	101.98	2%	-2%
06-Apr-06	102.00	2,649.00	25.95	102.00	102.08	0%	0%
11-Apr-06	101.00	2,645.00	25.94	101.00	101.97	1%	-1%
18-Apr-06	102.00	2,689.00	26.05	102.00	103.22	1%	-1%
20-Apr-06	104.00	2,713.00	26.03	104.00	104.23	0%	0%
25-Apr-06	106.00	2,732.00	25.95	106.00	105.28	-1%	1%
27-Apr-06	108.00	2,764.00	25.97	108.00	106.43	-1%	1%
Average Apr	103.29	2,689.00	25.96	103.29	103.60	0%	0%
02-May-06	124.00	2,848.00	26.08	124.00	109.20	-12%	14%
04-May-06	117.00	2,916.00	26.10	117.00	111.72	-5%	5%
09-May-06	130.00	3,265.00	26.07	130.00	125.24	-4%	4%
11-May-06	129.00	3,354.00	25.96	129.00	129.20	0%	0%
16-May-06	128.00	3,303.00	25.92	128.00	127.43	0%	0%
18-May-06	128.00	2,854.00	25.61	128.00	111.44	-13%	15%
23-May-06	124.00	3,233.00	25.50	124.00	126.78	2%	-2%
25-May-06	121.00	3,198.00	25.64	121.00	124.73	3%	-3%
30-May-06	121.00	3,094.00	25.56	121.00	121.05	0%	0%
Average May	124.67	3,118.33	25.83	124.67	120.76	-3%	4%
06-Jun-06	111.00	3,022.00	25.64	111.00	117.86	6%	-6%
08-Jun-06	110.00	2,825.00	25.50	110.00	110.78	1%	-1%
13-Jun-06	114.00	2,877.00	25.29	114.00	113.76	0%	0%
15-Jun-06	117.00	2,977.00	25.18	117.00	118.23	1%	-1%
20-Jun-06	117.00	3,022.00	25.14	117.00	120.21	3%	-3%

Simultaneous Trading Days	Prices in Local Currency		Rate	Prices in Kshs		% Gain/loss	
	KQ - NSE	KQ - USE	Ushs/Kshs	KQ - NS	KQ - USE	Buy KE -Sell UG	Buy UG -Sell KE
22-Jun-06	115.00	2,971.00	25.19	115.00	117.94	3%	-2%
27-Jun-06	113.00	2,874.00	24.87	113.00	115.56	2%	-2%
29-Jun-06	115.00	2,937.00	25.03	115.00	117.34	2%	-2%
Average Jun	114.00	2,938.13	25.23	114.00	116.46	2%	-2%
03-Jul-06	116.00	3,193.00	25.06	116.00	127.41	10%	-9%
04-Jul-06	116.00	2,937.00	25.14	116.00	116.83	1%	-1%
06-Jul-06	116.00	2,937.00	25.39	116.00	115.68	0%	0%
10-Jul-06	115.00	2,978.00	25.97	115.00	114.67	0%	0%
11-Jul-06	114.00	2,937.00	25.06	114.00	117.20	3%	-3%
13-Jul-06	114.00	2,936.00	25.24	114.00	116.32	2%	-2%
17-Jul-06	113.00	2,892.00	26.10	113.00	110.80	-2%	2%
18-Jul-06	112.00	2,892.00	25.34	112.00	114.13	2%	-2%
20-Jul-06	111.00	2,869.00	25.09	111.00	114.35	3%	-3%
24-Jul-06	111.00	2,822.00	25.09	111.00	112.48	1%	-1%
25-Jul-06	111.00	2,817.00	24.92	111.00	113.04	2%	-2%
27-Jul-06	111.00	2,844.00	25.16	111.00	113.04	2%	-2%
Average Jul	113.33	2,921.17	25.30	113.33	115.50	2%	-2%
01-Aug-06	111.00	2,860.00	25.50	111.00	112.16	1%	-1%
03-Aug-06	112.00	2,868.00	25.67	112.00	111.73	0%	0%
07-Aug-06	115.00	2,931.00	25.08	115.00	116.87	2%	-2%
08-Aug-06	116.00	2,915.00	25.71	116.00	113.38	-2%	2%
14-Aug-06	117.00	3,028.00	25.69	117.00	117.87	1%	-1%
15-Aug-06	117.00	3,006.00	25.71	117.00	116.92	0%	0%
21-Aug-06	115.00	2,970.00	25.76	115.00	115.30	0%	0%
22-Aug-06	114.00	2,967.00	25.76	114.00	115.18	1%	-1%
24-Aug-06	115.00	2,970.00	25.78	115.00	115.21	0%	0%
28-Aug-06	114.00	2,940.00	25.76	114.00	114.13	0%	0%
29-Aug-06	113.00	2,939.00	25.73	113.00	114.22	1%	-1%
Average Aug	114.45	2,944.91	25.65	114.45	114.81	0%	0%

**APPENDIX V: ANALYSIS OF
POTENTIAL ARBITRAGE FROM
TRADING IN JH SHARES**

**ANALYSIS OF POTENTIAL GAINS FROM CROSS LISTING
FOR THE TRADING SESSIONS, FEBRUARY TO DECEMBER 2006**

Simultaneous Trading Days	Prices in Local Currency		Rate Lshs/Kshs	Prices in Kshs		% Gain/loss	
	JB - NSE	JB - USE		JB - NSE	JB - USE	Buy KE - Sell UG	Buy UG - Sell KE
14-Feb-06	98.50	2,475.00	25.51	98.50	97.02	-2%	2%
16-Feb-06	98.50	2,566.00	25.42	98.50	100.94	2%	-2%
21-Feb-06	100.00	2,569.00	25.43	100.00	101.02	1%	-1%
28-Feb-06	99.00	2,426.00	25.07	99.00	96.77	-2%	2%
Average Feb	99.00	2,509.00	25.36	99.00	98.94	0%	0%
07-Mar-06	100.00	2,566.00	25.48	100.00	100.71	1%	-1%
09-Mar-06	99.00	2,571.00	25.51	99.00	100.78	2%	-2%
14-Mar-06	99.50	2,546.00	25.22	99.50	100.95	1%	-1%
16-Mar-06	99.50	2,537.00	25.30	99.50	100.28	1%	-1%
21-Mar-06	97.50	2,587.00	25.26	97.50	102.41	5%	-5%
23-Mar-06	98.00	2,465.00	25.37	98.00	97.16	-1%	1%
25-Mar-06	90.00	2,341.00	25.53	90.00	91.70	2%	-2%
30-Mar-06	89.50	2,743.00	25.62	89.50	107.06	20%	-16%
Average Mar	96.63	2,544.50	25.41	96.63	100.13	4%	-3%
04-Apr-06	92.50	2,321.00	25.80	92.50	89.96	-3%	3%
06-Apr-06	90.50	2,350.00	25.95	90.50	90.56	0%	0%
11-Apr-06	101.00	2,347.00	25.94	101.00	90.48	-10%	12%
13-Apr-06	96.00	2,505.00	25.98	96.00	96.42	0%	0%
18-Apr-06	98.00	2,505.00	26.05	98.00	96.16	-2%	2%
20-Apr-06	95.50	2,557.00	26.03	95.50	98.23	3%	-3%
25-Apr-06	98.00	2,589.00	25.95	98.00	99.77	2%	-2%
27-Apr-06	100.00	2,556.00	25.97	100.00	98.42	-2%	2%
Average Apr	96.44	2,466.25	25.96	96.44	95.00	-1%	2%
02-May-06	101.00	2,574.00	26.08	101.00	98.70	-2%	2%
04-May-06	101.00	2,653.00	26.10	101.00	101.65	1%	-1%
06-May-06	106.00	2,743.00	26.07	106.00	105.22	-1%	1%
11-May-06	114.00	2,782.00	25.96	114.00	107.16	-6%	6%
16-May-06	115.00	2,930.00	25.92	115.00	113.04	-2%	2%
18-May-06	112.00	2,854.00	25.61	112.00	111.44	0%	1%
23-May-06	110.00	2,925.00	25.50	110.00	114.71	4%	-4%
25-May-06	115.00	2,938.00	25.64	115.00	114.59	0%	0%
30-May-06	113.00	2,912.00	25.56	113.00	113.93	1%	-1%
Average May	109.67	2,812.33	25.83	109.67	108.94	-1%	1%
06-Jun-06	116.00	2,996.00	25.64	116.00	116.85	1%	-1%
08-Jun-06	115.00	2,981.00	25.50	115.00	116.90	2%	-2%
12-Jun-06	116.00	2,954.00	25.29	116.00	116.81	1%	-1%
15-Jun-06	119.00	3,028.00	25.18	119.00	120.25	1%	-1%
20-Jun-06	120.00	3,048.00	25.14	120.00	121.24	1%	-1%
22-Jun-06	122.00	3,150.00	25.19	122.00	125.05	2%	-2%
27-Jun-06	121.00	3,052.00	24.87	121.00	122.72	1%	-1%
29-Jun-06	125.00	3,193.00	25.03	125.00	127.57	2%	-2%
Average June	119.25	3,050.25	25.23	119.25	120.92	1%	-1%
03-Jul-06	126.00	3,193.00	25.06	126.00	127.41	1%	-1%
04-Jul-06	133.00	3,193.00	25.14	133.00	127.01	-5%	5%
06-Jul-06	135.00	3,193.00	25.39	135.00	125.76	-7%	7%
10-Jul-06	138.00	3,542.00	25.97	138.00	136.39	-1%	1%
11-Jul-06	136.00	3,525.00	25.06	136.00	140.66	3%	-3%
13-Jul-06	138.00	3,528.00	25.24	138.00	139.78	1%	-1%
17-Jul-06	139.00	3,506.00	26.10	139.00	134.33	-3%	3%
18-Jul-06	144.00	3,557.00	25.34	144.00	140.37	-3%	3%
20-Jul-06	139.00	3,561.00	25.09	139.00	141.93	2%	-2%
24-Jul-06	141.00	3,559.00	25.09	141.00	141.85	1%	-1%
27-Jul-06	143.00	3,664.00	25.16	143.00	145.63	2%	-2%
Average Jul	137.45	3,456.45	25.33	137.45	136.47	-1%	1%
01-Aug-06	149.00	3,729.00	25.50	149.00	146.24	-2%	2%
03-Aug-06	151.00	3,739.00	25.67	151.00	145.66	-4%	4%
07-Aug-06	160.00	4,036.00	27.08	160.00	149.04	-7%	7%
08-Aug-06	160.00	4,056.00	25.71	160.00	157.76	-1%	1%
14-Aug-06	159.00	4,311.00	25.69	159.00	167.81	6%	-5%
15-Aug-06	159.00	4,085.00	25.71	159.00	158.89	0%	0%
17-Aug-06	160.00	4,114.00	25.72	160.00	159.95	0%	0%
21-Aug-06	165.00	4,210.00	25.76	165.00	163.43	-1%	1%
22-Aug-06	168.00	4,257.00	25.76	168.00	165.26	-2%	2%
24-Aug-06	160.00	4,133.00	25.78	160.00	160.32	0%	0%
28-Aug-06	157.00	4,075.00	25.76	157.00	158.19	1%	-1%
29-Aug-06	157.00	4,047.00	25.73	157.00	157.29	0%	0%
31-Aug-06	157.00	4,044.00	25.83	157.00	156.56	0%	0%
Average Aug	158.62	4,064.31	25.82	158.62	157.41	-1%	1%