BETA CO-EFFICIENT AS A MEASURE OF RISK OF THE COMMON SHARES LISTED AT THE NAIROBI STOCK EXCHANGE.

By

Anthony N. Sawaya

A management research project submitted in partial fulfillment of the requirement for the degree of Masters of Business Administration (MBA) at the University of Nairobi, Faculty of Commerce.

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DECLARATION

THIS MANAGEMENT RESEARCH PROJECT IS MY ORIGINAL WORK AND HAS NOT BEEN PRESENTED FOR A DEGREE IN ANY OTHER UNIVERSITY.

SIGNED _____ DATE 2001 Feb

ANTHONY N SAWAYA

THIS PROJECT HAS BEEN SUBMITTED FOR EXAMINATION WITH MY APPROVAL AS UNIVERSITY SUPERVISOR

SIGNED _____ DATE 2001 Feb

OTIENO LUTHER ODHIAMBO

DEPARTMENT OF ACCOUNTING

FACULTY OF COMMERCE

UNIVERSITY OF NAIROBI

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TO MY WIFE

SALLY SAWAYA

ABSTRACT

The Markowitz portfolio model (1952) derives the expected rate of return for the portfolio of assets and a measure of its expected risk.

This expected risk may be divided into systematic risk (market risk) and unsystematic risk (individual risk)

Market risk has been a controversial area in the financial management doctrine. This paper examines to what extent market risk as measured by relating returns of individual securities to returns of the market is a useful indicator in analyzing risk characteristics of firms quoted at the NSE.

From all the companies quoted at the stock market for the period between 22nd March 1996 and 31st December 1999, data on share price, bonus issues and dividends was collected from published report and figures from the Nairobi Stock Exchange database.

This secondary data was analyzed using regression analysis (Minitab Statistical Package). The information is in two categories: Market return weighted using market capitalization (the product of number of shares in issue and asset return) and Market return not weighted.

Statistical tests were applied on the information using the t-test for a population of fifty, a 5% level of significance and two degrees of freedom. The test accepted companies with a value over 1.8. This helped to attain the objective of the study, which was whether the beta coefficients of securities traded at the NSE have information content, and also systematic risk is a major factor in this market.

The results of the analysis indicated that 74% of the companies (using market return not weighted) have a beta that is statistically significant and only KPLC has a statistically significant alpha. When the market return is weighted 56% of the companies have a t-ratio (beta) greater than 1.8 thus being statistically significant.

The study will have value particularly to investor in the Nairobi stock Exchange that are concerned with the degree of market risk involved in the stock of any quoted company.

CHAPTER ONE

1.0 INTRODUCTION

The concept of risk has so permeated the financial community that no one needs to be convinced of the necessity of including risk in investment analysis. Still of controversy is what constitutes risk and how it should be measured. This paper examines the statistical properties of one measure of risk, which has had wide acceptance in academic community: namely the coefficient of non-diversifiable risk or more simply the beta coefficient in the market model.

Using Kenya as a case study, shares quoted at the Nairobi Stock Exchange will play a key role in the calculation of return and risk of securities.

1.1 Background

1.1.1 The History & Practice of the NSE

In Kenya, dealing in shares and stocks started in the 1920's when the country was still a British colony. There was however no formal market, no rules and no regulations to govern stock broking activities.

An Estate Agent by the name Francis Drummond established the first professional, Stock broking firm (1951). He also approached the then Finance Minister of Kenya Sir Ernest Vasey and impressed upon him the idea of setting up a stock exchange in East Africa.

The two approached London Stock Exchange officials in July of 1953 and the London officials accepted to recognize the setting up of the Nairobi Stock Exchange as an overseas stock exchange.

The Nairobi Stock Exchange was constituted as a voluntary association of stockbrokers registered under the Societies Act (1958).

NSE was registered under the Companies Act (1991) and phased out the "Call Over" trading system in favour of the floor based Open Outcry System.

In 1998 the government expanded the scope for foreign investment by introducing incentives for capital market growth including the setting up of tax-free Venture Capital Funds, removal of Capital Gains Tax on insurance companies' investments, allowance of beneficial ownership by foreigners in local stockbrokers and fund managers and the envisaged licensing of Dealing Firms to improve market liquidity. The enactment of the

CDS Act is also expected to clear the way for the setting up of the long-overdue Central Depository System.

1.1.2 Functions of NSE

The basic function of a stock exchange is the raising of funds for investment in long-term assets. While this basic function is extremely important and is the engine through which stock exchanges are driven, there are also other quite important functions.

1. The mobilization of savings for investment in productive enterprises as an alternative to putting savings in bank deposits, purchase of real estate and outright consumption.
2. The growth of related financial services sector e.g. insurance, pension and provident fund schemes which nature the spirit of savings.
3. The check against flight of capital which takes place because of local inflation and currency depreciation.
4. Encouragement of the divorcement of the owners of capital from the managers of capital; a very important process because owners may not necessarily have the expertise to manage capital investment efficiently.
5. Encouragement of higher standards of accounting resource management and public disclosure which in turn affords greater efficiency in the process of capital growth.
6. Facilitation of equity financing as opposed to debt financing. Debt financing has been the undoing of many enterprising in both developed and developing countries especially in recession periods
7. Improvement of access to finance for new and smaller companies. This is futuristic in most developing countries because ventures capital is mostly unavailable, an unfortunate situation.
8. Encouragement of public floatation of private companies which in turn allows greater growth and increase of the supply of assets available for long-term investment.

This market is the source of secondary data used in calculation of systematic risk (beta) and return of securities.

The usefulness or lack of usefulness of beta co-efficient as a measure of risk depends on whether the derived betas co-efficient are statistically significant and whether the relationship between return and risk (as measured by beta) is linear and positive.

The interpretation of the beta co-efficient as a measure of risk rests upon the empirical validity of the market model.

This model asserts that the return from time (t-1) to t on asset j, R is a linear function of a market factor common to all assets m, and independent factors unique to asset j, $\mathbf{Rj=\alpha j+\beta jRm}$

The empirical validity of the market model as it applies to common stocks listed on the NYSE has been examined extensively[1]. The principal conclusions are:

1. The linearity assumption of the model is adequate.[2]
2. The variables cannot be assumed independent between securities because of the existence of industry effects. However, these industry effects, as documented by King, probably account for only about ten percent of the variation in returns, so that as a first approximation they can be ignored.
3. The unique factors correspond more closely to non-formal stable variants than to normal ones. This conclusion means that variances and covariance of the unique factors do not exist. Nonetheless, this paper will make the more common assumption of the existence of these statistics in justifying the beta coefficient as a measure of risk since Fama and Jensen have shown that this coefficient can still be interpreted as a measure of risk under the assumption that the are non-normal stable variates.

Using the market model, Sharpe and Lintner, as clarified by Fama, have developed a theory of equilibrium in the capital markets.

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[1] Marshall E. Blume "Portfolio Theory" A step towards its Practical Application." Journal of Finance: Eugene F. Fama " The Behaviour of Stock Market Prices", Journal of Business (1965) 34-105; Eugene Fma " Lawrence Fisher, Michael Jensen and Richaard Roll, The adjustment of Stock Price to New Information, " International Economic Review (1969) 1-21 Michael Jensen, " Risk, the pricing of Capital Assets and evaluation of Investment portfolio, Journal of Business (1969) 167-247.

[2] The linearity assumption of the model should not be confused with equilibrium requirement of W.F Sharpe, "Capital Asset Prices: A theory of market equilibrium under conditions of risk," Journal of Finance (1964). 425-42, which states that alpha of asset j = (1-beta) Rf, where Rf is the risk free rate. It is possible that the market model does not hold and at the same time that the market model is linear.

The beta co-efficient (βj) in the model can be interpreted as a measure of risk and may be justified in two different ways.

1. The portfolio approach
2. The equilibrium approach

1.1.3 The Portfolio Approach

The important assumption underlying the portfolio approach is that individuals approach the risk of a portfolio as a whole rather than the risk of each asset individually.

The basic Markowitz portfolio model (1952) derives the expected rate of return for the portfolio of assets and a measure of its expected risk.

Most of the ideas date back to an article written in 1952 by Harry Markowitz. He drew attention to the common practice of portfolio diversification and showed exactly how an investor can reduce the standard deviation of portfolio returns by choosing stocks that do not move exactly together. But Markowitz did not stop there – he went on to work out the basic principles of portfolio construction. These principles are the foundation for most of what we can say about the relationship between risk and return.

The four basic principles of portfolio selection include:

1. Investors like high-expected return and low standard deviation. Common stock portfolios that offer the highest expected return for a given standard deviation are known as *efficient portfolios.*
2. If you want to know the marginal impact of a stock on the risk of portfolio, you must look not at the risk of that stock in isolation, but at is contribution to portfolio risk. The contribution depends on the stock's sensitivity to changes in the value of the portfolio.
3. A stock's sensitivity to changes in the value of the market portfolio is known as beta. Beta, therefore, measures the marginal contribution of a stock to the risk of the market portfolio.

4. If investors can borrow and lend at the risk-free rate of interest, then they should always hold a mixture of the risk-free investment and one particular common stock portfolio. The composition of this stock portfolio depends only on investors' assessment of the prospects for each stock and not on their attitude to risk. If they have no superior information, they should hold the same stock portfolio as everybody else – in other words, they should hold the market portfolio.

Hanoch and Levy (1970) criticized the portfolio approach stating that the approach is sufficient when you have known probabilities distribution of the resultant portfolio, which is not always the case.

1.1.4 The Equilibrium Approach

Following the development of the Markowitz portfolio model, William Sharpe (1964) and Lintner extended the Markowitz model into a general equilibrium asset-pricing model, which included an alternative risk measure for all risky assets.

The major factor that allowed portfolio theory to develop into capital market theory is a concept of a risk-free asset. The assumption that there is a risk-free asset allowed the derivation of a generalized Capital Asset Pricing under conditions of uncertainty from the Markowitz portfolio theory. William Sharpe received a Nobel price in 1990 for developing the Capital Asset Pricing Model. Lintner and Mossin derived similar theories independently.[3]

The Capital Asset Pricing Model (CAPM) is a centerpiece of modern financial economics. It gives a useful and operational prediction of the relationship between

- The risk of an asset, and
- its expected return .

[3] William Sharpe, "Capital Asset Prices: A theory of Market Equilibrium under conditions of Risk." *Journal of Finance* 19, no. 3 (September 1964): 425-442; John Lintner, "Security prices, risk and maximal gains firm diversification," *Journal of Finance* 20, no. 4 (December 1965): 587-615; and J. Mossin, "Equilibrium in a capital market," *Econometrica* 34, no. 4 (October 1966): 768-783.

CAPM is based on very strict assumptions. The thrust of these assumptions is that investors are alike as possible with notable expectations of initial wealth and risk tolerance.

These assumptions include:

1. The market is composed of risk averse investors who measure risk in terms of standard deviation of portfolio return. This assumption provides a basis for the use of beta type risk measures.

2. All investors have a common time horizon for investment decision-making. This assumption allows us to measure investor expectation over some common interval. Thus, making comparison meaningful.

3. All investors are assumed to have same expectations about future security returns and risk. Without this assumption the analysis would become much more complicated.

4. Capital markets are perfect in the sense that all assets are completely divisible, there are no transaction costs or differential taxes and borrowing and lending rates are equal to each other and the same for all investors. Without this conditions frictional barriers would exist to the equilibrium conditions on which the model is based.

While these assumptions are sufficient to derive the model, it is not clear that all are necessary in their current form. Some of these assumptions can be substantially relaxed without major change in the form of the model. This was proved by studies done by Jensen (1972).

1.2 Research Question

1.2. Statement Of The Problem And The Objective Of The Study

1.2.1 Statement Of The Problem

The research seeks to examine to what extent market risk as measured by relating returns of individual securities to returns of the market (market beta) is a useful in analyzing risk characteristics of firms quoted at NSE.

1.2.2 The Objective Of The Study

The objective of this study is to find out whether:

i. The beta coefficients (systematic risk) of securities traded at the NSE have information content. The beta of the asset is not zero.

ii. Systematic risk is a major factor in this market i.e. the relationship between return on security is linear and positive.

1.2.3 Importance of the study

i. This study will have value to investors in the NSE since they are concerned with the degree of market risk involved before they invest in the stock of any quoted companies in the NSE.

ii. The study is important because it will enable investors to know when to rely on the market model in evaluating securities at the Nairobi Stock Exchange (NSE).

iii. From the market model investors may derive a discount rate useful in discounting earnings or dividends to arrive at the market price.

iv. It will also have some value to academicians who would like to enhance their knowledge of stock exchange more specifically on the market

Studies have been done on the beta coefficient and its relation to the return of traded shares. This has been due to the importance of this relationship between systematic risk and return to the participants of the stock market.

1.2.4 An overview of the chapters.

The study constitutes five chapters. Chapter one is introduction covering the background, statement of the problem, objective and significance of the study. Chapter two is literature review showing risk concepts, risk measurement and relevant previous researches on the NSE. Chapter three is the research design covering definitions of population, data collection and analysis Chapter four constitutes findings. Chapter five comprises of conclusions, limitation and recommendations.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 Definition of risk

The risk of any stock can be broken into two parts. There is the *unique risk* that is peculiar to that stock, and there is the *market risk* that stems from market-wide variations Risk can be classified as being systematic or unsystematic. (Weston and Copeland - 1986).

Investors can eliminate unique risk by holding a well-diversified portfolio, but they cannot eliminate market risk. (Philips and Richie 1983). All the risk of a fully diversified portfolio is market risk.

A stock's contribution to the risk of a fully diversified portfolio depends on its sensitivity to market changes. This sensitivity is generally known as beta. A security with a beta of 1.0 has average market risk – a well-diversified portfolio of such securities has the same standard deviation as the market index. A security with a beta of 0.5 has below-average market risk – a well-diversified portfolio of these securities tends to move half as far as the market moves and has half the market's standard deviation.

2.2 Risk return relationship

When the market model is empirically tested it is usually written in the following form:

$$R_j = \alpha_j + \beta_j R_m$$

Where;

R_j = the realized return on stock j

α_j = Alpha of stock j

R_m = the realized return on the market

β_j = The beta of the stock j in relation to the market

Alpha (α)

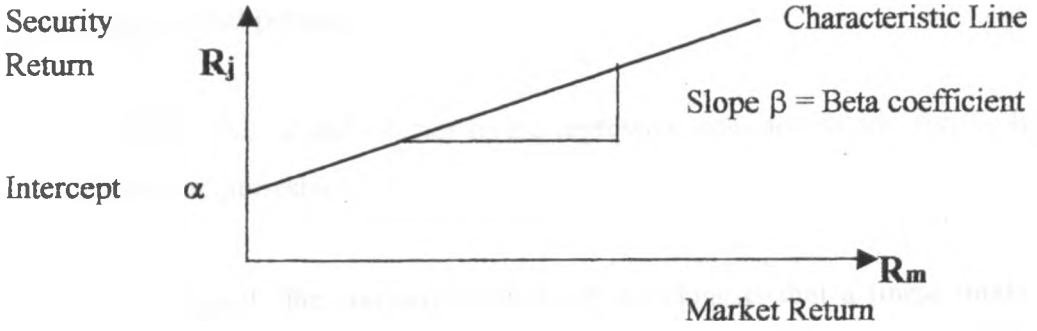
This shows the return of the asset when the return on the market is zero.

It represents the average value over time of unsystematic returns of the security.

Beta (β)

The beta factor is a sensitivity index, indicating how sensitive the security return is to change in the market level.

Graphically the model can be depicted as a line fitted to a plot of security return, against rate of return on the market.



Gibbon (1982) et al in their researches gave empirical evidence that has led scholars to conclude that the pure theoretical form of CAPM does not agree well with reality. However the empirical form of the model, which has come to be known as the empirical market line, does provide an adequate model of security return. Fama (1976) used these estimates of empirical market line in his research.

Research has been done on the market risk and important for this research are the following researches done and their findings. For the purpose of this research study these researches can be classified as follows:

2.3 Long run rate of return and risk

Friend and Blume Studies (1974) - They conducted two interrelated risk-return studies. They examined:

- The relationship between long-run rates of return and various risks measures.
- The second is a direct test of the CAPM.

In the first study, Friend and Blume constructed portfolios of NYSE common stocks at the beginning of three different holding periods.

On the basis of these and other tests, the authors conclude that NYSE stocks with above average risk have higher returns than those with below average risk, but that there is little payoff for assuming additional risk within the group of stocks with above average betas.

In the second study Blume and Friend used monthly portfolio returns during the 1955-68 periods to test the CAPM. Their tests involved fitting the coefficients of Equation for three sequential periods.

The authors also added a factor to the regression equation to test for the linearity of the risk-return relationship.

They concluded "the comparison as a whole suggests that a linear model is a tenable approximation of the empirical relationship between return and risk for NYSE stocks over the three periods covered".[4]

Black Jensen and Scholes (1972). - This study is a careful attempt to:

- Estimated the risk return tradeoff for a long number of sub periods

They estimated the risk return tradeoff for a long number of sub periods. The slopes of the regression lines tend in most periods to understate the theoretical values but are generally of the correct sign. The paper written by these three individuals provided substantial support for the hypothesis that realized returns are a linear function of systematic risk value. This relationship is significantly positive over long period of time

Fama and French (1992) examined:

- The relationship between betas and returns between 1963 and 1990.

They concluded that there is no relationship between the two. They also noted that the two other variables, size and book value / market value, explain the difference in returns

[4] Blume and Friend "A new look at the Capital Asset Pricing Model." *Journal Of Finance*, (March 1973), pp19-33

across firms much better than beta may infact be better proxies for risk. These results have been contested on two fronts.

i. **Amihud, Christensen and Mendelssohn** (1992) used the same data, performed different statistical tests, and showed that betas do in fact explain returns during the time period.

ii. **Chan** and **Lakonisho** (1993) looked at a much longer time series of returns from 1926 to 1991 and found that the positive relationship between betas and returns breaks down only in the period after 1982. They attribute this to indexing which they argue has led the larger, lower-beta stocks in the standard and Poors (S&P) 500 to outperform smaller, higher-beta stocks. They also found that betas are a useful guide to risk extreme market conditions, with the riskiest firms performing far worse than the market as a whole in the ten worst months for the market between 1926 and 1991.

Jacob (1971) dealt with the 593 New York Stock Exchange stocks using data from 1946 to 1965. Regression analyses were performed for the 1946 – 55 and 1956 – 65 periods, using both monthly and annual security returns.

The results show a significant positive relationship between realized return and risk during each of the 10-year period Although the relationships were all positive, they are weaker than those predicted by CAPM.

2.4 Short run rate of return and risk

The Miller Scholes Study (1972) – It dealt with annual returns for 631 stocks during the 1954 –63 periods. They performed three tests:

- ❖ Mean return versus beta
- ❖ Mean return verses unsystematic risk (SE)
- ❖ Mean return versus both beta and unsystematic risk

The result of the first test shows a significant positive relationship between mean return and beta is associated with higher realized mean return.

The result of the second test showed high unsystematic risk is apparently associated with higher realized returns. However Miller and Scholes show that there is existence of substantial positive correlation between beta and SE. Thus unsystematic risk will appear to be significant in tests which beta has been omitted.

Test number three included both beta and unsystematic risk in the regression equation which were found to be significantly positively related to mean return. The inclusion of unsystematic risk has somewhat weakened the relationship of the return and beta. A one-unit increase however in beta was now associated with only 4.2 per cent increase in mean return.

Interpretation of these results is again complicated by the strong positive correlation between beta and unsystematic risk by others sampling problems[5]. A significant portion of the correlation between mean return and unsystematic risk may well be a spurious result. In any case the results do show that stocks with high systematic risk tend to have higher rates of return.

2.5 Other related studies

Fama and MacBeth (1973). - Fama and MacBeth have extended the Black-Jensen Scholes tests to include two additional factors.

- To test non-linearity in the risk return relationship;
- The impact of residual variation.

The result of the Fama and MacBeth tests show that while estimated values of these additional factors were not equal to zero for each interval examined, their average values tend to be insignificantly different from zero. In 1973 they demonstrated empirically that the relationship between expected return and beta is linear. They also confirmed the Black-Jensen-Scholes result that the realized value of the constant is not equal to the average of risk free rate, as predicted by CAPM.

[5] For example, skew ness in the distributions of stock return can lead to spurious correlation between mean return and unsystematic risk.

Robert Levy (1971) examined:

- Weekly rates of return for the 500 New York Stock Exchange stocks.

Concluded that the risk measure was not stable for individual stocks over fairly short periods (52 weeks)[6]. His tests also showed the beta coefficient to be very predictable for large portfolios and progressively less predictable for smaller portfolios and individual securities.

H.Levy (1983), who showed that most efficient portfolios contain short positions, has raised a further point. This arises for two reasons.

- First for some shares the expected return is lower than the risk-free rate of interest. A portfolio can clearly be improved by selling such shares short.
- The second reason is one of diversification.

If two shares have highly correlated returns it may be efficient to sell one short even if its expected return is above the risk free interest rate.
The market portfolio however contains only long positions and therefore is most unlikely to be efficient.

Ross (1976) Dissatisfaction with the CAPM led to the development of alternative theory to explain asset pricing, the arbitrage pricing theory (APT). Instead of using the all-embracing beta as a measure of shares market risk, the APT breaks market risk down into a number of common components or factors to which a company's share price might be sensitive. E.g. interest rates, crude oil prices, exchange rate movements, inflation can be measured and diversified portfolios can be constructed to give desired sensitivities to particular factors. The expected return (ER) on a security or portfolio is then determined by its sensitivities to the factors considered.

[6] Robert Levy, "on the short term stationarity of beta coefficients," financial analyst journal 27, no. 6 (November-December 1971): 55-62.

The breaking down of market risk into a number of common components or factors to which a company's share price might be sensitive to, does not give the proper opinion of systematic risk. This is because beta is a sensitivity index, which is used to signify the change in asset return, brought about by change in the market. All the other factors are not directly related to the asset.

H.Levy (1978, 1983) proposes a modified CAPM of which the traditional CAPM is a special case when transaction costs of zero are assumed. Levy's model would most notable abandon beta as a measure of risk, using variance instead. The advantages claimed for his model is that it takes account the following

- Investors hold a limited number of securities and generally buy long. Therefore short sales play a negligible role.
- As the market portfolio can be both ex-ante and ex-post inefficient, it has no role to play in a reformulated CAPM.
- The reformulated model is consistent with Roll's argument. We no longer expected to find a linear relationship between the sample average return and the sample systematic risk beta when the latter is estimated on the market portfolio. Therefore all empirical studies that failed to find a linear relationship are consistent with the reformulated CAPM.
- Under the reformulated CAPM the variance of each security is a more suitable measure than beta.

More mundane difficulties can arise with the CAPM, notably in the empirical measures of betas. By taking different time periods and intervals it is obvious possible for different measures of beta and alpha to be obtained. **Cohen Zinbarf and Zeikel** (1982) illustrate this point by comparing differences in Beta estimates arrived at by four different risk measurement organizations for each of the Dow Jones 30 stocks. General foods varied between 0.73 and 1.13. International Harvester between 1.14 and 1.51 and US steel between 0.91 and 1.19. The same source points out considerable instability in beta values over time, both in individual stocks and in sectors. Drugs for example beta values of 0.79 in September 1973 and 1.24 in September 1979.

It has been suggested that some other variable, variable X also plays a part in determining investors expected returns and not just the beta coefficient. What variable X might be is uncertain. **Kraus and Litzenberger** (1976) for example suggested that it might be the skew ness of portfolio returns.

2.6 EMERGING MARKETS

2.6.1 Assessment Of Empirical Performance Of Capm In India

It is evident that testing of CAPM in India is very scanty. The early period studies of Varma (1998) Srivasan (1988) and Yalwar (1988) are generally supportive of CAPM. The study by Guta and Sehgal 1993 Madhusoodanan(1997) Sehgal (1997) and the present study cast a doubt on the validity of CAPM as an asset pricing model in India. It seems that CAPM worked well before the 1990s. The results seem paradoxically taking into account the developments in the Indian Capital market attained some sophistication in the use of investment tool. In the wake of this, there is some hint of beta gaining currency as a concept. What is absent is the evidence on its practical application in investment settings. Merton (1987) cautioned empirical studies that use large historical time series to test financial market hypothesis should take care to account for the evolutions of institutions and information technologies during the sample period. Thus it would be wrong to conclude that CAPM was alive during any period in India. It will be interesting to note that in the US the period before Markowitz formulation of mean variance framework underlying CAPM is highly supportive of CAPM. On the contrary, the recent period is unfavorable to CAPM despite the act that beta has witnessed widespread use (Chan and Lakonishok)

The validity of CAPM hinges on the efficient market hypothesis. Amanulla and Kamiah (1995-96) in their survey article report that evidences on market efficiency in India are mixed in both weak and semi-strong form. Although virtually all tests of CAPM involve testing for efficiency, the testability of market efficiency suffers from the joint hypothesis problem. Campbell (1997) point out that any test of efficiency must assume an equilibrium model that define normal security return. If efficiency is rejected, this could be because the market is truly inefficient or because an incorrect equilibrium has been assumed.

2.6.2 Local Studies (Kenyan Based)

Gitari (1990) found that companies quoted in the NSE (Nairobi Stock Exchange) do exhibit a positive relationship between systematic risk and return. This relationship though was not statistically significant there by suggesting that investors may either be over or under compensated for taking high risk. The results also indicated a negative but statistically insignificant relationship between unsystematic risk and return.

He also found that the nature of risk-return relationship was independent to the nature of the industry in which a company operates reinforcing the conclusion on the relationship between unsystematic risk and return. This is not so because the betas of the agricultural sector seemed very steady because of low trading, whereas those in the commercial sector are very volatile.

Muli (1991) on estimation of systematic return and risk for NSE indicated 4% risk and return of 6%. He considered treasury bonds having a coupon rate of 15% (July 1991). The full market was consistent with the general market interest rates in the commercial sector. However, the study was done in 1991 when the market was at a very low stage of development. One limitation was that lack of a trading floor might have affected the diversification effectiveness of the market thereby affecting activity level. Another is that there were also six brokers in the market less than the current over fifty brokers and more securities have listed since then, thus opening up more avenues for investment diversification.

Munywoki (1998) came closer to justifying the relationship as positive but we note that he did not make any adjustments to the prices (bonuses were not considered).

We also note that in his study he also used the mean variance criteria and used the market capitalization with prices not adjusted to formulate his weights on the portfolio.

The results obtained revealed a market risk of 3.55% and a market return of 14.8%. The market return of 14.8% added to the coupon rate on the one year CBK T.B of 15% gives a total of 29.8%. He claimed that it did not deviate much form the general market interest rate that ranged between 28% and 32% towards the end of 1997.

2.7 SUMMARY AND COMMENTS OF THIS CHAPTER

1. The evidence shows a significant positive relationship between realized returns and systematic risk. However the slope of the relationship is usually less than predicted by CAPM

2. The relationship between risk and return appears to be linear. The studies give no evidence of significant curvature in the risk –return relationship.

3. Tests that attempt to discriminate between the effects of systematic and unsystematic risk do not yield definitive results. Both kinds of risk appear short of the proposition that the relationship between return and unsystematic risk is at least partly spurious that is partly reflects statistical problems rather than the true nature of capital markets.

However there has been exemption to this conclusion. Bowman (1982) discovered that in some industries risk and return are negatively correlated.

Various explanations have been advanced to explain this contradiction.

1) Leighbumn et al (1980) stated that investors are not uniformly risk averse.
2) Fiegenbanm and Thomas (1988) and Bauman (1980) also established that troubled firms whose returns are below prospects on target returns are more risk seeking than healthy firms are.

Bauman (1975) proved that companies of extreme risk either high or low tend to have less extreme risk over time.

In conclusion, the literature review highlight the important positions that risk as measured by beta occupy in the finance literature.

Researches in the previous studies have shown different ways of relating systematic risk and return. In the western countries the market model has been tested but we find that at the Nairobi Stock Exchange only the Capital Asset Pricing Model and the mean variance portfolio has been researched on.

This study will bring new knowledge on the beta coefficient since it will be based on the market model, which will be calculated from security returns (from adjusted security prices) being regressed against the return of the market.

The study I will undertake will concentrate on beta coefficient on the market model .we note that this study has not been under taken at the N.S.E

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

The main purpose of the study is to determine to what extent market risk as measured by relating returns of individual securities to returns of the market is a useful indicator in analyzing risk characteristics of firms quoted at NSE. The specific questions that need answers are:

1) Do NSE derived beta contains sufficient information?
2) Is the relationship between return and risk (as measured by beta) linear and positive?

The relevant hypotheses are:

Ho NSE derived betas do not contain sufficient information

Ho There is no relationship between return and risk (as measured by beta)

To be able to make this empirical test using shares quoted at the Nairobi Stock Exchange, an extensive fundamental analysis must be done, to provide the return of each share.

3.1 The Population

This will consist of all firms quoted on the Nairobi Stock Exchange for the period 22nd March 1996 to 31st December 1999. The study is restricted to quoted companies because of the difficulties that would be experienced in getting data from private companies. The study begins in March 1996 since quality data from the NSE was first produced in this period. The period under study is 46 Months because a much longer period would increase the stochasticity of beta. Sharpe and Cooper (1972) Blume (1973) and Francis (1978)

3.2 Sample Frame

It will not be necessary to have a sample frame since the study is based on a census.

3.3 Data Collection

The study will use secondary data from the Nairobi Stock Exchange and annual reports of quoted companies.

3.4 DATA ANALYSIS

3.4.1 Data analysis techniques

To come up with valid empirical evidence to the issues of risk return relationship as depicted by the market model, the following variables of shares quoted at the Nairobi Stock Exchange will be required.

Prices

These prices will have to be adjusted so as to eliminate the bonus effect on the prices of the period under study

This adjustment is necessary because bonus issues affect the prices of the shares and therefore with no adjustments, one may use the wrong prices thus giving results that don't reflect the true price of the asset.

The weekly prices are preferred to daily prices due to low trading at the NSE.

Dividends

I will spread equally the dividend yield from the period 22nd March 1996 to when the payment was made will be spread equally

The dividend payment period will be used as opposed to the announcement date because this is the time when the monetary transaction is performed thus affecting the share price. (A schedule of bonuses and dividends is as shown on appendix 1.)

Dividends paid two weeks after 22nd March 1996 will be spread over three weeks[7]

[7]This is the maximum time for a company to make payment after closure of the register. Penalty begins after two weeks; failure to make payments the matter is referred to the disciplinary committee for necessary action.

Having adjusted the prices of all the companies quoted and spread the dividends; calculation of the return on each share will be as follows,

$$R_j = \frac{P_1 - P_o}{P_o} + \frac{D_1}{P_o}$$

Where,

R_j = Return on asset j.

P_1 = Price of share at period t

P_o = Price of Share at period t-1

The adjusted prices will be on a series of weeks.

Return on asset

This will be the sum of dividend yield and capital gain.

Assumption

Calculation of the dividend yield is found by spreading the entire dividend to the first week of the research period i.e. 22nd March 1996. This is so as to apportion the dividend evenly on each week affected and also because in the calculation of capital gain, weekly interval is used.

3.4.1.1 Linear Regression Analysis

The standard procedure for estimating beta is to regress stock returns (R_j) against market returns (R_m)

$$R_j = a + bR_m$$

a = intercept from the regression.

b = slope of the regression

The slope of the regression corresponds to the beta of the stock and measures of the risk of the stock.

3.4.1.2 The Market Model

$$\mathbf{Rj} = \alpha j + \beta j \mathbf{Rm}$$

Where;

Rj = the realized return on stock j

α = Alpha

Rm = the realized return on the market

β = The beta of the stock in relation to the market

Alpha

This shows the return of the asset when the return on the market is zero By performing regression analysis between return on the asset and the market return.

Realized return on the market.

Weighted

This is the systematic return that is perfectly correlated with the market return and is expressed by **Rm.** This will be calculated as follows:

$$Rm = \frac{R_1 N_1 + R_2 N_2 \ldots + R_n N_n}{Tn}$$

Where,

Rm = Weighted market return

R_1 = Return on asset 1

N_1 = Number of shares in issue of asset 1

T_n = Total number of shares in period[8]

[8] The total number of shares in issue is as at 31st December 1999

Not Weighted

$$Rm = \frac{R_1 + R_2 \ldots + R_n}{Tc * Tw}$$

Where,

Rm = Market return

R_1 = Return on asset 1

T_n = Total number of companies in period[9]

Tw = Total number of Weeks

Beta

The beta factor is a sensitivity index, indicating how sensitive the security return is to change in the market level.

By performing regression analysis between return on the asset and the market return the beta coefficient is formulated.

3.5 Statistical Test

The interpretation of the estimated co-efficient must take into consideration possible statistical measurement errors. For instance the standard error of Beta (SEβ) is an indication of the extent of the possible measurement error.

The larger the standard error, the less certain is that measured beta is a close approximation of the true value.

A measure of the degree of statistical significance of the estimated beta value is given by the ratio of estimated beta to its standard error. The ratio is designated as t given by

$$t\beta = \frac{\beta}{SE\beta}$$

This statistic measures the extent to which to which the true value of beta can be considered to be different from zero.

CHAPTER FOUR

4.1 FINDINGS

Considering the first relevant hypothesis which is

i. Ho NSE derived betas do not contain sufficient information (beta is zero).

BETA

Beta function is a sensitivity index, indicating how sensitive the security return is to the change in market level.

Positive Beta

A positive beta shows that a change in market return is followed by a change in the same direction in an asset return.

Betas of 1 indicate a change in market return that results to proportionate changes in the assets return ie the change in both market and the security is one to one. From Table1 companies like Total NBK and HFCK portray this characteristic while Table 2 shows companies like Total and ICDC.

Companies with returns very sensitive to change in weighted market returns include Dunlop, KPLC, Bamburi, Port, KQ, CFC and Unga. Table 2 on the other hand shows companies like Dunlop, Carbacid, Unga, KPLC, Bamburi, CFC Standard and Total. All this companies have a beta value that is greater than one

From the above findings the Commercial sector and the Industrial sector are the two that have dominated having a positive correlation between their returns and the market return. High turnover or high trading of shares in these two sectors brought this about.

A security with a beta of 0.5 has below-average market risk. Consequently a significant number of company betas in like TPS, BAT, Athi, Rea, CMC, Express, Kakuzi are

[9] The total number of shares in issue is as at 31st December 1999.this is used where share prices have been adjusted for rights and bonus issues

companies in the Finance and Investment sector have below average market risk as shown in Table1. Table2 shows companies like TPS, Standard, GWS, Rea, BAT, Kakuzi, BBK, EAB, Pearl, Nation Printers and many others. This signifies their low volume of trading.

Negative Beta

A negative beta indicates that the asset return is negatively sensitive to the change in market level. As the asset return increases the market level or return is decreasing. With this characteristic are companies like Pajeta, Ltea, EAPac, Kapch, Eaag, Baum, and Ctrust as shown on Table1. In Table2 only Limuru Tea and Egaad have this characteristic. These companies' shares are either not traded at all or are traded in very low volumes. (Turnover of these companies is very low)

The Agricultural sector has dominated in this category being a justification for the conclusion that companies with low betas are those that are inactive in trading.

ALPHA

This shows that the return on the asset when the market return is zero. It also represents average value over the time of unsystematic returns of the security.

Positive Alpha

A positive alpha therefore indicated that there is positive correlation between asset return and unsystematic risk Other variables within the company positively affect the return on asset. Table1 shows 54% of companies at NSE have positive alphas while Table2 shows 50% of the companies having positive alphas.

Negative Alpha

This indicates that when the return on the market is zero, the asset return is negative. A substantial number of Companies in the Finance and Investment sector and the Industrial sector are dominating in this category. This is also characterized by the low asset return in these two sectors.

The lower the asset alphas value the lower the unsystematic risk. The greater the alpha value the greater is the unsystematic return thus unsystematic risk is significant in the asset return. This confirms the results of Miller Scholes study (1972) showed that high unsystematic risk is apparently associated with higher realized returns.

Table 1

REGRESSION ANALYSIS RESULTS (WEIGHTED RETURNS)

Company	No. of obs	Beta Coef	Alpha Coef	Market Return	Asset Return	t- ratio (beta)	t-ratio (alpha)	SE (beta)	SE (alpha)	R-sq (%)
Dun	196	2.650	3.230	0.220	3.813	1.400	0.78	1.893	0.780	1
KPLC	196	2.070	1.540	0.220	1.995	8.850	2.99	0.234	2.990	28.6
Bamb	196	2.040	0.071	0.220	0.520	13.420	0.21	0.152	0.210	48
Port	196	1.450	-0.079	0.220	0.240	5.310	-0.13	0.273	-0.130	12.6
KQ	196	1.370	-0.351	0.220	-0.050	9.090	-1.06	0.151	-1.060	29.8
CFC	196	1.320	-0.165	0.220	0.125	5.480	-0.31	0.241	-0.310	13.4
Unga	196	1.260	1.170	0.220	1.447	2.250	0.95	0.560	0.950	2.5
Total	196	1.090	-0.672	0.220	-0.432	6.050	-1.7	0.180	-1.700	15.8
NBK	196	1.040	-0.538	0.220	-0.309	5.500	-1.29	0.189	-1.290	13.4
HFCK	196	0.984	-0.056	0.220	0.160	7.320	-0.19	0.134	-0.190	21.6
Fire	196	0.872	0.197	0.220	0.389	4.700	0.48	0.186	0.480	10.2
ICDC	196	0.844	0.490	0.220	0.676	5.230	1.38	0.161	1.380	12.3
Uchumi	196	0.830	0.357	0.220	0.540	3.800	0.74	0.218	0.740	6.9
KCB	196	0.824	-0.324	0.220	-0.143	5.650	-1.01	0.146	-1.010	14.1
Snews	196	0.807	0.603	0.220	0.781	2.160	0.73	0.374	0.730	2.3
Carb	196	0.784	1.200	0.220	1.372	1.310	0.91	0.598	0.910	0.9
Jubilee	196	0.736	-0.103	0.220	0.059	4.530	-0.29	0.162	-0.290	9.5
NIC	196	0.700	0.108	0.220	0.262	4.050	0.28	0.173	0.280	7.8
Knmill	196	0.699	-0.092	0.220	0.062	2.860	-0.17	0.244	-0.170	4
Cables	196	0.642	-0.249	0.220	-0.108	3.300	-0.58	0.195	-0.580	5.3
Kenol	196	0.622	0.036	0.220	0.173	3.180	-0.1	0.196	-0.100	6.9
SCB	196	0.619	0.146	0.220	0.282	6.500	0.7	0.095	0.700	17.8
BBK	196	0.550	-0.074	0.220	0.047	5.390	-0.33	0.102	-0.330	13
Sasini	196	0.550	0.230	0.220	0.351	3.330		0.165	0.000	
DTB	196	0.546	-0.202	0.220	-0.082	4.480	-0.75	0.122	-0.750	9.3
TPS	196	0.483	0.170	0.220	0.276	3.820	0.61	0.126	0.610	7
BAT	196	0.403	0.079	0.220	0.168	3.630	0.32	0.111	0.320	6.3
Athi	196	0.399	-0.261	0.220	-0.113	1.740	-0.4	0.229	-0.400	1.5
Rea	196	0.388	-0.503	0.220	-0.418	2.880	-1.7	0.135	-1.700	4.1
CMC	196	0.351	0.053	0.220	0.130	2.670	0.18	0.131	0.180	3.5
Express	196	0.250	-0.551	0.220	-0.496	1.480	-1.49	0.168	-1.490	1.1
Kakuzi	196	0.240	0.103	0.220	0.156	1.530	0.3	0.157	0.300	1.2
EAB	196	0.228	0.400	0.220	0.450	1.550	1.24	0.147	1.240	1.2
Lonhro	196	0.215	-0.214	0.220	-0.167	0.630	-0.38	0.259	-0.380	0.4
Bbond	196	0.193	-0.227	0.220	-0.185	1.830	-0.98	0.105	-0.980	1.7
Berger	196	0.188	-0.089	0.220	-0.046	0.910	-0.2	0.207	-0.200	0.4
Pearl	196	0.162	-0.387	0.220	-0.351	0.950	-1.03	0.171	-1.030	0.5
Pan	196	0.138	0.333	0.220	0.363	0.370	0.41	0.373	0.410	0.1
C&G	196	0.133	0.465	0.220	0.494	0.350	0.56	0.380	0.560	0.1
NPP	196	0.085	0.436	0.220	0.454	0.350	0.82	0.243	0.820	0.1
CMC	196	0.043	0.444	0.220	0.453	0.290	1.34	0.148	1.340	0
ICIC	196	0.018	0.090	0.220	0.094	0.220	0.52	0.080	0.520	0
March	196	0.003	0.235	0.220	0.236	0.010	0.51	0.360	0.510	0
Pajote	196	-0.004	0.215	0.220	0.214	-0.040	0.98	0.100	0.980	0
Lion	196	-0.015	-0.304	0.220	-0.307	-0.200	-1.8	0.076	-1.800	0
EAPac	196	-0.016	-1.020	0.220	-1.024	-0.060	-2.45	0.200	-2.450	0
Kapch	196	-0.077	0.288	0.220	0.271	-0.590	1.01	0.131	1.010	0.2
Easg	196	-0.098	-0.036	0.220	-0.058	-0.440	-0.07	0.223	-0.070	0.1
Baum	196	-0.166	-0.112	0.220	-0.149	-1.260	-0.39	0.132	-0.390	0.8
Ctrust	196	-0.402	0.394	0.220	0.306	-1.250	0.56	0.322	0.560	0.8

Table 2

REGRESSION ANALYSIS RESULTS
(RETURNS NOT WEIGHTED)

Company	No. of obs	Beta Coef	Alpha Coef	Market Return	Asset Return	t- ratio (beta)	t-ratio (alpha)	SE (beta)	SE (alpha)	R-sq (%)
Dunlop	196	19.400	-1.130	0.260	3.914	10.930	-1.340	1.775	0.843	38.00
Carbacid Investment	196	2.460	0.740	0.260	1.380	3.560	0.570	0.691	1.298	6.10
Unga	196	1.930	0.950	0.260	1.452	2.950	0.780	0.654	1.218	4.30
KPLC	196	1.760	1.530	0.260	1.988	5.850	2.720	0.301	0.563	14.90
Bamburi	196	1.310	0.180	0.260	0.521	5.660	0.420	0.231	0.429	14.10
CFC Bank	196	1.280	-0.203	0.260	0.130	4.360	-0.370	0.294	0.549	8.90
Standard Newspaper	196	1.220	0.468	0.260	0.785	2.780	0.570	0.439	0.821	3.80
Total	196	1.100	-0.717	0.260	-0.431	5.060	-1.760	0.217	0.407	11.60
ICDC Investment	196	0.935	0.435	0.260	0.678	4.860	1.210	0.192	0.360	10.80
EA Cables	196	0.900	-0.339	0.260	-0.105	3.950	-0.800	0.228	0.424	7.40
Firestone EA	196	0.869	0.164	0.260	0.390	3.900	0.390	0.223	0.421	7.20
Kenol	196	0.764	-0.096	0.260	0.103	3.970	-0.270	0.192	0.356	7.50
HFCK	196	0.753	-0.034	0.260	0.162	4.400	-0.110	0.171	0.309	9.00
Knmill	196	0.750	-0.131	0.260	0.064	2.590	-0.240	0.290	0.546	3.30
KCB	196	0.748	-0.336	0.260	-0.142	4.200	-1.010	0.178	0.333	8.30
Jubilee Insurance	196	0.743	-0.133	0.260	0.060	3.820	-0.360	0.195	0.369	7.00
Athi River Mining	196	0.666	-0.284	0.260	-0.111	2.480	-0.570	0.269	0.498	3.10
NBK	196	0.653	-0.478	0.260	-0.308	2.760	-1.080	0.237	0.443	3.80
Sasini	196	0.635	0.182	0.260	0.347	3.270	0.500	0.194	0.364	5.20
EA P'land Cement	196	0.635	0.075	0.260	0.240	1.850	0.120	0.343	0.625	1.70
NIC Bank	196	0.603	0.106	0.260	0.263	2.890	0.270	0.209	0.393	4.10
Diamond Trust	196	0.598	-0.236	0.260	-0.081	4.120	-0.870	0.145	0.271	8.00
Car & General	196	0.592	0.342	0.260	0.496	1.330	0.410	0.445	0.834	0.90
Express	196	0.584	-0.646	0.260	-0.494	2.980	-1.770	0.196	0.365	4.40
Berger	196	0.564	-0.192	0.260	-0.045	2.330	-0.430	0.242	0.447	2.70
City Trust	196	0.536	0.170	0.260	0.309	1.410	0.240	0.380	0.708	1.00
Kenya Airways	196	0.530	-0.189	0.260	-0.051	2.540	-0.048	0.209	3.938	3.20
Uchumi	196	0.521	0.405	0.260	0.540	1.960	0.820	0.266	0.494	1.90
CMC Holdings	196	0.513	-0.002	0.260	0.131	3.330	-0.010	0.154	0.200	5.40
Tourist Promotion S	196	0.453	0.160	0.260	0.278	2.990	0.560	0.152	0.286	4.40
Standard Bank	196	0.446	0.167	0.260	0.283	3.710	0.740	0.120	0.226	6.60
George Williamson	196	0.416	0.347	0.260	0.455	2.360	1.050	0.176	0.330	2.80
Rea Vipingo	196	0.401	-0.521	0.260	-0.417	2.500	-1.740	0.160	0.299	3.10
BAT	196	0.392	0.067	0.260	0.169	2.940	0.270	0.133	0.248	4.30
Kakuzi	196	0.383	0.058	0.260	0.158	2.070	0.170	0.185	0.341	2.20
Barclays Bank	196	0.351	-0.044	0.260	0.047	2.770	-0.190	0.127	0.232	3.80
EA Breweries	196	0.341	0.363	0.260	0.452	1.980	1.120	0.172	0.324	2.00
Pearl Drycleaners	196	0.322	-0.434	0.260	-0.350	1.590	-1.150	0.203	0.377	1.30
Nation Media Group	196	0.278	0.383	0.260	0.455	0.980	0.720	0.284	0.532	0.50
Brook Bond	196	0.276	-0.255	0.260	-0.183	2.220	-1.100	0.124	0.232	2.50
Marshalls EA	196	0.244	0.174	0.260	0.237	0.980	0.370	0.249	0.470	0.50
Lonhro	196	0.170	-0.210	0.260	-0.166	0.550	-0.370	0.309	0.568	0.20
EA Packaging	196	0.100	-1.050	0.260	-1.024	0.450	-2.510	0.222	0.418	0.10
Pajula	196	0.076	0.195	0.260	0.215	0.640	0.880	0.119	0.222	0.20
BOC Kenya	196	0.046	0.082	0.260	0.094	0.490	0.470	0.094	0.174	0.10
Kapchorua Tea	196	0.017	0.267	0.260	0.271	0.110	0.930	0.155	0.287	0.00
A Baumann	196	0.007	-0.150	0.260	-0.148	0.004	-0.520	1.750	0.288	0.00
Limuru Tea	196	-0.005	-0.306	0.260	-0.307	-0.060	-1.800	0.087	0.170	0.00
Eaagads	196	-0.039	-0.048	0.260	-0.058	-0.150	-0.100	0.260	0.480	0.00

KEY:
Coef - Coefficient
Obs - Observations
SE - Standard Error
R-sq - Coefficient of determination
Grey region - Betas that are statistically insignificant

Decision of Ho (i)

The study fails to accept the above null hypothesis because as shown on Table1 and Table2 the beta co-efficient is greater or less than zero. The NSE derived betas contain sufficient information on the market.

The t- ratio statistically tests the co-efficient. Using the population of fifty, a 5% level of significance and two degrees of freedom, the test accepts companies with a value over 1.8. Table1 shows 56% of the companies have a t-ratio (beta) greater than 1.8 thus being statistically significant. The only statistically significant t-ratio (alpha) is KPLC. It also has the highest value of 28.6% in the coefficient of determination and the highest standard error of alpha.

A number of companies have t-ratio (alpha) greater than t-ratio (beta) though they are not statistically significant. This signifies that the investors are paying for unsystematic risk. This is shown on Figure 1 below

FIGURE 1 STATISTICAL TESTS OF COEFFICIENTS (WEIGHTED)

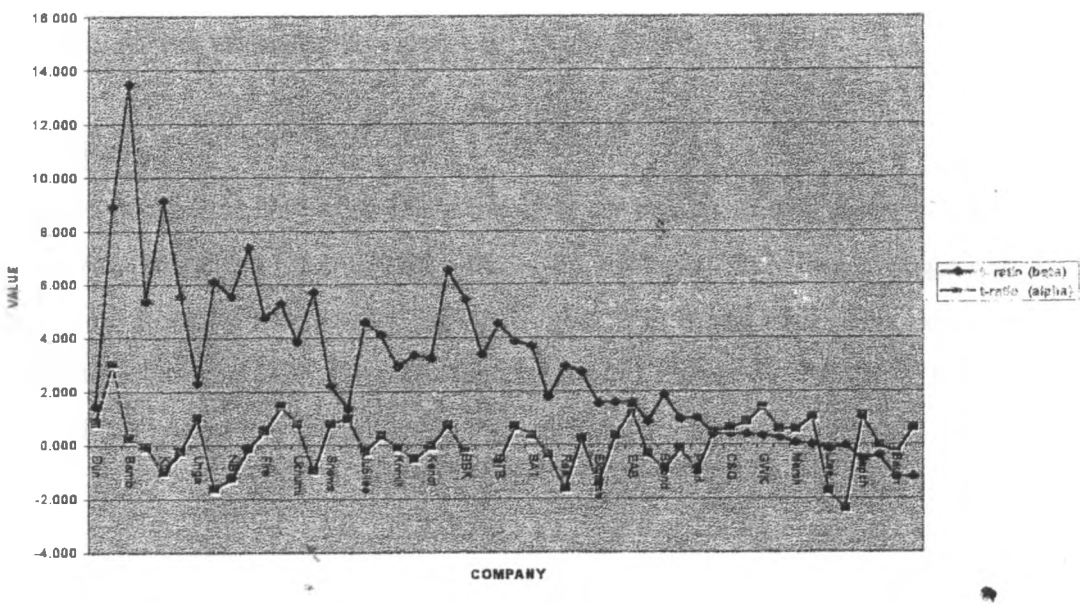


FIGURE2 STATISTICAL TESTS OF COEFFICIENTS (NOT WEIGHTED)

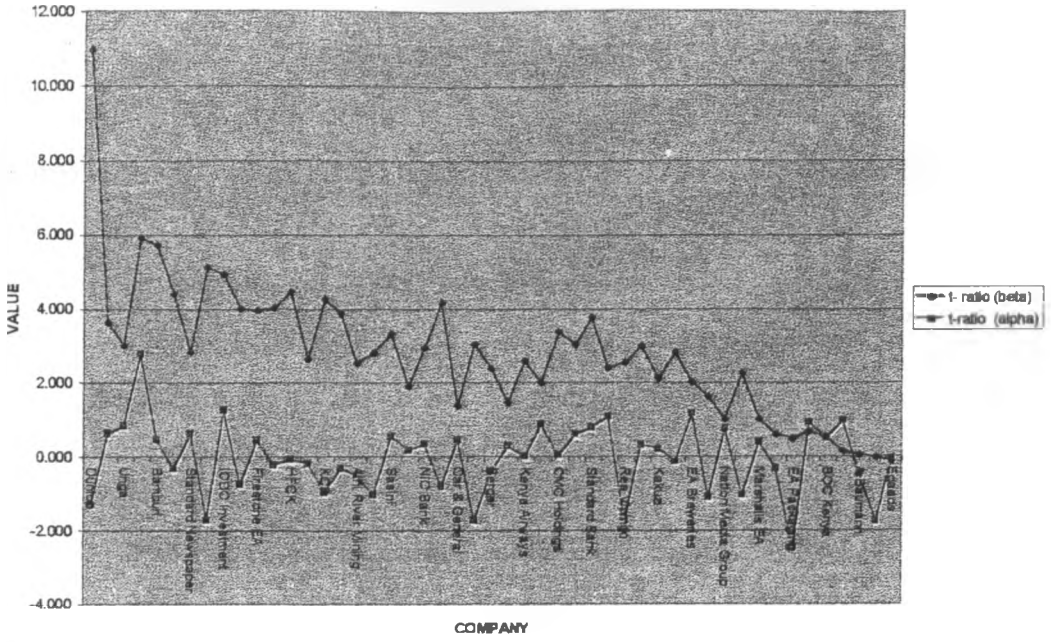


Table 2 shows 74% of the companies have a beta that is statistically significant and only KPLC has a statistically significant alpha.

Pajeta and Kapchorua Tea are the only companies with t-ratio (alpha) that are greater than t-ratio beta value. This is shown in Figure2

ii. Ho There is no relationship between return and risk (beta)

Decision of Ho (ii)

The study fails to accept the null hypothesis because as shown on the Figures below, stocks with below average risk have higher returns than those with below average risk. Therefore there is a positive relationship between asset return and beta. This confirms Friend and Blume studies (1974) which suggests that a linear model is a tenable approximation of the empirical relationship between return and risk for the period covered.

Figure3 BETA AND RETURN RELATIONSHIP (WEIGHTED)

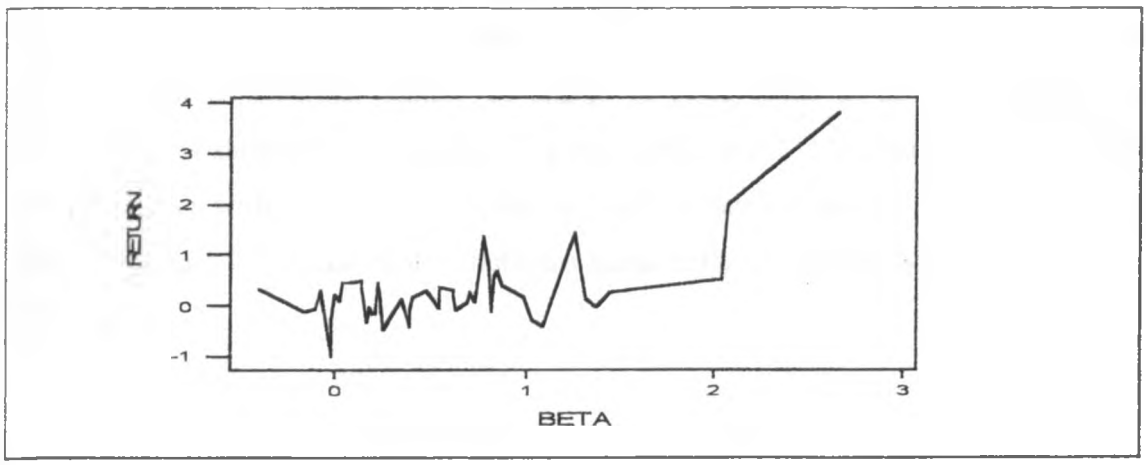


Figure4 RETURN AND BETA TREND (WEIGHTED)

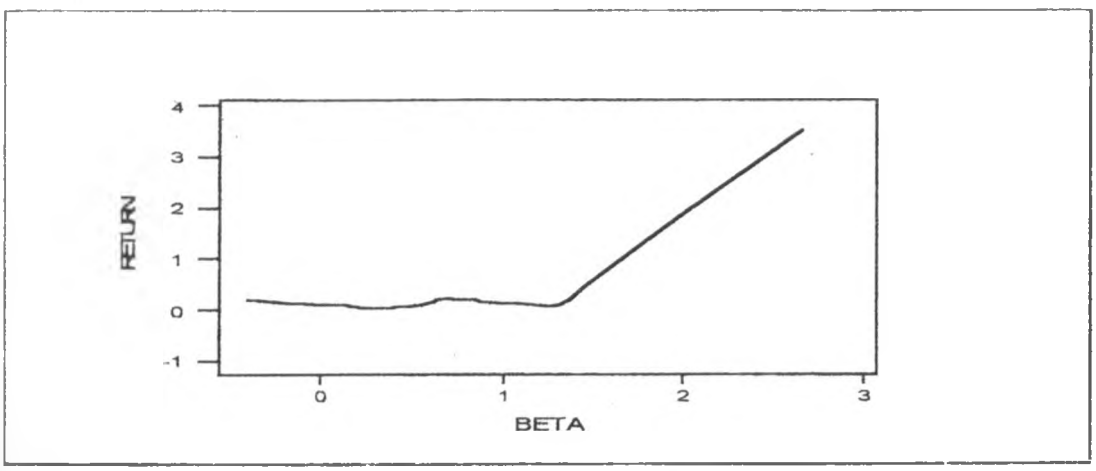
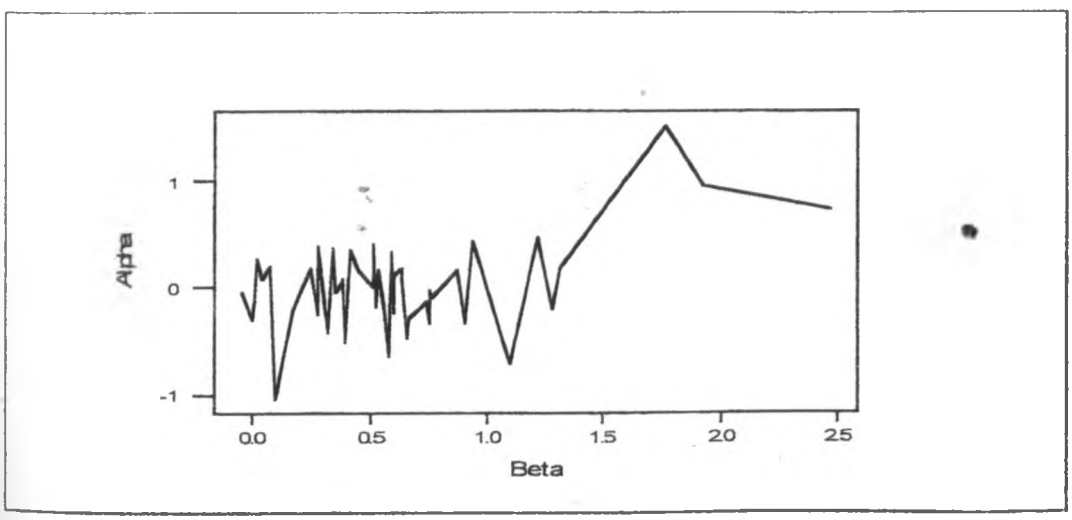


Figure5 BETA AND RETURN (UNWEIGHTED)



Comparing the findings of both weighted market return and those not weighted, the study shows that the market return that is not weighted is an estimate where as the weighted market return considering number of shares in issue tends to be more specific and precise. This is shown by the findings in Table 1and Table 2. For example Table 2 shows two companies with negative beta where as Table 1 has several. Another finding is that Table 1 found 56% of companies' beta are statistically significant while Table 2 shows 74%.

CHAPTER FIVE

5.1 STUDY SUMMARY AND CONCLUSIONS.

The objective of the study was to determine whether the beta calculated is not zero and whether there is a relationship between return on security that linear and positive.

The decisions rejected both null hypotheses showing that:

- Stocks with below average risk have higher returns than those with below average risk. Therefore there is a positive relationship between asset return and beta.

- The beta co-efficient of securities at the NSE is not zero, it is either greater or less than zero. Therefore NSE derived betas contain sufficient information on the market.

5.2 Limitations of the study

- The study relied on the market model to determine the market risk and return. This criterion has been questioned before. Thus the results obtained may be questionable.

- The weighting of returns to get the market return is also debatable This is because of the number of shares in issue, which was used to determine the weights where as other items like turnover the index may be used

- Not all shares that are in issue are traded. This may bring about difference in the beta variable calculated in some companies. E.g. agricultural sector whose turnover is low if weighted using the number of shares in issue it brings about a different beta figure.
- The sample taken of companies quoted at the exchange may not reflect the entire Kenyan market. This will depend on the availability of data in the market.

- The time period (46 months) may not be very adequate in coming up with the market risk at the Nairobi Stock Exchange. A longer period say over 60 months might bring better results.

5.3 Recommendations and Suggestions for further Research

- In calculation of market risk, companies not quoted at the NSE should be included this would bring about a more generalized beta.

- A different model should be used other than the market model such as the Capital Market Pricing Model, Arbitrage Pricing Theory and also the mean variance criterion that may still be polished up. Then comparisons may be made with previous researches and the differences justified.

- Different weights should be used and the results compared with previous researches. This would later bring about a generalized measure of market risk.

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TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

Return																					
	Sector	Bbond		Eaag		GWK		Kakuzi		Kapch		Ltea		Pejeta		Rea		Sasini		Baum	
22/Mar/96	199614	-0.57	48875000	0.05	6431400	-8.35	8756320	-4.49	19599999	0.10	3912000	0.03	200000	-24.06		0.00	55772688	0.88	38009250	0.00	3840066
29/Mar/96	199615	2.48	48875000	0.05	6431400	-2.23	8756320	-1.00	19599999	0.10	3912000	0.03	200000	7.74		0.00	55772688	2.41	38009250	0.00	3840066
05/Apr/96	199616	0.06	48875000	0.05	6431400	-0.79	8756320	3.15	19599999	0.10	3912000	0.03	200000	10.69		-5.85	55772688	14.86	38009250	0.00	3840066
12/Apr/96	199617	1.13	48875000	0.05	6431400	0.21	8756320	0.18	19599999	0.10	3912000	0.03	200000	7.19		-10.82	55772688	9.89	38009250	0.57	3840066
19/Apr/96	199618	0.61	48875000	0.05	6431400	0.21	8756320	3.86	19599999	0.10	3912000	0.03	200000	0.00		0.72	55772688	-1.58	38009250	-1.28	3840066
26/Apr/96	199619	-0.01	48875000	0.05	6431400	12.13	8756320	6.55	19599999	0.10	3912000	0.03	200000	0.00		-0.18	55772688	-1.13	38009250	0.00	3840066
03/May/96	199620	0.12	48875000	0.05	6431400	1.29	8756320	-0.25	19599999	0.10	3912000	0.03	200000	0.00		-3.24	55772688	1.82	38009250	0.00	3840066
10/May/96	199621	-0.13	48875000	0.05	6431400	0.21	8756320	2.10	19599999	0.10	3912000	0.03	200000	0.00		-2.51	55772688	-1.00	38009250	0.00	3840066
17/May/96	199622	-1.07	48875000	0.05	6431400	3.91	8756320	0.64	19599999	0.10	3912000	0.03	200000	0.00		1.15	55772688	-3.17	38009250	-2.16	3840066
24/May/96	199623	1.62	48875000	0.05	6431400	0.21	8756320	2.97	19599999	0.10	3912000	0.03	200000	0.00		0.09	55772688	-3.36	38009250	0.00	3840066
31/May/96	199624	0.26	48875000	0.05	6431400	0.21	8756320	0.63	19599999	0.10	3912000	0.03	200000	3.00		-0.57	55772688	-2.96	38009250	0.00	3840066
07/Jun/96	199625	-0.03	48875000	0.05	6431400	9.30	8756320	2.25	19599999	0.10	3912000	0.03	200000	0.00		-1.23	55772688	-0.48	38009250	2.21	3840066
14/Jun/96	199626	0.40	48875000	0.05	6431400	2.81	8756320	-1.71	19599999	0.10	3912000	0.03	200000	0.00		-0.77	55772688	0.06	38009250	-2.16	3840066
21/Jun/96	199627	0.47	48875000	0.05	6431400	-2.27	8756320	-10.54	19599999	0.10	3912000	0.03	200000	4.13		-3.58	55772688	3.74	38009250	0.00	3840066
28/Jun/96	199628	0.32	48875000	0.05	6431400	2.75	8756320	0.08	19599999	0.10	3912000	0.03	200000	0.04		4.41	55772688	-0.49	38009250	0.74	3840066
05/Jul/96	199629	0.04	48875000	0.05	6431400	0.50	8756320	-0.01	19599999	-43.86	3912000	0.03	200000	2.67		1.06	55772688	0.12	38009250	2.45	3840066
12/Jul/96	199630	0.06	48875000	0.05	6431400	2.22	8756320	0.08	19599999	0.10	3912000	0.03	200000	0.00		0.95	55772688	0.12	38009250	0.00	3840066
19/Jul/96	199631	0.17	48875000	0.05	6431400	-5.79	8756320	0.97	19599999	0.10	3912000	0.03	200000	0.00		-4.80	55772688	-11.82	38009250	0.00	3840066
26/Jul/96	199632	-0.10	48875000	0.05	6431400	3.04	8756320	0.12	19599999	4.72	3912000	0.03	200000	0.00		-0.20	55772688	4.90	38009250	-3.11	3840066
02/Aug/96	199633	-3.15	48875000	0.05	6431400	1.75	8756320	-0.29	19599999	0.10	3912000	0.03	200000	0.00		4.86	55772688	-0.26	38009250	0.00	3840066
09/Aug/96	199634	1.83	48875000	0.05	6431400	0.44	8756320	2.30	19599999	0.10	3912000	0.03	200000	0.00		-0.85	55772688	-2.16	38009250	0.00	3840066
16/Aug/96	199635	-0.03	48875000	0.05	6431400	1.16	8756320	0.08	19599999	0.10	3912000	0.03	200000	0.00		-1.14	55772688	1.50	38009250	0.00	3840066
23/Aug/96	199636	0.01	48875000	0.05	6431400	0.91	8756320	-5.86	19599999	0.10	3912000	0.03	200000	0.00		-0.96	55772688	-1.34	38009250	0.00	3840066
30/Aug/96	199637	0.43	48875000	0.05	6431400	0.99	8756320	9.28	19599999	0.10	3912000	0.03	200000	0.00		0.39	55772688	-0.15	38009250	2.94	3840066
06/Sep/96	199638	0.04	48875000	0.05	6431400	-0.60	8756320	1.10	19599999	0.10	3912000	0.03	200000	0.00		-0.78	55772688	2.81	38009250	0.00	3840066
13/Sep/96	199639	0.03	48875000	0.05	6431400	0.99	8756320	-0.28	[illegible]	0.10	3912000	0.03	200000	0.00		-0.39	55772688	0.09	38009250	0.00	3840066
20/Sep/96	199640	0.65	48875000	0.05	6431400	0.14	8756320	-0.57	19599999	0.07	3912000	0.03	200000	0.00		0.00	55772688	-3.86	38009250	0.00	3840066
27/Sep/96	199641	-0.58	48875000	0.05	6431400	4.05	8756320	0.61	19599999	0.07	3912000	0.03	200000	0.00		-2.55	55772688	4.05	38009250	0.00	3840066
04/Oct/96	199642	0.00	48875000	0.05	6431400	0.69	8756320	0.08	19599999	0.07	3912000	0.03	200000	0.00		-2.92	55772688	2.11	38009250	0.00	3840066
11/Oct/96	199643	0.05	48875000	0.05	6431400	0.14	8756320	0.61	19599999	0.07	3912000	0.03	200000	0.00		-5.39	55772688	1.84	38009250	0.00	3840066
18/Oct/96	199644	-3.95	48875000	0.05	6431400	0.14	8756320	0.50	19599999	0.07	3912000	0.02	200000	0.00		4.93	55772688	-1.44	38009250	-5.71	3840066
25/Oct/96	199645	0.01	48875000	0.05	6431400	0.14	8756320	0.95	19599999	0.07	3912000	0.02	200000	0.00		-1.36	55772688	2.10	38009250	0.00	3840066
01/Nov/96	199646	0.01	48875000	0.05	6431400	-0.41	8756320	-0.54	19599999	0.07	3912000	0.02	200000	0.00		0.11	55772688	4.05	38009250	0.00	[illegible]
08/Nov/96	199647	3.95	48875000	0.05	6431400	3.53	8756320	0.65	19599999	0.07	3912000	0.02	200000	0.00		3.81	55772688	2.06	38009250	0.00	[illegible]
15/Nov/96	199648	-0.47	48875000	0.05	6431400	-1.88	8756320	0.11	19599999	0.07	3912000	0.02	200000	0.00		0.31	55772688	2.39	38009250	0.00	[illegible]
22/Nov/96	199649	0.72	48875000	0.05	6431400	0.10	8756320	0.46	19599999	3.01	3912000	0.02	200000	0.00		-0.91	55772688	2.62	38009250	0.00	[illegible]
29/Nov/96	199650	0.01	48875000	0.05	6431400	-0.51	8756320	1.25	[illegible]	[illegible]	3912000	[illegible]	200000	0.00		2.87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

Return																				
	C&G		CMC		Express		KQ		Lonhro		Marsh		NPP		Pearl		Snews		TPS	
22/Mar/96	-3.35	20254196	0.97	24279560	0.66	4800000	0.00	461615484	0.00	63761076	0.00	14393106	-5.79	35652630	0.55	1597962	0.00	12811860	0.93	38679000
29/Mar/96	2.77	20254196	0.76	24279560	-1.67	4800000	0.00	461615484	0.83	63761076	0.00	14393106	3.84	35652630	0.55	1597962	0.00	12811860	0.93	38679000
05/Apr/96	0.27	20254196	-0.20	24279560	0.04	4800000	0.00	461615484	1.13	63761076	0.00	14393106	5.46	35652630	0.55	1597962	-0.08	12811860	0.93	38679000
12/Apr/96	0.27	20254196	0.79	24279560	0.33	4800000	0.00	461615484	0.00	63761076	0.00	14393106	0.60	35652630	0.55	1597962	-9.13	12811860	0.93	38679000
19/Apr/96	-2.17	20254196	-5.71	24279560	-0.08	4800000	0.00	461615484	-0.52	63761076	0.00	14393106	1.17	35652630	0.55	1597962	-2.28	12811860	0.93	38679000
26/Apr/96	4.97	20254196	2.97	24279560	2.63	4800000	0.00	461615484	0.55	63761076	0.00	14393106	0.40	35652630	0.55	1597962	-6.64	12811860	0.93	38679000
03/May/96	0.27	20254196	-0.31	24279560	0.36	4800000	0.00	461615484	0.00	63761076	-1.29	14393106	1.24	35652630	0.55	1597962	-0.80	12811860	0.93	38679000
10/May/96	0.27	20254196	0.12	24279560	6.65	4800000	0.00	461615484	0.00	63761076	0.00	14393106	0.52	35652630	0.55	1597962	0.91	12811860	0.93	38679000
17/May/96	-4.22	20254196	-0.40	24279560	0.19	4800000	0.00	461615484	0.98	63761076	0.00	14393106	1.92	35652630	0.55	1597962	-0.10	12811860	0.93	38679000
24/May/96	5.27	20254196	0.80	24279560	-0.59	4800000	1.73	461615484	0.00	63761076	-3.27	14393106	1.30	35652630	0.55	1597962	-1.90	12811860	0.93	38679000
31/May/96	0.27	20254196	0.30	24279560	0.05	4800000	-5.37	461615484	4.96	63761076	0.00	14393106	7.99	35652630	0.55	1597962	4.29	12811860	0.93	38679000
07/Jun/96	1.46	20254196	0.82	24279560	2.63	4800000	-4.67	461615484	3.60	63761076	4.73	14393106	1.51	35652630	-1.11	1597962	0.20	12811860	0.93	38679000
14/Jun/96	-0.91	20254196	-0.35	24279560	5.65	4800000	-0.44	461615484	6.25	63761076	-1.94	14393106	1.71	35652630	0.55	1597962	2.44	12811860	0.93	38679000
21/Jun/96	0.27	20254196	1.03	24279560	6.59	4800000	-4.36	461615484	-2.50	63761076	2.63	14393106	4.34	35652630	0.55	1597962	0.00	12811860	0.93	38679000
28/Jun/96	0.27	20254196	2.68	24279560	1.04	4800000	3.63	461615484	0.00	63761076	0.00	14393106	0.40	35652630	0.55	1597962	0.48	12811860	0.93	38679000
05/Jul/96	0.27	20254196	-2.35	24279560	-0.08	4800000	-2.47	461615484	-1.32	63761076	0.00	14393106	2.57	35652630	0.55	1597962	-4.93	12811860	0.93	38679000
12/Jul/96	10.98	20254196	6.63	24279560	-1.84	4800000	-2.89	461615484	4.28	63761076	13.59	14393106	-1.80	35652630	0.55	1597962	0.20	12811860	0.93	38679000
19/Jul/96	0.27	20254196	0.51	24279560	-3.00	4800000	-5.04	461615484	0.50	63761076	-0.68	14393106	-1.65	35652630	-2.32	1597962	-0.40	12811860	0.93	38679000
26/Jul/96	-6.32	20254196	1.80	24279560	-3.57	4800000	-4.76	461615484	0.00	63761076	2.84	14393106	0.78	35652630	0.22	1597962	-3.40	12811860	0.71	38679000
02/Aug/96	0.27	20254196	-6.80	24279560	0.75	4800000	-1.05	461615484	0.00	63761076	2.50	14393106	1.54	35652630	0.22	1597962	-6.52	12811860	0.71	38679000
09/Aug/96	0.27	20254196	-1.11	24279560	-1.18	4800000	3.15	461615484	0.00	63761076	1.34	14393106	4.96	35652630	-14.82	1597962	0.00	12811860	0.71	38679000
16/Aug/96	95.94	20254196	1.59	24279560	1.12	4800000	6.17	461615484	0.00	63761076	0.00	14393106	-0.55	35652630	-1.41	1597962	-0.33	12811860	0.71	38679000
23/Aug/96	-0.91	20254196	0.42	24279560	0.35	4800000	2.71	461615484	0.00	63761076	0.00	14393106	-2.25	35652630	0.22	1597962	0.00	12811860	0.71	38679000
30/Aug/96	2.31	20254196	0.22	24279560	-1.29	4800000	-4.69	461615484	-0.25	63761076	-2.13	14393106	1.13	35652630	2.20	1597962	0.00	12811860	0.71	38679000
06/Sep/96	-6.41	20254196	3.10	24279560	0.60	4800000	-4.75	461615484	0.25	63761076	2.17	14393106	1.14	35652630	0.22	1597962	-11.22	12811860	0.71	38679000
13/Sep/96	0.27	20254196	-2.23	24279560	-1.59	4800000	-1.74	461615484	0.00	63761076	0.00	14393106	0.19	35652630	1.75	1597962	0.00	12811860	0.71	38679000
20/Sep/96	10.72	20254196	2.59	24279560	0.05	4800000	0.04	461615484	0.00	63761076	0.00	14393106	0.07	35652630	-0.28	1597962	-6.13	12811860	0.71	38679000
27/Sep/96	-10.33	20254196	0.17	24279560	1.89	4800000	-2.58	461615484	0.00	63761076	0.00	14393106	0.25	35652630	0.22	1597962	-7.87	12811860	0.71	38679000
04/Oct/96	1.01	20254196	0.81	24279560	5.55	4800000	-1.21	461615484	0.00	63761076	0.00	14393106	0.09	35652630	0.22	1597962	-4.78	12811860	0.71	38679000
11/Oct/96	0.30	20254196	1.69	24279560	3.76	4800000	-2.48	461615484	0.00	63761076	1.06	14393106	-0.97	35652630	0.08	1597962	44.07	12811860	0.71	38679000
18/Oct/96	0.00	20254196	1.10	24279560	3.29	4800000	2.41	461615484	0.00	63761076	0.00	14393106	2.05	35652630	0.58	1597962	-15.61	12811860	0.71	38679000
25/Oct/96	0.00	20254196	-0.41	24279560	2.80	4800000	0.99	461615484	0.00	63761076	0.00	14393106	-1.82	35652630	0.08	1597962	0.25	12811860	0.71	38679000
01/Nov/96	0.00	20254196	-5.18	24279560	2.06	4800000	-5.30	461615484	0.00	63761076	-1.05	14393106	1.86	35652630	0.08	1597962	-0.25	12811860	0.71	38679000
08/Nov/96	-0.30	20254196	6.32	24279560	-1.74	4800000	-1.63	461615484	0.00	63761076	0.00	14393106	-0.62	35652630	0.08	1597962	0.25	12811860	0.71	38679000
15/Nov/96	0.00	20254196	0.23	24279560	-2.69	4800000	-0.65	461615484	2.50	63761076	0.09	14393106	0.31	35652630	0.48	1597962	0.12	12811860	0.71	[illegible]
22/Nov/96	0.00	20254196	-0.81	24279560	-3.98	4800000	-13.82	461615484	-1.63	63761076	3.11	14393106	0.53	35652630	-2.83	1597962	0.00	12811860	0.71	[illegible]
29/Nov/96	0.00	20254196	0.29	24279560	-2.86	4800000	1.59	461615484	-0.82	63761076	0.00	14393106	1.04	35652630	0.08	1597962	-2.37	12811860	0.71	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

Return																				
	Uchumi		BBK		CFC		CTrust		DTB		HFCK		ICDC		Jubilee		KCB		NBK	
22/Mar/96	-0.48	60000000	-0.19	3840066	-1.82	100000000	-4.37	4166046	0.34	79500000	8.41	115000000	0.95	45242272	4.35	36000000	5.43	112200000	0.45	200000000
29/Mar/96	-0.77	60000000	1.76	3840066	-10.47	100000000	0.21	4166046	-1.70	79500000	3.79	115000000	0.70	45242272	-3.26	36000000	-10.87	112200000	-10.53	200000000
05/Apr/96	2.63	60000000	6.87	3840066	0.80	100000000	0.21	4166046	0.41	79500000	14.42	115000000	1.78	45242272	-4.22	36000000	9.45	112200000	6.20	200000000
12/Apr/96	1.33	60000000	-2.09	3840066	14.00	100000000	0.21	4166046	1.03	79500000	-0.23	115000000	-2.64	45242272	1.16	36000000	1.34	112200000	5.21	200000000
19/Apr/96	0.66	60000000	-0.97	3840066	-2.05	100000000	0.21	4166046	2.07	79500000	-0.67	115000000	5.50	45242272	2.39	36000000	0.22	112200000	0.97	200000000
26/Apr/96	0.35	60000000	0.62	3840066	1.44	100000000	0.21	4166046	0.41	79500000	7.09	115000000	8.93	45242272	6.97	36000000	2.56	112200000	-4.13	200000000
03/May/96	-0.71	60000000	-1.09	3840066	-4.11	100000000	0.21	4166046	-1.05	79500000	-4.18	115000000	-3.71	45242272	0.98	36000000	-3.04	112200000	-2.09	200000000
10/May/96	2.62	60000000	0.01	3840066	-4.90	100000000	0.21	4166046	-2.61	79500000	6.71	115000000	2.29	45242272	-23.09	36000000	-4.11	112200000	1.43	200000000
17/May/96	-1.59	60000000	1.07	3840066	-5.04	100000000	0.21	4166046	4.48	79500000	1.27	115000000	2.13	45242272	23.94	36000000	-8.49	112200000	2.15	200000000
24/May/96	2.37	60000000	-0.31	3840066	1.10	100000000	17.52	4166046	1.95	79500000	3.19	115000000	-6.05	45242272	8.85	36000000	6.25	112200000	1.62	200000000
31/May/96	-0.35	60000000	-0.89	3840066	7.99	100000000	-7.98	4166046	1.11	79500000	1.31	115000000	1.36	45242272	1.40	36000000	2.52	112200000	0.72	200000000
07/Jun/96	7.55	60000000	-1.67	3840066	-3.89	100000000	0.21	4166046	3.62	79500000	2.60	115000000	3.84	45242272	-2.84	36000000	-0.31	112200000	5.54	200000000
14/Jun/96	2.56	60000000	-0.86	3840066	2.02	100000000	12.18	4166046	0.59	79500000	-2.10	115000000	-0.18	45242272	0.55	36000000	0.10	112200000	6.90	200000000
21/Jun/96	0.38	60000000	0.83	3840066	-4.92	100000000	2.29	4166046	1.95	79500000	5.10	115000000	0.36	45242272	0.99	36000000	0.61	112200000	0.90	200000000
28/Jun/96	0.02	60000000	-1.12	3840066	3.21	100000000	0.08	4166046	-1.91	79500000	-1.85	115000000	1.37	45242272	-2.84	36000000	-1.24	112200000	-1.59	200000000
05/Jul/96	-1.00	60000000	0.62	3840066	-3.81	100000000	0.08	4166046	-0.34	79500000	4.02	115000000	0.04	45242272	-1.38	36000000	0.42	112200000	-1.57	200000000
12/Jul/96	-2.12	60000000	-1.26	3840066	4.72	100000000	0.08	4166046	0.35	79500000	-1.04	115000000	0.09	45242272	1.10	36000000	5.89	112200000	11.92	200000000
19/Jul/96	0.39	60000000	2.45	3840066	1.25	100000000	3.21	4166046	-0.76	79500000	-2.59	115000000	0.13	45242272	-1.23	36000000	2.19	112200000	4.63	200000000
26/Jul/96	4.28	60000000	0.17	3840066	-9.15	100000000	-2.95	4166046	-1.74	79500000	4.22	115000000	-0.14	45242272	1.25	36000000	-5.50	112200000	-5.59	200000000
02/Aug/96	-0.99	60000000	-2.31	3840066	-4.81	100000000	0.08	4166046	-19.42	79500000	2.27	115000000	0.22	45242272	-1.58	36000000	-2.06	112200000	6.69	200000000
09/Aug/96	-0.19	60000000	0.66	3840066	-1.00	100000000	-3.04	4166046	4.56	79500000	14.35	115000000	-3.17	45242272	-6.86	36000000	0.22	112200000	-1.98	200000000
16/Aug/96	2.37	60000000	-0.46	3840066	0.31	100000000	-3.14	4166046	0.57	79500000	-12.96	115000000	-3.10	45242272	1.30	36000000	2.64	112200000	0.98	200000000
23/Aug/96	-3.38	60000000	-5.03	3840066	-0.33	100000000	0.08	4166046	0.24	79500000	1.15	115000000	-2.58	45242272	3.34	36000000	-3.07	112200000	1.09	200000000
30/Aug/96	-1.18	60000000	-5.23	3840066	1.16	100000000	0.08	4166046	0.65	79500000	0.22	115000000	1.08	45242272	-1.09	36000000	-0.60	112200000	-8.68	200000000
06/Sep/96	0.49	60000000	4.02	3840066	-0.27	100000000	0.08	4166046	1.10	79500000	-5.55	115000000	-1.25	45242272	0.63	36000000	-1.46	112200000	-3.58	200000000
13/Sep/96	2.27	60000000	-2.27	3840066	-0.11	100000000	0.08	4166046	2.17	79500000	-1.94	115000000	3.15	45242272	0.23	36000000	-2.55	112200000	-0.27	200000000
20/Sep/96	1.71	60000000	-2.17	3840066	-1.23	100000000	0.08	4166046	-4.10	79500000	1.20	115000000	1.70	45242272	0.14	36000000	8.39	112200000	-0.40	200000000
27/Sep/96	77.42	60000000	0.84	3840066	0.63	100000000	2.48	4166046	-0.36	79500000	0.56	115000000	7.68	45242272	0.48	36000000	2.61	112200000	-1.36	200000000
04/Oct/96	-0.03	60000000	0.18	3840066	1.59	100000000	1.70	4166046	-0.51	79500000	-1.78	115000000	2.62	45242272	-0.59	36000000	-5.07	112200000	2.24	200000000
11/Oct/96	6.11	60000000	-1.92	3840066	-1.49	100000000	0.01	4166046	-2.88	79500000	-4.22	115000000	3.81	45242272	-1.44	36000000	1.06	112200000	-3.93	200000000
18/Oct/96	0.72	60000000	-1.11	3840066	0.95	100000000	0.01	4166046	-1.33	79500000	-5.60	115000000	-2.70	45242272	0.25	36000000	1.45	112200000	3.64	200000000
25/Oct/96	-8.29	60000000	0.27	3840066	0.36	100000000	0.01	4166046	-1.41	79500000	-2.12	115000000	-6.71	45242272	-11.20	36000000	-0.17	112200000	2.07	200000000
01/Nov/96	-1.30	60000000	0.48	3840066	0.10	100000000	-11.73	4166046	-1.52	79500000	0.62	115000000	5.88	45242272	-0.74	36000000	2.49	112200000	0.08	200000000
08/Nov/96	-0.68	60000000	0.03	3840066	0.52	100000000	-0.31	4166046	4.99	79500000	0.43	115000000	0.61	45242272	0.36	36000000	4.61	112200000	-3.99	[illegible]
15/Nov/96	-0.11	60000000	0.41	3840066	-0.65	100000000	0.92	4166046	-4.53	79500000	0.62	115000000	-0.55	45242272	-0.57	36000000	7.41	112200000	6.04	[illegible]
22/Nov/96	-0.42	60000000	0.70	3840066	2.07	100000000	-6.29	4166046	0.73	79500000	-2.81	115000000	1.14	45242272	-0.36	36000000	19.59	112200000	4.37	200000000
29/Nov/96	4.97	[illegible]	-0.03	[illegible]	[illegible]	100000000	[illegible]	[illegible]	4.53	79500000	-7.13	[illegible]	[illegible]	[illegible]	[illegible]	36000000	4.96	112200000	0.44	200000000

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

Return																				
	NIC		Pan		SCB		Alhi		Bamb.		BOC		BAT		Carb		Berger		Dun	
22/Mar/96	-2.35	65931641	0.00	13000000	-2.90	164828976	0.00	75000000	-0.86	362931725	0.72	19525446	-0.09	75000000	0.60	9438963	-0.62	21570000	0.02	10000000
29/Mar/96	-0.89	65931641	0.00	13000000	-2.49	164828976	0.00	75000000	0.68	362931725	0.72	19525446	0.38	75000000	0.60	9438963	-9.24	21570000	0.02	10000000
05/Apr/96	14.00	65931641	1.55	13000000	11.54	164828976	0.00	75000000	12.54	362931725	0.72	19525446	1.66	75000000	0.60	9438963	0.33	21570000	0.02	10000000
12/Apr/96	-1.57	65931641	0.00	13000000	-0.09	164828976	0.00	75000000	7.94	362931725	0.72	19525446	0.05	75000000	0.60	9438963	0.66	21570000	0.02	10000000
19/Apr/96	20.72	65931641	-0.18	13000000	0.73	164828976	0.00	75000000	-4.12	362931725	8.28	19525446	-0.29	75000000	8.34	9438963	-0.78	21570000	0.02	10000000
26/Apr/96	6.16	65931641	7.12	13000000	0.84	164828976	0.00	75000000	-1.11	362931725	-3.57	19525446	0.17	75000000	0.04	9438963	0.33	21570000	0.02	10000000
03/May/96	-2.65	65931641	0.00	13000000	0.27	164828976	0.00	75000000	0.93	362931725	0.23	19525446	0.17	75000000	2.19	9438963	-0.80	21570000	0.02	10000000
10/May/96	2.64	65931641	0.00	13000000	2.70	164828976	0.00	75000000	8.50	362931725	-0.13	19525446	0.46	75000000	10.05	9438963	-12.92	21570000	0.02	10000000
17/May/96	-20.05	65931641	-5.02	13000000	4.20	164828976	0.00	75000000	0.61	362931725	-1.30	19525446	1.43	75000000	0.81	9438963	-1.64	21570000	0.02	10000000
24/May/96	4.54	65931641	1.51	13000000	2.21	164828976	0.00	75000000	1.91	362931725	-1.49	19525446	-0.86	75000000	0.10	9438963	2.64	21570000	0.02	10000000
31/May/96	-0.53	65931641	0.00	13000000	-0.98	164828976	0.00	75000000	0.44	362931725	0.16	19525446	3.98	75000000	-2.04	9438963	1.61	21570000	0.02	10000000
07/Jun/96	1.96	65931641	-7.48	13000000	-1.45	164828976	0.00	75000000	2.89	362931725	3.52	19525446	-1.75	75000000	0.77	9438963	10.49	21570000	0.02	10000000
14/Jun/96	-1.83	65931641	3.81	13000000	-1.30	164828976	0.00	75000000	-2.56	362931725	-5.42	19525446	-0.24	75000000	0.21	9438963	2.19	21570000	0.02	10000000
21/Jun/96	1.02	65931641	0.00	13000000	1.78	164828976	0.00	75000000	-0.48	362931725	-2.08	19525446	0.43	75000000	0.18	9438963	1.91	21570000	0.42	10000000
28/Jun/96	-3.29	65931641	-2.09	13000000	-2.93	164828976	0.00	75000000	-1.93	362931725	-1.75	19525446	0.14	75000000	0.90	9438963	0.16	21570000	0.02	10000000
05/Jul/96	1.90	65931641	0.00	13000000	-0.46	164828976	0.00	75000000	-0.05	362931725	-1.33	19525446	0.18	75000000	0.48	9438963	-4.09	21570000	-0.38	10000000
12/Jul/96	-1.48	65931641	-0.80	13000000	-1.30	164828976	0.00	75000000	-3.66	362931725	0.30	19525446	0.58	75000000	4.22	9438963	-5.42	21570000	2.12	10000000
19/Jul/96	-1.58	65931641	0.00	13000000	0.75	164828976	0.00	75000000	0.51	362931725	0.25	19525446	0.28	75000000	-2.16	9438963	-4.48	21570000	0.12	10000000
26/Jul/96	-0.56	65931641	0.00	13000000	2.14	164828976	0.00	75000000	1.12	362931725	0.21	19525446	-0.54	75000000	1.39	9438963	0.49	21570000	-4.27	10000000
02/Aug/96	-4.51	65931641	-3.99	13000000	-1.41	164828976	0.00	75000000	-0.87	362931725	0.97	19525446	-1.42	75000000	0.21	9438963	-4.69	21570000	3.90	10000000
09/Aug/96	-2.67	65931641	4.13	13000000	1.24	164828976	0.00	75000000	0.25	362931725	-0.54	19525446	-1.13	75000000	0.21	9438963	-30.06	21570000	0.02	10000000
16/Aug/96	4.17	65931641	-3.81	13000000	-2.14	164828976	0.00	75000000	2.61	362931725	0.63	19525446	1.11	75000000	1.15	9438963	0.26	21570000	0.02	10000000
23/Aug/96	1.73	65931641	0.00	13000000	-3.14	164828976	0.00	75000000	0.20	362931725	1.68	19525446	-2.21	75000000	1.14	9438963	0.96	21570000	2.18	10000000
30/Aug/96	0.08	65931641	-5.16	13000000	-2.29	164828976	0.00	75000000	0.30	362931725	-0.09	19525446	2.86	75000000	1.81	9438963	0.95	21570000	-0.07	10000000
06/Sep/96	11.20	65931641	0.00	13000000	4.59	164828976	0.00	75000000	-7.24	362931725	-1.15	19525446	-3.60	75000000	-0.07	9438963	0.36	21570000	0.12	10000000
13/Sep/96	0.50	65931641	0.00	13000000	-1.76	164828976	0.00	75000000	4.25	362931725	4.46	19525446	-4.94	75000000	0.50	9438963	-0.62	21570000	0.02	10000000
20/Sep/96	-8.46	65931641	0.00	13000000	1.65	164828976	0.00	75000000	1.13	362931725	0.16	19525446	-2.69	75000000	-1.41	9438963	-0.24	21570000	0.02	10000000
27/Sep/96	-0.72	65931641	0.00	13000000	1.77	164828976	0.00	75000000	-0.62	362931725	-2.59	19525446	1.58	75000000	0.21	9438963	-0.04	21570000	0.02	10000000
04/Oct/96	-0.65	65931641	0.00	13000000	1.16	164828976	0.00	75000000	-0.06	362931725	0.16	19525446	-0.42	75000000	0.21	9438963	1.65	21570000	0.02	10000000
11/Oct/96	0.51	65931641	0.00	13000000	0.11	164828976	0.00	75000000	-2.44	362931725	3.01	19525446	0.53	75000000	24.69	9438963	0.55	21570000	0.12	10000000
18/Oct/96	-1.07	65931641	0.00	13000000	0.74	164828976	0.00	75000000	1.58	362931725	0.16	19525446	0.19	75000000	0.21	9438963	-0.13	21570000	0.12	10000000
25/Oct/96	1.29	65931641	0.00	13000000	0.67	164828976	0.00	75000000	-2.00	362931725	0.16	19525446	1.27	75000000	0.21	9438963	0.06	21570000	-3.92	10000000
01/Nov/96	2.28	65931641	0.00	13000000	0.49	164828976	0.00	75000000	0.95	362931725	0.16	19525446	-0.35	75000000	49.58	9438963	-0.04	21570000	0.12	10000000
08/Nov/96	0.38	65931641	0.00	13000000	-0.11	164828976	0.00	75000000	0.20	362931725	2.21	19525446	0.58	75000000	0.96	9438963	-1.31	21570000	6.02	10000000
15/Nov/96	0.46	65931641	-12.28	13000000	0.75	164828976	0.00	75000000	-0.70	362931725	-1.09	19525446	-0.79	75000000	0.82	9438963	-3.53	21570000	-1.98	[illegible]
22/Nov/96	0.91	65931641	0.00	13000000	0.34	164828976	0.00	75000000	3.79	362931725	0.16	19525446	0.73	75000000	0.21	9438963	-4.29	21570000	0.12	[illegible]
29/Nov/96	-0.67	65931641	0.00	13000000	1.13	164828976	0.00	75000000	1.96	362931725	0.16	19525446	-0.53	75000000	1.80	9438963	3.09	21570000	1.98	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

Return																					
	Cables		EAPac		Port		Fire		EAB		Knmill		Kenol		KPLC		Total		Unga		mrkt return
22/Mar/96	1.65	16200000	0.01	7680000	2.45	90000000	-4.93	278342400	7.49	93602279	-3.05	67235665	-4.45	7199800	2.70	79128000	-0.46	56000000	1.21	46858758	-0.02
29/Mar/96	1.65	16200000	0.01	7680000	2.63	90000000	1.27	278342400	0.01	93602279	0.58	67235665	-2.12	7199800	5.47	79128000	-1.98	56000000	0.69	46858758	-0.98
05/Apr/96	0.22	16200000	0.01	7680000	0.04	90000000	6.93	278342400	-5.83	93602279	2.88	67235665	2.90	7199800	6.86	79128000	-0.88	56000000	0.88	46858758	4.55
12/Apr/96	0.22	16200000	-7.23	7680000	1.11	90000000	3.34	278342400	0.90	93602279	2.77	67235665	0.00	7199800	3.66	79128000	0.82	56000000	1.75	46858758	2.18
19/Apr/96	-16.12	16200000	0.01	7680000	0.04	90000000	2.11	278342400	1.19	93602279	3.42	67235665	-0.71	7199800	1.00	79128000	-46.82	56000000	2.09	46858758	-0.38
26/Apr/96	-1.49	16200000	0.01	7680000	8.08	90000000	8.32	278342400	2.53	93602279	-3.90	67235665	-0.91	7199800	11.73	79128000	1.31	56000000	0.38	46858758	1.82
03/May/96	3.14	16200000	-0.70	7680000	2.71	90000000	-0.26	278342400	0.66	93602279	-1.41	67235665	0.00	7199800	-0.40	79128000	7.82	56000000	1.16	46858758	-0.34
10/May/96	1.51	16200000	-1.42	7680000	12.93	90000000	0.84	278342400	0.29	93602279	1.84	67235665	0.00	7199800	4.56	79128000	-1.68	56000000	0.88	46858758	1.49
17/May/96	0.99	16200000	-0.71	7680000	2.56	90000000	5.17	278342400	1.80	93602279	-1.79	67235665	0.00	7199800	4.48	79128000	-2.79	56000000	2.19	46858758	0.61
24/May/96	15.27	16200000	2.07	7680000	8.63	90000000	4.25	278342400	2.10	93602279	0.48	67235665	0.00	7199800	2.49	79128000	-3.95	56000000	0.44	46858758	2.09
31/May/96	-0.30	16200000	0.14	7680000	8.11	90000000	5.19	278342400	9.64	93602279	0.16	67235665	0.00	7199800	3.28	79128000	-5.84	56000000	-0.85	46858758	0.91
07/Jun/96	-0.79	16200000	0.64	7680000	-3.63	90000000	3.09	278342400	-0.73	93602279	0.39	67235665	0.00	7199800	7.95	79128000	1.18	56000000	0.44	46858758	0.74
14/Jun/96	1.33	16200000	-0.61	7680000	2.60	90000000	-0.84	278342400	-0.41	93602279	0.18	67235665	0.00	7199800	7.06	79128000	0.80	56000000	-4.14	46858758	-0.56
21/Jun/96	-0.70	16200000	1.44	7680000	0.56	90000000	4.39	278342400	2.61	93602279	2.28	67235665	0.00	7199800	5.53	79128000	-1.42	56000000	5.23	46858758	0.19
28/Jun/96	1.07	16200000	-1.43	7680000	-0.11	90000000	2.72	278342400	-2.51	93602279	1.39	67235665	0.00	7199800	2.29	79128000	-0.78	56000000	0.44	46858758	0.27
05/Jul/96	0.80	16200000	1.47	7680000	-3.22	90000000	-0.79	278342400	5.00	93602279	3.88	67235665	0.00	7199800	5.87	79128000	-1.18	56000000	1.74	46858758	-0.30
12/Jul/96	0.25	16200000	-0.36	7680000	0.46	90000000	-1.36	278342400	-1.82	93602279	-0.26	67235665	0.00	7199800	2.70	79128000	-2.13	56000000	1.09	46858758	0.27
19/Jul/96	-0.67	16200000	1.44	7680000	-1.14	90000000	-2.73	278342400	-2.25	93602279	-1.76	67235665	0.00	7199800	1.33	79128000	-2.49	56000000	0.62	46858758	-1.01
26/Jul/96	0.22	16200000	0.01	7680000	-4.56	90000000	9.62	278342400	0.09	93602279	-0.01	67235665	0.00	7199800	0.13	79128000	-0.14	56000000	0.47	46858758	-0.34
02/Aug/96	-0.21	16200000	-2.43	7680000	-6.32	90000000	-11.07	278342400	-2.31	93602279	-1.49	67235665	0.00	7199800	1.10	79128000	-3.65	56000000	0.86	46858758	-2.00
09/Aug/96	1.47	16200000	0.01	7680000	3.11	90000000	-5.42	278342400	-1.39	93602279	-0.42	67235665	0.00	7199800	4.91	79128000	-1.03	56000000	-1.08	46858758	0.35
16/Aug/96	-2.02	16200000	0.01	7680000	0.76	90000000	2.59	278342400	13.39	93602279	1.09	67235665	0.00	7199800	-2.84	79128000	-0.33	56000000	0.69	46858758	2.13
23/Aug/96	0.22	16200000	0.85	7680000	0.04	90000000	2.71	278342400	-9.99	93602279	-0.65	67235665	0.00	7199800	3.63	79128000	-3.40	56000000	-0.21	46858758	0.07
30/Aug/96	1.69	16200000	0.01	7680000	-4.17	90000000	-2.71	278342400	6.14	93602279	0.14	67235665	0.00	7199800	6.14	79128000	-2.31	56000000	0.38	46858758	-1.19
06/Sep/96	0.22	16200000	-0.82	7680000	-0.22	90000000	23.82	278342400	-7.17	93602279	-3.99	67235665	0.00	7199800	10.07	79128000	1.62	56000000	4.55	46858758	0.54
13/Sep/96	-9.43	16200000	-1.42	7680000	-6.11	90000000	-5.44	278342400	9.33	93602279	7.61	67235665	0.00	7199800	4.28	79128000	-2.21	56000000	0.28	46858758	-0.18
20/Sep/96	0.22	16200000	0.01	7680000	-0.89	90000000	-9.66	278342400	-7.96	93602279	0.66	67235665	0.00	7199800	-3.06	79128000	0.55	56000000	0.44	46858758	-0.91
27/Sep/96	-2.73	16200000	0.74	7680000	-1.08	90000000	-0.68	278342400	-0.59	93602279	0.38	67235665	0.00	7199800	10.18	79128000	-1.11	56000000	2.94	46858758	1.36
04/Oct/96	0.22	16200000	1.45	7680000	-1.81	90000000	0.99	278342400	2.96	93602279	0.66	67235665	0.00	7199800	-2.0[illegible]	79128000	-0.65	56000000	0.44	46858758	-0.37
11/Oct/96	2.70	16200000	0.72	7680000	4.25	90000000	-1.39	278342400	5.15	93602279	0.18	67235665	0.00	7199800	3.4[illegible]	79128000	0.04	56000000	1.05	46858758	-0.44
18/Oct/96	3.45	16200000	0.01	7680000	11.36	90000000	11.80	278342400	0.92	93602279	-4.08	67235665	0.00	7199800	6.71	79128000	-0.62	56000000	-2.59	46858758	2.02
25/Oct/96	4.91	16200000	0.01	7680000	0.00	90000000	-13.13	278342400	0.27	93602279	-3.46	67235665	0.00	7199800	4.0[illegible]	79128000	-1.32	56000000	0.44	46858758	-1.73
01/Nov/96	-4.26	16200000	-2.81	7680000	0.04	90000000	10.66	278342400	-2.17	93602279	-1.73	67235665	0.00	7199800	4.14	79128000	-8.92	56000000	0.44	46858758	0.46
08/Nov/96	-5.50	16200000	0.01	7680000	1.67	90000000	12.31	278342400	3.84	93602279	-0.20	67235665	0.00	7199800	5.35	79128000	0.75	56000000	-1.44	46858758	1.44
15/Nov/96	4.07	16200000	0.01	7680000	-2.75	90000000	-0.31	278342400	2.92	93602279	-0.38	[illegible]	0.00	7199800	1.63	79128000	0.33	56000000	2.35	46858758	-0.31
22/Nov/96	0.13	16200000	0.01	7680000	-15.57	90000000	-5.98	278342400	-3.66	93602279	0.56	67235665	0.00	7199800	5.34	79128000	0.81	56000000	0.07	46858758	-1.[illegible]
29/Nov/96	0.95	16200000	0.01	7680000	5.04	90000000	6.16	278342400	8.11	93602279	0.04	[illegible]	-11.40	7199800	1.43	79128000	1.77	[illegible]	-0.46	[illegible]	0.46

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Sector	Bbond		Eaag		GWK		Kakuzi		Kapch		Ltea		Pejala		Rea		Sasini		Baum	
06/Dec/96	199651	-5.14	48875000	0.05	6431400	0.86	8756320	-1.32	19599999	0.07	3912000	0.02	200000	0.00		-1.37	55772688	-0.94	38009250	0.00	3840066
13/Dec/96	199652	0.01	48875000	0.05	6431400	-0.57	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		-0.64	55772688	-2.54	38009250	0.00	3840066
20/Dec/96	199653	1.03	48875000	0.05	6431400	0.40	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		0.65	55772688	9.95	38009250	0.00	3840066
27/Dec/96	199701	-7.75	48875000	0.05	6431400	0.76	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		2.89	55772688	-0.86	38009250	0.00	3840066
03/Jan/97	199702	-4.73	48875000	0.05	6431400	4.24	8756320	0.57	19599999	0.07	3912000	0.02	200000	0.00		10.63	55772688	10.66	38009250	0.00	3840066
10/Jan/97	199703	-0.66	48875000	0.01	6431400	0.14	8756320	2.08	19599999	0.07	3912000	0.02	200000	0.00		9.42	55772688	6.05	38009250	0.00	3840066
17/Jan/97	199704	-0.78	48875000	0.01	6431400	-0.09	8756320	-0.43	19599999	0.07	3912000	0.02	200000	0.00		-14.29	55772688	-12.64	38009250	27.45	3840066
24/Jan/97	199705	1.56	48875000	-48.49	6431400	0.37	8756320	0.50	19599999	0.07	3912000	0.02	200000	0.00		2.91	55772688	10.96	38009250	-0.14	3840066
31/Jan/97	199706	0.50	48875000	0.01	6431400	1.00	8756320	0.13	19599999	0.07	3912000	0.02	200000	0.00		11.71	55772688	0.63	38009250	-1.49	3840066
07/Feb/97	199707	0.00	48875000	0.01	6431400	0.25	8756320	1.03	19599999	0.07	3912000	0.02	200000	0.00		-2.45	55772688	0.12	38009250	1.50	3840066
14/Feb/97	199708	0.01	48875000	0.01	6431400	0.14	8756320	0.61	19599999	0.07	3912000	0.02	200000	0.00		-13.70	55772688	2.22	38009250	2.55	3840066
21/Feb/97	199709	0.01	48875000	0.01	6431400	-0.38	8756320	1.31	19599999	0.07	3912000	0.02	200000	0.00		-1.97	55772688	0.08	38009250	3.93	3840066
28/Feb/97	199710	0.29	48875000	0.98	6431400	-0.32	8756320	-2.10	19599999	0.07	3912000	0.02	200000	0.00		-1.69	55772688	7.17	38009250	-3.69	3840066
07/Mar/97	199711	-2.49	48875000	0.01	6431400	-0.14	8756320	0.45	19599999	0.07	3912000	0.02	200000	0.00		-6.67	55772688	-4.97	38009250	-2.95	3840066
14/Mar/97	199712	-7.11	48875000	0.51	6431400	0.14	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		-3.11	55772688	-0.10	38009250	0.00	3840066
21/Mar/97	199713	-2.76	48875000	-0.10	6431400	-2.82	8756320	0.75	19599999	0.07	3912000	0.02	200000	0.00		-0.71	55772688	2.38	38009250	0.00	3840066
28/Mar/97	199714	-7.90	48875000	0.01	6431400	-1.07	8756320	-0.61	19599999	0.07	3912000	0.02	200000	0.00		-1.08	55772688	-1.36	38009250	0.00	3840066
04/Apr/97	199715	0.47	48875000	-0.37	6431400	-0.14	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		5.33	55772688	4.04	38009250	-24.70	3840066
11/Apr/97	199716	0.72	48875000	0.01	6431400	0.09	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		-3.80	55772688	-2.94	38009250	0.00	3840066
25/Apr/97	199718	0.85	48875000	0.01	6431400	-0.57	8756320	-0.29	19599999	0.07	3912000	0.02	200000	-9.09		-0.24	55772688	4.97	38009250	0.00	3840066
02/May/97	199719	-0.34	48875000	0.01	6431400	0.14	8756320	0.77	19599999	0.07	3912000	0.02	200000	0.00		0.12	55772688	-4.27	38009250	28.19	3840066
09/May/97	199720	-1.36	48875000	0.01	6431400	-1.01	8756320	0.38	19599999	0.07	3912000	0.02	200000	0.00		-1.20	55772688	0.43	38009250	0.00	3840066
16/May/97	199721	1.10	48875000	0.01	6431400	-0.13	8756320	1.57	19599999	0.07	3912000	0.02	200000	0.00		0.48	55772688	0.27	38009250	0.00	3840066
23/May/97	199722	0.32	48875000	0.01	6431400	1.59	8756320	-8.44	19599999	0.07	3912000	0.02	200000	0.00		0.00	55772688	2.41	38009250	0.00	3840066
30/May/97	199723	0.14	48875000	0.01	6431400	0.14	8756320	12.11	19599999	0.07	3912000	0.02	200000	0.00		1.33	55772688	0.81	38009250	0.00	3840066
06/Jun/97	199724	-0.47	48875000	0.01	6431400	0.26	8756320	-1.07	19599999	0.07	3912000	0.02	200000	0.00		0.24	55772688	4.03	38009250	0.00	3840066
13/Jun/97	199725	0.28	48875000	0.01	6431400	1.08	8756320	0.70	19599999	0.07	3912000	-23.06	200000	24.29		2.73	55772688	0.32	38009250	0.00	3840066
20/Jun/97	199726	-1.21	48875000	0.01	6431400	0.95	8756320	-5.54	19599999	0.07	3912000	-14.93	200000	0.00		8.09	55772688	3.86	38009250	0.00	3840066
18/Apr/97	199717	0.47	48875000	0.01	6431400	0.86	8756320	0.62	19599999	0.07	3912000	0.02	200000	0.00		0.00	55772688	-0.55	38009250	0.00	3840066
27/Jun/97	199727	-2.11	48875000	0.01	6431400	-0.99	8756320	5.06	19599999	0.07	3912000	0.02	200000	0.00		1.39	55772688	-6.04	38009250	-7.17	3840066
04/Jul/97	199728	2.10	48875000	0.01	6431400	1.53	8756320	1.37	19599999	0.07	3912000	-0.64	200000	0.00		-0.53	55772688	2.52	38009250	0.00	3840066
11/Jul/97	199729	-1.24	48875000	0.01	6431400	0.52	8756320	-0.30	19599999	0.07	3912000	0.02	200000	0.00		-23.22	55772688	0.74	38009250	0.00	3840066
18/Jul/97	199730	1.53	48875000	0.01	6431400	0.74	8756320	0.06	19599999	0.07	3912000	0.02	200000	0.00		9.81	55772688	-0.43	38009250	0.00	3840066
25/Jul/97	199731	-0.26	48875000	0.01	6431400	-0.98	8756320	2.65	19599999	0.05	3912000	0.61	200000	0.00		0.38	55772688	-1.70	38009250	0.00	3840066
01/Aug/97	199732	0.29	48875000	0.01	6431400	3.09	8756320	5.80	19599999	0.05	3912000	0.02	200000	0.00		3.38	55772688	1.24	38009250	0.00	3840066
08/Aug/97	199733	-0.03	48875000	0.01	6431400	4.19	8756320	7.50	19599999	0.05	3912000	0.02	200000	5.75		0.00	55772688	6.66	38009250	0.00	3840066
15/Aug/97	199734	1.70	48875000	0.01	6431400	0.11	8756320	3.39	19599999	0.05	3912000	0.02	200000	0.02		-2.91	55772688	4.87	38009250	19.97	3840066
22/Aug/97	199735	-4.34	48875000	0.01	6431400	15.69	8756320	[illegible]	[illegible]	[illegible]	3912000	0.02	200000	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	C&G		CMC		Express		KQ		Lonhro		Marsh		NPP		Pearl		Snews		TPS	
06/Dec/96	0.00	20254195	0.69	24279560	0.05	4800000	9.89	461615484	7.50	63761076	0.00	14393106	-0.81	35652630	0.08	1597962	0.00	12811860	0.71	38679000
13/Dec/96	0.00	20254196	-0.82	24279560	0.05	4800000	0.50	461615484	0.00	63761076	0.00	14393106	1.25	35652630	0.08	1597962	0.00	12811860	0.30	38679000
20/Dec/96	0.00	20254196	0.63	24279560	0.54	4800000	0.73	461615484	-0.20	63761076	0.00	14393106	-0.45	35652630	0.08	1597962	4.75	12811860	0.30	38679000
27/Dec/96	0.00	20254196	-1.11	24279560	-0.31	4800000	9.65	461615484	3.31	63761076	0.00	14393106	1.35	35652630	0.08	1597962	-0.72	12811860	0.30	38679000
03/Jan/97	0.00	20254196	5.66	24279560	0.50	4800000	11.50	461615484	-1.65	63761076	-5.15	14393106	1.81	35652630	3.17	1597962	2.16	12811860	0.30	38679000
10/Jan/97	0.00	20254196	3.94	24279560	0.36	4800000	-3.90	461615484	-2.16	63761076	1.63	14393106	0.46	35652630	0.08	1597962	2.94	12811860	0.30	38679000
17/Jan/97	0.00	20254196	-0.23	24279560	-11.31	4800000	-13.60	461615484	-2.34	63761076	2.14	14393106	-0.92	35652630	0.08	1597962	3.20	12811860	0.30	38679000
24/Jan/97	5.00	20254196	0.16	24279560	0.05	4800000	0.02	461615484	2.30	63761076	0.00	14393106	-3.89	35652630	0.08	1597962	12.62	12811860	0.30	38679000
31/Jan/97	-3.10	20254196	-3.59	24279560	-8.13	4800000	2.82	461615484	0.10	63761076	0.00	14393106	0.03	35652630	0.08	1597962	-1.38	12811860	0.30	38679000
07/Feb/97	-1.72	20254196	6.82	24279560	8.02	4800000	1.69	461615484	-2.23	63761076	0.15	14393106	3.01	35652630	0.08	1597962	37.39	12811860	0.30	38679000
14/Feb/97	0.00	20254196	12.93	24279560	10.39	4800000	-3.80	461615484	-0.11	63761076	-1.71	14393106	-1.01	35652630	0.08	1597962	5.59	12811860	0.30	38679000
21/Feb/97	0.00	20254196	-0.76	24279560	-1.29	4800000	2.77	461615484	0.00	63761076	2.13	14393106	-0.34	35652630	0.08	1597962	-1.99	12811860	0.30	38679000
28/Feb/97	0.00	20254196	-0.06	24279560	3.70	4800000	-2.73	461615484	27.20	63761076	0.00	14393106	0.51	35652630	0.08	1597962	-0.56	12811860	0.30	38679000
07/Mar/97	0.00	20254196	5.12	24279560	-1.19	4800000	1.85	461615484	28.01	63761076	0.00	14393106	0.95	35652630	0.08	1597962	-1.20	12811860	0.30	38679000
14/Mar/97	0.00	20254196	-2.59	24279560	-2.26	4800000	-4.47	461615484	-1.74	63761076	0.00	14393106	-0.64	35652630	0.08	1597962	-0.07	12811860	0.30	38679000
21/Mar/97	0.00	20254196	0.66	24279560	-2.17	4800000	-2.42	461615484	-0.58	63761076	0.00	14393106	9.87	35652630	0.08	1597962	0.29	12811860	0.30	38679000
28/Mar/97	2.45	20254196	-0.62	24279560	-0.17	4800000	0.59	461615484	0.58	63761076	3.44	14393106	5.20	35652630	2.58	1597962	0.00	12811860	0.30	38679000
04/Apr/97	-2.39	20254196	-14.15	24279560	0.05	4800000	-0.88	461615484	0.02	63761076	-3.32	14393106	16.67	35652630	0.08	1597962	-13.11	12811860	0.30	38679000
11/Apr/97	0.00	20254196	-0.29	24279560	-3.45	4800000	2.08	461615484	0.02	63761076	0.00	14393106	3.67	35652630	0.08	1597962	1.23	12811860	0.30	38679000
25/Apr/97	-15.00	20254196	2.52	24279560	-5.11	4800000	-0.57	461615484	5.05	63761076	0.00	14393106	3.12	35652630	0.08	1597962	6.31	12811860	0.30	38679000
02/May/97	0.00	20254196	2.29	24279560	1.63	4800000	-0.46	461615484	1.34	63761076	20.69	14393106	0.34	35652630	0.08	1597962	0.36	12811860	-3.88	38679000
09/May/97	5.29	20254196	0.45	24279560	3.88	4800000	-5.35	461615484	1.31	63761076	8.75	14393106	5.65	35652630	0.08	1597962	2.64	12811860	-4.67	38679000
16/May/97	0.00	20254196	-0.59	24279560	0.97	4800000	-2.78	461615484	0.40	63761076	4.76	14393106	-3.74	35652630	0.08	1597962	0.00	12811860	-4.87	38679000
23/May/97	2.48	20254196	-0.03	24279560	-0.87	4800000	2.08	461615484	-2.10	63761076	-15.91	14393106	-40.34	35652630	0.08	1597962	55.10	12811860	-1.94	38679000
30/May/97	0.00	20254196	9.70	24279560	-4.76	4800000	11.50	461615484	-21.20	63761076	37.60	14393106	10.34	35652630	0.08	1597962	5.64	12811860	0.23	38679000
06/Jun/97	2.24	20254196	1.17	24279560	0.05	4800000	-9.36	461615484	8.06	63761076	4.40	14393106	4.20	35652630	0.08	1597962	6.99	12811860	4.26	38679000
13/Jun/97	0.77	20254196	3.61	24279560	0.36	4800000	12.96	461615484	4.25	63761076	3.42	14393106	-0.57	35652630	0.08	1597962	7.32	12811860	2.74	38679000
20/Jun/97	-0.18	20254196	12.35	24279560	0.11	4800000	-6.50	461615484	-0.70	63761076	3.90	14393106	1.28	35652630	-12.12	1597962	-7.49	12811860	0.65	38679000
18/Apr/97	0.00	20254196	-0.56	24279560	-3.69	4800000	8.22	461615484	0.00	63761076	0.00	14393106	4.16	35652630	0.08	1597962	6.56	12811860	0.30	38679000
27/Jun/97	-5.72	20254196	0.36	24279560	-1.47	4800000	-7.42	461615484	4.41	63761076	-3.07	14393106	3.22	35652630	0.08	1597962	19.78	12811860	-0.36	38679000
04/Jul/97	0.00	20254196	-1.97	24279560	-0.28	4800000	-4.09	461615484	-6.88	63761076	10.11	14393106	-11.97	35652630	0.08	1597962	0.67	12811860	0.06	38679000
11/Jul/97	1.56	20254196	0.04	24279560	-0.99	4800000	14.13	461615484	-0.94	63761076	3.81	14393106	11.63	35652630	0.08	1597962	9.95	12811860	0.24	38679000
18/Jul/97	0.00	20254196	-2.13	24279560	-0.16	4800000	-7.57	461615484	-0.03	63761076	4.37	14393106	-5.87	35652630	0.08	1597962	-1.38	12811860	0.41	38679000
25/Jul/97	-1.54	20254196	-1.60	24279560	-2.61	4800000	-2.83	461615484	-5.00	63761076	0.00	14393106	6.90	35652630	3.41	1597962	2.20	12811860	0.30	38679000
01/Aug/97	0.00	20254196	-3.98	24279560	-2.53	4800000	3.12	461615484	-8.95	63761076	-8.11	14393106	1.59	35652630	0.08	1597962	2.81	12811860	0.20	38679000
08/Aug/97	0.00	20254196	-0.79	24279560	0.05	4800000	-1.98	461615484	-8.44	63761076	0.66	14393106	0.73	35652630	2.23	1597962	17.01	12811860	0.91	[illegible]
15/Aug/97	-0.56	20254196	-3.53	24279560	-0.31	4800000	18.33	461615484	3.51	63761076	0.00	14393106	0.29	35652630	-3.08	1597962	5.11	12811860	9.19	[illegible]
22/Aug/97	0.00	20254196	-1.60	24279560	2.91	4800000	-18.66	4616[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Uchuml		BBK		CFC		CTrust		DTB		HFCK		ICDC		Jubilee		KCB		NBK	
06/Dec/96	8.82	60000000	0.81	3840066	-1.27	100000000	0.05	4166046	0.29	79500000	2.38	115000000	11.05	45242272	0.79	36000000	-8.20	112200000	0.30	200000000
13/Dec/96	5.50	60000000	0.40	3840066	1.81	100000000	0.01	4166046	-0.15	79500000	0.63	115000000	-0.59	45242272	0.80	36000000	-1.88	112200000	-0.81	200000000
20/Dec/96	0.81	60000000	1.84	3840066	-2.17	100000000	0.01	4166046	-3.06	79500000	6.19	115000000	1.69	45242272	-1.10	36000000	8.23	112200000	2.91	200000000
27/Dec/96	1.84	60000000	5.59	3840066	2.84	100000000	2.90	4166046	0.58	79500000	12.09	115000000	3.41	45242272	5.82	36000000	6.82	112200000	21.29	200000000
03/Jan/97	10.86	60000000	13.45	3840066	38.17	100000000	8.42	4166046	17.44	79500000	13.46	115000000	19.32	45242272	19.09	36000000	2.13	112200000	-2.31	200000000
10/Jan/97	-18.19	60000000	-4.43	3840066	2.07	100000000	13.56	4166046	12.41	79500000	0.97	115000000	2.84	45242272	14.85	36000000	4.78	112200000	-1.39	200000000
17/Jan/97	-19.89	60000000	-1.19	3840066	-15.71	100000000	0.22	4166046	-11.28	79500000	-1.48	115000000	-11.78	45242272	-18.07	36000000	-0.40	112200000	-0.22	200000000
24/Jan/97	-7.29	60000000	0.53	3840066	2.05	100000000	2.25	4166046	0.26	79500000	-0.06	115000000	-4.36	45242272	-7.67	36000000	1.32	112200000	-2.92	200000000
31/Jan/97	10.54	60000000	3.11	3840066	0.40	100000000	2.53	4166046	-5.97	79500000	0.30	115000000	-2.73	45242272	12.97	36000000	1.61	112200000	2.67	200000000
07/Feb/97	6.48	60000000	1.13	3840066	1.53	100000000	4.09	4166046	-1.04	79500000	0.20	115000000	16.25	45242272	9.13	36000000	3.44	112200000	0.47	200000000
14/Feb/97	-1.48	60000000	-5.01	3840066	-1.15	100000000	0.01	4166046	9.14	79500000	0.25	115000000	5.40	45242272	5.66	36000000	4.26	112200000	0.03	200000000
21/Feb/97	-1.91	60000000	-2.16	3840066	-0.86	100000000	-2.77	4166046	-18.25	79500000	0.35	115000000	0.22	45242272	-8.68	36000000	5.25	112200000	0.34	200000000
28/Feb/97	-8.76	60000000	0.46	3840066	1.23	100000000	0.01	4166046	1.96	79500000	0.15	115000000	3.92	45242272	-0.04	36000000	-7.58	112200000	0.03	200000000
07/Mar/97	-4.91	60000000	-0.72	3840066	-0.42	100000000	-4.85	4166046	-0.42	79500000	-1.73	115000000	5.38	45242272	-2.02	36000000	0.10	112200000	3.40	200000000
14/Mar/97	-0.27	60000000	-8.67	3840066	-5.64	100000000	-0.14	4166046	-10.42	79500000	-0.55	115000000	-6.47	45242272	20.55	36000000	-0.69	112200000	-0.10	200000000
21/Mar/97	4.97	60000000	-0.73	3840066	-10.33	100000000	0.76	4166046	6.84	79500000	1.91	115000000	6.57	45242272	-11.29	36000000	1.51	112200000	0.28	200000000
28/Mar/97	0.86	60000000	-0.62	3840066	-7.89	100000000	0.67	4166046	2.95	79500000	1.41	115000000	-10.15	45242272	-1.82	36000000	0.19	112200000	0.09	200000000
04/Apr/97	-0.06	60000000	0.80	3840066	4.24	100000000	1.52	4166046	-0.17	79500000	0.15	115000000	-1.72	45242272	-7.01	36000000	-1.95	112200000	0.10	200000000
11/Apr/97	0.04	60000000	2.99	3840066	2.14	100000000	-0.66	4166046	3.41	79500000	0.30	115000000	-2.93	45242272	-1.25	36000000	-7.37	112200000	0.15	200000000
25/Apr/97	2.88	60000000	5.14	3840066	-2.22	100000000	0.01	4166046	1.43	79500000	2.66	115000000	4.96	45242272	4.37	36000000	4.62	112200000	0.21	200000000
02/May/97	-0.34	60000000	-0.02	3840066	1.88	100000000	3.42	4166046	-0.26	79500000	3.84	115000000	1.34	45242272	0.39	36000000	1.06	112200000	-0.23	200000000
09/May/97	0.58	60000000	-2.54	3840066	8.98	100000000	-0.44	4166046	1.72	79500000	0.03	115000000	4.50	45242272	-3.05	36000000	0.66	112200000	0.97	200000000
16/May/97	-2.57	60000000	0.92	3840066	-4.99	100000000	0.01	4166046	2.63	79500000	2.47	115000000	2.40	45242272	-7.06	36000000	1.05	112200000	-3.36	200000000
23/May/97	0.19	60000000	-0.78	3840066	0.15	100000000	1.44	4166046	-1.20	79500000	0.62	115000000	1.47	45242272	7.36	36000000	3.07	112200000	1.91	200000000
30/May/97	0.09	60000000	0.16	3840066	3.65	100000000	-0.69	4166046	-1.92	79500000	0.14	115000000	7.66	45242272	1.96	36000000	4.22	112200000	0.92	200000000
06/Jun/97	0.09	60000000	0.02	3840066	1.64	100000000	0.07	4166046	-1.61	79500000	1.36	115000000	-1.78	45242272	2.14	36000000	12.35	112200000	-1.75	200000000
13/Jun/97	-3.52	60000000	-0.56	3840066	4.23	100000000	4.21	4166046	0.66	79500000	0.41	115000000	1.20	45242272	1.92	36000000	5.93	112200000	2.67	200000000
20/Jun/97	-2.51	60000000	-0.59	3840066	6.49	100000000	0.01	4166046	-0.37	79500000	-1.21	115000000	11.37	45242272	-2.06	36000000	-0.34	112200000	0.09	200000000
18/Apr/97	7.06	60000000	6.15	3840066	2.62	100000000	0.01	4166046	-2.75	79500000	-9.03	115000000	-2.38	45242272	-3.11	36000000	2.45	112200000	0.03	200000000
27/Jun/97	-0.30	60000000	-0.21	3840066	-1.45	100000000	-1.19	4166046	0.13	79500000	0.62	115000000	17.95	45242272	-0.33	36000000	-14.00	112200000	0.47	200000000
04/Jul/97	3.83	60000000	-0.39	3840066	-2.91	100000000	-1.12	4166046	-0.07	79500000	0.51	115000000	-1.24	45242272	-0.12	36000000	-2.40	112200000	0.65	200000000
11/Jul/97	-1.07	60000000	-3.39	3840066	2.43	100000000	-2.08	4166046	0.03	79500000	1.04	115000000	-10.37	45242272	-3.37	36000000	2.10	112200000	0.34	200000000
18/Jul/97	-1.75	60000000	-0.93	3840066	-1.66	100000000	0.01	4166046	0.10	79500000	-3.31	115000000	4.88	45242272	0.44	36000000	-4.73	112200000	0.15	200000000
25/Jul/97	1.04	60000000	0.79	3840066	-0.57	100000000	-3.26	4166046	-0.54	79500000	2.91	115000000	12.44	45242272	3.05	36000000	-4.14	112200000	-0.91	200000000
01/Aug/97	-0.55	60000000	2.61	3840066	-2.02	100000000	0.01	4166046	-2.39	79500000	-5.35	115000000	1.05	45242272	-2.20	36000000	1.12	112200000	-14.38	[illegible]
08/Aug/97	2.73	[illegible]	-2.11	3840066	-7.95	100000000	0.01	4166046	-3.21	79500000	-8.09	115000000	0.37	45242272	-0.44	36000000	1.96	112200000	1.48	[illegible]
15/Aug/97	1.49	60000000	-0.10	3840066	1.15	100000000	2.95	4166046	-1.25	79500000	0.96	115000000	-4.16	45242272	0.06	36000000	0.06	112200000	0.30	[illegible]
22/Aug/97	0.51	[illegible]	-1.16	[illegible]	0.56	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.34	[illegible]	-0.36	[illegible]	[illegible]	[illegible]	1.23	112200000	0.43	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	NIC		Pan		SCB		Athl		Bamb.		BOC		BAT		Carb		Berger		Dun	
06/Dec/96	-1.37	65931641	0.00	13000000	1.67	164828976	0.00	75000000	0.00	362931725	-0.60	19525446	0.45	75000000	0.21	9438963	0.16	21570000	0.02	10000000
13/Dec/96	-0.94	65931641	0.00	13000000	0.03	164828976	0.00	75000000	-0.72	362931725	0.16	19525446	0.05	75000000	-1.02	9438963	0.16	21570000	0.02	10000000
20/Dec/96	3.06	65931641	0.00	13000000	1.74	164828976	0.00	75000000	3.48	362931725	0.28	19525446	0.07	75000000	0.13	9438963	0.16	21570000	1.98	10000000
27/Dec/96	1.75	65931641	0.00	13000000	6.99	164828976	0.00	75000000	8.98	362931725	1.57	19525446	3.99	75000000	3.75	9438963	2.16	21570000	0.02	10000000
03/Jan/97	9.14	65931641	0.00	13000000	13.80	164828976	0.00	75000000	35.31	362931725	0.16	19525446	20.26	75000000	1.96	9438963	4.29	21570000	3.68	10000000
10/Jan/97	7.59	65931641	1.01	13000000	-5.61	164828976	0.00	75000000	-2.52	362931725	3.80	19525446	5.60	75000000	-4.04	9438963	3.43	21570000	0.02	10000000
17/Jan/97	1.68	65931641	-1.00	13000000	-2.70	164828976	0.00	75000000	-6.96	362931725	2.50	19525446	-0.08	75000000	1.02	9438963	18.97	21570000	2.06	10000000
24/Jan/97	0.49	65931641	0.00	13000000	4.11	164828976	0.00	75000000	0.11	362931725	1.98	19525446	-3.56	75000000	3.41	9438963	-2.75	21570000	8.53	10000000
31/Jan/97	-0.09	65931641	0.00	13000000	-0.54	164828976	0.00	75000000	6.57	362931725	0.93	19525446	-5.40	75000000	0.96	9438963	-1.34	21570000	0.02	10000000
07/Feb/97	-6.31	65931641	1.01	13000000	2.24	164828976	0.00	75000000	30.95	362931725	3.45	19525446	-17.82	75000000	-0.26	9438963	-7.61	21570000	0.02	10000000
14/Feb/97	-1.19	65931641	3.40	13000000	-4.09	164828976	0.00	75000000	-5.80	362931725	-0.08	19525446	-1.41	75000000	0.84	9438963	-9.73	21570000	0.02	10000000
21/Feb/97	2.28	65931641	0.00	13000000	-12.79	164828976	0.00	75000000	7.68	362931725	1.51	19525446	3.34	75000000	0.13	9438963	-4.01	21570000	3.15	10000000
28/Feb/97	2.78	65931641	1.49	13000000	-1.39	164828976	0.00	75000000	-1.20	362931725	-3.84	19525446	-0.26	75000000	2.16	9438963	3.77	21570000	1.75	10000000
07/Mar/97	-0.26	65931641	0.00	13000000	0.38	164828976	0.00	75000000	9.58	362931725	0.09	19525446	0.07	75000000	-1.60	9438963	6.10	21570000	0.02	10000000
14/Mar/97	-1.37	65931641	0.00	13000000	-0.22	164828976	0.00	75000000	1.57	362931725	-0.65	19525446	-1.34	75000000	-2.80	9438963	0.74	21570000	0.02	10000000
21/Mar/97	4.09	65931641	0.00	13000000	-2.68	164828976	0.00	75000000	-5.40	362931725	0.83	19525446	-0.38	75000000	3.68	9438963	-3.30	21570000	0.02	10000000
28/Mar/97	1.11	65931641	-5.67	13000000	-2.16	164828976	0.00	75000000	2.12	362931725	0.09	19525446	-0.37	75000000	-1.29	9438963	-1.23	21570000	-0.57	10000000
04/Apr/97	-1.48	65931641	0.00	13000000	-2.29	164828976	0.00	75000000	0.68	362931725	-2.69	19525446	-0.43	75000000	0.87	9438963	4.50	21570000	0.02	10000000
11/Apr/97	0.03	65931641	0.00	13000000	0.70	164828976	0.00	75000000	0.62	362931725	-1.11	19525446	0.04	75000000	0.48	9438963	10.32	21570000	-5.80	10000000
25/Apr/97	4.96	65931641	0.00	13000000	1.37	164828976	0.00	75000000	1.81	362931725	1.19	19525446	0.97	75000000	-0.56	9438963	-11.22	21570000	0.02	10000000
02/May/97	1.46	65931641	0.27	13000000	1.84	164828976	0.00	75000000	-3.55	362931725	0.55	19525446	-0.81	75000000	-1.11	9438963	0.86	21570000	0.02	10000000
09/May/97	0.85	65931641	0.00	13000000	-0.18	164828976	0.00	75000000	-0.37	362931725	-0.23	19525446	2.42	75000000	-0.06	9438963	0.46	21570000	-0.61	10000000
16/May/97	3.79	65931641	9.72	13000000	0.30	164828976	0.00	75000000	-0.90	362931725	0.35	19525446	1.14	75000000	-1.62	9438963	3.24	21570000	-1.16	10000000
23/May/97	0.32	65931641	12.94	13000000	1.12	164828976	0.00	75000000	0.23	362931725	1.49	19525446	0.21	75000000	2.54	9438963	5.94	21570000	0.02	10000000
30/May/97	1.10	65931641	0.00	13000000	-0.03	164828976	0.00	75000000	-0.08	362931725	0.54	19525446	-3.09	75000000	0.13	9438963	-5.30	21570000	0.02	10000000
06/Jun/97	1.57	65931641	-10.67	13000000	1.37	164828976	0.00	75000000	1.14	362931725	6.64	19525446	2.20	75000000	2.68	9438963	5.65	21570000	0.02	10000000
13/Jun/97	4.48	65931641	6.18	13000000	-0.30	164828976	0.00	75000000	0.13	362931725	0.09	19525446	-1.45	75000000	-4.78	9438963	-1.39	21570000	0.02	10000000
20/Jun/97	13.27	65931641	-1.99	13000000	1.44	164828976	0.00	75000000	-0.18	362931725	0.09	19525446	0.07	75000000	-0.89	9438963	2.39	21570000	0.02	10000000
18/Apr/97	0.21	65931641	0.00	13000000	3.12	164828976	0.00	75000000	2.12	362931725	-0.26	19525446	-0.70	75000000	1.69	9438963	-1.07	21570000	0.02	10000000
27/Jun/97	-13.66	65931641	0.00	13000000	5.23	164828976	0.00	75000000	3.69	362931725	-2.45	19525446	-0.52	75000000	2.86	9438963	-3.38	21570000	-0.62	10000000
04/Jul/97	1.14	65931641	0.00	13000000	0.18	164828976	0.00	75000000	-2.88	362931725	-1.26	19525446	0.33	75000000	-2.51	9438963	3.64	21570000	0.02	10000000
11/Jul/97	2.38	65931641	0.00	13000000	-3.85	164828976	0.00	75000000	0.50	362931725	2.83	19525446	-1.87	75000000	-5.18	9438963	-1.93	21570000	0.02	10000000
18/Jul/97	2.65	65931641	0.00	13000000	-2.10	164828976	0.00	75000000	1.74	362931725	-2.24	19525446	1.03	75000000	2.04	9438963	2.30	21570000	107.43	10000000
25/Jul/97	2.28	65931641	12.53	13000000	-3.66	164828976	0.00	75000000	-2.93	362931725	0.43	19525446	-1.86	75000000	0.29	9438963	0.25	21570000	-2.25	10000000
01/Aug/97	3.00	65931641	0.00	13000000	1.25	164828976	0.00	75000000	6.13	362931725	1.43	19525446	-1.32	75000000	-4.07	9438963	0.73	21570000	0.02	10000000
08/Aug/97	-1.81	65931641	0.00	13000000	5.17	164828976	-15.15	75000000	1.79	362931725	-2.61	19525446	-2.40	75000000	0.11	9438963	5.33	21570000	0.02	10000000
15/Aug/97	6.54	65931641	0.00	13000000	-2.38	164828976	4.99	75000000	5.50	362931725	-3.38	19525446	-2.27	75000000	-2.59	9438963	0.95	21570000	0.02	10000000
22/Aug/97	-3.86	65931641	0.00	13000000	-1.23	164828976	9.85	75000000	6.01	362931725	1.23	19525446	-1.30	75000000	1.96	9438963	-0.44	21570000	4.45	10000000

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Cables		EAPac		Port		Fire		EAB		Knmlll		Kenol		KPLC		Total		Unga		
06/Dec/96	0.22	16200000	0.01	7680000	0.04	90000000	-1.71	278342400	-6.61	93602279	-1.91	67235665	0.00	7199800	1.80	79128000	0.74	56000000	0.44	46858758	1.34
13/Dec/96	0.22	16200000	0.01	7680000	-2.34	90000000	0.89	278342400	-0.55	93602279	2.45	67235665	0.00	7199800	2.25	79128000	0.43	56000000	0.44	46858758	0.11
20/Dec/96	0.25	16200000	-2.89	7680000	3.56	90000000	8.37	278342400	2.01	93602279	-0.93	67235665	4.04	7199800	18.95	79128000	2.12	56000000	0.44	46858758	2.81
27/Dec/96	0.22	16200000	0.00	7680000	0.14	90000000	-3.75	278342400	-1.11	93602279	-1.85	67235665	7.94	7199800	3.33	79128000	2.14	56000000	0.44	46858758	4.98
03/Jan/97	8.67	16200000	4.61	7680000	8.28	90000000	4.87	278342400	4.64	93602279	-1.20	67235665	21.75	7199800	97.4	79128000	35.00	56000000	0.44	46858758	14.11
10/Jan/97	10.10	16200000	-0.13	7680000	4.83	90000000	1.07	278342400	-0.19	93602279	-15.26	67235665	7.30	7199800	-14.71	79128000	7.07	56000000	0.44	46858758	-0.46
17/Jan/97	-0.31	16200000	0.00	7680000	1.87	90000000	9.46	278342400	5.84	93602279	-2.08	67235665	-2.24	7199800	-1.8	79128000	-5.46	56000000	0.44	46858758	-3.90
24/Jan/97	2.79	16200000	0.00	7680000	1.47	90000000	-0.07	278342400	-4.17	93602279	0.77	67235665	0.40	7199800	23.2	79128000	-9.76	56000000	0.44	46858758	0.40
31/Jan/97	-2.41	16200000	0.00	7680000	4.95	90000000	0.29	278342400	0.05	93602279	-4.80	67235665	-2.78	7199800	25.1	79128000	-4.98	56000000	0.44	46858758	2.17
07/Feb/97	0.36	16200000	-1.43	7680000	6.86	90000000	0.23	278342400	8.69	93602279	-3.65	67235665	-0.27	7199800	-4.41	79128000	-1.93	56000000	0.44	46858758	4.38
14/Feb/97	0.20	16200000	-0.25	7680000	8.26	90000000	-0.99	278342400	11.07	93602279	7.16	67235665	0.00	7199800	0.89	79128000	-1.94	56000000	0.44	46858758	-0.64
21/Feb/97	-3.61	16200000	0.25	7680000	20.00	90000000	2.34	278342400	-6.38	93602279	-1.34	67235665	-1.65	7199800	1.82	79128000	-2.85	56000000	0.44	46858758	0.82
28/Feb/97	0.22	16200000	-2.17	7680000	-0.29	90000000	0.05	278342400	-3.26	93602279	0.26	67235665	0.00	7199800	0.76	79128000	-17.59	56000000	0.44	46858758	-0.60
07/Mar/97	-18.36	16200000	0.00	7680000	-0.15	90000000	-3.66	278342400	0.62	93602279	8.74	67235665	-0.96	7199800	0.43	79128000	0.29	56000000	0.44	46858758	1.61
14/Mar/97	1.50	16200000	0.00	7680000	0.04	90000000	-16.55	278342400	5.67	93602279	-2.23	67235665	0.37	7199800	-1.30	79128000	3.54	56000000	0.44	46858758	-2.42
21/Mar/97	2.44	16200000	0.00	7680000	0.54	90000000	-1.93	278342400	-3.85	93602279	0.62	67235665	-2.49	7199800	5.24	79128000	1.95	56000000	0.44	46858758	-0.99
28/Mar/97	2.52	16200000	0.00	7680000	3.30	90000000	-2.91	278342400	1.94	93602279	1.24	67235665	0.00	7199800	1.53	79128000	-1.26	56000000	0.44	46858758	-0.17
04/Apr/97	-1.41	16200000	0.00	7680000	1.70	90000000	5.92	278342400	-2.45	93602279	-4.03	67235665	0.00	7199800	0.99	79128000	-0.65	56000000	0.44	46858758	0.30
11/Apr/97	0.09	16200000	0.00	7680000	2.60	90000000	3.66	278342400	0.05	93602279	-1.40	67235665	0.00	7199800	2.84	79128000	0.37	56000000	0.44	46858758	0.72
25/Apr/97	1.37	16200000	3.83	7680000	9.20	90000000	9.75	278342400	0.13	93602279	2.82	67235665	10.59	7199800	6.10	79128000	1.04	56000000	0.44	46858758	1.63
02/May/97	13.95	16200000	-1.25	7680000	12.87	90000000	9.04	278342400	-2.02	93602279	-2.06	67235665	-7.21	7199800	5.66	79128000	1.21	56000000	0.44	46858758	2.21
09/May/97	-5.39	16200000	36.89	7680000	-1.22	90000000	-15.23	278342400	-0.23	93602279	2.43	67235665	-2.08	7199800	15.51	79128000	6.11	56000000	0.44	46858758	1.23
16/May/97	-3.12	16200000	-8.19	7680000	-2.23	90000000	8.42	278342400	3.27	93602279	-0.22	67235665	-5.71	7199800	11.49	79128000	0.58	56000000	0.44	46858758	-1.05
23/May/97	2.42	16200000	1.20	7680000	-17.41	90000000	-0.13	278342400	-2.73	93602279	5.27	67235665	7.58	7199800	0.11	79128000	-0.33	56000000	0.44	46858758	0.38
30/May/97	0.09	16200000	0.00	7680000	-5.34	90000000	-1.10	278342400	1.24	93602279	1.90	67235665	1.72	7199800	-0.43	79128000	-6.17	56000000	0.44	46858758	0.04
06/Jun/97	0.09	16200000	-2.67	7680000	10.92	90000000	11.53	278342400	-1.92	93602279	15.98	67235665	-13.04	7199800	4.05	79128000	-3.43	56000000	0.44	46858758	1.77
13/Jun/97	0.09	16200000	0.00	7680000	6.29	90000000	-10.92	278342400	2.88	93602279	10.71	67235665	14.17	7199800	-0.64	79128000	1.08	56000000	0.44	46858758	1.34
20/Jun/97	-2.18	16200000	0.00	7680000	-0.48	90000000	-1.03	278342400	-3.82	93602279	-4.30	67235665	-7.42	7199800	2.37	79128000	-0.32	56000000	-4.07	46858758	2.26
18/Apr/97	1.15	16200000	-23.42	7680000	-1.29	90000000	0.32	278342400	2.94	93602279	-2.49	67235665	0.00	7199800	0.92	79128000	1.24	56000000	0.44	46858758	-0.49
27/Jun/97	-0.69	16200000	2.12	7680000	-3.95	90000000	17.52	278342400	0.11	93602279	-11.84	67235665	-1.17	7199800	3.48	79128000	0.48	56000000	-1.66	46858758	0.38
04/Jul/97	-0.63	16200000	0.00	7680000	1.64	90000000	-7.18	278342400	0.28	93602279	2.96	67235665	0.00	7199800	-1.70	79128000	0.91	56000000	1.53	46858758	-1.63
11/Jul/97	0.81	16200000	0.00	7680000	7.67	90000000	2.30	278342400	-0.16	93602279	-7.08	67235665	0.00	7199800	1.16	79128000	-1.08	56000000	0.84	46858758	1.95
18/Jul/97	-0.04	16200000	0.00	7680000	0.16	90000000	-4.35	278342400	-1.07	93602279	7.74	67235665	6.17	7199800	0.13	79128000	-0.96	56000000	5.52	46858758	-0.91
25/Jul/97	0.22	16200000	1.06	7680000	-8.83	90000000	-5.15	278342400	-2.80	93602279	0.81	67235665	-7.77	7199800	-5.39	79128000	-5.20	56000000	-4.37	46858758	-1.89
01/Aug/97	0.09	16200000	0.00	7680000	0.97	90000000	-3.41	278342400	1.11	93602279	-0.31	67235665	6.00	7199800	0.21	79128000	1.44	56000000	0.32	46858758	-0.24
08/Aug/97	0.25	16200000	-10.68	7680000	9.52	90000000	-0.22	278342400	-0.94	93602279	4.05	67235665	0.00	7199800	2.92	79128000	-1.35	56000000	1.16	46858758	-0.27
15/Aug/97	-0.07	16200000	-0.79	7680000	0.04	90000000	-6.07	278342400	-6.61	93602279	-5.50	67235665	-3.17	7199800	3.38	79128000	-2.08	56000000	-8.18	46858758	2.65
22/Aug/97	0.93	16200000	0.00	7680000	-8.87	90000000	8.34	278342400	6.66	93602279	-0.37	67235665	0.00	7199800	8.53	79128000	-1.06	56000000	5.97	46858758	-1.46

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Sector	Bbond		Eaag		GWK		Kakuzi		Kapch		Ltea		Pajeta	Rea		Sasini		Baum	
29/Aug/97	199736	0.13	48875000	0.01	6431400	22.16	8756320	20.93	19599999	0.05	3912000	0.02	200000	11.93	1.43	55772688	5.90	38009250	-3.12	3840066
05/Sep/97	199737	-0.01	48875000	0.01	6431400	9.03	8756320	1.84	19599999	0.05	3912000	0.02	200000	1.94	-0.47	55772688	0.73	38009250	-1.45	3840066
12/Sep/97	199738	0.05	48875000	0.01	6431400	6.45	8756320	-5.91	19599999	0.05	3912000	0.02	200000	0.00	1.06	55772688	-1.88	38009250	0.00	3840066
19/Sep/97	199739	0.71	48875000	65.40	6431400	1.11	8756320	-3.82	19599999	0.05	3912000	-11.75	200000	0.00	-1.63	55772688	1.87	38009250	0.00	3840066
26/Sep/97	199740	-0.18	48875000	-0.20	6431400	0.56	8756320	0.06	19599999	0.05	3912000	0.02	200000	0.00	-2.73	55772688	-4.72	38009250	0.00	3840066
03/Oct/97	199741	-0.55	48875000	0.01	6431400	-5.29	8756320	-2.47	19599999	0.05	3912000	0.02	200000	0.00	0.00	55772688	-0.04	38009250	0.00	3840066
10/Oct/97	199742	2.18	48875000	0.22	6431400	5.11	8756320	0.06	19599999	0.05	3912000	0.01	200000	0.00	-3.05	55772688	-1.81	38009250	-3.16	3840066
17/Oct/97	199743	-2.12	48875000	0.01	6431400	-6.56	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-0.75	55772688	0.12	38009250	0.00	3840066
24/Oct/97	199744	-0.13	48875000	-3.48	6431400	0.11	8756320	-4.10	19599999	0.05	3912000	0.01	200000	0.00	-0.13	55772688	-2.66	38009250	0.00	3840066
31/Oct/97	199745	0.01	48875000	0.01	6431400	0.11	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-3.93	55772688	3.57	38009250	0.00	3840066
07/Nov/97	199746	-0.57	48875000	0.01	6431400	0.11	8756320	-30.31	19599999	0.05	3912000	0.01	200000	0.00	1.06	55772688	-1.75	38009250	-2.17	3840066
14/Nov/97	199747	1.17	48875000	0.01	6431400	-31.26	8756320	-4.78	19599999	0.05	3912000	0.01	200000	0.00	-1.57	55772688	-3.48	38009250	0.00	3840066
21/Nov/97	199748	-8.73	48875000	0.01	6431400	1.87	8756320	2.06	19599999	0.05	3912000	0.01	200000	3.81	3.45	55772688	-1.04	38009250	0.00	3840066
28/Nov/97	199749	0.01	48875000	0.01	6431400	0.11	8756320	-1.78	19599999	0.05	3912000	0.01	200000	0.00	-1.03	55772688	6.94	38009250	0.00	3840066
05/Dec/97	199750	0.45	48875000	0.01	6431400	1.77	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	4.66	55772688	0.00	38009250	-13.61	3840066
12/Dec/97	199751	0.01	48875000	0.01	6431400	3.10	8756320	4.06	19599999	0.05	3912000	0.01	200000	0.00	1.24	55772688	0.05	38009250	0.00	3840066
19/Dec/97	199752	0.01	48875000	0.01	6431400	0.11	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	0.00	55772688	0.05	38009250	0.00	3840066
26/Dec/97	199753	-0.40	48875000	0.01	6431400	-0.13	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-0.24	55772688	-1.57	38009250	0.00	3840066
02/Jan/98	199801	19.57	48875000	0.01	6431400	4.45	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	3.06	55772688	1.67	38009250	0.00	3840066
09/Jan/98	199802	1.06	48875000	0.01	6431400	0.11	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	10.23	55772688	0.55	38009250	0.00	3840066
16/Jan/98	199803	-2.21	48875000	-3.91	6431400	13.67	8756320	14.63	19599999	0.05	3912000	0.01	200000	0.00	-3.78	55772688	0.48	38009250	0.00	3840066
23/Jan/98	199804	-0.18	48875000	0.01	6431400	8.30	8756320	0.95	19599999	0.05	3912000	0.68	200000	5.50	-15.92	55772688	-2.35	38009250	0.00	3840066
30/Jan/98	199805	1.96	48875000	0.01	6431400	1.03	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-0.40	55772688	-2.25	38009250	0.00	3840066
06/Feb/98	199806	-0.43	48875000	-7.19	6431400	0.11	8756320	2.75	19599999	0.05	3912000	0.01	200000	0.00	5.76	55772688	9.32	38009250	0.00	3840066
13/Feb/98	199807	2.05	48875000	0.01	6431400	9.46	8756320	12.25	19599999	7.91	3912000	0.01	200000	-0.19	-0.13	55772688	23.13	38009250	0.00	3840066
20/Feb/98	199808	-8.36	48875000	0.01	6431400	0.35	8756320	0.89	19599999	0.05	3912000	0.01	200000	-0.10	0.51	55772688	-0.83	38009250	0.84	3840066
27/Feb/98	199809	-5.49	48875000	0.01	6431400	3.63	8756320	-10.81	19599999	0.05	3912000	0.01	200000	0.00	-4.67	55772688	-13.93	38009250	0.00	3840066
06/Mar/98	199810	2.53	48875000	0.01	6431400	3.34	8756320	11.97	19599999	0.05	3912000	0.01	200000	0.00	-3.17	55772688	42.19	38009250	2.04	3840066
13/Mar/98	199811	0.68	48875000	0.01	6431400	2.77	8756320	4.03	19599999	0.05	3912000	0.01	200000	-4.07	-3.69	55772688	-7.39	38009250	0.00	3840066
20/Mar/98	199812	-0.10	48875000	0.01	6431400	1.96	8756320	-2.67	19599999	0.05	3912000	-0.42	200000	3.64	0.99	55772688	-1.46	38009250	0.00	3840066
27/Mar/98	199813	-1.65	48875000	0.01	6431400	13.95	8756320	-0.13	19599999	0.05	3912000	0.45	200000	0.00	-1.40	55772688	-10.94	38009250	0.00	3840066
03/Apr/98	199814	-1.70	48875000	0.01	6431400	0.86	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-0.14	55772688	-5.85	38009250	0.00	3840066
10/Apr/98	199815	0.85	48875000	0.01	6431400	0.62	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	0.43	55772688	-2.37	38009250	0.00	3840066
17/Apr/98	199816	0.14	48875000	0.01	6431400	-3.06	8756320	-7.65	19599999	0.05	3912000	0.01	200000	0.00	-1.14	55772688	-4.09	38009250	0.00	3840066
24/Apr/98	199817	-0.39	48875000	0.01	6431400	-4.85	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-2.87	55772688	2.15	38009250	0.00	3840066
01/May/98	199818	-1.42	48875000	0.01	6431400	6.42	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00	-6.66	55772688	-1.19	38009250	0.00	[illegible]
08/May/98	199819	1.87	48875000	0.01	6431400	0.37	8756320	1.71	19599999	0.05	3912000	0.01	200000	0.00	1.90	55772688	0.46	38009250	0.00	3840066
15/May/98	199820	2.23	48875000	0.01	6431400	0.42	8756320	-1.80	19599999	0.05	3912000	0.01	200000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	C&G		CMC		Express		KQ		Lonhro		Marsh		NPP		Pearl		Snews		TPS	
29/Aug/97	0.00	20254196	-2.87	24279560	-9.41	4800000	0.88	461615484	-4.15	63761076	0.00	14393106	2.62	35652630	0.08	1597962	17.27	12811860	9.76	38679000
05/Sep/97	0.57	20254196	3.19	24279560	-3.21	4800000	10.55	461615484	-2.56	63761076	0.00	14393106	0.17	35652630	0.08	1597962	0.00	12811860	-1.33	38679000
12/Sep/97	0.00	20254196	0.04	24279560	0.05	4800000	0.92	461615484	-1.01	63761076	-62.71	14393106	0.15	35652630	9.10	1597962	-7.75	12811860	0.50	38679000
19/Sep/97	0.00	20254196	-8.51	24279560	1.71	4800000	2.54	461615484	-7.67	63761076	0.00	14393106	4.93	35652630	0.08	1597962	-4.69	12811860	-0.76	38679000
26/Sep/97	0.00	20254196	-1.43	24279560	0.05	4800000	-14.72	461615484	-1.50	63761076	0.00	14393106	-3.08	35652630	0.08	1597962	3.09	12811860	0.02	38679000
03/Oct/97	0.31	20254196	0.81	24279560	0.05	4800000	-0.74	461615484	-4.51	63761076	15.63	14393106	-1.12	35652630	0.08	1597962	-4.12	12811860	-3.01	38679000
10/Oct/97	0.00	20254196	-4.72	24279560	2.60	4800000	-3.42	461615484	-2.13	63761076	21.35	14393106	1.14	35652630	-0.30	1597962	-1.13	12811860	-7.95	38679000
17/Oct/97	-0.56	20254196	-3.73	24279560	-3.12	4800000	-1.05	461615484	-1.75	63761076	4.68	14393106	-1.16	35652630	0.00	1597962	-3.98	12811860	-4.93	38679000
24/Oct/97	0.25	20254196	0.80	24279560	-0.94	4800000	0.08	461615484	-0.38	63761076	-0.79	14393106	0.72	35652630	0.00	1597962	-5.91	12811860	-0.53	38679000
31/Oct/97	0.06	20254196	4.02	24279560	2.35	4800000	-0.79	461615484	-3.68	63761076	-1.44	14393106	1.69	35652630	-0.30	1597962	-9.01	12811860	1.21	38679000
07/Nov/97	0.37	20254196	0.02	24279560	0.05	4800000	-0.65	461615484	-2.12	63761076	-12.97	14393106	1.14	35652630	3.31	1597962	-6.60	12811860	-0.96	38679000
14/Nov/97	0.50	20254196	0.43	24279560	0.05	4800000	1.05	461615484	2.95	63761076	2.50	14393106	0.19	35652630	0.00	1597962	1.35	12811860	0.99	38679000
21/Nov/97	-0.93	20254196	3.87	24279560	0.05	4800000	0.62	461615484	5.32	63761076	0.00	14393106	-1.39	35652630	1.94	1597962	-7.89	12811860	0.33	38679000
28/Nov/97	0.63	20254196	3.42	24279560	-0.50	4800000	1.74	461615484	-2.55	63761076	0.00	14393106	-0.01	35652630	0.00	1597962	25.92	12811860	1.20	38679000
05/Dec/97	0.00	20254196	3.25	24279560	0.05	4800000	0.88	461615484	0.00	63761076	-4.27	14393106	0.06	35652630	0.00	1597962	17.49	12811860	0.98	38679000
12/Dec/97	0.00	20254196	0.02	24279560	0.05	4800000	3.07	461615484	0.00	63761076	0.00	14393106	0.16	35652630	0.00	1597962	0.85	12811860	-0.43	38679000
19/Dec/97	0.00	20254196	0.02	24279560	0.05	4800000	-1.27	461615484	0.00	63761076	0.00	14393106	1.08	35652630	0.00	1597962	0.00	12811860	0.14	38679000
26/Dec/97	0.00	20254196	0.02	24279560	1.75	4800000	-0.21	461615484	0.00	63761076	0.00	14393106	-0.85	35652630	0.00	1597962	-8.45	12811860	0.42	38679000
02/Jan/98	12.42	20254196	0.56	24279560	-5.58	4800000	16.65	461615484	-8.41	63761076	0.00	14393106	1.12	35652630	0.00	1597962	21.69	12811860	8.19	38679000
09/Jan/98	11.88	20254196	15.09	24279560	0.05	4800000	4.80	461615484	1.71	63761076	0.00	14393106	0.31	35652630	0.00	1597962	-2.41	12811860	4.49	38679000
16/Jan/98	0.00	20254196	26.62	24279560	28.10	4800000	-1.82	461615484	15.03	63761076	4.46	14393106	0.72	35652630	-4.76	1597962	9.65	12811860	21.55	38679000
23/Jan/98	0.00	20254196	2.81	24279560	0.05	4800000	-15.26	461615484	0.24	63761076	5.95	14393106	0.17	35652630	0.00	1597962	5.26	12811860	-11.23	38679000
30/Jan/98	4.94	20254196	-3.66	24279560	-25.46	4800000	2.32	461615484	-2.01	63761076	0.97	14393106	1.15	35652630	0.00	1597962	-1.18	12811860	2.24	38679000
06/Feb/98	-9.04	20254196	-0.39	24279560	0.98	4800000	3.83	461615484	2.31	63761076	0.00	14393106	0.40	35652630	0.00	1597962	-7.91	12811860	0.33	38679000
13/Feb/98	-0.31	20254196	-10.21	24279560	0.31	4800000	-3.33	461615484	-4.76	63761076	-3.08	14393106	0.55	35652630	0.00	1597962	0.95	12811860	2.01	38679000
20/Feb/98	3.79	20254196	-3.01	24279560	0.71	4800000	-0.98	461615484	-0.63	63761076	-1.18	14393106	-0.40	35652630	0.00	1597962	-3.49	12811860	1.67	38679000
27/Feb/98	0.00	20254196	-6.51	24279560	0.05	4800000	-1.52	461615484	1.48	63761076	-0.02	14393106	0.18	35652630	0.00	1597962	-3.41	12811860	-0.04	38679000
06/Mar/98	0.00	20254196	-0.83	24279560	-4.26	4800000	-1.14	461615484	-12.52	63761076	0.60	14393106	1.80	35652630	0.00	1597962	-1.44	12811860	-0.28	38679000
13/Mar/98	-34.10	20254196	-0.84	24279560	-4.58	4800000	-3.85	461615484	-0.82	63761076	-0.59	14393106	5.38	35652630	0.00	1597962	1.36	12811860	-0.47	38679000
20/Mar/98	0.00	20254196	-0.98	24279560	0.23	4800000	11.98	461615484	0.66	63761076	0.00	14393106	1.41	35652630	0.00	1597962	27.30	12811860	-15.29	38679000
27/Mar/98	0.00	20254196	-0.77	24279560	0.05	4800000	-10.22	461615484	-0.37	63761076	0.00	14393106	34.07	35652630	0.00	1597962	-15.42	12811860	0.35	38679000
03/Apr/98	0.00	20254196	0.02	24279560	0.05	4800000	-0.08	461615484	2.56	63761076	0.00	14393106	2.09	35652630	0.00	1597962	-0.86	12811860	2.15	38679000
10/Apr/98	-24.13	20254196	-14.01	24279560	0.05	4800000	9.85	461615484	-2.61	63761076	0.00	14393106	0.68	35652630	0.00	1597962	0.00	12811860	0.63	38679000
17/Apr/98	30.00	20254196	-7.32	24279560	-8.96	4800000	-9.88	461615484	0.23	63761076	-1.79	14393106	1.45	35652630	0.00	1597962	0.00	12811860	-1.48	38679000
24/Apr/98	4.23	20254196	-0.55	24279560	-4.86	4800000	-0.65	461615484	0.00	63761076	0.00	14393106	1.35	35652630	0.00	1597962	-0.94	12811860	-0.08	[illegible]
01/May/98	-0.37	20254196	-0.15	24279560	-7.99	4800000	12.59	461615484	-2.16	63761076	0.00	14393106	0.55	35652630	0.00	1597962	0.00	12811860	-10.01	38679000
08/May/98	-2.15	20254196	0.16	24279560	-3.07	4800000	-11.34	461615484	-1.11	63761076	0.00	14393106	-0.06	35652630	0.00	1597962	10.09	12811860	3.28	[illegible]
15/May/98	6.16	[illegible]	[illegible]	[illegible]	6.05	4800000	[illegible]	461615484	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]	0.00	1597962	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Uchumi		BBK		CFC		CTrust		DTB		HFCK		ICDC		Jubilee		KCB		NBK	
29/Aug/97	0.32	60000000	0.98	3840066	-0.85	100000000	4.07	4166046	0.44	79500000	1.75	115000000	-2.25	45242272	0.66	36000000	-0.29	112200000	-0.36	200000000
05/Sep/97	2.04	60000000	0.63	3840066	0.35	100000000	-0.98	4166046	-1.86	79500000	0.07	115000000	-4.77	45242272	0.72	36000000	-0.20	112200000	-0.51	200000000
12/Sep/97	-1.64	60000000	0.35	3840066	-0.20	100000000	0.01	4166046	-2.52	79500000	-3.30	115000000	-5.26	45242272	-2.74	36000000	-0.06	112200000	-2.22	200000000
19/Sep/97	-2.76	60000000	0.12	3840066	0.10	100000000	0.01	4166046	-0.38	79500000	-0.92	115000000	-12.60	45242272	0.06	36000000	-7.04	112200000	-0.76	200000000
26/Sep/97	-0.29	60000000	0.86	3840066	-0.85	100000000	0.25	4166046	-3.01	79500000	0.00	115000000	22.97	45242272	-4.07	36000000	-1.78	112200000	-0.08	200000000
03/Oct/97	-2.40	60000000	1.87	3840066	1.05	100000000	-0.22	4166046	0.35	79500000	0.13	115000000	-6.89	45242272	-0.67	36000000	-11.27	112200000	-2.46	200000000
10/Oct/97	1.91	60000000	-0.17	3840066	0.10	100000000	0.01	4166046	-1.85	79500000	-3.43	115000000	-7.82	45242272	-0.34	36000000	4.23	112200000	-4.34	200000000
17/Oct/97	-0.22	60000000	-0.87	3840066	-4.55	100000000	1.48	4166046	-3.71	79500000	-1.82	115000000	-4.98	45242272	-0.68	36000000	5.03	112200000	0.18	200000000
24/Oct/97	-3.99	60000000	-0.51	3840066	-2.74	100000000	0.01	4166046	1.37	79500000	0.71	115000000	0.46	45242272	-1.34	36000000	3.07	112200000	0.02	200000000
31/Oct/97	-2.94	60000000	-1.35	3840066	0.04	100000000	-2.16	4166046	0.45	79500000	0.64	115000000	-5.93	45242272	0.92	36000000	-11.33	112200000	0.35	200000000
07/Nov/97	5.00	60000000	-4.07	3840066	-0.01	100000000	0.01	4166046	-0.08	79500000	-1.98	115000000	-1.00	45242272	0.87	36000000	-7.30	112200000	-0.81	200000000
14/Nov/97	-1.64	60000000	5.09	3840066	0.10	100000000	0.01	4166046	-3.81	79500000	0.05	115000000	0.71	45242272	1.56	36000000	0.98	112200000	0.35	200000000
21/Nov/97	0.77	60000000	4.53	3840066	-3.53	100000000	0.01	4166046	-0.85	79500000	-0.15	115000000	2.42	45242272	-0.30	36000000	-1.43	112200000	0.93	200000000
28/Nov/97	-1.01	60000000	2.56	3840066	-1.03	100000000	0.75	4166046	0.42	79500000	-1.43	115000000	0.69	45242272	2.27	36000000	2.57	112200000	0.68	200000000
05/Dec/97	3.86	60000000	-0.83	3840066	0.10	100000000	0.01	4166046	-4.17	79500000	4.98	115000000	2.59	45242272	2.26	36000000	2.76	112200000	2.39	200000000
12/Dec/97	2.00	60000000	1.30	3840066	-0.07	100000000	0.01	4166046	0.10	79500000	-0.25	115000000	1.47	45242272	0.11	36000000	1.66	112200000	-0.22	200000000
19/Dec/97	0.06	60000000	-1.17	3840066	0.10	100000000	0.01	4166046	5.04	79500000	0.80	115000000	0.05	45242272	0.11	36000000	-2.01	112200000	0.66	200000000
26/Dec/97	4.06	60000000	2.28	3840066	-1.04	100000000	0.01	4166046	0.01	79500000	0.27	115000000	2.03	45242272	1.95	36000000	2.77	112200000	0.58	200000000
02/Jan/98	19.34	60000000	3.35	3840066	4.52	100000000	0.01	4166046	4.31	79500000	11.42	115000000	13.93	45242272	7.89	36000000	13.48	112200000	3.04	200000000
09/Jan/98	5.19	60000000	0.76	3840066	11.21	100000000	0.75	4166046	1.01	79500000	7.81	115000000	13.09	45242272	1.16	36000000	-1.02	112200000	12.51	200000000
16/Jan/98	-14.64	60000000	-3.05	3840066	-1.50	100000000	0.01	4166046	-1.06	79500000	-9.82	115000000	6.54	45242272	-0.69	36000000	-4.24	112200000	-4.84	200000000
23/Jan/98	-2.04	60000000	-1.54	3840066	0.04	100000000	117.53	4166046	-3.26	79500000	0.68	115000000	1.30	45242272	1.42	36000000	-3.19	112200000	-10.07	200000000
30/Jan/98	3.99	60000000	4.48	3840066	0.64	100000000	-54.01	4166046	-0.53	79500000	-0.16	115000000	2.17	45242272	2.70	36000000	-0.76	112200000	2.75	200000000
06/Feb/98	-0.57	60000000	2.16	3840066	-0.56	100000000	3.78	4166046	0.60	79500000	-0.28	115000000	-0.75	45242272	-0.90	36000000	-0.41	112200000	-0.99	200000000
13/Feb/98	0.56	60000000	5.33	3840066	2.05	100000000	-1.39	4166046	3.39	79500000	-1.01	115000000	-8.93	45242272	1.53	36000000	-0.87	112200000	-0.45	200000000
20/Feb/98	1.47	60000000	-1.59	3840066	-1.20	100000000	-0.82	4166046	-1.56	79500000	2.53	115000000	-7.48	45242272	3.74	36000000	0.64	112200000	1.53	200000000
27/Feb/98	4.34	60000000	0.82	3840066	0.44	100000000	-2.15	4166046	-0.44	79500000	5.28	115000000	-3.32	45242272	1.21	36000000	-4.53	112200000	1.04	200000000
06/Mar/98	-3.58	60000000	-22.93	3840066	-0.06	100000000	0.75	4166046	-0.21	79500000	3.10	115000000	0.60	45242272	2.49	36000000	-4.38	112200000	-0.99	200000000
13/Mar/98	-5.17	60000000	-1.31	3840066	-5.09	100000000	-7.23	4166046	-1.29	79500000	1.47	115000000	-2.63	45242272	0.24	36000000	-6.97	112200000	-13.57	200000000
20/Mar/98	-5.51	60000000	-1.86	3840066	10.22	100000000	10.18	4166046	0.51	79500000	-1.39	115000000	-9.04	45242272	-0.26	36000000	-0.02	112200000	-5.54	200000000
27/Mar/98	-4.67	60000000	-0.22	3840066	0.04	100000000	0.01	4166046	-9.36	79500000	-9.16	115000000	-1.55	45242272	0.51	36000000	2.06	112200000	-1.44	200000000
03/Apr/98	3.01	60000000	-2.21	3840066	-3.20	100000000	0.01	4166046	0.95	79500000	-2.12	115000000	-0.23	45242272	1.52	36000000	3.68	112200000	0.98	200000000
10/Apr/98	1.31	60000000	-2.32	3840066	-13.59	100000000	0.01	4166046	0.89	79500000	-2.17	115000000	0.91	45242272	-1.26	36000000	-3.40	112200000	0.68	200000000
17/Apr/98	0.74	60000000	0.31	3840066	-3.89	100000000	0.01	4166046	0.69	79500000	-1.65	115000000	-0.43	45242272	-0.16	36000000	-0.29	112200000	-1.83	200000000
24/Apr/98	-0.31	60000000	-1.25	3840066	-11.17	100000000	0.01	4166046	6.21	79500000	-0.64	115000000	2.27	45242272	-2.67	36000000	0.01	112200000	-1.08	200000000
01/May/98	0.89	60000000	0.12	3840066	0.24	100000000	0.01	4166046	0.79	79500000	0.01	115000000	0.75	45242272	3.02	36000000	-0.31	112200000	4.58	200000000
08/May/98	2.09	60000000	2.44	3840066	9.57	100000000	-2.85	4166046	1.24	79500000	2.90	115000000	2.12	45242272	-5.12	36000000	-8.26	112200000	[illegible]	[illegible]
15/May/98	9.70	60000000	5.91	3840066	[illegible]	100000000	[illegible]	4166046	[illegible]	[illegible]	[illegible]	115000000	[illegible]	[illegible]	-2.43	[illegible]	[illegible]	112200000	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	NIC		Pan		SCB		Afri		Bamb		BOC		BAT		Carb		Berger		Dun	
29/Aug/97	4.54	65931641	0.00	13000000	-1.71	164828976	-2.83	75000000	0.03	362931725	0.07	19525446	-2.02	75000000	0.72	9438963	-2.19	21570000	0.02	10000000
05/Sep/97	3.61	65931641	10.02	13000000	-4.31	164828976	-4.89	75000000	-6.38	362931725	-1.07	19525446	-1.60	75000000	-2.86	9438963	-1.20	21570000	-17.85	10000000
12/Sep/97	-1.82	65931641	-22.61	13000000	0.08	164828976	7.03	75000000	-2.63	362931725	1.50	19525446	-1.25	75000000	1.48	9438963	0.62	21570000	0.02	10000000
19/Sep/97	-11.38	65931641	0.00	13000000	0.98	164828976	-3.79	75000000	-0.78	362931725	0.07	19525446	-4.34	75000000	0.13	9438963	-4.26	21570000	0.02	10000000
26/Sep/97	0.10	65931641	-0.74	13000000	0.23	164828976	-6.04	75000000	-12.47	362931725	-0.49	19525446	-0.11	75000000	-2.54	9438963	0.09	21570000	0.02	10000000
03/Oct/97	2.24	65931641	0.00	13000000	-1.73	164828976	-4.94	75000000	-12.07	362931725	-0.78	19525446	1.51	75000000	-0.89	9438963	0.09	21570000	0.02	10000000
10/Oct/97	3.57	65931641	-0.60	13000000	-0.93	164828976	18.27	75000000	-1.11	362931725	0.07	19525446	1.41	75000000	-3.69	9438963	-12.01	21570000	-40.64	10000000
17/Oct/97	-2.83	65931641	0.00	13000000	0.51	164828976	-18.80	75000000	19.25	362931725	0.07	19525446	0.05	75000000	-3.60	9438963	-6.64	21570000	0.02	10000000
24/Oct/97	0.54	65931641	-2.39	13000000	0.41	164828976	2.08	75000000	-1.58	362931725	-1.69	19525446	0.58	75000000	-4.66	9438963	1.87	21570000	796.32	10000000
31/Oct/97	-1.07	65931641	0.00	13000000	-2.30	164828976	-6.41	75000000	-9.63	362931725	0.07	19525446	0.94	75000000	-5.16	9438963	0.96	21570000	0.02	10000000
07/Nov/97	5.30	65931641	0.00	13000000	-1.80	164828976	7.93	75000000	-4.64	362931725	0.07	19525446	-0.87	75000000	-1.27	9438963	0.63	21570000	-77.02	10000000
14/Nov/97	-10.36	65931641	0.00	13000000	6.07	164828976	-9.26	75000000	-2.56	362931725	1.86	19525446	-3.16	75000000	3.00	9438963	-0.23	21570000	-6.37	10000000
21/Nov/97	0.26	65931641	0.00	13000000	1.26	164828976	3.22	75000000	14.99	362931725	-2.03	19525446	-0.07	75000000	1.42	9438963	-2.61	21570000	-1.71	10000000
28/Nov/97	5.15	65931641	-2.41	13000000	-0.97	164828976	1.83	75000000	0.56	362931725	-5.08	19525446	0.19	75000000	2.85	9438963	6.52	21570000	-2.13	10000000
05/Dec/97	2.01	65931641	4.35	13000000	1.35	164828976	0.95	75000000	-2.70	362931725	0.76	19525446	-0.06	75000000	-5.67	9438963	-0.12	21570000	0.02	10000000
12/Dec/97	0.78	65931641	0.00	13000000	0.47	164828976	0.00	75000000	0.08	362931725	0.07	19525446	0.04	75000000	0.09	9438963	0.09	21570000	0.02	10000000
19/Dec/97	-1.92	65931641	0.00	13000000	3.38	164828976	-5.33	75000000	4.51	362931725	0.07	19525446	-1.84	75000000	0.09	9438963	3.43	21570000	0.02	10000000
26/Dec/97	1.02	65931641	0.00	13000000	1.78	164828976	1.44	75000000	4.16	362931725	0.07	19525446	1.91	75000000	11.76	9438963	1.00	21570000	0.02	10000000
02/Jan/98	1.93	65931641	0.00	13000000	4.80	164828976	3.70	75000000	19.27	362931725	-0.62	19525446	0.02	75000000	0.09	9438963	4.40	21570000	0.02	10000000
09/Jan/98	0.65	65931641	-9.81	13000000	0.25	164828976	0.21	75000000	-0.76	362931725	0.07	19525446	0.04	75000000	3.07	9438963	5.95	21570000	2.57	10000000
16/Jan/98	-0.78	65931641	-4.38	13000000	-1.39	164828976	2.20	75000000	-4.66	362931725	0.07	19525446	0.06	75000000	4.51	9438963	8.43	21570000	0.22	10000000
23/Jan/98	0.00	65931641	1.46	13000000	-3.55	164828976	-2.46	75000000	-3.89	362931725	0.07	19525446	1.34	75000000	2.80	9438963	0.93	21570000	0.61	10000000
30/Jan/98	-0.25	65931641	-0.49	13000000	-0.65	164828976	0.84	75000000	0.08	362931725	4.52	19525446	-1.11	75000000	2.32	9438963	3.66	21570000	-0.32	10000000
06/Feb/98	0.97	65931641	1.53	13000000	-2.69	164828976	-0.83	75000000	-0.02	362931725	-1.24	19525446	0.52	75000000	-2.34	9438963	1.77	21570000	-2.89	10000000
13/Feb/98	2.30	65931641	-1.75	13000000	-1.90	164828976	4.94	75000000	-19.74	362931725	3.43	19525446	-0.36	75000000	-4.40	9438963	1.90	21570000	0.02	10000000
20/Feb/98	0.26	65931641	-3.48	13000000	-8.13	164828976	-4.41	75000000	12.37	362931725	0.07	19525446	0.16	75000000	-1.63	9438963	1.17	21570000	0.02	10000000
27/Feb/98	-5.32	65931641	0.21	13000000	2.50	164828976	-0.42	75000000	7.47	362931725	-0.29	19525446	-0.48	75000000	1.11	9438963	-16.14	21570000	0.02	10000000
06/Mar/98	3.12	65931641	0.64	13000000	-0.29	164828976	0.21	75000000	3.57	362931725	1.34	19525446	-9.42	75000000	-0.27	9438963	-7.59	21570000	-0.83	10000000
13/Mar/98	-3.69	65931641	-3.44	13000000	0.50	164828976	0.11	75000000	0.10	362931725	-1.81	19525446	-0.82	75000000	-9.33	9438963	-1.39	21570000	-2.15	10000000
20/Mar/98	-4.18	65931641	0.00	13000000	2.56	164828976	-0.52	75000000	-0.07	362931725	0.60	19525446	0.06	75000000	-1.78	9438963	0.63	21570000	0.02	10000000
27/Mar/98	-2.79	65931641	-1.41	13000000	0.55	164828976	-3.80	75000000	-12.94	362931725	0.04	19525446	-0.69	75000000	1.70	9438963	0.03	21570000	0.02	10000000
03/Apr/98	-0.90	65931641	-10.67	13000000	-2.80	164828976	-1.32	75000000	-7.81	362931725	0.04	19525446	0.06	75000000	-1.51	9438963	-0.07	21570000	0.02	10000000
10/Apr/98	-4.05	65931641	-0.05	13000000	-5.21	164828976	-2.44	75000000	-0.30	362931725	-0.69	19525446	-1.03	75000000	-2.54	9438963	-2.57	21570000	-1.94	10000000
17/Apr/98	-18.69	65931641	0.00	13000000	-1.60	164828976	-20.96	75000000	4.50	362931725	-0.69	19525446	0.31	75000000	-0.51	9438963	1.98	21570000	0.97	[illegible]
24/Apr/98	-2.06	65931641	3.35	13000000	-0.49	164828976	-9.80	75000000	-7.46	362931725	0.04	19525446	-0.55	75000000	0.09	9438963	0.73	21570000	-3.15	[illegible]
01/May/98	0.58	65931641	-0.19	13000000	-0.26	164828976	0.32	75000000	1.99	362931725	-3.73	19525446	0.00	75000000	4.28	9438963	-2.07	21570000	0.02	[illegible]
08/May/98	5.24	65931641	-3.48	13000000	7.38	164828976	5.25	75000000	4.08	362931725	-1.88	19525446	2.11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15/May/98	19.53	65931641	0.00	13000000	-1.71	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Cables		EAPac		Port		Fire		EAB		Kmrll		Kenol		KPLC		Total		Unga		
29/Aug/97	0.09	16200000	-4.17	7680000	-13.30	90000000	-10.50	278342400	-0.30	93602279	-1.95	67235665	-3.97	7199800	0.28	79128000	2.63	56000000	3.24	46858758	-0.87
05/Sep/97	-0.75	16200000	0.00	7680000	0.04	90000000	1.78	278342400	-1.90	93602279	0.05	67235665	0.00	7199800	-0.37	79128000	-2.45	56000000	-0.53	46858758	0.40
12/Sep/97	0.03	16200000	0.00	7680000	0.04	90000000	-2.40	278342400	-10.10	93602279	4.76	67235665	-2.31	7199800	2.85	79128000	-1.46	56000000	2.86	46858758	-1.27
19/Sep/97	0.15	16200000	9.57	7680000	-4.93	90000000	-1.90	278342400	-0.70	93602279	4.24	67235665	1.52	7199800	9.57	79128000	-0.77	56000000	3.91	46858758	-0.69
26/Sep/97	-1.13	16200000	0.00	7680000	-8.24	90000000	0.05	278342400	0.75	93602279	-3.80	67235665	-7.50	7199800	11.61	79128000	-3.18	56000000	0.20	46858758	-3.84
03/Oct/97	0.53	16200000	0.00	7680000	-15.35	90000000	-2.99	278342400	9.91	93602279	-1.63	67235665	-2.65	7199800	1.15	79128000	-0.84	56000000	-1.16	46858758	-2.83
10/Oct/97	-0.70	16200000	0.00	7680000	-0.21	90000000	-4.55	278342400	-13.75	93602279	-0.20	67235665	-6.05	7199800	-6.64	79128000	-2.18	56000000	0.44	46858758	-1.90
17/Oct/97	1.68	16200000	0.00	7680000	28.80	90000000	-4.73	278342400	2.48	93602279	0.35	67235665	1.12	7199800	-0.04	79128000	-4.10	56000000	-0.81	46858758	1.53
24/Oct/97	-3.04	16200000	-4.40	7680000	-15.90	90000000	8.28	278342400	3.79	93602279	-1.00	67235665	0.00	7199800	-3.79	79128000	0.17	56000000	0.44	46858758	2.67
31/Oct/97	-8.91	16200000	0.00	7680000	-9.30	90000000	4.17	278342400	0.36	93602279	-3.92	67235665	-6.90	7199800	-10.92	79128000	0.38	56000000	-17.80	46858758	-2.60
07/Nov/97	-0.83	16200000	0.00	7680000	0.04	90000000	-10.69	278342400	3.81	93602279	0.36	67235665	0.67	7199800	-9.23	79128000	-1.19	56000000	-5.72	46858758	-2.46
14/Nov/97	-2.41	16200000	0.00	7680000	-3.61	90000000	2.15	278342400	0.01	93602279	-2.82	67235665	0.81	7199800	11.47	79128000	-0.48	56000000	-2.10	46858758	-0.17
21/Nov/97	0.09	16200000	0.00	7680000	-21.85	90000000	3.09	278342400	-2.65	93602279	0.31	67235665	2.06	7199800	4.69	79128000	1.47	56000000	1.36	46858758	1.60
28/Nov/97	2.84	16200000	-16.98	7680000	0.04	90000000	0.18	278342400	0.98	93602279	0.29	67235665	-5.05	7199800	-2.14	79128000	0.96	56000000	-16.23	46858758	0.40
05/Dec/97	5.05	16200000	-1.00	7680000	0.04	90000000	3.69	278342400	0.07	93602279	0.88	67235665	2.64	7199800	8.86	79128000	0.26	56000000	19.66	46858758	1.47
12/Dec/97	0.09	16200000	0.00	7680000	0.04	90000000	0.05	278342400	-0.95	93602279	0.04	67235665	0.00	7199800	0.72	79128000	0.01	56000000	0.05	46858758	0.65
19/Dec/97	0.09	16200000	-1.01	7680000	0.04	90000000	0.05	278342400	0.07	93602279	0.04	67235665	2.61	7199800	0.72	79128000	0.72	56000000	0.70	46858758	0.52
25/Dec/97	-1.14	16200000	0.00	7680000	0.00	90000000	0.21	278342400	-1.06	93602279	0.01	67235665	0.00	7199800	5.03	79128000	0.01	56000000	0.05	46858758	0.96
02/Jan/98	3.09	16200000	0.51	7680000	55.95	90000000	2.43	278342400	2.78	93602279	8.98	67235665	0.00	7199800	7.79	79128000	3.90	56000000	0.05	46858758	9.85
09/Jan/98	0.32	16200000	-3.96	7680000	22.09	90000000	7.97	278342400	5.21	93602279	0.61	67235665	0.00	7199800	1.29	79128000	16.68	56000000	0.83	46858758	4.67
16/Jan/98	-0.11	16200000	0.00	7680000	0.00	90000000	9.55	278342400	-2.65	93602279	10.26	67235665	21.21	7199800	-1.62	79128000	9.46	56000000	10.84	46858758	0.27
23/Jan/98	0.16	16200000	0.00	7680000	-21.22	90000000	2.50	278342400	1.40	93602279	10.09	67235665	6.78	7199800	-2.92	79128000	-8.85	56000000	0.05	46858758	-4.27
30/Jan/98	-2.72	16200000	0.00	7680000	0.00	90000000	-12.84	278342400	-1.50	93602279	-6.95	67235665	1.45	7199800	4.51	79128000	-5.72	56000000	3.39	46858758	-0.73
06/Feb/98	-0.22	16200000	0.00	7680000	0.00	90000000	-2.20	278342400	-0.49	93602279	0.56	67235665	3.05	7199800	2.47	79128000	-1.48	56000000	5.79	46858758	0.41
13/Feb/98	0.09	16200000	-24.10	7680000	0.00	90000000	25.80	278342400	1.11	93602279	-0.13	67235665	0.16	7199800	0.53	79128000	1.81	56000000	3.16	46858758	-0.12
20/Feb/98	0.09	16200000	0.06	7680000	-0.37	90000000	8.52	278342400	0.23	93602279	-4.20	67235665	0.28	7199800	0.90	79128000	-0.26	56000000	4.16	46858758	1.44
27/Feb/98	-5.08	16200000	0.70	7680000	0.37	90000000	-3.93	278342400	1.02	93602279	-0.80	67235665	-1.16	7199800	-0.14	79128000	-4.43	56000000	-0.67	46858758	-0.19
06/Mar/98	-5.98	16200000	-0.36	7680000	-4.17	90000000	-19.80	278342400	-0.05	93602279	33.62	67235665	0.78	7199800	0.33	79128000	-5.55	56000000	126.12	46858758	0.78
13/Mar/98	-13.07	16200000	-8.77	7680000	0.00	90000000	11.78	278342400	0.17	93602279	6.59	67235665	-0.90	7199800	-4.48	79128000	-3.36	56000000	-1.90	46858758	-1.48
20/Mar/98	0.40	16200000	0.00	7680000	-13.04	90000000	-0.41	278342400	-0.11	93602279	0.76	67235665	0.00	7199800	-2.69	79128000	-3.32	56000000	-1.44	46858758	0.87
27/Mar/98	3.29	16200000	1.13	7680000	0.00	90000000	-1.33	278342400	-8.63	93602279	0.13	67235665	-17.01	7199800	-4.17	79128000	-5.82	56000000	3.14	46858758	-4.26
03/Apr/98	7.70	16200000	0.00	7680000	0.00	90000000	-4.96	278342400	5.42	93602279	0.25	67235665	0.87	7199800	-2.51	79128000	-3.63	56000000	-1.42	46858758	-1.41
10/Apr/98	0.04	16200000	0.00	7680000	-12.00	90000000	-2.29	278342400	0.05	93602279	-0.25	67235665	-1.08	7199800	-0.82	79128000	0.45	56000000	-1.16	46858758	-0.60
17/Apr/98	-3.96	16200000	0.00	7680000	0.00	90000000	-4.51	278342400	-1.38	93602279	-0.76	67235665	0.00	7199800	0.89	79128000	-3.32	56000000	0.85	46858758	-2.65
24/Apr/98	0.04	16200000	0.00	7680000	13.64	90000000	6.81	278342400	-1.48	93602279	0.46	67235665	0.00	7199800	0.15	79128000	-2.60	56000000	-1.67	46858758	-0.68
01/May/98	4.08	16200000	0.00	7680000	-8.00	90000000	-3.88	278342400	-14.13	93602279	-1.23	67235665	-3.64	7199800	3.53	79128000	-1.72	56000000	-0.77	46858758	1.15
08/May/98	-2.85	16200000	-14.89	7680000	-13.04	90000000	-0.69	278342400	2.18	93602279	1.52	67235665	0.00	7199800	2.60	79128000	-4.29	56000000	-0.15	46858758	-0.61
15/May/98	-0.05	16200000	0.00	7680000	0.05	90000000	-1.33	278342400	11.60	93602279	0.00	67235665	-1.23	7199800	1.17	79128000	0.48	56000000	0.15	46858758	1.66

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Sector		Bbond		Eaag		GWK		Kakuzi		Kapch		Ltea		Pajeta		Rea		Sasini		Baum	
22/May/98	199821	0.36	48875000	0.01	6431400	1.45	8756320	0.04	19599999	0.05	3912000	0.01	200000	0.00		6.72	55772688	1.74	38009250	0.00	3840066
29/May/98	199822	2.34	48875000	0.01	6431400	-2.05	8756320	8.38	19599999	0.05	3912000	0.01	200000	0.00		-0.43	55772688	3.96	38009250	3.08	3840066
05/Jun/98	199823	3.41	48875000	0.01	6431400	7.69	8756320	5.04	19599999	0.05	3912000	0.01	200000	0.00		-1.01	55772688	-2.57	38009250	0.00	3840066
12/Jun/98	199824	-1.58	48875000	0.01	6431400	-4.88	8756320	-12.07	19599999	0.05	3912000	0.01	200000	0.00		-2.03	55772688	-0.58	38009250	-1.59	3840066
19/Jun/98	199825	5.28	48875000	0.01	6431400	-9.01	8756320	18.23	19599999	0.05	3912000	0.01	200000	0.00		-4.89	55772688	-1.87	38009250	0.00	3840066
26/Jun/98	199826	1.24	48875000	0.01	6431400	-0.83	8756320	1.29	19599999	0.05	3912000	0.01	200000	0.00		-0.93	55772688	-0.16	38009250	0.00	3840066
03/Jul/98	199827	2.47	48875000	0.01	6431400	-3.88	8756320	0.97	19599999	0.05	3912000	-0.78	200000	0.00		-5.03	55772688	0.08	38009250	0.00	3840066
10/Jul/98	199828	2.26	48875000	0.01	6431400	-15.61	8756320	0.03	19599999	7.67	3912000	0.01	200000	0.00		-0.17	55772688	0.39	38009250	0.00	3840066
17/Jul/98	199829	0.94	48875000	0.01	6431400	5.56	8756320	0.03	19599999	15.74	3912000	0.01	200000	0.00		0.33	55772688	-0.50	38009250	0.00	3840066
24/Jul/98	199830	1.55	48875000	0.01	6431400	9.28	8756320	-3.53	19599999	0.05	3912000	0.01	200000	0.00		3.31	55772688	2.39	38009250	0.00	3840066
31/Jul/98	199831	1.26	48875000	0.01	6431400	0.04	8756320	0.03	19599999	0.00	3912000	0.01	200000	0.00		-2.08	55772688	0.00	38009250	0.00	3840066
07/Aug/98	199832	1.66	48875000	0.01	6431400	0.00	8756320	5.37	19599999	0.00	3912000	0.01	200000	0.00		-1.31	55772688	-2.22	38009250	0.00	3840066
14/Aug/98	199833	0.00	48875000	0.01	6431400	0.40	8756320	0.48	19599999	0.00	3912000	0.01	200000	0.00		7.12	55772688	-2.52	38009250	0.00	3840066
21/Aug/98	199834	1.53	48875000	0.01	6431400	-0.26	8756320	1.40	19599999	0.00	3912000	0.01	200000	0.00		-2.16	55772688	2.57	38009250	0.00	3840066
28/Aug/98	199835	0.52	48875000	0.01	6431400	-0.14	8756320	-1.11	19599999	0.00	3912000	1.48	200000	0.00		-2.84	55772688	-1.29	38009250	0.00	3840066
04/Sep/98	199836	-0.36	48875000	0.01	6431400	0.38	8756320	1.10	19599999	0.00	3912000	0.01	200000	0.00		1.79	55772688	2.43	38009250	0.00	3840066
11/Sep/98	199837	-1.43	48875000	22.45	6431400	-0.38	8756320	1.41	19599999	0.00	3912000	0.01	200000	0.00		2.88	55772688	-0.80	38009250	0.00	3840066
18/Sep/98	199838	0.25	48875000	5.42	6431400	1.54	8756320	-7.86	19599999	0.00	3912000	0.01	200000	0.00		-1.40	55772688	3.58	38009250	0.00	3840066
25/Sep/98	199839	-0.03	48875000	-9.58	6431400	0.23	8756320	0.03	19599999	0.00	3912000	0.01	200000	0.00		-1.26	55772688	-1.23	38009250	0.00	3840066
02/Oct/98	199840	0.05	48875000	0.01	6431400	0.28	8756320	0.03	19599999	0.00	3912000	0.01	200000	0.00		1.12	55772688	-2.63	38009250	9.69	3840066
09/Oct/98	199841	0.16	48875000	0.01	6431400	-0.50	8756320	-3.25	19599999	0.00	3912000	0.01	200000	0.00		-2.84	55772688	0.11	38009250	0.00	3840066
16/Oct/98	199842	-0.16	48875000	0.01	6431400	-0.01	8756320	3.27	19599999	0.00	3912000	0.00	200000	0.00		-0.16	55772688	-0.60	38009250	0.00	3840066
23/Oct/98	199843	-5.41	48875000	0.01	6431400	0.10	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		-2.28	55772688	0.60	38009250	0.00	3840066
30/Oct/98	199844	-1.43	48875000	0.01	6431400	2.15	8756320	-1.99	19599999	0.00	3912000	0.00	200000	0.00		2.16	55772688	-3.95	38009250	0.00	3840066
06/Nov/98	199845	-8.98	48875000	0.01	6431400	0.13	8756320	-0.69	19599999	1.06	3912000	0.00	200000	0.00		1.30	55772688	-2.83	38009250	0.00	3840066
13/Nov/98	199846	-2.45	48875000	0.01	6431400	0.64	8756320	-2.31	19599999	0.00	3912000	0.00	200000	0.00		-1.29	55772688	0.54	38009250	0.00	3840066
20/Nov/98	199847	2.14	48875000	0.01	6431400	0.00	8756320	2.57	19599999	0.00	3912000	0.00	200000	0.00		-1.63	55772688	-8.33	38009250	0.00	3840066
27/Nov/98	199848	2.18	48875000	0.01	6431400	3.24	8756320	0.38	19599999	0.00	3912000	0.00	200000	0.00		0.50	55772688	8.37	38009250	0.00	3840066
04/Dec/98	199849	0.95	48875000	0.01	6431400	-3.13	8756320	1.60	19599999	0.00	3912000	0.00	200000	0.00		-1.15	55772688	0.11	38009250	0.00	3840066
11/Dec/98	199850	-2.54	48875000	0.01	6431400	0.00	8756320	0.80	19599999	0.00	3912000	0.00	200000	0.00		-1.17	55772688	0.00	38009250	-0.59	3840066
18/Dec/98	199851	10.96	48875000	0.01	6431400	4.41	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		1.18	55772688	-0.23	38009250	0.00	3840066
25/Dec/98	199852	1.00	48875000	0.01	6431400	-0.70	8756320	0.73	19599999	0.00	3912000	0.00	200000	0.00		-0.17	55772688	0.00	38009250	0.00	3840066
01/Jan/99	199853	2.13	48875000	0.01	6431400	-1.58	8756320	0.02	19599999	0.00	3912000	0.00	200000	-9.09		0.17	55772688	5.21	38009250	0.00	3840066
08/Jan/99	199901	-1.39	48875000	-2.40	6431400	4.69	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		0.00	55772688	-0.48	38009250	0.00	[illegible]
15/Jan/99	199902	-0.15	48875000	0.01	6431400	0.00	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		4.00	55772688	0.62	38009250	0.00	[illegible]
22/Jan/99	199903	0.15	48875000	0.01	6431400	-1.57	8756320	0.02	19599999	7.37	3912000	0.00	200000	0.00		4.81	55772688	-4.84	38009250	0.00	3840066
29/Jan/99	199904	-0.65	48875000	0.01	6431400	-4.87	8756320	-0.39	19599999	22.55	3912000	0.00	200000	0.00		6.42	55772688	0.03	38009250	0.00	[illegible]
05/Feb/99	199905	2.20	48875000	0.01	6431400	1.45	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		-2.29	55772688	4.79	[illegible]	0.00	3840066

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	C&G		CMC		Express		KQ		Lonhro		Marsh		NPP		Pearl		Snews		TPS	
22/May/98	-2.08	20254196	-0.01	24279560	-7.07	4800000	0.77	461615484	-7.14	63761076	0.00	14393106	-50.17	35652630	0.00	1597962	-14.12	12811860	6.82	38679000
29/May/98	-1.02	20254196	0.33	24279560	-0.39	4800000	-2.93	461615484	-4.57	63761076	0.00	14393106	46.55	35652630	0.00	1597962	10.66	12811860	-0.44	38679000
05/Jun/98	-3.27	20254196	-0.10	24279560	-3.18	4800000	2.11	461615484	0.48	63761076	0.00	14393106	-20.91	35652630	0.00	1597962	10.99	12811860	-4.71	38679000
12/Jun/98	-1.78	20254196	0.19	24279560	-5.62	4800000	1.06	461615484	-0.70	63761076	3.03	14393106	-8.94	35652630	2.50	1597962	-3.48	12811860	6.07	38679000
19/Jun/98	0.72	20254196	0.10	24279560	-8.37	4800000	0.06	461615484	-2.08	63761076	0.00	14393106	2.90	35652630	0.00	1597962	0.00	12811860	-8.18	38679000
26/Jun/98	8.98	20254196	0.56	24279560	0.00	4800000	10.57	461615484	2.43	63761076	1.18	14393106	-1.27	35652330	0.00	1597962	0.00	12811860	1.67	38679000
03/Jul/98	0.00	20254196	0.05	24279560	0.00	4800000	3.14	461615484	0.41	63761076	0.00	14393106	3.97	35652630	-2.44	1597962	0.00	12811860	1.27	38679000
10/Jul/98	-1.07	20254196	0.30	24279560	-1.43	4800000	0.18	461615484	-8.91	63761076	-3.58	14393106	-3.20	35652630	0.00	1597962	-19.85	12811860	-1.21	38679000
17/Jul/98	0.00	20254196	-0.35	24279560	1.45	4800000	5.41	461615484	0.40	63761076	-4.99	14393106	5.96	35652630	0.00	1597962	-14.60	12811860	-1.53	38679000
24/Jul/98	0.00	20254196	0.16	24279560	0.00	4800000	-6.33	461615484	6.41	63761076	-3.53	14393106	-2.70	35652630	0.00	1597962	-2.29	12811860	0.29	38679000
31/Jul/98	0.00	20254196	-0.43	24279560	0.13	4800000	-0.58	461615484	0.07	63761076	8.55	14393106	5.81	35652630	0.00	1597962	-0.05	12811860	0.14	38679000
07/Aug/98	0.00	20254196	0.47	24279560	0.70	4800000	1.45	461615484	0.19	63761076	0.00	14393106	-1.44	35652630	0.00	1597962	0.15	12811860	0.14	38679000
14/Aug/98	0.00	20254196	1.27	24279560	0.66	4800000	2.31	461615484	1.56	63761076	1.64	14393106	2.48	35652630	0.00	1597962	-1.15	12811860	0.52	38679000
21/Aug/98	0.00	20254196	-0.77	24279560	0.00	4800000	-14.53	461615484	-1.42	63761076	-1.57	14393106	0.23	35652630	0.00	1597962	0.25	12811860	-2.54	38679000
28/Aug/98	0.00	20254196	1.69	24279560	-2.96	4800000	-1.09	461615484	-48.33	63761076	-1.64	14393106	1.13	35652630	0.00	1597962	0.76	12811860	-12.77	38679000
04/Sep/98	0.00	20254196	0.02	24279560	0.00	4800000	0.93	461615484	73.84	63761076	-0.15	14393106	0.43	35652630	0.00	1597962	-1.30	12811860	0.59	38679000
11/Sep/98	0.00	20254196	0.02	24279560	0.00	4800000	0.78	461615484	5.69	63761076	-3.77	14393106	-0.66	35652630	0.00	1597962	1.06	12811860	-0.22	38679000
18/Sep/98	0.00	20254196	0.02	24279560	1.52	4800000	0.77	461615484	0.00	63761076	-2.88	14393106	-0.18	35652630	0.00	1597962	-39.85	12811860	0.95	38679000
25/Sep/98	0.25	20254196	0.05	24279560	0.00	4800000	0.76	461615484	-0.23	63761076	-0.99	14393106	-9.93	35652630	0.00	1597962	-3.00	12811860	2.20	38679000
02/Oct/98	-0.25	20254196	-0.95	24279560	4.17	4800000	0.06	461615484	0.00	63761076	0.00	14393106	-6.03	35652630	0.00	1597962	-14.43	12811860	1.54	38679000
09/Oct/98	0.00	20254196	-6.04	24279560	0.00	4800000	0.48	461615484	-4.22	63761076	0.00	14393106	4.98	35652630	0.00	1597962	1.41	12811860	0.40	38679000
16/Oct/98	0.00	20254196	4.68	24279560	0.00	4800000	0.98	461615484	-5.23	63761076	0.00	14393106	8.42	35652630	0.00	1597962	47.43	12811860	-0.81	38679000
23/Oct/98	0.00	20254196	1.27	24279560	0.00	4800000	1.39	461615484	-4.14	63761076	0.00	14393106	0.81	35652630	0.00	1597962	21.76	12811860	0.40	38679000
30/Oct/98	2.92	20254196	0.05	24279560	2.02	4800000	-0.82	461615484	-5.44	63761076	0.00	14393106	0.37	35652630	0.00	1597962	13.13	12811860	-3.42	38679000
06/Nov/98	0.00	20254196	1.23	24279560	-1.85	4800000	0.28	461615484	0.00	63761076	0.00	14393106	-0.19	35652630	0.00	1597962	-12.24	12811860	8.34	38679000
13/Nov/98	-2.83	20254196	0.30	24279560	-4.92	4800000	-0.28	461615484	6.94	63761076	0.00	14393106	1.92	35652630	0.00	1597962	0.00	12811860	-4.11	38679000
20/Nov/98	0.00	20254196	-2.45	24279560	1.68	4800000	-0.14	461615484	-3.16	63761076	1.00	14393106	1.37	35652630	0.00	1597962	-0.06	12811860	-0.56	38679000
27/Nov/98	0.00	20254196	2.44	24279560	-2.94	4800000	2.07	461615484	0.00	63761076	0.00	14393106	1.93	35652630	0.00	1597962	-0.83	12811860	4.95	38679000
04/Dec/98	0.00	20254196	0.02	24279560	0.00	4800000	0.14	461615484	0.96	63761076	0.00	14393106	-0.51	35652630	0.00	1597962	0.06	12811860	4.73	38679000
11/Dec/98	0.00	20254196	-8.31	24279560	-2.76	4800000	1.35	461615484	0.00	63761076	-0.99	14393106	8.01	35652630	0.00	1597962	2.18	12811860	1.58	38679000
18/Dec/98	0.00	20254196	0.02	24279560	0.00	4800000	7.34	461615484	0.00	63761076	0.00	14393106	-1.03	35652630	0.00	1597962	16.50	12811860	6.90	38679000
25/Dec/98	0.00	20254196	0.02	24279560	0.00	4800000	0.62	461615484	0.00	63761076	0.00	14393106	1.47	35652630	0.00	1597962	0.00	12811860	6.90	38679000
01/Jan/99	0.00	20254196	10.62	24279560	4.94	4800000	6.06	461615484	0.00	63761076	2.00	14393106	3.49	35652630	0.00	1597962	13.41	12811860	11.29	38679000
08/Jan/99	0.00	20254196	-4.01	24279560	25.43	4800000	-3.26	461615484	0.00	63761076	0.00	14393106	0.25	35652630	0.00	1597962	3.32	12811860	7.49	38679000
15/Jan/99	0.00	20254196	-0.07	24279560	3.78	4800000	4.22	461615484	0.00	63761076	6.00	14393106	-0.87	35652630	0.00	1597962	-0.76	12811860	-14.84	38679000
22/Jan/99	0.00	20254196	-5.24	24279560	0.00	4800000	-6.13	461615484	-9.09	63761076	0.78	14393106	-4.51	35652630	0.00	1597962	3.16	12811860	-13.37	38679000
29/Jan/99	0.00	20254196	-9.15	24279560	0.00	4800000	-10.47	461615484	-0.50	63761076	0.00	14393106	0.03	35652630	0.00	1597962	-2.79	12811860	6.31	38679000
05/Feb/99	3.50	20254196	-0.38	24279560	0.00	4800000	0.00	461615484	0.00	63761076	0.00	14393106	0.81	35652630	0.00	1597962	1.33	12811860	2.41	38679000

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Uchumi		BBK		CFC		CTrust		DTB		HFCK		ICDC		Jubilee		KCB		NBK	
22/May/98	0.84	60000000	6.44	3840066	-3.81	100000000	0.01	4166046	-0.22	79500000	5.68	115000000	-12.58	45242272	-4.02	36000000	4.75	112200000	0.26	200000000
29/May/98	-5.85	60000000	2.04	3840066	-1.35	100000000	0.01	4166046	3.47	79500000	-15.03	115000000	5.08	45242272	0.47	36000000	1.29	112200000	0.85	200000000
05/Jun/98	-4.33	60000000	-2.21	3840066	-0.61	100000000	0.01	4166046	-0.18	79500000	8.23	115000000	-3.57	45242272	0.20	36000000	-4.56	112200000	-0.72	200000000
12/Jun/98	5.07	60000000	-3.72	3840066	0.69	100000000	-3.56	4166046	-2.84	79500000	1.21	115000000	2.72	45242272	-8.86	36000000	0.71	112200000	9.96	200000000
19/Jun/98	5.93	60000000	1.34	3840066	-0.90	100000000	0.01	4166046	-0.86	79500000	-0.05	115000000	-1.31	45242272	-0.39	36000000	1.49	112200000	15.64	200000000
26/Jun/98	-7.06	60000000	-0.13	3840066	0.93	100000000	-8.16	4166046	-0.14	79500000	2.47	115000000	0.87	45242272	1.14	36000000	-0.15	112200000	-21.35	200000000
03/Jul/98	-1.64	60000000	2.63	3840066	1.04	100000000	-5.71	4166046	-9.05	79500000	1.86	115000000	-2.51	45242272	1.09	36000000	-0.58	112200000	-0.23	200000000
10/Jul/98	1.31	60000000	-3.02	3840066	0.04	100000000	0.01	4166046	0.04	79500000	1.89	115000000	0.31	45242272	-2.45	36000000	-0.14	112200000	-0.43	200000000
17/Jul/98	-0.65	60000000	-0.06	3840066	1.73	100000000	-6.72	4166046	-0.01	79500000	0.16	115000000	-1.14	45242272	2.27	36000000	1.04	112200000	-0.04	200000000
24/Jul/98	0.54	60000000	2.34	3840066	-8.32	100000000	0.01	4166046	-0.11	79500000	-0.49	115000000	-0.86	45242272	1.12	36000000	0.72	112200000	-2.14	200000000
31/Jul/98	-1.87	60000000	1.21	3840066	0.04	100000000	0.01	4166046	0.14	79500000	-6.11	115000000	0.53	45242272	-0.02	36000000	1.15	112200000	-8.93	200000000
07/Aug/98	2.88	60000000	-0.30	3840066	0.04	100000000	0.01	4166046	0.14	79500000	-0.53	115000000	1.08	45242272	1.18	36000000	-1.07	112200000	0.74	200000000
14/Aug/98	-0.60	60000000	0.64	3840066	0.04	100000000	0.01	4166046	0.04	79500000	-1.36	115000000	3.73	45242272	-4.91	36000000	-1.09	112200000	0.62	200000000
21/Aug/98	1.09	60000000	0.45	3840066	0.04	100000000	0.01	4166046	-6.86	79500000	0.23	115000000	-10.33	45242272	0.95	36000000	-0.31	112200000	0.18	200000000
28/Aug/98	0.60	60000000	-2.91	3840066	-0.09	100000000	0.01	4166046	1.12	79500000	-0.99	115000000	9.98	45242272	1.41	36000000	0.08	112200000	-0.16	200000000
04/Sep/98	0.16	60000000	0.19	3840066	0.16	100000000	0.01	4166046	2.06	79500000	-7.31	115000000	1.63	45242272	-0.45	36000000	-5.21	112200000	0.06	200000000
11/Sep/98	2.54	60000000	0.32	3840066	-1.52	100000000	0.01	4166046	2.39	79500000	-3.27	115000000	-6.64	45242272	0.38	36000000	-2.91	112200000	0.84	200000000
18/Sep/98	-2.81	60000000	0.61	3840066	-1.49	100000000	0.01	4166046	1.62	79500000	1.33	115000000	-5.82	45242272	-0.35	36000000	-2.37	112200000	-2.75	200000000
25/Sep/98	-1.07	60000000	0.56	3840066	-3.32	100000000	0.01	4166046	-2.46	79500000	1.89	115000000	-5.70	45242272	0.15	36000000	-5.80	112200000	-10.43	200000000
02/Oct/98	0.70	60000000	0.23	3840066	-3.10	100000000	0.01	4166046	-2.09	79500000	3.55	115000000	2.77	45242272	0.51	36000000	-0.90	112200000	-5.74	200000000
09/Oct/98	2.99	60000000	-0.67	3840066	0.04	100000000	0.01	4166046	3.85	79500000	0.98	115000000	-1.90	45242272	0.01	36000000	0.98	112200000	4.21	200000000
16/Oct/98	1.70	60000000	0.33	3840066	3.27	100000000	0.01	4166046	1.18	79500000	-2.60	115000000	-1.97	45242272	-0.60	36000000	-1.53	112200000	3.25	200000000
23/Oct/98	-1.04	60000000	0.61	3840066	0.10	100000000	2.32	4166046	2.07	79500000	-1.22	115000000	1.21	45242272	-0.13	36000000	0.73	112200000	-0.46	200000000
30/Oct/98	-2.72	60000000	0.30	3840066	0.17	100000000	-0.11	4166046	2.17	79500000	-0.39	115000000	-2.87	45242272	-2.64	36000000	1.42	112200000	-5.09	200000000
06/Nov/98	-6.13	60000000	-0.01	3840066	0.04	100000000	0.01	4166046	-0.08	79500000	12.32	115000000	-2.67	45242272	3.77	36000000	0.66	112200000	8.14	200000000
13/Nov/98	-7.69	60000000	0.50	3840066	-0.10	100000000	0.01	4166046	-1.52	79500000	-2.74	115000000	2.96	45242272	-2.54	36000000	-0.52	112200000	-10.45	200000000
20/Nov/98	2.08	60000000	2.72	3840066	0.04	100000000	0.01	4166046	-2.22	79500000	-8.07	115000000	1.47	45242272	-2.71	36000000	-6.61	112200000	1.49	200000000
27/Nov/98	3.74	60000000	5.48	3840066	0.44	100000000	0.01	4166046	3.21	79500000	1.16	115000000	0.56	45242272	2.79	36000000	-5.02	112200000	-4.86	200000000
04/Dec/98	8.78	60000000	9.10	3840066	0.04	100000000	0.01	4166046	6.83	79500000	-0.04	115000000	2.06	45242272	-5.29	36000000	-0.17	112200000	12.02	200000000
11/Dec/98	8.43	60000000	7.74	3840066	3.42	100000000	0.01	4166046	0.02	79500000	7.09	115000000	15.02	45242272	-1.29	36000000	12.67	112200000	9.85	200000000
18/Dec/98	-2.94	60000000	-3.88	3840066	0.04	100000000	0.01	4166046	-4.78	79500000	6.30	115000000	8.67	45242272	9.82	36000000	3.87	112200000	-6.41	200000000
25/Dec/98	-1.39	60000000	3.32	3840066	0.04	100000000	0.01	4166046	4.53	79500000	-1.26	115000000	0.49	45242272	0.00	36000000	0.24	112200000	0.07	200000000
01/Jan/99	2.43	60000000	2.18	3840066	3.63	100000000	-11.74	4166046	1.47	79500000	7.38	115000000	0.51	45242272	2.31	36000000	0.21	112200000	39.62	200000000
08/Jan/99	0.44	60000000	0.78	3840066	12.56	100000000	0.01	4166046	1.99	79500000	13.38	115000000	0.67	45242272	25.97	36000000	9.85	112200000	-2.54	200000000
15/Jan/99	-1.11	60000000	-6.60	3840066	9.84	100000000	0.01	4166046	8.15	79500000	-7.29	115000000	-1.66	45242272	-2.97	36000000	-6.42	112200000	-34.29	[illegible]
22/Jan/99	-1.50	60000000	-1.03	3840066	0.84	100000000	16.31	4166046	1.64	79500000	-19.31	115000000	0.44	45242272	-10.66	36000000	-0.11	112200000	[illegible]	200000000
29/Jan/99	2.32	60000000	6.50	3840066	-0.41	100000000	0.01	4166046	0.34	79500000	7.08	115000000	0.25	45242272	-4.87	36000000	0.05	112200000	[illegible]	[illegible]
05/Feb/99	2.24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	36000000	2.75	112200000	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	NIC		Pan		SCB		Athi		Bamb		BOC		BAT		Carb		Berger		Dun	
22/May/98	-3.72	65931641	0.00	13000000	3.60	164828976	4.70	75000000	6.03	362931725	0.44	19525446	-0.03	75000000	0.07	9438963	0.24	21570000	0.02	10000000
29/May/98	-1.19	65931641	0.00	13000000	4.77	164828976	13.46	75000000	-0.01	362931725	0.04	19525446	0.02	75000000	9.08	9438963	-0.08	21570000	3.38	10000000
05/Jun/98	-4.09	65931641	0.00	13000000	-1.93	164828976	8.49	75000000	0.53	362931725	1.30	19525446	0.04	75000000	-1.63	9438963	1.92	21570000	106.05	10000000
12/Jun/98	0.48	65931641	0.45	13000000	0.14	164828976	-3.00	75000000	-0.38	362931725	-1.52	19525446	-0.43	75000000	4.60	9438963	-2.04	21570000	-11.48	10000000
19/Jun/98	2.33	65931641	0.00	13000000	-3.55	164828976	-0.55	75000000	0.33	362931725	2.31	19525446	0.49	75000000	0.48	9438963	-0.71	21570000	-3.63	10000000
26/Jun/98	-0.47	65931641	0.00	13000000	-0.79	164828976	-7.33	75000000	-0.01	362931725	0.04	19525446	0.09	75000000	-1.35	9438963	0.88	21570000	-1.18	10000000
03/Jul/98	6.18	65931641	0.00	13000000	1.29	164828976	-10.31	75000000	-2.12	362931725	3.03	19525446	-2.52	75000000	-2.23	9438963	-0.08	21570000	-7.95	10000000
10/Jul/98	-4.94	65931641	0.00	13000000	-4.31	164828976	-12.97	75000000	-0.98	362931725	0.73	19525446	2.19	75000000	-2.60	9438963	0.03	21570000	3.77	10000000
17/Jul/98	-0.24	65931641	0.00	13000000	1.01	164828976	-4.92	75000000	-9.75	362931725	-0.05	19525446	0.40	75000000	-3.64	9438963	-1.03	21570000	-1.25	10000000
24/Jul/98	6.70	65931641	0.05	13000000	-1.84	164828976	10.02	75000000	-3.71	362931725	0.12	19525446	0.08	75000000	-2.60	9438963	0.67	21570000	-2.55	10000000
31/Jul/98	-5.57	65931641	-0.05	13000000	1.74	164828976	7.20	75000000	-1.72	362931725	0.04	19525446	2.29	75000000	0.43	9438963	0.03	21570000	-0.30	10000000
07/Aug/98	6.08	65931641	-0.05	13000000	-1.65	164828976	4.11	75000000	-2.23	362931725	0.02	19525446	2.87	75000000	0.07	9438963	-1.24	21570000	-1.56	10000000
14/Aug/98	-0.41	65931541	0.00	13000000	0.97	164828976	-7.11	75000000	5.51	362931725	-2.83	19525446	1.67	75000000	2.99	9438963	-3.61	21570000	-2.09	10000000
21/Aug/98	-15.99	65931641	-3.30	13000000	-1.47	164828976	-8.36	75000000	-6.51	362931725	0.02	19525446	-0.69	75000000	2.57	9438963	-0.08	21570000	-2.47	10000000
28/Aug/98	12.78	65931641	-0.57	13000000	5.43	164828976	2.01	75000000	3.62	362931725	0.02	19525446	0.35	75000000	0.07	9438963	8.26	21570000	-0.74	10000000
04/Sep/98	-5.44	65931641	-4.63	13000000	0.55	164828976	-6.67	75000000	3.74	362931725	0.02	19525446	1.50	75000000	-2.92	9438963	2.80	21570000	-0.05	10000000
11/Sep/98	-5.08	65931641	1.85	13000000	-5.69	164828976	0.65	75000000	-6.02	362931725	0.70	19525446	2.98	75000000	3.14	9438963	0.03	21570000	-17.19	10000000
18/Sep/98	-0.08	65931641	-1.82	13000000	-1.60	164828976	1.29	75000000	-0.60	362931725	2.24	19525446	1.20	75000000	-2.92	9438963	0.03	21570000	-5.81	10000000
25/Sep/98	-0.38	65931641	-7.47	13000000	0.69	164828976	2.39	75000000	-0.85	362931725	0.05	19525446	3.44	75000000	0.07	9438963	-14.77	21570000	-0.13	10000000
02/Oct/98	0.64	65931641	-4.66	13000000	-1.79	164828976	2.33	75000000	4.11	362931725	0.74	19525446	0.25	75000000	-2.63	9438963	-6.08	21570000	-0.78	10000000
09/Oct/98	-0.68	65931641	-0.74	13000000	-0.22	164828976	-5.78	75000000	-3.00	362931725	0.02	19525446	2.10	75000000	-1.91	9438963	-4.85	21570000	0.73	10000000
16/Oct/98	-1.82	65931641	-0.31	13000000	0.25	164828976	-0.65	75000000	0.04	362931725	0.02	19525446	1.94	75000000	1.68	9438963	-1.42	21570000	-6.08	10000000
23/Oct/98	2.58	65931641	0.00	13000000	1.14	164828976	4.06	75000000	-1.21	362931725	0.70	19525446	0.92	75000000	0.07	9438963	0.03	21570000	-6.00	10000000
30/Oct/98	-11.73	65931641	0.00	13000000	0.43	164828976	1.87	75000000	-8.06	362931725	0.02	19525446	-1.22	75000000	0.49	9438963	-3.84	21570000	-2.30	10000000
06/Nov/98	-1.19	65931641	-4.19	13000000	0.86	164828976	-5.82	75000000	-1.57	362931725	0.02	19525446	1.29	75000000	-16.17	9438963	8.63	21570000	1.94	10000000
13/Nov/98	-3.32	65931641	7.50	13000000	1.34	164828976	3.25	75000000	5.28	362931725	-1.36	19525446	0.44	75000000	-4.65	9438963	2.20	21570000	2.02	10000000
20/Nov/98	3.70	65931641	0.00	13000000	0.97	164828976	-5.35	75000000	-0.76	362931725	1.54	19525446	-0.32	75000000	6.84	9438963	4.78	21570000	1.70	10000000
27/Nov/98	-0.73	65931641	0.00	13000000	2.39	164828976	4.33	75000000	-0.30	362931725	0.70	19525446	6.73	75000000	6.71	9438963	-3.91	21570000	1.51	10000000
04/Dec/98	6.37	65931641	1.15	13000000	4.94	164828976	-5.26	75000000	2.93	362931725	-0.44	19525446	4.57	75000000	0.07	9438963	0.03	21570000	-1.38	10000000
11/Dec/98	8.84	65931641	0.00	13000000	13.55	164828976	-2.19	75000000	31.99	362931725	0.02	19525446	10.79	75000000	4.78	9438963	0.03	21570000	1.62	10000000
18/Dec/98	8.16	65931641	-0.06	13000000	5.75	164828976	7.40	75000000	2.00	362931725	0.02	19525446	8.90	75000000	3.84	9438963	0.03	21570000	0.02	10000000
25/Dec/98	3.74	65931641	0.00	13000000	-0.14	164828976	0.00	75000000	0.04	362931725	0.02	19525446	3.10	75000000	0.04	9438963	0.03	21570000	8.13	10000000
01/Jan/99	15.61	65931641	0.00	13000000	0.63	164828976	11.54	75000000	3.74	362931725	-0.17	19525446	2.78	75000000	4.04	9438963	9.59	21570000	14.52	10000000
08/Jan/99	-10.61	65931641	0.06	13000000	-3.46	164828976	17.96	75000000	4.28	362931725	1.33	19525446	0.63	75000000	0.04	9438963	13.63	21570000	22.69	10000000
15/Jan/99	-5.74	65931641	-3.00	13000000	1.51	164828976	9.50	75000000	-7.20	362931725	0.72	19525446	-1.04	75000000	0.04	9438963	9.81	21570000	-1.76	10000000
22/Jan/99	9.38	65931641	0.00	13000000	-10.93	164828976	-33.04	75000000	[illegible]	362931725	4.27	19525446	-7.35	75000000	7.09	9438963	[illegible]	21570000	0.02	10000000
29/Jan/99	7.63	65931641	0.00	13000000	0.67	164828976	[illegible]	75000000	-1.34	362931725	[illegible]	19525446	[illegible]	75000000	4.14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
05/Feb/99	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Cables		EAPac		Port		Fire		EAB		Knmil		Kenol		KPLC		Total		Unga		
22/May/98	0 04	16200000	0 00	7680000	-0 05	90000000	1 32	278342400	9 12	93602279	12 19	67235665	0 00	7199800	2 58	79128000	-1 80	56000000	21 93	46858758	1.53
29/May/98	-5 04	16200000	-12 76	7680000	1 00	90000000	0 10	278342400	1 02	93602279	6 27	67235665	4 07	7199800	4 84	79128000	2 00	56000000	2 19	46858758	0.84
05/Jun/98	1 69	16200000	-0 57	7680000	0 00	90000000	3 20	278342400	0 81	93602279	0 17	67235665	0 95	7199800	2 05	79128000	0 04	56000000	0 96	46858758	0.84
12/Jun/98	-5 87	16200000	0 00	7680000	9 06	90000000	-0 45	278342400	1 68	93602279	-0 63	67235665	0 00	7199800	0 05	79128000	0 38	56000000	-6 12	46858758	0.60
19/Jun/98	0 49	16200000	-18 53	7680000	0 41	90000000	-4 42	278342400	4 63	93602279	-18 67	67235665	2 02	7199800	1 95	79128000	0 59	56000000	-10 14	46858758	0.19
26/Jun/98	5 24	16200000	0 00	7680000	4 75	90000000	-0 30	278342400	-0 37	93602279	-6 26	67235665	0 00	7199800	-2 13	79128000	-1 20	56000000	1 43	46858758	0.02
03/Jul/98	-3 58	16200000	0 00	7680000	1 64	90000000	1 40	278342400	0 69	93602279	-11 28	67235665	1 59	7199800	-8 9	79128000	0 82	56000000	-19 85	46858758	-0.68
10/Jul/98	-10 36	16200000	-0 55	7680000	-12 95	90000000	-0 30	278342400	1 81	93602279	-0 40	67235665	0 00	7199800	12 33	79128000	-0 50	56000000	22 78	46858758	-0.68
17/Jul/98	-0 36	16200000	-0 90	7680000	-2 44	90000000	4 52	278342400	-0 08	93602279	-0 45	67235665	1 75	7199800	1 9	79128000	0 91	56000000	1 40	46858758	0.10
24/Jul/98	0 04	16200000	0 00	7680000	0 25	90000000	0 60	278342400	1 75	93602279	0 95	67235665	0 00	7199800	2 9	79128000	-2 07	56000000	0 62	46858758	-1.09
31/Jul/98	0 04	16200000	1 57	7680000	-0 25	90000000	-0 51	278342400	0 12	93602279	0 74	67235665	0 00	7199800	0 53	79128000	-0 11	56000000	-1 54	46858758	-0.80
07/Aug/98	0 04	16200000	0 00	7680000	-0 05	90000000	-0 45	278342400	-2 29	93602279	-2 45	67235665	-1 59	7199800	0 00	79128000	0 21	56000000	-2 14	46858758	-0.22
14/Aug/98	-2 46	16200000	0 00	7680000	0 00	90000000	0 55	278342400	0 77	93602279	-0 05	67235665	0 21	7199800	-0 88	79128000	2 92	56000000	-0 92	46858758	1.03
21/Aug/98	0 04	16200000	-2 60	7680000	0 00	90000000	-5 84	278342400	0 01	93602279	1 21	67235665	1 40	7199800	0 42	79128000	-1 86	56000000	-3 22	46858758	-4.37
28/Aug/98	2 60	16200000	1 28	7680000	0 90	90000000	-4 97	278342400	-0 01	93602279	-0 75	67235665	0 98	7199800	-0 34	79128000	1 16	56000000	-0 38	46858758	-0.62
04/Sep/98	0 04	16200000	0 00	7680000	-1 78	90000000	-0 02	278342400	-0 74	93602279	-0 10	67235665	2 44	7199800	-0 78	79128000	-4 19	56000000	-6 81	46858758	1.27
11/Sep/98	0 04	16200000	0 00	7680000	-2 62	90000000	-0 20	278342400	-7 09	93602279	0 30	67235665	-0 50	7199800	-0 45	79128000	-1 28	56000000	1 85	46858758	-1.27
18/Sep/98	0 04	16200000	0 00	7680000	0 00	90000000	0 73	278342400	1 79	93602279	-1 70	67235665	-2 01	7199800	-4 29	79128000	-3 31	56000000	-0 19	46858758	-0.59
25/Sep/98	0 04	16200000	0 00	7680000	0 00	90000000	2 83	278342400	-0 05	93602279	-3 36	67235665	0 00	7199800	1 15	79128000	-2 37	56000000	0 67	46858758	-1.00
02/Oct/98	-1 21	16200000	0 00	7680000	0 00	90000000	-3 45	278342400	-4 24	93602279	-0 47	67235665	-5 98	7199800	6 68	79128000	1 45	56000000	3 47	46858758	-0.28
09/Oct/98	-1 08	16200000	0 00	7680000	-3 06	90000000	-0 08	278342400	-1 35	93602279	0 69	67235665	0 00	7199800	-0 75	79128000	-0 42	56000000	-1 12	46858758	-0.26
16/Oct/98	0 04	16200000	-14 13	7680000	-1 07	90000000	-0 33	278342400	-1 24	93602279	-4 46	67235665	3 64	7199800	0 20	79128000	-4 33	56000000	-0 80	46858758	0.23
23/Oct/98	-1 65	16200000	-4 25	7680000	-1 84	90000000	-3 84	278342400	-5 15	93602279	-6 16	67235665	-1 23	7199800	0 02	79128000	1 89	56000000	-29 25	46858758	-0.89
30/Oct/98	-1 01	16200000	0 00	7680000	1 87	90000000	-1 52	278342400	8 98	93602279	-38 49	67235665	-7 64	7199800	-8 04	79128000	-4 89	56000000	-73 48	46858758	-3.75
06/Nov/98	1 09	16200000	0 00	7680000	0 00	90000000	1 70	278342400	1 32	93602279	-0 29	67235665	5 48	7199800	0 12	79128000	0 50	56000000	159 60	46858758	2.09
13/Nov/98	0 04	16200000	0 00	7680000	-0 27	90000000	-1 78	278342400	0 99	93602279	16 52	67235665	0 27	7199800	-0 13	79128000	0 64	56000000	26 50	46858758	0.37
20/Nov/98	0 09	16200000	-2 71	7680000	-2 87	90000000	0 11	278342400	-0 86	93602279	11 72	67235665	0 00	7199800	-3 63	79128000	-2 74	56000000	10 75	46858758	-0.48
27/Nov/98	0 04	16200000	0 00	7680000	0 00	90000000	-0 28	278342400	0 34	93602279	4 40	67235665	-0 91	7199800	1 61	79128000	0 60	56000000	4 54	46858758	0.85
04/Dec/98	-0 02	16200000	1 27	7680000	-3 68	90000000	0 18	278342400	4 55	93602279	-1 55	67235665	0 92	7199800	3 33	79128000	9 16	56000000	23 09	46858758	2.46
11/Dec/98	1 55	16200000	-1 81	7680000	-1 62	90000000	6 30	278342400	9 48	93602279	6 92	67235665	0 00	7199800	3 12	79128000	2 34	56000000	2 50	46858758	7.84
18/Dec/98	2 65	16200000	-0 89	7680000	3 36	90000000	0 86	278342400	17 16	93602279	8 48	67235665	0 00	7199800	2 05	79128000	17 45	56000000	-2 02	46858758	5.14
25/Dec/98	0 04	16200000	-0 45	7680000	0 00	90000000	0 05	278342400	0 03	93602279	4 62	67235665	0 00	7199800	4 29	79128000	9 24	56000000	0 00	46858758	0.81
01/Jan/99	8 49	16200000	0 00	7680000	0 00	90000000	11 79	278342400	-12 12	93602279	33 41	67235665	0 00	7199800	5 46	79128000	0 48	56000000	2 45	46858758	7.14
08/Jan/99	39 09	16200000	12 26	7680000	1 14	90000000	19 11	278342400	1 15	93602279	-7 58	67235665	3 64	7199800	10 26	79128000	11 73	56000000	0 06	46858758	4.03
15/Jan/99	-0 30	16200000	0 00	7680000	9 86	90000000	-6 63	278342400	4 51	93602279	-2 24	67235665	0 00	7199800	-6 37	79128000	-1 04	56000000	-2 47	46858758	-2.76
22/Jan/99	0 04	16200000	12 36	7680000	2 67	90000000	0 05	278342400	7 22	93602279	-1 12	67235665	6 72	7199800	-3 62	79128000	-7 52	56000000	-3 26	46858758	-3.17
29/Jan/99	0 04	16200000	-1 53	7680000	-0 10	90000000	-4 66	278342400	2 08	93602279	-0 84	67235665	-1 36	7199800	-0 02	79128000	-4 94	56000000	1 45	46858758	-1.90
05/Feb/99	-17 81	16200000	-1 30	7680000	-4 45	90000000	-1 31	278342400	-3 85	93602279	0 45	67235665	1 61	7199800	0 34	79128000	1 11	56000000	2 91	46858758	-0.18

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Sector	Bbond		Eaag		GWK		Kakuzi		Kapch		Ltea		Pejeta		Rea		Sasini		Baum	
12/Feb/99	199906	-1.78	48875000	0.01	6431400	0.00	8756320	0.49	19599999	0.00	3912000	0.00	200000	0.00		-0.17	55772688	-2.95	38009250	0.00	3840066
19/Feb/99	199907	-0.13	48875000	0.01	6431400	2.64	8756320	2.79	19599999	0.00	3912000	0.00	200000	0.00		0.50	55772688	-6.97	38009250	0.00	3840066
26/Feb/99	199908	0.40	48875000	0.01	6431400	-1.16	8756320	-2.47	19599999	0.00	3912000	0.00	200000	0.00		-0.67	55772688	-1.28	38009250	0.00	3840066
05/Mar/99	199909	0.60	48875000	0.01	6431400	0.00	8756320	-0.77	19599999	0.00	3912000	0.00	200000	0.00		0.17	55772688	1.09	38009250	0.00	3840066
12/Mar/99	199910	0.12	48875000	0.01	6431400	0.00	8756320	1.95	19599999	0.00	3912000	0.00	200000	0.00		-1.34	55772688	-1.15	38009250	0.00	3840066
19/Mar/99	199911	0.06	48875000	0.01	6431400	0.00	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		-4.24	55772688	-0.20	38009250	0.00	3840066
26/Mar/99	199912	-0.06	48875000	0.01	6431400	0.00	8756320	-15.82	19599999	0.00	3912000	0.00	200000	0.00		1.42	55772688	-2.40	38009250	0.00	3840066
02/Apr/99	199913	0.61	48875000	0.01	6431400	0.12	8756320	9.70	19599999	0.00	3912000	0.00	200000	0.00		-3.85	55772688	-3.34	38009250	0.00	3840066
09/Apr/99	199914	0.19	48875000	0.01	6431400	1.19	8756320	-5.24	19599999	15.20	3912000	0.00	200000	0.00		0.00	55772688	0.20	38009250	0.00	3840066
16/Apr/99	199915	0.53	48875000	0.01	6431400	1.29	8756320	-4.36	19599999	0.00	3912000	0.00	200000	0.00		0.00	55772688	4.02	38009250	0.00	3840066
23/Apr/99	199916	0.15	48875000	0.01	6431400	-1.86	8756320	-1.55	19599999	0.00	3912000	0.00	200000	0.00		0.36	55772688	-1.79	38009250	0.00	3840066
30/Apr/99	199917	0.98	48875000	0.01	6431400	1.17	8756320	0.02	19599999	0.00	3912000	0.00	200000	0.00		-4.17	55772688	-1.50	38009250	0.00	3840066
07/May/99	199918	-0.38	48875000	0.01	6431400	-0.46	8756320	-2.20	19599999	4.17	3912000	0.00	200000	0.00		4.54	55772688	0.67	38009250	0.00	3840066
14/May/99	199919	0.40	48875000	0.01	6431400	0.00	8756320	-2.62	19599999	0.00	3912000	0.00	200000	0.00		8.14	55772688	-10.10	38009250	0.00	3840066
21/May/99	199920	-0.35	48875000	0.01	6431400	0.00	8756320	7.10	19599999	0.00	3912000	0.00	200000	0.00		-7.53	55772688	0.00	38009250	0.00	3840066
28/May/99	199921	0.63	48875000	0.01	6431400	0.70	8756320	-3.32	19599999	0.00	3912000	0.00	200000	0.00		4.52	55772688	2.39	38009250	0.00	3840066
04/Jun/99	199922	0.35	48875000	0.01	6431400	-0.70	8756320	3.77	19599999	0.00	3912000	0.00	200000	0.00		3.81	55772688	3.29	38009250	0.00	3840066
11/Jun/99	199923	-0.35	48875000	0.01	6431400	1.04	8756320	0.01	19599999	0.00	3912000	-14.47	200000	0.00		0.00	55772688	0.00	38009250	0.00	3840066
18/Jun/99	199924	-0.10	48875000	0.01	6431400	-0.33	8756320	0.06	19599999	0.00	3912000	0.00	200000	0.00		0.17	55772688	0.11	38009250	0.00	3840066
25/Jun/99	199925	-0.01	48875000	0.01	6431400	-0.76	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		0.00	55772688	0.00	38009250	0.00	3840066
02/Jul/99	199926	0.10	48875000	0.89	6431400	-1.35	8756320	0.48	19599999	0.00	3912000	0.00	200000	0.00		-0.17	55772688	0.30	38009250	0.00	3840066
09/Jul/99	199927	0.00	48875000	0.01	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		0.00	55772688	-0.30	38009250	0.00	3840066
16/Jul/99	199928	0.00	48875000	0.01	6431400	0.00	8756320	2.49	19599999	0.00	3912000	0.00	200000	0.00		-7.50	55772688	1.19	38009250	0.00	3840066
23/Jul/99	199929	0.10	48875000	0.01	6431400	0.00	8756320	-2.41	19599999	0.00	3912000	0.00	200000	0.00		0.90	55772688	-1.17	38009250	0.00	3840066
30/Jul/99	199930	0.45	48875000	0.01	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-1.79	55772688	0.00	38009250	0.00	3840066
06/Aug/99	199931	-0.49	48875000	-43.52	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-2.91	55772688	1.85	38009250	0.00	3840066
13/Aug/99	199932	-0.05	48875000	0.01	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-5.43	55772688	0.00	38009250	0.00	3840066
20/Aug/99	199933	0.00	48875000	0.01	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-0.99	55772688	0.31	38009250	0.00	3840066
27/Aug/99	199934	-25.36	48875000	7.51	6431400	-17.86	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		0.40	55772688	4.22	38009250	0.00	3840066
03/Sep/99	199935	-9.72	48875000	4.66	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-0.60	55772688	0.24	38009250	0.00	3840066
10/Sep/99	199936	1.59	48875000	0.01	6431400	0.00	8756320	-17.35	19599999	0.00	3912000	0.00	200000	0.00		0.20	55772688	-2.26	38009250	0.00	3840066
17/Sep/99	199937	-0.39	48875000	2.94	6431400	0.00	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-0.60	55772688	-1.49	38009250	0.00	3840066
24/Sep/99	199938	-3.62	48875000	0.01	6431400	-1.86	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		-6.24	55772688	0.00	38009250	0.00	3840066
01/Oct/99	199939	5.59	48875000	0.01	6431400	1.25	8756320	-0.85	19599999	0.00	3912000	0.00	200000	0.00		3.00	55772688	2.14	38009250	-11.24	3840066
08/Oct/99	199940	0.02	48875000	0.01	6431400	0.00	8756320	-0.06	19599999	0.00	3912000	0.00	200000	0.00		-5.21	55772688	-2.98	38009250	0.00	3840066
15/Oct/99	199941	-0.01	48875000	0.00	6431400	-3.74	8756320	0.01	19599999	0.00	3912000	0.00	200000	0.00		0.66	55772688	-2.02	38009250	0.00	3840066
22/Oct/99	199942	0.00	48875000	0.00	6431400	0.00	8756320	0.00	19599999	0.00	3912000	0.00	200000	0.00		0.00	55772688	0.00	38009250	0.00	3840066
29/Oct/99	199943	0.35	48875000	0.00	6431400	2.43	8756320	0.00	19599999	0.00	3912000	0.00	200000	0.00		9.83	55772688	0.00	38009250	0.00	3840066
05/Nov/99	199944	2.09	48875000	0.00	6431400	-2.95	8756320	0.00	19599999	0.00	3912000	0.00	200000	0.00		-4.17	55772688	-8.31	38009250	0.00	3840066
12/Nov/99	199945	-2.71	48875000	0.00	6431400	-3.98	8756320	0.94	19599999	0.00	3912000	0.00	200000	0.00		-1.45	55772688	-3.52	38009250	0.00	3840066
19/Nov/99	199946	1.30	48875000	0.00	6431400	-8.32	8756320	-6.39	19599999	0.00	3912000	0.00	200000	0.00		-0.63	55772688	-7.41	38009250	0.00	3840066
26/Nov/99	199947	0.72	48875000	0.00	6431400	-3.39	8756320	-3.32	19599999	0.00	3912000	0.00	200000	0.00		5.08	55772688	-0.34	38009250	0.00	3840066
03/Dec/99	199948	-0.11	48875000	0.00	6431400	0.00	8756320	0.00	19599999	0.00	3912000	0.00	200000	0.00		-5.44	55772688	-0.16	38009250	-0.73	3840066
10/Dec/99	199949	0.30	48875000	0.00	6431400	-0.92	8756320	-3.87	19599999	0.00	3912000	0.00	200000	0.00		5.97	55772688	2.16	38009250	0.00	3840066
17/Dec/99	199950	0.06	48875000	-6.44	6431400	0.00	8756320	0.00	19599999	0.00	3912000	0.00	200000	0.00		-4.43	55772688	0.00	38009250	0.00	3840066
24/Dec/99	199951	0.00	48875000	0.00	6431400	0.00		0.00	19599999	0.00	3912000	0.00	200000	0.00		1.05	55772688	0.00	38009250	0.00	3840066
31/Dec/99	199952		48875000						19599999		3912000		200000				55772688		38009250		3840066

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	C&G		CMC		Express		KQ		Lonhro		Marsh		NPP		Pearl		Snows		TPS	
12/Feb/99	0.64	20254196	0.05	24279560	-0.59	4800000	-3.11	461615484	6.26	63761076	0.00	14393106	0.74	35652630	0.00	1597962	1.88	12811860	-7.59	38679000
19/Feb/99	0.00	20254196	-3.15	24279560	0.00	4800000	-1.34	461615484	4.82	63761076	0.00	14393106	1.01	35652630	0.00	1597962	-3.65	12811860	-2.52	38679000
26/Feb/99	0.00	20254196	3.25	24279560	-1.34	4800000	0.14	461615484	5.10	63761076	0.00	14393106	0.59	35652630	0.00	1597962	0.21	12811860	7.01	38679000
05/Mar/99	0.00	20254196	-0.45	24279560	-8.21	4800000	4.20	461615484	0.00	63761076	0.00	14393106	-1.35	35652630	0.00	1597962	-0.71	12811860	1.25	38679000
12/Mar/99	2.64	20254196	-5.74	24279560	-1.40	4800000	1.82	461615484	-5.58	63761076	0.00	14393106	-0.82	35652630	0.00	1597962	1.55	12811860	-6.97	38679000
19/Mar/99	0.00	20254196	-0.48	24279560	-16.23	4800000	-3.45	461615484	0.00	63761076	1.63	14393106	-0.38	35652630	0.00	1597962	-56.70	12811860	0.21	38679000
26/Mar/99	0.00	20254196	0.02	24279560	21.48	4800000	1.32	461615484	-19.00	63761076	0.00	14393106	-0.52	35652630	0.00	1597962	50.86	12811860	3.33	38679000
02/Apr/99	0.00	20254196	-7.13	24279560	-5.85	4800000	3.26	461615484	-7.13	63761076	0.00	14393106	-0.28	35652630	0.00	1597962	15.53	12811860	1.05	38679000
09/Apr/99	0.00	20254196	9.62	24279560	0.00	4800000	-4.80	461615484	-0.54	63761076	-7.16	14393106	0.62	35652630	0.00	1597962	9.34	12811860	1.72	38679000
16/Apr/99	0.00	20254196	-1.15	24279560	2.50	4800000	2.26	461615484	-1.88	63761076	0.00	14393106	-0.34	35652630	0.00	1597962	-0.05	12811860	2.29	38679000
23/Apr/99	0.00	20254196	-0.59	24279560	0.00	4800000	3.64	461615484	0.00	63761076	0.00	14393106	1.37	35652630	0.00	1597962	-0.50	12811860	-1.12	38679000
30/Apr/99	0.00	20254196	0.01	24279560	-14.71	4800000	-0.13	461615484	0.00	63761076	-9.28	14393106	-0.70	35652630	0.00	1597962	4.07	12811860	0.42	38679000
07/May/99	0.00	20254196	0.01	24279560	-0.38	4800000	1.38	461615484	2.48	63761076	0.00	14393106	-11.68	35652630	0.00	1597962	-8.50	12811860	-0.17	38679000
14/May/99	-1.25	20254196	-5.38	24279560	-7.41	4800000	-0.50	461615484	1.57	63761076	0.00	14393106	11.35	35652630	0.00	1597962	0.00	12811860	0.57	38679000
21/May/99	-1.34	20254196	5.71	24279560	-6.36	4800000	0.75	461615484	0.00	63761076	0.00	14393106	-1.17	35652630	-0.30	1597962	0.00	12811860	-0.47	38679000
28/May/99	0.00	20254196	0.01	24279560	3.79	4800000	0.49	461615484	0.00	63761076	0.00	14393106	-14.38	35652630	0.00	1597962	-5.01	12811860	0.94	38679000
04/Jun/99	-20.00	20254196	1.33	24279560	0.15	4800000	2.58	461615484	-0.65	63761076	0.00	14393106	14.01	35652630	0.00	1597962	1.94	12811860	-3.10	38679000
11/Jun/99	0.00	20254196	-1.30	24279560	4.65	4800000	-2.04	461615484	1.98	63761076	0.00	14393106	-0.53	35652630	0.00	1597962	-2.02	12811860	0.33	38679000
18/Jun/99	0.00	20254196	0.01	24279560	-6.28	4800000	-1.71	461615484	-0.18	63761076	0.00	14393106	1.38	35652630	0.00	1597962	-22.08	12811860	0.12	38679000
25/Jun/99	0.40	20254196	0.90	24279560	-2.11	4800000	1.99	461615484	0.00	63761076	0.00	14393106	-0.41	35652630	0.00	1597962	-5.64	12811860	1.72	38679000
02/Jul/99	-50.20	20254196	0.89	24279560	0.00	4800000	0.49	461615484	0.00	63761076	0.00	14393106	1.87	35652630	0.00	1597962	0.00	12811860	0.95	38679000
09/Jul/99	0.00	20254196	1.76	24279560	0.00	4800000	-15.05	461615484	0.53	63761076	0.00	14393106	0.00	35652630	0.00	1597962	-21.41	12811860	3.38	38679000
16/Jul/99	0.00	20254196	3.11	24279560	4.00	4800000	0.00	461615484	2.40	63761076	0.00	14393106	-1.49	35652630	0.00	1597962	5.87	12811860	0.17	38679000
23/Jul/99	0.00	20254196	0.04	24279560	-1.77	4800000	-2.00	461615484	0.00	63761076	0.00	14393106	0.03	35652630	0.00	1597962	9.09	12811860	0.77	38679000
30/Jul/99	0.00	20254196	0.31	24279560	0.00	4800000	-1.31	461615484	-2.86	63761076	0.00	14393106	-2.09	35652630	0.00	1597962	0.83	12811860	0.12	38679000
06/Aug/99	0.00	20254196	0.00	24279560	-2.11	4800000	-3.99	461615484	0.00	63761076	12.50	14393106	-5.51	35652630	0.00	1597962	-0.74	12811860	0.05	38679000
13/Aug/99	0.00	20254196	0.00	24279560	0.00	4800000	-5.38	461615484	0.00	63761076	1.01	14393106	-6.80	35652630	0.00	1597962	0.00	12811860	0.41	38679000
20/Aug/99	0.00	20254196	0.00	24279560	-11.08	4800000	0.49	461615484	-10.71	63761076	0.00	14393106	-6.16	35652630	0.00	1597962	-0.08	12811860	0.33	38679000
27/Aug/99	0.00	20254196	0.10	24279560	3.46	4800000	-1.94	461615484	0.00	63761076	0.00	14393106	4.63	35652630	-69.91	1597962	0.00	12811860	1.75	38679000
03/Sep/99	0.00	20254196	0.00	24279560	0.00	4800000	-0.66	461615484	0.00	63761076	0.00	14393106	-0.29	35652630	0.00	1597962	-7.50	12811860	4.09	38679000
10/Sep/99	0.00	20254196	1.57	24279560	-19.09	4800000	-1.16	461615484	0.00	63761076	0.00	14393106	-2.89	35652630	0.00	1597962	0.00	12811860	4.90	38679000
17/Sep/99	0.00	20254196	-1.54	24279560	-1.67	4800000	-9.75	461615484	0.00	63761076	0.00	14393106	1.22	35652630	0.00	1597962	0.00	12811860	2.67	38679000
24/Sep/99	0.00	20254196	-0.10	24279560	1.09	4800000	12.29	461615484	-1.19	63761076	0.00	14393106	-0.14	35652630	0.00	1597962	0.00	12811860	-0.14	38679000
01/Oct/99	100.00	20254196	0.00	24279560	-0.49	4800000	-0.50	461615484	0.00	63761076	0.00	14393106	-0.50	35652630	0.00	1597962	-0.90	12811860	0.05	38679000
08/Oct/99	0.00	20254196	0.00	24279560	0.00	4800000	0.00	461615484	-10.00	63761076	0.00	14393106	-0.26	35652630	0.00	1597962	2.27	12811860	0.05	38679000
15/Oct/99	0.00	20254196	-0.07	24279560	-0.05	4800000	0.67	461615484	0.00	63761076	0.00	14393106	-1.43	35652630	0.00	1597962	-7.91	12811860	-0.09	38679000
22/Oct/99	0.00	20254196	0.07	24279560	-0.60	4800000	0.00	461615484	0.00	63761076	0.00	14393106	3.21	35652630	0.00	1597962	-1.54	12811860	0.05	38679000
29/Oct/99	0.00	20254196	0.00	24279560	0.00	4800000	5.46	461615484	-1.33	63761076	0.00	14393106	-5.64	35652630	0.00	1597962	-0.20	12811860	-0.26	38679000
05/Nov/99	0.00	20254196	0.00	24279560	0.00	4800000	5.18	461615484	0.00	63761076	-5.48	14393106	2.50	35652630	0.00	1597962	-1.77	12811860	0.80	38679000
12/Nov/99	-10.00	20254196	0.00	24279560	0.00	4800000	5.82	461615484	0.00	63761076	0.00	14393106	-4.66	35652630	0.00	1597962	0.00	12811860	-0.26	38679000
19/Nov/99	0.00	20254196	0.00	24279560	-1.59	4800000	8.89	461615484	0.00	63761076	0.00	14393106	0.90	35652630	0.00	1597962	0.10	12811860	0.67	38679000
26/Nov/99	0.00	20254196	0.00	24279560	0.00	4800000	3.24	461615484	0.00	63761076	0.00	14393106	1.06	35652630	0.00	1597962	11.89	12811860	0.23	38679000
03/Dec/99	0.00	20254196	0.00	24279560	5.56	4800000	-1.76	461615484	0.00	63761076	0.00	14393106	-2.03	35652630	0.00	1597962	-9.82	12811860	0.17	38679000
10/Dec/99	0.00	20254196	0.00	24279560	-0.53	4800000	2.04	461615484	0.00	63761076	0.00	14393106	0.94	35652630	0.00	1597962	-0.40	12811860	-0.82	38679000
17/Dec/99	0.00	20254196	0.00	24279560	0.00	4800000	-0.13	461615484	0.00	63761076	0.00	14393106	-0.64	35652630	0.00	1597962	-1.19	12811860	0.61	38679000
24/Dec/99	0.00	20254196	0.00	24279560	0.00	4800000	-1.88	461615484	0.00	63761076	0.00	14393106	0.02	35652630	0.00	1597962	0.00	12811860	0.46	38679000
31/Dec/99		20254196		24279560																

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Uchumi		BBK		CFC		CTrust		DTB		HFCK		ICDC		Jubilee		KCB		NBK	
12/Feb/99	2.67	60000000	-1.64	3840066	0.04	100000000	0.01	4166046	1.23	79500000	-3.50	115000000	-0.37	45242272	-0.76	36000000	-0.09	112200000	-10.83	200000000
19/Feb/99	2.75	60000000	-2.87	3840066	-8.74	100000000	0.01	4166046	0.25	79500000	-4.93	115000000	2.54	45242272	-0.22	36000000	-6.18	112200000	-2.61	200000000
26/Feb/99	2.62	60000000	-2.29	3840066	-1.00	100000000	0.01	4166046	0.02	79500000	-5.26	115000000	2.71	45242272	0.34	36000000	-6.93	112200000	-3.89	200000000
05/Mar/99	1.45	60000000	-2.01	3840066	0.04	100000000	0.01	4166046	0.13	79500000	-1.28	115000000	0.73	45242272	0.74	36000000	0.72	112200000	-1.37	200000000
12/Mar/99	1.61	60000000	-12.19	3840066	-11.89	100000000	8.42	4166046	-3.67	79500000	3.19	115000000	1.73	45242272	0.82	36000000	-6.51	112200000	-1.10	200000000
19/Mar/99	-0.48	60000000	5.62	3840066	-11.56	100000000	-9.86	4166046	-0.26	79500000	0.88	115000000	-0.56	45242272	0.06	36000000	-7.24	112200000	-7.33	200000000
26/Mar/99	-2.43	60000000	2.14	3840066	6.42	100000000	-2.44	4166046	1.14	79500000	-0.61	115000000	-0.50	45242272	1.09	36000000	-1.71	112200000	1.45	200000000
02/Apr/99	0.49	60000000	-0.85	3840066	4.04	100000000	0.01	4166046	-1.05	79500000	-0.33	115000000	0.17	45242272	-1.17	36000000	-5.97	112200000	1.89	200000000
09/Apr/99	-0.40	60000000	0.21	3840066	-0.41	100000000	0.01	4166046	-0.02	79500000	0.17	115000000	1.98	45242272	0.18	36000000	6.46	112200000	-0.56	200000000
16/Apr/99	-3.14	60000000	-0.64	3840066	-2.73	100000000	-3.92	4166046	1.58	79500000	-2.18	115000000	1.47	45242272	-0.12	36000000	-8.12	112200000	-4.37	200000000
23/Apr/99	-0.08	60000000	-3.10	3840066	-5.59	100000000	0.01	4166046	-1.52	79500000	-2.16	115000000	2.62	45242272	-0.09	36000000	-0.85	112200000	-5.05	200000000
30/Apr/99	-1.04	60000000	0.65	3840066	-1.37	100000000	3.31	4166046	0.02	79500000	-9.88	115000000	0.09	45242272	0.03	36000000	-0.45	112200000	-0.96	200000000
07/May/99	0.76	60000000	2.10	3840066	-0.18	100000000	-14.89	4166046	-3.90	79500000	0.28	115000000	-0.24	45242272	0.00	36000000	-0.43	112200000	-0.47	200000000
14/May/99	-0.25	60000000	0.26	3840066	-0.11	100000000	4.46	4166046	-0.11	79500000	1.43	115000000	0.24	45242272	0.00	36000000	2.84	112200000	-0.98	200000000
21/May/99	0.84	60000000	-0.01	3840066	0.04	100000000	0.01	4166046	-3.23	79500000	4.83	115000000	-0.05	45242272	0.00	36000000	-2.82	112200000	0.99	200000000
28/May/99	-0.14	60000000	-1.32	3840066	0.04	100000000	0.01	4166046	2.26	79500000	3.60	115000000	0.12	45242272	-6.61	36000000	1.77	112200000	2.05	200000000
04/Jun/99	2.67	60000000	1.10	3840066	7.04	100000000	1.43	4166046	1.20	79500000	1.38	115000000	0.03	45242272	-5.84	36000000	-1.70	112200000	0.52	200000000
11/Jun/99	-2.52	60000000	-0.25	3840066	-3.17	100000000	-1.40	4166046	3.22	79500000	-0.81	115000000	0.59	45242272	-2.83	36000000	-0.16	112200000	11.64	200000000
18/Jun/99	0.27	60000000	0.75	3840066	4.11	100000000	0.01	4166046	-3.61	79500000	-2.46	115000000	0.07	45242272	0.74	36000000	-0.18	112200000	-9.38	200000000
25/Jun/99	0.23	60000000	1.85	3840066	-0.55	100000000	0.01	4166046	-1.57	79500000	-2.14	115000000	0.20	45242272	2.53	36000000	0.59	112200000	-0.46	200000000
02/Jul/99	2.20	60000000	2.23	3840066	1.64	100000000	0.01	4166046	-0.54	79500000	-1.56	115000000	1.13	45242272	3.02	36000000	5.80	112200000	-2.38	200000000
09/Jul/99	0.51	60000000	3.72	3840066	2.85	100000000	4.45	4166046	1.34	79500000	-0.40	115000000	1.75	45242272	0.00	36000000	6.64	112200000	-1.11	200000000
16/Jul/99	0.65	60000000	-0.81	3840066	0.42	100000000	0.01	4166046	1.37	79500000	-0.16	115000000	0.33	45242272	0.43	36000000	-7.03	112200000	-8.16	200000000
23/Jul/99	1.02	60000000	0.77	3840066	-3.78	100000000	0.01	4166046	-0.57	79500000	0.64	115000000	0.65	45242272	-0.17	36000000	-4.75	112200000	1.29	200000000
30/Jul/99	0.06	60000000	1.42	3840066	-0.82	100000000	0.01	4166046	0.44	79500000	0.63	115000000	0.67	45242272	-0.30	36000000	1.04	112200000	0.20	200000000
06/Aug/99	-1.74	60000000	-3.31	3840066	0.04	100000000	-2.12	4166046	1.94	79500000	-1.58	115000000	0.62	45242272	0.00	36000000	0.92	112200000	-5.90	200000000
13/Aug/99	2.66	60000000	-5.92	3840066	0.30	100000000	0.01	4166046	-5.76	79500000	-0.64	115000000	-0.73	45242272	0.50	36000000	-13.00	112200000	0.94	200000000
20/Aug/99	0.29	60000000	-0.63	3840066	-2.75	100000000	0.01	4166046	-8.63	79500000	-4.11	115000000	1.44	45242272	-1.63	36000000	0.77	112200000	-1.52	200000000
27/Aug/99	0.08	60000000	-8.12	3840066	-4.20	100000000	-2.17	4166046	-3.84	79500000	-2.27	115000000	-1.35	45242272	-5.16	36000000	3.27	112200000	2.16	200000000
03/Sep/99	-0.25	60000000	3.45	3840066	0.04	100000000	-5.55	4166046	-1.02	79500000	-9.03	115000000	0.72	45242272	2.45	36000000	-6.29	112200000	0.97	200000000
10/Sep/99	-2.57	60000000	-0.46	3840066	0.04	100000000	0.01	4166046	0.77	79500000	-5.48	115000000	1.80	45242272	-4.68	36000000	-3.51	112200000	-4.15	200000000
17/Sep/99	-1.17	60000000	-3.96	3840066	7.18	100000000	0.01	4166046	3.34	79500000	-7.20	115000000	-2.79	45242272	4.48	36000000	-4.59	112200000	0.02	200000000
24/Sep/99	-4.81	60000000	0.71	3840066	0.37	100000000	0.01	4166046	10.92	79500000	2.69	115000000	-0.17	45242272	-1.88	36000000	2.19	112200000	0.02	200000000
01/Oct/99	0.04	60000000	2.18	3840066	8.08	100000000	0.00	4166046	4.09	79500000	4.62	115000000	-0.59	45242272	-5.27	36000000	2.88	112200000	-0.39	200000000
08/Oct/99	-1.09	60000000	2.13	3840066	34.35	100000000	0.00	4166046	-4.27	79500000	0.30	115000000	1.07	45242272	-0.93	36000000	-0.89	112200000	-3.75	200000000
15/Oct/99	2.01	60000000	-0.01	3840066	35.02	100000000	0.00	4166046	4.37	79500000	-0.40	115000000	1.54	45242272	1.48	36000000	-0.27	112200000	-5.99	200000000
22/Oct/99	-11.79	60000000	-0.53	3840066	-39.21	100000000	0.00	4166046	-2.08	79500000	0.50	115000000	-2.34	45242272	-3.54	36000000	-4.13	112200000	0.44	200000000
29/Oct/99	-6.23	60000000	-2.47	3840066	-19.00	100000000	3.95	4166046	-2.72	79500000	-0.20	115000000	-0.18	45242272	0.04	36000000	-3.11	112200000	9.71	200000000
05/Nov/99	0.15	60000000	0.18	3840066	-0.45	100000000	0.00	4166046	-1.44	79500000	-0.50	115000000	0.02	45242272	-0.36	36000000	-11.08	112200000	-8.85	200000000
12/Nov/99	-0.13	60000000	0.47	3840066	0.04	100000000	0.00	4166046	2.09	79500000	-0.40	115000000	0.48	45242272	0.16	36000000	-0.50	112200000	7.06	200000000
19/Nov/99	-5.61	60000000	2.03	3840066	-2.87	100000000	0.00	4166046	0.30	79500000	-2.83	115000000	-0.56	45242272	3.35	36000000	11.38	112200000	2.89	200000000
26/Nov/99	2.31	60000000	0.06	3840066	0.04	100000000	0.00	4166046	2.08	79500000	3.64	115000000	0.20	45242272	1.04	36000000	-1.11	112200000	0.40	200000000
03/Dec/99	1.01	60000000	-2.02	3840066	43.51	100000000	0.00	4166046	2.85	79500000	-1.00	115000000	-0.10	45242272	-0.04	36000000	5.71	112200000	0.00	[illegible]
10/Dec/99	0.05	60000000	2.10	3840066	9.24	100000000	0.00	4166046	5.99	79500000	1.32	115000000	5.70	45242272	-3.33	36000000	-8.00	112200000	0.40	200000000
17/Dec/99	2.97	60000000	-0.70	3840066	0.00	100000000	0.00	4166046	-1.44	79500000	7.30	115000000	-2.27	45242272	-0.08	36000000	-4.51	112200000	-0.40	200000000
24/Dec/99	0.23	60000000	0.50	3840066	-34.72	100000000	0.00	4166046	2.77	79500000	-4.47	115000000	-1.39	45242272	-8.91	36000000	2.25	112200000	0.40	[illegible]
31/Dec/99																				

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	NIC		Pan		SCB		Athi		Bamb		BOC		BAT		Carb		Berger		Dun	
12/Feb/99	-1.91	65931641	-0.83	13000000	3.45	164828976	7.25	75000000	-2.26	362931725	0.13	19525446	17.17	75000000	1.42	9438963	-24.30	21570000	-0.66	10000000
19/Feb/99	0.71	65931641	-0.12	13000000	-1.41	164828976	-0.47	75000000	-8.68	362931725	-18.18	19525446	7.89	75000000	0.04	9438963	0.03	21570000	0.5	10000000
26/Feb/99	2.32	65931641	0.00	13000000	0.98	164828976	-4.58	75000000	0.37	362931725	14.01	19525446	5.32	75000000	0.04	9438963	1.31	21570000	-5.71	10000000
05/Mar/99	-3.27	65931641	0.00	13000000	0.97	164828976	-0.66	75000000	-0.78	362931725	0.38	19525446	-0.43	75000000	6.91	9438963	7.22	21570000	0.02	10000000
12/Mar/99	5.09	65931641	0.00	13000000	-3.16	164828976	-6.83	75000000	0.04	362931725	1.09	19525446	-5.65	75000000	0.29	9438963	7.92	21570000	-3.59	10000000
19/Mar/99	-2.71	65931641	0.00	13000000	2.74	164828976	-9.12	75000000	0.04	362931725	0.02	19525446	2.24	75000000	-5.41	9438963	3.69	21570000	-16.75	10000000
26/Mar/99	-2.23	65931641	0.24	13000000	-2.70	164828976	0.20	75000000	0.04	362931725	0.02	19525446	0.91	75000000	1.58	9438963	0.03	21570000	0.02	10000000
02/Apr/99	4.91	65931641	0.00	13000000	-0.51	164828976	9.04	75000000	0.04	362931725	0.00	19525446	0.41	75000000	-4.13	9438963	1.20	21570000	-4.43	10000000
09/Apr/99	0.95	65931641	0.00	13000000	1.09	164828976	-12.97	75000000	0.04	362931725	-2.82	19525446	2.73	75000000	1.49	9438963	9.56	21570000	5.31	10000000
16/Apr/99	11.93	65931641	-0.24	13000000	-0.25	164828976	10.14	75000000	-1.42	362931725	-1.01	19525446	10.47	75000000	0.14	9438963	0.88	21570000	0.15	10000000
23/Apr/99	-17.14	65931641	0.12	13000000	-1.16	164828976	12.78	75000000	-12.58	362931725	1.98	19525446	0.63	75000000	0.04	9438963	-14.18	21570000	0.02	10000000
30/Apr/99	-2.54	65931641	0.00	13000000	0.81	164828976	0.83	75000000	-6.73	362931725	0.75	19525446	-0.78	75000000	-0.08	9438963	5.30	21570000	1.93	10000000
07/May/99	5.84	65931641	23.61	13000000	-6.38	164828976	7.44	75000000	3.32	362931725	0.73	19525446	2.25	75000000	0.58	9438963	-1.26	21570000	-8.69	10000000
14/May/99	3.48	65931641	51.77	13000000	2.06	164828976	-7.69	75000000	-2.69	362931725	-0.13	19525446	1.46	75000000	0.89	9438963	1.56	21570000	5.14	10000000
21/May/99	0.17	65931641	27.60	13000000	8.54	164828976	-7.50	75000000	2.58	362931725	0.58	19525446	-2.95	75000000	-66.58	9438963	0.03	21570000	-5.27	10000000
28/May/99	-0.20	65931641	6.04	13000000	-2.27	164828976	-0.90	75000000	0.90	362931725	1.15	19525446	-0.48	75000000	0.02	9438963	0.26	21570000	-1.05	10000000
04/Jun/99	-1.60	65931641	24.79	13000000	2.58	164828976	9.45	75000000	14.96	362931725	-1.09	19525446	0.53	75000000	199.73	9438963	3.86	21570000	0.28	10000000
11/Jun/99	-0.24	65931641	-18.30	13000000	0.74	164828976	-0.66	75000000	-8.64	362931725	0.65	19525446	0.33	75000000	-1.47	9438963	-4.67	21570000	-4.01	10000000
18/Jun/99	-0.69	65931641	-2.09	13000000	1.52	164828976	-4.18	75000000	-0.97	362931725	0.00	19525446	-0.35	75000000	0.02	9438963	-0.32	21570000	0.09	10000000
25/Jun/99	5.29	65931641	0.00	13000000	1.64	164828976	-1.40	75000000	1.78	362931725	0.00	19525446	-4.11	75000000	-1.41	9438963	0.85	21570000	0.02	10000000
02/Jul/99	1.65	65931641	0.00	13000000	2.54	164828976	0.88	75000000	12.63	362931725	-4.90	19525446	-6.61	75000000	2.92	9438963	5.04	21570000	-0.24	10000000
09/Jul/99	-0.81	65931641	0.00	13000000	5.88	164828976	2.81	75000000	-3.54	362931725	0.00	19525446	-2.36	75000000	0.02	9438963	0.03	21570000	0.29	10000000
16/Jul/99	-4.20	65931641	0.62	13000000	0.92	164828976	2.39	75000000	0.68	362931725	4.41	19525446	-2.73	75000000	0.01	9438963	0.47	21570000	0.69	10000000
23/Jul/99	-3.12	65931641	-0.62	13000000	-1.28	164828976	0.83	75000000	4.61	362931725	0.00	19525446	-1.86	75000000	0.78	9438963	0.91	21570000	-0.64	10000000
30/Jul/99	-4.67	65931641	0.00	13000000	1.02	164828976	-29.75	75000000	-1.27	362931725	-0.08	19525446	-4.07	75000000	-0.72	9438963	-1.29	21570000	0.02	10000000
06/Aug/99	0.41	65931641	0.00	13000000	3.68	164828976	-2.35	75000000	0.38	362931725	-1.33	19525446	2.71	75000000	0.02	9438963	0.58	21570000	0.00	10000000
13/Aug/99	3.06	65931641	1.25	13000000	0.46	164828976	41.45	75000000	-0.38	362931725	0.00	19525446	-0.61	75000000	0.02	9438963	44.45	21570000	-7.93	10000000
20/Aug/99	3.05	65931641	0.00	13000000	-2.22	164828976	-6.30	75000000	-2.53	362931725	0.17	19525446	1.93	75000000	-12.99	9438963	5.23	21570000	1.38	10000000
27/Aug/99	-2.57	65931641	9.67	13000000	-1.22	164828976	0.00	75000000	3.04	362931725	0.00	19525446	0.50	75000000	3.00	9438963	-3.39	21570000	-1.71	10000000
03/Sep/99	7.07	65931641	-4.88	13000000	0.91	164828976	-1.27	75000000	-0.08	362931725	-0.17	19525446	3.30	75000000	-0.92	9438963	1.08	21570000	1.74	10000000
10/Sep/99	-9.93	65931641	-5.33	13000000	-0.35	164828976	-11.79	75000000	-6.29	362931725	-0.11	19525446	1.74	75000000	0.02	9438963	-6.31	21570000	-1.79	10000000
17/Sep/99	4.59	65931641	0.21	13000000	-0.25	164828976	16.08	75000000	-5.40	362931725	0.06	19525446	0.75	75000000	0.02	9438963	-4.51	21570000	0.00	10000000
24/Sep/99	0.39	65931641	0.25	13000000	0.63	164828976	7.37	75000000	0.77	362931725	0.00	19525446	0.16	75000000	-4.74	9438963	8.03	21570000	1.92	10000000
01/Oct/99	3.35	65931641	0.00	13000000	1.45	164828976	0.50	75000000	0.31	362931725	0.06	19525446	-0.54	75000000	1.46	9438963	10.06	21570000	-1.78	10000000
08/Oct/99	1.50	65931641	128.12	13000000	0.64	164828976	0.00	75000000	-2.85	362931725	0.00	19525446	-0.33	75000000	-1.39	9438963	0.00	21570000	0.00	10000000
15/Oct/99	-2.52	65931641	-3.64	13000000	1.79	164828976	0.00	75000000	-0.25	362931725	-2.86	19525446	-0.40	75000000	4.97	9438963	-1.50	21570000	-3.27	10000000
22/Oct/99	-0.52	65931641	-1.89	13000000	2.07	164828976	0.00	75000000	1.05	362931725	0.00	19525446	0.41	75000000	3.25	9438963	-2.83	21570000	-3.01	10000000
29/Oct/99	0.97	65931641	-6.50	13000000	0.98	164828976	-8.50	75000000	-0.91	362931725	0.00	19525446	-8.57	75000000	0.02	9438963	-0.52	21570000	1.78	10000000
05/Nov/99	1.30	65931641	-39.74	13000000	2.26	164828976	7.65	75000000	-3.30	362931725	-3.68	19525446	-1.14	75000000	3.48	9438963	0.53	21570000	-14.47	10000000
12/Nov/99	-2.95	65931641	-5.97	13000000	-0.28	164828976	-3.89	75000000	6.36	362931725	0.00	19525446	1.63	75000000	-3.32	9438963	-6.87	21570000	-25.65	10000000
19/Nov/99	-6.39	65931641	-2.00	13000000	-0.45	164828976	-11.97	75000000	-2.73	362931725	3.82	19525446	3.63	75000000	3.10	9438963	-14.58	21570000	-4.19	10000000
26/Nov/99	-0.93	65931641	-1.33	13000000	-6.64	164828976	11.00	75000000	-0.15	362931725	-1.47	19525446	-5.88	75000000	0.01	9438963	-6.38	21570000	0.00	10000000
03/Dec/99	-0.23	65931641	1.35	13000000	-0.94	164828976	7.21	75000000	0.00	362931725	0.75	19525446	0.04	75000000	-49.78	9438963	0.20	21570000	9.75	10000000
10/Dec/99	-5.36	65931641	0.00	13000000	0.49	164828976	0.84	75000000	0.00	362931725	-2.22	19525446	1.12	75000000	93.30	9438963	0.00	21570000	7.97	10000000
17/Dec/99	5.70	65931641	-7.41	13000000	0.11	164828976	-1.17	75000000	0.00	362931725	-2.27	19525446	-0.42	75000000	-65.65	9438963	-0.20	21570000	0.11	10000000
24/Dec/99	1.58	65931641	7.40	13000000	0.63	164828976	0.00	75000000	0.96	362931725	0.00	19525446	0.49	75000000	50.02	9438963	0.20	21570000	3.58	10000000
31/Dec/99																				

TABLE 3

TABLE SHOWING INDIVIDUAL ASSET RETURN AND NUMBER OF SHARES IN ISSUE FOR EACH WEEK

	Cables		EAPac		Port		Fire		EAB		Knmll		Kenol		KPLC		Total		Unga		
12/Feb/99	-10.07	16200000	-1.58	7680000	0.37	90000000	0.47	278342400	1.56	93602279	-0.05	67235665	0.00	7199800	-1.15	79128000	-6.02	56000000	-3.72	46858758	-1.06
19/Feb/99	-28.05	16200000	0.00	7680000	5.53	90000000	0.15	278342400	7.11	93602279	-12.41	67235665	-8.20	7199800	1.19	79128000	0.54	56000000	-4.02	46858758	-2.07
26/Feb/99	39.85	16200000	-1.07	7680000	0.05	90000000	-4.82	278342400	-0.28	93602279	-1.20	67235665	1.79	7199800	-0.14	79128000	24.91	56000000	0.00	46858758	-0.01
05/Mar/99	-1.36	16200000	0.00	7680000	0.20	90000000	-0.01	278342400	1.61	93602279	-19.13	67235665	0.00	7199800	-3.56	79128000	-15.06	56000000	-18.59	46858758	-0.49
12/Mar/99	0.49	16200000	0.00	7680000	-1.43	90000000	-5.40	278342400	8.76	93602279	2.79	67235665	0.00	7199800	-2.45	79128000	-7.20	56000000	1.16	46858758	-1.24
19/Mar/99	-13.60	16200000	0.00	7680000	0.00	90000000	-0.01	278342400	-1.89	93602279	-2.64	67235665	4.11	7199800	-4.08	79128000	0.47	56000000	0.20	46853758	-2.28
26/Mar/99	0.56	16200000	0.00	7680000	0.00	90000000	-7.60	278342400	-0.67	93602279	1.07	67235665	1.11	7199800	-3.79	79128000	8.83	56000000	-0.57	46853758	-0.68
02/Apr/99	15.22	16200000	0.00	7680000	0.00	90000000	6.87	278342400	4.88	93602279	-1.06	67235665	0.00	7199800	0.45	79128000	0.45	56000000	-1.82	45959758	1.37
09/Apr/99	0.00	16200000	0.00	7680000	0.00	90000000	1.57	278342400	-1.55	93602279	-3.21	67235665	0.00	7199800	6.57	79128000	0.10	56000000	-0.85	45853758	-0.35
16/Apr/99	-11.36	16200000	0.00	7680000	-55.00	90000000	-0.10	278342400	5.65	93602279	-4.06	67235665	0.00	7199800	-0.33	79128000	0.62	56000000	0.00	45853758	-1.38
23/Apr/99	0.00	16200000	-2.70	7680000	0.00	90000000	0.02	278342400	0.83	93602279	0.00	67235665	0.00	7199800	0.93	79128000	0.53	56000000	-0.77	45853758	-1.69
30/Apr/99	-2.56	16200000	0.00	7680000	11.11	90000000	-0.81	278342400	0.07	93602279	0.85	67235665	26.03	7199800	-1.51	79128000	2.35	56000000	1.64	45859758	-1.02
07/May/99	-0.47	16200000	0.00	7680000	0.00	90000000	0.31	278342400	0.85	93602279	2.82	67235665	0.50	7199800	-0.09	79128000	-0.11	56000000	-0.97	46858758	0.57
14/May/99	0.00	16200000	0.00	7680000	26.00	90000000	0.55	278342400	-1.65	93602279	0.30	67235665	0.00	7199800	-4.03	79128000	-3.92	56000000	-12.11	45858758	0.49
21/May/99	0.48	16200000	0.00	7680000	14.21	90000000	0.02	278342400	2.69	93602279	2.88	67235665	0.00	7199800	2.05	79128000	4.06	56000000	-8.31	46858758	0.81
28/May/99	0.00	16200000	0.00	7680000	0.00	90000000	0.02	278342400	-1.60	93602279	0.65	67235665	0.00	7199800	0.11	79128000	-1.98	56000000	-6.30	46856758	0.13
04/Jun/99	0.32	16200000	-7.83	7680000	3.06	90000000	0.14	278342400	-0.26	93602279	0.07	67235665	0.00	7199800	0.12	79128000	2.61	56000000	23.27	46858758	3.99
11/Jun/99	3.04	16200000	-3.74	7680000	-1.48	90000000	-1.57	278342400	-0.25	93602279	-0.07	67235665	0.00	7199800	0.14	79128000	-0.44	56000000	-1.15	46858758	-0.96
18/Jun/99	0.00	16200000	-12.34	7680000	-0.75	90000000	-1.59	278342400	0.53	93602279	0.00	67235665	0.00	7199800	-1.30	79128000	0.06	56000000	0.19	46858758	-1.14
25/Jun/99	0.00	16200000	0.00	7680000	-3.45	90000000	-1.32	278342400	1.56	93602279	0.00	67235665	-20.87	7199800	-0.86	79128000	0.64	56000000	1.09	46958758	0.24
02/Jul/99	0.00	16200000	0.00	7680000	3.57	90000000	4.57	278342400	0.49	93602279	0.00	67235665	2.03	7199800	0.36	79128000	3.15	56000000	-0.96	46858758	1.98
09/Jul/99	0.00	16200000	0.00	7680000	0.00	90000000	0.08	278342400	0.95	93602279	-0.21	67235665	2.67	7199800	2.45	79128000	1.02	56000000	-0.32	46858758	-1.94
16/Jul/99	0.00	16200000	-2.14	7680000	-0.41	90000000	-0.04	278342400	0.33	93602279	0.00	67235665	4.57	7199800	-2.06	79128000	1.95	56000000	-3.81	46858758	-0.73
23/Jul/99	0.00	16200000	0.00	7680000	0.00	90000000	-0.04	278342400	0.15	93602279	-1.22	67235665	6.91	7199800	0.56	79128000	-0.48	56000000	-16.00	46858758	-0.29
30/Jul/99	0.00	16200000	0.00	7680000	-3.05	90000000	0.02	278342400	1.86	93602279	1.45	67235665	-2.39	7199800	-0.45	79128000	0.54	56000000	-8.50	46858758	-1.35
06/Aug/99	0.00	16200000	6.57	7680000	0.36	90000000	0.08	278342400	1.71	93602279	0.00	67235665	-5.45	7199800	0.79	79128000	1.29	56000000	0.04	46858758	-0.73
13/Aug/99	0.00	16200000	-1.71	7680000	0.00	90000000	-2.92	278342400	3.01	93602279	-44.36	67235665	-1.54	7199800	-1.18	79128000	-0.08	56000000	-10.60	46858758	-1.59
20/Aug/99	0.00	16200000	-2.65	7680000	0.00	90000000	-5.86	278342400	-0.21	93602279	-3.72	67235665	0.00	7199800	-2.86	79128000	2.12	56000000	7.56	46858758	-1.72
27/Aug/99	-3.00	16200000	0.00	7680000	0.00	90000000	-10.09	278342400	-1.26	93602279	3.60	67235665	-6.25	7199800	-4.59	79128000	-0.02	56000000	-9.30	46858758	-1.62
03/Sep/99	0.00	16200000	-28.42	7680000	0.00	90000000	-1.43	278342400	-1.60	93602279	15.83	67235665	0.28	7199800	-1.08	79128000	-0.42	56000000	0.00	46858758	-0.43
10/Sep/99	0.00	16200000	0.00	7680000	-0.43	90000000	1.67	278342400	-2.83	93602279	10.67	67235665	-4.44	7199800	-0.38	79128000	-3.40	56000000	-3.80	46858758	-2.01
17/Sep/99	-2.05	16200000	0.00	7680000	-17.73	90000000	-1.07	278342400	4.43	93602279	0.40	67235665	-4.35	7199800	-2.03	79128000	-3.44	56000000	-1.25	46858758	-2.31
24/Sep/99	0.00	16200000	0.00	7680000	-3.13	90000000	1.45	278342400	0.92	93602279	0.00	67235665	0.00	7199800	-0.47	79128000	-3.44	56000000	0.00	46858758	2.23
01/Oct/99	0.00	16200000	0.50	7680000	0.00	90000000	0.14	278342400	-4.77	93602279	-32.20	67235665	0.00	7199800	1.48	79128000	-1.87	56000000	1.53	46858758	0.71
08/Oct/99	0.00	16200000	0.00	7680000	0.00	90000000	0.28	278342400	-1.55	93602279	0.29	67235665	0.00	7199800	-1.81	79128000	1.70	56000000	-50.75	46858758	-0.14
15/Oct/99	0.00	16200000	0.00	7680000	-23.32	90000000	0.21	278342400	-1.24	93602279	15.15	67235665	0.00	7199800	-3.02	79128000	2.92	56000000	0.00	46858758	0.43
22/Oct/99	0.00	16200000	-0.50	7680000	0.00	90000000	1.34	278342400	-0.46	93602279	4.09	67235665	0.00	7199800	-11.27	79128000	-0.08	56000000	26.00	46858758	-1.16
29/Oct/99	-14.52	16200000	0.00	7680000	0.00	90000000	-2.09	278342400	-10.04	93602279	3.19	67235665	0.00	7199800	-3.90	79128000	0.29	56000000	16.46	46858758	-0.20
05/Nov/99	0.00	16200000	3.00	7680000	-0.58	90000000	0.00	278342400	0.34	93602279	0.24	67235665	10.00	7199800	1.25	79128000	0.00	56000000	15.42	46858758	-0.43
12/Nov/99	0.00	16200000	0.00	7680000	17.76	90000000	0.07	278342400	-7.48	93602279	4.65	67235665	0.00	7199800	0.15	79128000	0.10	56000000	23.24	46858758	2.25
19/Nov/99	0.00	16200000	0.00	7680000	16.48	90000000	0.71	278342400	13.46	93602279	7.06	67235665	15.67	7199800	1.81	79128000	0.02	56000000	31.16	46858758	2.35
26/Nov/99	0.00	16200000	32.04	7680000	-5.66	90000000	0.21	278342400	-4.79	93602279	8.09	67235665	0.66	7199800	2.02	79128000	0.48	56000000	-0.35	46858758	0.38
03/Dec/99	0.00	16200000	0.00	7680000	1.64	90000000	12.85	278342400	-0.44	93602279	0.00	67235665	-0.62	7199800	7.65	79128000	1.39	56000000	0.65	46858758	2.61
10/Dec/99	0.00	16200000	0.00	7680000	0.18	90000000	0.13	278342400	-0.06	93602279	-1.57	67235665	0.00	7199800	3.88	79128000	-1.96	56000000	0.00	46858758	0.97
17/Dec/99	0.00	16200000	0.00	7680000	0.00	90000000	0.12	278342400	2.86	93602279	-3.10	67235665	-3.21	7199800	0.31	79128000	0.10	56000000	-1.49	46858758	-0.19
24/Dec/99	0.00	16200000	0.00	7680000	0.18	90000000	-0.12	278342400	-2.82	93602279	-1.96	67235665	0.00	7199800	-0.24	79128000	0.50	56000000	3.17	46858758	-1.19
31/Dec/99																					0.00
																					0.228

NAIROBI STOCK EXCHANGE (1994 - 1999)

Corporate Actions

APPENDIX I

COMPANY	DECLARED	RATE	ANN'CED	REGISTER CLOSURE	PAYMENT
E.A.CABLES	INT DIV	2.00	20-Jun-94	25/03/94	29-Jul-94
E.A.PORTLAND	IST & FIN.DIV.	0.50	27-Jun-94	03/14/94	28-Mar-94
K.POWER	IST & FIN.DIV.	3.20	01-Feb-94	02/25/94	29-Apr-94
BAT	**BONUS**	**1:1**	**14-Feb-94**	**03/04/94**	
C & GENERAL	1ST FIN.DIV.	0.60	15-Feb-94	(23-30/6/95)	07-Jul-94
C & GENERAL	**BONUS**	**1:5**	**15-Feb-94**	**(16-18(5)**	**31-Mar-94**
BAMBURI	INT.DIV	0.625	17-Feb-94	13/5-17/5/94	
Motor .MART	FIN.DIV	5&6%	17-Feb-94	10/3/94	31-Mar-94
DIAMOND TRUST	**BONUS**	**1:2**	**18-Feb-94**	**25/4-2/5/94**	**24-May-94**
DIAMOND TRUST	FIN. DIV.	0.80	18-Feb-94	25/4-2/5/94	24-May-94
B.BOND	FIN. DIV.	12.00	22-Feb-94	03/11/94	
LIMURU TEA	1ST & FIN.DIV.	205.00	22-Feb-94	03/11/94	11-Mar-94
K.BREWERIES	INT.DIV	1.50	24-Feb-94	04/14/94	
KCB	1ST & FIN. DIV.	5.00	07-Mar-94	12/4 -22/4/94	03-May-94
BARCLAYS BANK	FIN. DIV.	5.50	10-Mar-94	1/4-5/4/94	27-May-94
NIC	1ST & FIN. DIV.	3.50	10-Mar-94	1/4-5/4/94	13-May-94
BAT	FIN. DIV.	11.50	14-Mar-94	03/04/94	
HFCK	1ST & FIN. DIV.	1.00	18-Mar-94	12/4-25/4/94	23-May-94
HFCK	**BONUS**	**1:2**	**18-Mar-94**	**05/30/94**	**30-Jun-94**
KAKUZI	**BONUS**	**1:2**	**18-Mar-94**	**16/6-29/6/94**	**30-Jun-94**
CARBACID	INT.DIV.	0.80	23-Mar-94	13/4-21/4/95	
NATION	**BONUS**	**1:1**	**23-Mar-94**		
NATION	FIN DIV.	1.60	23-Mar-94	1-3/6/95	
STANDARD CHART	FIN.DIV.	2.25	23-Mar-94	(25/4-3/5)	16-May-94
TOTAL	FIN.DIV	3.00	24-Mar-94	(11-22/4)	25-Apr-94
JUBILEE	DIVIDEND	0.35	28-Mar-94	18-24/7/95	31-Jul-95
NATION	FIN.DIV	1.38	31-Mar-94	(7-9/6)	-
JUBILEE	INT.DIV	1.00	07-Apr-94		
UCHUMI	INT.DIV	1.00	07-Apr-94	25-27/4	20-May-94
K.F.C	FIN.DIV	2.50	25-Apr-94	13-20/5	17-Jun-94
K.F.C.	**BONUS**	**1:4**	**25-Apr-94**	**13-20/5**	**17-Jun-94**
I.C.D.C	INT.DIV	1.25	29-Apr-94	(23/25/5)	17-Jun-94
KENOL	FIN.DIV	2.50	03-May-94	(24-27/5)	03-Jun-94
CITY TRUST	**BONUS**	**1:5**	**06-May-94**	**21/6**	**20-Jun-94**
KENSTOCK DEF	1/2 Year Int.	6.2%	23-May-94	(10-27(6)	30-Jun-94
KENSTOCK PREF	1/2 Year Int.	6-25%	23-May-94	(10-17(6)	30-Jun-94
SASINI	INT.DIV.	2.00	24-May-94	(16-24/6)	28-Jun-94
E.A.OXGYEN	INT.DIV.	0.80	27-May-94	(1/7-12/7)	29-Jul-94
MARSHALLS	1ST & FIN.	2.00	02-Jun-94		
PEARL	FIN.DIV.	0.65	06-Jun-94		08-Jul-94
C.M.C	INT.DIV.	0.50	07-Jun-94	15/7	29-Jul-94
CMC	INT. DIV.	0.50	07-Jun-94	07/15/94	
PAN AFRICA	1ST & FIN.	1.75	07-Jun-94	24/6/7/94	22-Jul-94
DIAMOND TRUST	INT. DIV.	0.60	08-Jul-94	8/8-15/8/94	31-Aug-94
GEORGE WILLIAMSON	FINAL DIV.	5.00	08-Jul-94		
KAPCHORUA	**BONUS**	**1:1**	**08-Jul-94**	**09/09/94**	
UNGA	INT.DIV.	0.80	22-Jul-94	13/8-26/8	26-Aug-94
KCB	INT. DIV.	2.50	02-Aug-94	5/9-9/9/94	03-Oct-94
STANDARD CHART	INT.DIV.	1.00	02-Aug-94	09/08/94	01-Oct-94
STANDARD CHART.	**BONUS**	**1:1**	**02-Aug-94**	**09/08/94**	**01-Oct-94**
MARSHALLS	**BONUS**	**1:2**	**05-Aug-94**	**09/09/94**	**14-Oct-94**
MARSHALLS	FIN. DIV.	2.00	05-Aug-94	09/08/94	05-Oct-94
BAT	1ST INT. DIV.	0.50	08-Aug-94	09/01/94	30-Sep-94
BARCLAYS	INT. DIV.	3.00	09-Aug-94	08/31/94	22-Oct-94
JUBILEE	INT. DIV.	0.75	11-Aug-94	6/9-14/9/94	06-Oct-94
E.A.PACKAGING	1993 FIN. DIV.	5.00	24-Aug-94	24/10-31/10/94	01-Nov-94
B BOND	INT. DIV.	1.70	26-Aug-94	17/9-25/9/94	03-Oct-94

LIMURU TEA	INT. DIV.	6.50	26-Aug-94	17/9-25/9/94	03-Oct-94
EXPRESS	1ST & FIN. DIV.	5.00	02-Sep-94	02/24/94	31-Mar-94
SASINI	2ND INT. DIV.	2.00	12-Sep-94	6/10-12/10	21-Oct-94
K.BREWERIES	FIN. DIV.	3.50	13-Sep-94	18/11-30/11/94	
CROWN BERGER	INT. DIV.	1.25	14-Sep-94	30/9-7/10/94	28-Oct-94
UCHUMI	FIN. DIV.	4.00	03-Oct-94	5/12-11/12	22-Dec-94
ICDC	**BONUS**	**1:5**	**07-Oct-94**		
ICDC	FIN. DIV.	1.50	07-Oct-94	13/12-16/12	15-May-95
EAAGADS	1st & FIN. DIV.	2.85	13-Oct-94	10/27/94	18-Nov-94
NATION	INT. DIV.	0.625	14-Oct-94	1/11-2/11/94	11-Nov-94
NATION	INT. DIV.	0.625	14-Oct-94	1/11-2/11/94	11-Nov-94
CITY TRUST	DIVIDEND	0.75	18-Oct-94	9/12-16/12/94	04-Jan-95
CARBACID	FIN. DIV.	1.05	19-Oct-94	19/11-25/11/94	18-Nov-94
CFC Bank	1ST & FIN.DIV.	2.50	19-Oct-94		
E.A.PORTLAND	1st & FIN. DIV.	1.00	25-Oct-94	5/12-9/12/94	14-Dec-94
K.POWER	1/2 YEARLY DIV.	7% & 4%0.07&	01-Nov-94	11/25/94	30-Dec-94
A.Baumann	1ST & FIN.DIV.	1.50	04-Nov-94	19/11-26/11/94	05-Dec-94
BAT	2ND INT. DIV.	1.00	07-Nov-94	12/01/94	
E.A.PACKAGING	**BONUS**	**1:5**	**18-Nov-94**	**15/12-6/1/95**	
KENSTOCK DEFD.	FIN.DIV	0.06	23-Nov-94	2/12-9/12/94	31-Dec-94
KENSTOCK PREF.	FIN.DIV	0.06	23-Nov-94	2/12-9/12/94	31-Dec-94
STANDARD BANK	2ND INT. DIV.	1.00	24-Nov-94	5/12-9/12/94	16-Dec-94
EXPRESS	1ST & FIN. DIV.	5.50	28-Nov-94		
K.N.MILLS	FIN. DIV.	1.40	28-Nov-94	28/1-10/2/95	10-Feb-95
KFC	**RIGHTS**	**1:3**	**28-Nov-94**		
UNGA	FIN. DIV.	2.00	28-Nov-94	4/2/- 17/2/95	17-Feb-95
OL-PAJETA	1st & FINAL	12.5%	13-Dec-94	9-23/3/95	30-Jun-95
C.M.C	FIN DIV	1.50	11-Jan-95	17/2/95	17-Mar-95
E.A.CABLES	1st & FIN DIV	2.50	23-Jan-95	24-31/3/95	01-Apr-95
E.A.CABLES	**BONUS**	**1:4**	**23-Jan-95**	**24-31/3/95**	**01-Apr-95**
B.A.T	1ST & FIN DIV	2.50	13-Feb-95	03/03/95	23-Apr-95
N.I.C	DIV	1.75	15-Feb-95	03/07/95	17-May-95
K.BREWERIES	INT.DIV	1.50	16-Feb-95	14-27/4/95	12-May-95
B.BOND	FIN.DIV	3.30	17-Feb-95	18-26/3/95	20-Mar-95
KAKUZI LIMITED	FINAL	1.25	17-Feb-95	10-19/5/95	31-May-95
C.F.C Bank	**BONUS**	**22:3**	**27-Feb-95**	**(29/3-5/4/95)**	
MOTOR MART	FINAL	7.65	01-Mar-95	24-31/3/95	21-Apr-95
H.F.C.K	1ST & FINAL	1.00	03-Mar-95	7-14/4/95	22-May-95
BAMBURI	**BONUS**	**1:1**	**10-Mar-95**	**05/24/95**	
BAMBURI	FIN.DIV	0.725	10-Mar-95	05/24/95	
TOTAL	1ST &FIN.DIV	1.70	13-Mar-95	30-11/4/95	20-Apr-95
BARCLAYS BANK	FIN.DIV	6.00	14-Mar-95	04/07/95	
K.POWER	1ST & FIN.DIV	3.60	17-Mar-95	04/07/95	28-Apr-95
CARBACID	INT.DIV	0.80	23-Mar-95	13-21/4/95	18-Apr-95
NATION	**BONUS**	**1:4**	**23-Mar-95**	**(1-3/6/95)**	
NATION	FIN.DIV	1.60	23-Mar-95	(1-3/6/95)	06-Jun-95
I.C.D.C	INT.DIV	1.25	30-Mar-95	26-28/4/95	15-May-95
CROWN BERGER	2ND INT.DIV	1.45	24-Apr-95	12-19/5/95	28-Jun-95
KENOL	1ST&FIN.DIV	4.00	26-Apr-95	12-16/6/95	30-Jun-95
UCHUMI	INT.DIV	1.00	04-May-95	29/5-31/5/95	20-Jun-95
DIAMOND TRUST	1ST & FIN.DIV	1.00	09-May-95	7/7/95	21-Jul-95
DIAMOND TRUST	**BONUS**	**1:4**	**09-May-95**	**30-7/7/95**	**21-Jul-95**
PAN AFRICA	1ST & FIN.DIV	2.50	10-May-95	23-29/6/95	14-Jul-95
PAN.AFRICA	**BONUS**	**3:7**	**10-May-95**	**(23-29/6/95)**	**14-Jul-95**
E.F.C	**BONUS**	**2:5**	**11-May-95**	**(23-29/6/95)**	**14-Jul-95**
E.A.O/BOC	INT.DIV	0.80	18-May-95	(30/6-2/7/95)	28-Jul-95
E.A.OXGYEN	INT.DIV	0.80	22-May-95	(30/6-12/7)	
FIRESTONE	INT.DIV	1.50	26-May-95	(19-29/6/95)	30-Jun-95
N.B.K	INT.DIV	0.75	07-Jun-95	12-19/6/95	10-Jul-95
BAMBURI	INT.DIV	0.375	15-Jun-95	(13-20/7)	15-Aug-95
C.M.C	INT.DIV	0.50	15-Jun-95	(14/7/95)	28-Jul-95
SASINI	INT.DIV	2.00	19-Jun-95	(12/7-19/7)	21-Jul-95

CAR & GENERAL	1ST & FIN.DIV	0.75	23-Jun-95	(23/8-6/9/96)	24/9/96
HUTCHINGS BIEMER	1ST & FIN.DIV	2.00	29-Jun-95		
PEARL DRYCLEANERS	FIN.DIV	0.75	29-Jun-95	(13-14/7/95)	28-Jul-95
MARSHALLS	FIN.DIV	2.00	05-Jul-95		
DIAMOND TRUST	INT.DIV	0.80	10-Jul-95	(7-14/8/95)	31-Aug-95
DIAMOND TRUST	INT.DIV	1.00	11-Jul-95	7-14/7/95	31-Aug-95
DUNLOP	FIN.DIV	14.00	12-Jul-95	(28/8/95)	
G. WILLIAMSON	1ST & FIN.DIV	1.00	19-Jul-95	(12-18/8)	19-Aug-95
KAPCHORUA	1ST & FIN.DIV	1.00	19-Jul-95	(18/12-24/8)	25-Aug-95
C.F.C BANK	1ST & FIN.DIV	0.50	21-Jul-95	(26/9-3/10/95)	24-Oct-95
K N M	INT.DIV	0.70	27-Jul-95	(19/8-1/9/95)	18-Aug-95
STANDARD CHART	1ST.INT.DIV	1.00	27-Jul-95	(9-15/9/95)	02-Oct-95
UNGA GROUP LTD	INT.DIV	1.00	27-Jul-95	(26/8-8/9/95)	25-Aug-95
K.C.B LTD	INT.DIV	3.50	28-Jul-95	(5-8/9/95)	02-Oct-95
JUBILEE INSURANCE	INT.DIV	0.75	01-Aug-95	(29/9-5/10/95)	05-Oct-95
N.I.C	INT.DIV	1.00	02-Aug-95	08/31/95	29-Sep-95
BARCLAYS BANK	INT.DIV	3.00	08-Aug-95	09/14/95	13-Oct-95
B.A.T	1ST INT.DIV	0.50	14-Aug-95	09/01/95	30-Sep-95
H.F.C.K	INT.DIV	0.50	24-Aug-95	09/15/95	30-Oct-95
BROOKE BOND	INT.DIV	0.70	01-Sep-95	(23/9-1/10/95)	09-Oct-95
KAKUZI LIMITED	INT.DIV	0.75	01-Sep-95	(26/9-2/10/95)	16-Oct-95
LIMURU TEA	INT.DIV	1.80	01-Sep-95	(23/9-1/10/95)	09-Oct-95
E.A PACKAGING	FINAL.DIV	3.50	11-Sep-95		
K.B.L	**BONUS**	**1:4**	**14-Sep-95**	**(29/11-16/12/95)**	**17-Dec-95**
K.B.L	FINAL.DIV	3.50	14-Sep-95	(29/11-16/12/95)	17-Dec-95
NATION PRINTERS	INT.DIV	0.625	12-Oct-95	(1-2/11/95)	20-Nov-95
EAAGADS	1ST & FINAL.DIV	0.70	17-Oct-95		
I.C.D.C	FIN.DIV	2.00	23-Oct-95	(27/11-1/12/95)	18-Dec-95
UCHUMI	FIN.DIV	4.00	26-Oct-95	(20-224/11/95)	11-Dec-95
CARBACID	**BONUS**	**2 : 5**	**27-Oct-95**	**(23-30/11/95)**	**15-Dec-95**
CARBACID	FIN.DIV	1.10	27-Oct-95	(23-30/11/95)	15-Dec-95
CITY TRUST	1ST&FIN.DIV	0.90	01-Nov-95		
B.A.T	2ND INT.DIV	1.00	14-Nov-95		
MOTOR MART	FINAL.DIV	11.60	14-Nov-95		
EXPRESS KENYA	1ST & FIN.DIV	8.00	17-Nov-95		
K.N.M	FINAL DIV	2.50	21-Nov-95	(3-16/2/96)	16-Feb-96
UNGA GROUP	FINAL DIV	9.00	22-Nov-95	(10-23/2/96)	23-Feb-96
E.A PORTLAND	1ST & FINAL	1.00	23-Nov-95	(11-14/12/95)	15-Dec-95
HUTCHINGS BIEMER	**BONUS**	**4:1**	**26-Nov-95**	**Sub to approval**	
OL-PEJETA	1ST & FIN	0.50	08-Dec-95		
STANDARD CHART	2ND INT.DIV	1.00	14-Dec-95	(8-12/1/96)	29-Jan-96
KENYA POWER	1ST & FIN	4.00	19-Dec-95	23-Feb-96	30-Apr-96
KENYA POWER	**BONUS**	**1.1**	**19-Dec-95**	**23-Feb-96**	**30-Apr-96**
BOC GASES	FINAL DIV	2.00	21-Dec-95	(2-13/3/96)	28-Mar-96
CMC	FIN.DIV	1.50	02-Jan-96	22/2/96	22/3/96
NBK	FIN.DV	0.75	12-Jan-96	12/1/96	
EA CABLES	1st & FIN	2.00	16-Jan-96	18/3/96	1/4/96
A. Baumann	1st & FIN	1.50	19-Jan-96	(16-23/2/96)	4/3/96
CARBACID	INT.DIV	0.80	01-Feb-96	(12-19/4/96)	26/4/96
SASINI TEA	FIN.DIV	1.00	06-Feb-96	(5-14/3/96)	4/4/96
BAT	FIN.DIV	3.50	12-Feb-96	4/3/96	
NIC	**BONUS**	**1:4**	**13-Feb-96**	**7/6/96**	**27/6/96**
NIC	FIN.DIV	1.80	13-Feb-96	28/3/96	17/5/96
BAMBURI	**BONUS**	**1:2**	**16-Feb-96**	**(11-15/3/96**	**15/4/96**
BAMBURI	FIN.DIV	0.625	16-Feb-96	(11-15/3/96	15/4/96
EA PORTLAND	**BONUS**	**2:1**	**16-Feb-96**		**26/4/96**
EA PORTLAND	**Rights issue**	**14.00**	**16-Feb-96**		**26/4/96**
FIRESTONE	FIN.DIV	1.25	19-Feb-96	(20-29/3/96)	9/4/96
Kenya Breweries	INT.DIV	1.50	22-Feb-96	(18/4-1/5/96)	17/5/96
BROOKE BOND	FINAL.DIV	0.30	23-Feb-96	(23-31/3/96)	
LIMURU TEA	FINAL.DIV	19.25	23-Feb-96	(16-24/3/96)	
BARCLAYS BANK	**BONUS**	**1:5**	**28-Feb-96**	**29/3/96**	

BARCLAYS BANK	FINAL.DIV	7.00	28-Feb-96	28/3/96	24/5/96
STAN CHART	FINAL.DIV	3.00	29-Feb-96		
KCB	**BONUS**	**1:3**	**05-Mar-96**	**(23/4-3/5/96)**	**20/5/96**
KCB	FINAL.DIV	2.50	05-Mar-96	(23/4-3/5/96)	20/5/96
HFCK	**BONUS**	**1:3**	**06-Mar-96**	**(9-16/4/96)**	**20/5/96**
HFCK	FIN.DIV	0.50	06-Mar-96	(9-16/4/96)	20/5/96
KAKUZI	FIN.DIV	1.25	08-Mar-96	(16-24/5/96)	31/5/96
TOTAL K.	1st & fin	2.50	11-Mar-96	(27/3-16/4/96)	17/4/96
TOTAL K.	**BONUS**	**1:1**	**11-Mar-96**	**(13-17/5/96)**	**31/5/96**
KNM	INT.DIV	0.70	13-Mar-96	(27/4-10/5/96)	10/5/96
UNGA GROUP	INT.DIV	1.00	13-Mar-96	(4-17/5/96)	17/5/96
Diamond Trust	FIN.DIV	0.80	27-Mar-96	(31/5-7/6/96)	21/6/96
JUBILEE	**BONUS**	**1:5**	**04-Apr-96**	**29/5/96**	**11/6/96**
JUBILEE	FIN.DIV	1.75	04-Apr-96	29/5/96	11/6/96
NATION P	FIN.DIV	1.625	04-Apr-96	(20-21/5/96)	17/6/96
CROWN BERGER	INT.DIV	1.00	11-Apr-96	(3-10/5/96)	31/5/96
BOC	INT.DIV	0.90	22-May-96	(29/6-10/7/96)	26/7/96
CFC Bank	1ST & FIN	0.90	22-May-96	(27/8-3/9/96)	24/9/96
ICDC	INT.DIV	2.00	22-May-96	(17-21/6/96)	28/6/96
UCHUMI	INT.DIV	1.00	22-May-96	(3-5/6/96)	20/6/96
FIRESTONE	INT.DIV	1.70	31-May-96	(18-20/6/96)	28/6/96
PEARL DRY	FIN.DIV	0.75	06-Jun-96	(2-3/7/96)	12/7/96
CMC	INT.DIV	0.50	20-Jun-96	12/7/96	22/7/96
G.WILLIAMSON	1ST & FIN	1.00	26-Jun-96	(4-11/9/96)	12/9/96
KAPCHORUA	1ST & FIN	1.00	26-Jun-96	(4-11/9/96)	12/9/96
MARSHALLS	FIN.DIV	4.00	05-Jul-96		
CAR & GENERAL	1ST & FIN	0.10	10-Jul-96	(23/8-6/9/96)	24/9/96
CAR & GENERAL	**BONUS**	**1:10**	**10-Jul-96**	**(23/8-6/9/96)**	**24/9/96**
SASINI	INT.DIV	1.00	12-Jul-96	(1-6/8/96)	16/8/96
JUBILEE	INT.DIV	0.75	29-Jul-96	(30/8-6/9/96)	6/9/96
KCB	INT.DIV	3.50	29-Jul-96	(3-6/9/96)	7/10/96
HFCK	INT.DIV	0.50	02-Aug-96	30/8/96	30/9/96
Barclays Bank	INT.DIV	3.00	06-Aug-96	12/9/96	15/10/96
SCBK	1ST INT.DIV	1.00	06-Aug-96	(9-12/9/96)	30/9/96
Diamond Trust	INT.DIV	0.80	09-Aug-96	(23-30/8/96)	20/9/96
NIC	INT.DIV	1.50	14-Aug-96	5/9/96	4/10/96
DUNLOP	1ST & FIN	20.975	28-Aug-96		
BROOKE BOND	INT.DIV	1.20	02-Sep-96	20/9/96	07/10/96
KAKUZI	INT.DIV	0.80	02-Sep-96	(25/9-1/10/96)	16/10/96
LIMURU TEA	INT.DIV	5.00	02-Sep-96	20/9/96	07/10/96
PEARL (5.5)%	INT.DIV	0.55	02-Sep-96	19/9/96	30/9/96
NATION. P	INT.DIV	0.625	05-Sep-96	(14-15/10/96)	30/10/96
BAT	INT.DIV	2.00	16-Sep-96	21/10/96	30/10/96
EA PACKAGING	FIN.DIV	3.50	04-Oct-96		
UCHUMI	**BONUS**	**1:2**	**09-Oct-96**	**Sub to Approv.**	
UCHUMI	FIN.DIV	4.00	09-Oct-96	(18-21/11/96)	6/12/96
CARBACID	**BONUS**	**3:5**	**24-Oct-96**	**(22-29/11/96)**	**13/12/96**
CARBACID	FIN.DIV	1.20	24-Oct-96	(22-29/11/96)	13/12/96
ICDC	FIN.DIV	2.50	31-Oct-96	(9-13/12/96)	23/12/96
NATIONAL BANK	INT.DIV	0.75	01-Nov-96	(29/11 - 3/12/96)	16/12/96
CITY TRUST	FIN.DIV	1.25	05-Nov-96	(16 - 30/12/96)	06/1/97
EA PORTLAND	1ST & FIN	0.33	05-Nov-96	(9 -11/12/96)	23/12/96
LAAGADS	FIN.DIV	0.75	06-Nov-96	(2 -6/12/96)	06/1/97
BOC GASES	FINAL.DIV	2.45	19-Nov-96	(1 - 9/2/97)	28/2/97
KENYA AIRWAYS	INT.DIV	0.25	19-Nov-96	(2 - 3/1/97)	31/1/97
STANDARD CHATERED	2nd INT.DIV	1.00	29-Nov-96	(10 - 15/1/97)	31/1/97
LONRHO	FINAL.DIV	8.00	23-Dec-96		
PAL-PEJETA	1ST&FIN	0.75	23-Dec-96		
CMC	FINAL.DIV	2.00	24-Dec-96	21/2/97	21/3/97
EA Cables	1ST & FIN	2.50	15-Jan-97	17/03/97	1/04/97
Kenya Power	1ST & FIN	8.00	15-Jan-97	06/2/97	07/3/97
Kenya Power	**BONUS**	**2:1**	**15-Jan-97**	**06/2/97**	**Subj to app**

...s	IST & FIN	4.14	24-Jan-97		
	FINAL.DIV	1.5	30-Jan-97	(20 - 26/2/97)	10/3/97
. Vipingo	1ST & FIN	1.70	07-Feb-97	05/3/97	
. Baumann	1ST & FIN	0.75	11-Feb-97	31/3/97	
B.A.T (K)	FINAL.DIV	4.00	12-Feb-97	03/3/97	
Standard New's	1ST & FIN	1.00	18-Feb-97		
Bamburi	**BONUS**	**1:2**	**19-Feb-97**	**(27/3 - 4/4/97)**	**6/5/97**
Bamburi	FIN.DIV	0.75	19-Feb-97	(27/3 - 4/4/97)	6/5/97
Firestone	FIN.DIV	0.80	19-Feb-97	(19 - 26/3/97)	8/4/97
Kenya Breweries	INT.DIV	2.00	20-Feb-97	(17/4 - 2/5/97)	16/5/97
Brooke Bond	FIN.DIV	0.80	21-Feb-97	(22 - 30/3/97)	
Limuru Tea	FIN.DIV	25.00	21-Feb-97	(22 - 30/3/97)	
SCBK	FIN.DIV	1.75	27-Feb-97		
Barclays Bank	FIN.DIV	7.00	28-Feb-97	3/4/97	
HFCK	FIN.DIV	0.75	28-Feb-97	9/4/97	
Lonrho Motors	**BONUS**	**2:1**	**07-Mar-97**	**Subject to appro.**	
NIC	**BONUS**	**1:4**	**07-Mar-97**	**18/7/97**	**7/8/97**
NIC	FIN.DIV	0.75	07-Mar-97	03/4/97	
Total Kenya	1ST&FIN	2.50	07-Mar-97	(27/3-11/4/97)	
Carbacid	INT. DIV	0.80	13-Mar-97	(10 - 16/4/97)	
Dunlop	FIN DIV.	17.65	19-Mar-97	24/4/97	
CFC Bank	1ST & FIN	0.50	21-Mar-97	(13/-20/5/97)	
Jubilee	FIN DIV.	2.00	26-Mar-97		
NBK	FIN DIV.	0.75	27-Mar-97		
Kenya Oil	1ST& FINAL	4.00	08-Apr-97	(30/5 - 6/6/97)	
Nation Printers	**BONUS**	**1:2**	**10-Apr-97**	**30/5/97**	
Nation Printers	FINAL DIV	2.125	10-Apr-97	(3 - 4/6/97)	
Crown Berger	FIN.DIV	1.00	16-Apr-97	(30/6 - 4/7/97)	31/7/97
CMC Holdings	INT.DIV	0.50	15-May-97	11/7/97	25/7/97
Pan Africa	1ST & FIN	1.75	23-May-97	(27/6 - 4/7/97)	21/7/97
Pan Africa	**BONUS**	**3:10**	**23-May-97**	**29/7/97**	**6/8/97**
G. Williamson	1ST & FIN	1.50	29-May-97	(24 - 28/7/97)	28/7/97
Kapchorua	1ST & FIN	1.50	29-May-97	(15 - 24/7/97)	24/7/97
BOC Gases	INT.DIV	0.90	05-Jun-97	(28/6 - 6/7/97)	25/7/97
Kenya Power	INT.DIV	3.00	17-Jun-97	8/7/97	31/7/97
Uchumi	INT.DIV	0.60	19-Jun-97	(16 - 18/7/97)	30/7/97
Sasini	INT.DIV	1.50	20-Jun-97	(14 - 18/7/97)	21/7/97
ICDC	**BONUS**	**1:2**	**11-Jul-97**	**Subject to approval**	
BAT	INT.DIV	2.00	14-Jul-97	3/10/97	28/11/97
Kenya Airways	FINAL.DIV	0.50	14-Jul-97	29/8/97	30/9/97
Marshalls	FINAL.DIV	4.00	15-Jul-97		
Jubilee	INT.DIV	0.75	17-Jul-97		
Firestone	INT.DIV	1.00	18-Jul-97	(11-13/8/97)	15/8/97
Marshalls	**BONUS**	**1:2**	**18-Jul-97**	**Subject to approval**	
Bamburi	INT.DIV	0.50	30-Jul-97		
K.C.B	INT.DIV	3.50	05-Aug-97	28/8/97	30/9/97
Barclays Bank	INT.DIV	3.00	07-Aug-97	11/9/97	14/10/97
Standard Chartred	IST INT.DIV	1.00	07-Aug-97	(15-18/9/97)	3/10/97
N.I.C	INT.DIV	1.00	11-Aug-97	5/9/97	9/10/97
Eaagads	FINAL.DIV	2.00	14-Aug-97	(11-15/9/97)	
N.B.K	INT.DIV	0.50	15-Aug-97	(1-3/10/97)	24/10/97
Pearl Dryclaenaers	FIN.DIV	0.75	19-Aug-97	24/09/97	03/10/97
Kakuzi	INT.DIV	1.00	22-Aug-97	(25/9-1/10/97)	15/10/97
Limuru Tea	INT.DIV	2.50	29-Aug-97	(20/9-28/9/97)	6/10/97
K.B.L	FINAL.DIV	4.00	02-Sep-97	(30/9-15/10/97)	
Nation Media	INT.DIV	1.00	12-Sep-97	(13-14/10/97)	29/10/97
ICDC	FIN.DIV	2.00	16-Sep-97	3/10/97	9/12/97
K.N.M	FIN.DIV	2.40	24-Sep-97	(22/11-4/12/97)	4/12/97
Unga Group	FIN.DIV	8.80	24-Sep-97	(22/11-5/10/97)	5/12/97
City Trust	FIN.DIV	1.50	01-Oct-97	(5-19/12/97)	12/1/98
Dunlop	***BONUS***	***4:1***	***08-Oct-97***	***Subject to approval***	
Uchumi	FIN.DIV	2.75	09-Oct-97	(19 - 21/11/97)	11/12/97

Carbacid	FIN.DIV	1.20	22-Oct-97	(21-28/11/97)	11/12/97
EA. Portland	1ST&FINAL	0.67	05-Nov-97	5/12/97	22/12/97
Kenya Power	FIN.DIV	5.00	05-Nov-97	27/11/97	31/12/97
BOC	FIN.DIV	2.45	12-Nov-97	30/1/98	27/2/98
SCBK	2ND INT.	1.00	28-Nov-97	9/12/97	23/12/97
C.M.C	**BONUS**	**1:1**	**19-Jan-98**	**27/2/98**	
Rea Vipingo	**BONUS**	**1:14**	**19-Jan-98**	**8/2/98**	
Rea Vipingo	FIN.DIV	0.4	19-Jan-98	8/2/98	
EA. Cables	1ST & FIN	2.00	21-Jan-98	(10-11/3/98)	1/4/98
K.N.M	INT.DIV	0.80	27-Jan-98	(7-20/3/98)	20/3/98
UNGA	INT.DIV	1.20	27-Jan-98	(14-27/3/98)	27/3/98
Total K	1ST & FINAL	2.60	03-Feb-98	(26/3-10/4/98)	16/4/98
Crown Berger	INT.DIV	1.35	10-Feb-98	(4-6/3/98)	16/3/98
B.A.T	FIN.DIV	4.00	11-Feb-98	3/3/98	
K.B.L	INT.DIV	2.00	11-Feb-98	(17-30/4/98)	15/5/98
Sasini	**BONUS**	**1:2**	**13-Feb-98**	**12/3/98**	
Bamburi	FIN.DIV	0.625	18-Feb-98	(20-24/4/98)	15/5/98
Barclays	**BONUS**	**1:5**	**19-Feb-98**	**20/3/98**	
Barclays	FINAL.DIV	0.00	19-Feb-98	19/3/98	
N.I.C	FIN.DIV	1.00	19-Feb-98	6/4/98	21/5/98
Express	1ST & FIN	2.20	20-Feb-98	(24-25/4/98)	15/5/98
Express	1ST& FIN	2.20	20-Feb-98	(24-28/4/98)	15/6/98
Firestone	**BONUS**	**1:2**	**20-Feb-98**	**18/3/98**	**6/4/98**
Firestone	FIN.DIV	1.50	20-Feb-98	27/3/978	
Limuru Tea	FINAL	62.50	20-Feb-98	(21-29/3/98)	
Ol-Pejeta	FIN.DIV	1.10	20-Feb-98		
SCBK	FINAL	1.75	24-Feb-98		
K.C.B	FIN.DIV	4.50	03-Mar-98	(9-12/6/98)	27/7/98
KCB	FIN.DIV	4.50	03-Mar-98	(9-12/6/98)	27/7/98
Kakuzi	FIN.DIV	1.75	06-Mar-98	(7-8/5/98)	29/5/98
TPS Serena	FINAL	0.50	06-Mar-98	(15-18/6/98)	30/6/98
K.N.M	**BONUS**	**3:2**	**11-Mar-98**	**(30/5-4/6/98)**	**25/5/98**
UNGA	**BONUS**	**5:1**	**11-Mar-98**	**(30/5-4/6/98)**	**25/5/98**
HFCK	**BONUS**	**1:4**	**12-Mar-98**	**11/6/98**	**30/6/98**
HFCK	FIN.DIV	1.00	12-Mar-98	9/4/98	25/5/98
Carbacid	INT.DIV	0.90	20-Mar-98	(17-21/4/98)	29/4/98
IFC Bank	1ST & FIN	0.67	23-Mar-98	(8-15/5/98)	5/6/98
Standard New's	1ST& FIN	1.00	27-Mar-98	(15-20/4/98)	
Standard New's	**BONUS**	**1:2**	**27-Mar-98**	**(15-20/4/98)**	
Diamond Trust	1ST &FIN	0.60	30-Mar-98		
Kenya Oil	1ST& FIN	4.00	02-Apr-98	(22-29/5/98)	12/6/98
Kenya Oil	1ST&FIN	4	02-Apr-98		
Nation Media	**BONUS**	**1:1**	**03-Apr-98**	**4/6/98**	
Nation Media	FINAL	1.75	03-Apr-98	4/6/98	
Jubilee	**BONUS**	**1:5**	**08-Apr-98**	**Subj to approval**	**20/6/98**
Jubilee	FIN.DIV	1.00	08-Apr-98		20/6/98
Athi River Mining	FIN.DIV	0.30	23-Apr-98	(23/5-27/5/98)	
Pan Africa	1ST& FIN	1.75	24-Apr-98	(19-26/6/98)	15/7/98
TPS Serena	FINAL	0.50	24-Apr-98	(15-18/6/98)	30/6/98
Sasini	INT.DIV	2.00	05-May-98	(27-29/5/98)	2/6/98
CDC	INT.DIV	1.00	11-May-98	(3-5/6/98)	20/6/98
Rea	INT.DIV	1.00	28-May-98	(26/6-5/7/98)	31/7/98
Unilop	**BONUS**	**4:1**	**09-Jun-98**		
Unilop	FIN.DIV	2.00	09-Jun-98		
George Williamson	1ST& FIN	7.50	15-Jun-98	(29-30/7/98)	5/8/98
Kapchorua	1ST& FIN	7.50	15-Jun-98	(22-24/7/98)	30/7/98
Kenya Airways	1ST& FIN	1.00	02-Jul-98	31/8/98	15/10/98
Kenya Airways	1ST&FIN	1.00	02-Jul-98	31/8/98	15/10/98
Jubilee	Int.div	0.75	16-Jul-98	(29/8 - 4/9/98)	7/9/98
Mumias	1ST&FIN	4.75	21-Jul-98		
Marshalls	FIN.DIV	1.00	04-Aug-98		
Barclays	Int.div	3.00	06-Aug-98	10/9/98	13/10/98

	SECURITY	RATE	ANNOUNCED	REGISTER CLOSED	PAYMENT
H.F.C.K	Int.div	0.50	06-Aug-98	28/8/98	30/9/98
B.A.T	Int.div	2.50	10-Aug-98	5/10/98	
Diamond Trust	Int.div	0.40	11-Aug-98	(11-18/9/98)	30/9/98
K.C.B	Int.div	3.50	11-Aug-98	(8-11/9/98)	12/10/98
N.I.C	Int.div	0.75	13-Aug-98	4/9/98	9/10/98
Kakuzi	Int.div	1.00	20-Aug-98	24/9/98	16/10/98
I.C.D.C	**Rights Issue**	1:3	21-Aug-98	@ KSh.30.00 per share	
N.B.K	Int.div	0.50	24-Aug-98	(5-7/10/98)	30/10/98
Brooke Bond	Int.div	1.70	01-Sep-98	(26/9-4/10/98)	14/10/98
Limuru Tea	Int.div	25.00	01-Sep-98	(26/9-4/10/98)	14/10/98
I.C.D.C	FIN.DIV	2.00	10-Sep-98	27/11/98	14/12/98
Nation Media	Int.div	0.55	11-Sep-98	(12-13/10/98)	28/10/98
K.B.L	FIN.DIV	4.00	17-Sep-98	(21/11-14/12/98)	
A. Baumann	Fin.div	0.75	07-Oct-98		
A Baumann	Final	0.75	07-Oct-98		
[illegible]ya Power	**Bonus**	**1:2**	**07-Oct-98**	**19/11/98**	
[illegible]ya Power	Fin.div	5.00	07-Oct-98	19/11/98	31/12/98
[illegible] Trust	1st& Fin	2.00	16-Oct-98	(23/11-4/12/98)	
chumi	fin.div	3.05	16-Oct-98	(25-27/11/98)	16/12/98
Carbacid	Fin.div	1.30	23-Oct-98	(20-27/11/98)	11/12/98
[illegible]E Gases	Final	2.50	03-Dec-98	(27/2-7/3/99)	27/3/99
EA Portland	1st& Fin	1.00	11-Dec-98		
CMC Holdings	Final	0.50	18-Dec-98	26/2/99	26/3/99
Ol-Pejeta	1st & final	2.20	05-Feb-99		
EA Cables	1st & final	2.00	12-Feb-99	10/3/99	6/4/99
BAT	Final	5.00	15-Feb-99	10/3/99	
HFCK	Final	1.00	15-Feb-99		
[illegible]clays bank	Final	8.00	16-Feb-99	19/3/99	28/5/99
Bamburi	Final	0.75	18-Feb-99	(19-23/4/99)	14/5/99
EA Breweries	Int.div	2.00	18-Feb-99	(9-12/4/99)	30/4/99
Firestone	FINAL	0.70	19-Feb-99	(17-19/3/99)	7/4/99
Total Kenya	1ST & FINAL	3.00	22-Feb-99	(26/3-10/4/99)	14/4/99
[illegible]ke Bond	FINAL	2.30	01-Mar-99	(27/3-14/4/99)	
Limuru Tea	FINAL	60.00	01-Mar-99	(27/3-14/4/99)	
Standard Chartered	FINAL	3.00	01-Mar-99	13/5/99	2/6/99
[illegible]nya Power	INT.DIV	3.00	02-Mar-99	26/3/99	15/4/99
NIC Bank	**BONUS**	**1:4**	**02-Mar-99**	**Subject to approval**	
IC Bank	FINAL	1.00	02-Mar-99	8/4/99	26/5/99
akuzi	FINAL	1.75	05-Mar-99	7/5/99	28/5/99
Carbacid	INT.Div	1.00	10-Mar-99	(15-21/4/99)	29/4/99
Standard New's	1ST & FINAL	0.10	16-Mar-99	(15-18/03/99)	
Nation Media	FINAL	1.10	15-Apr-99	4/6/99	30/6/99
ICDC	Int.div	1.00	26-Apr-99	14/05/99	7/6/99
CMC Holdings	INT	0.50	30-Apr-99	16/7/99	30/7/99
Crown Berger	FINAL	1.00	01-Jul-99	(6-10/9/99)	30/09/99
Crown Berger	FINAL	1.00	01-Jul-99	(6-10/9/99)	30/9/99
Dunlop	FIRST & FINAL	0.40	02-Jul-99	(18-26/7/99)	1/8/99
Firestone	INT	0.50	16-Jul-99	(23-25/8/99)	31/8/99
Firestone	INT.DIV	0.50	16-Jul-99	(23-25/08/99)	31/08/99
Carbacid	FINAL	1.50	19-Jul-99	(19-25/11/99)	10/12/99
Carbacid	**SPECIAL MILLENIUM**	**2.50**	**19-Jul-99**	**(19-25/11/99)**	**10/12/99**
A.Baumann	1ST & FINAL	1.25	22-Jul-99	(10-17/1/2000)	17/1/2000
Bamburi	INT.DIV	0.50	22-Jul-99	(30/9-4/10/99)	26/10/99
City Trust	1ST & FINAL	2.00	27-Jul-99	(22-26/11/99)	17/12/99
Eaagads	FINAL	1.25	27-Jul-99	27/08/99	10/09/99
Kchumi	FINAL	2.30	27-Jul-99	24-26/11/99)	17/12/99
Kenya	INT.DIV	0.75	28-Jul-99	(01-07/10/99)	08/10/99
Standard Chartered	INT.DIV	1.15	02-Aug-99	(24-27/08/99)	15/09/99
Barclays bank	INT.DIV	2.50	05-Aug-99	10/09/99	
BAT	INT.DIV	2.50	09-Aug-99	04/10/99	29/11/99
Diamond Trust	INT.DIV	0.40	10-Aug-99	(10-17/09/99)	30/09/99
Crown Berger	INT.DIV	1.00	11-Aug-99	(6-10/9/99)	30/09/99

NIC Bank	INT.DIV	0.75	12-Aug-99	10/09/99	15/10/99
Kakuzi	INT.DIV	1.00	20-Aug-99	23/9/99	15/10/99
KAKUZI	INTERIM	1.00	20-Aug-99	23/9/99	15/10/99
HFCK	INT.DIV	0.25	30-Aug-99	21/8/99	15/10/99
HFCK	INT.DIV	0.25	30-Aug-99	22/9/99	15/10/99
NATION MEDIA	INT.DIV	0.55	09-Sep-99	(12-13/10/99)	27/10/99
EA BREWERIES	FINAL	5.00	16-Sep-99	(29/11-16/12/99)	
EA BREWERIES	FINAL	5.00	16-Sep-99	(29/11-16/12/99)	
ICDC	FINAL	1.50	28-Sep-99		
KENYA POWER	FINAL	5.00	30-Sep-99	28-10-99	15-12-99
PAN AFRICA INS.	**BONUS**	**1:2**	**07-Oct-99**	**15/11/99**	
PAN AFRICA INS.	INT.DIV	0.75	07-Oct-99	27-10-99	
City Trust	1st & final	2.00	21-Oct-99	(22-26/11/99)	7/1/2000
UCHUMI	FINAL	2.30	27-Oct-99	(24-26/11/99)	17/12/99
SCBK	2ND INTERIM	1.25	04-Nov-99	26-29/11/99)	15/12/99
B.O.C	FINAL	2.55	11-Nov-99	(26/2-5/3/2000)	17/3/2000
Sasini	1st & final	0.50	16-Dec-99	(21-25/2/2000)	6/3/2000
CMC Holdings	Final	0.25	20-Dec-99	29/2/2000	31/3/2000
Kenya Airways	Interim	0.50	28-Jan-00	21/2/2000	15/3/2000
Kenya Oil	**Millinium Div**	**1.50**	**04-Feb-00**		
Kenya Oil	Final	6.00	04-Feb-00		
EA Cables	1st & final	4.50	10-Feb-00	2/3/2000	31/3/2000
HFCK	Final	0.25	14-Feb-00		
Barclays bank	**Bonus** ✓	**1:5**	**15-Feb-00**	**19/3/2000**	**26/5/2000**
Barclays bank	Final	7.50	15-Feb-00	19/3/2000	26/5/2000
Brooke Bond	Final	4.00	18-Feb-00	(11-19/3/2000)	
Limuru Tea	Final	30.00	18-Feb-00	(11-19/3/2000)	
Firestone	Final	0.50	18-Feb-00	(2-5/5/2000)	12/5/2000
Standard Chartered	**Bonus** ✓	**1:2**	**23-Feb-00**	**23/3/2000**	**31/5/2000**
Standard Chartered	Final	5.00	23-Feb-00	24/3/2000	31/5/2000
B.A.T	Final	8.00	28-Feb-00	20/3/2000	
B.A.T	**Bonus** ✓	**1:3**	**28-Feb-00**	**20/3/2000**	
Bamburi	Final	0.50	28-Feb-00	(14-20/4/2000)	12/5/2000
I.C.D.C	Int.div	1.00	28-Feb-00	28/3/2000	31/5/2000
Total Kenya	Final	3.40	29-Feb-00	(3-17/4/2000)	28/4/2000
Kakuzi	Final	1.00	06-Mar-00	5/5/2000	31/5/2000
NIC Bank	Final	1.05	06-Mar-00	7/5/2000	25/5/2000
chumi	Int.div	0.70	09-Mar-00	17/5/2000	13/6/2000
EA Breweries	Int.div	2.00	13-Mar-00	(10-17/4/2000)	28/4/2000
Diamond Trust	Final	0.40	13-Mar-00	(30/6-7/7/2000)	25/7/2000
C.F.C	Bonus ✓	1:5	15-Mar-00		
C.F.C	Final	0.67	15-Mar-00		
Carbacid	Int.div	1.10	17-Mar-00	(13-20/4/2000)	28/4/2000
Carbacid	Int.div	1.1	17-Mar-00	(13-20/4/2000)	28/4/2000
E.P.S	Final	1.00	29-Mar-00	15-19/6/2000)	7/7/2000
Power	Int.div	2.00	07-Apr-00	28/4/2000	15/5/2000
Jubilee	Final	1.00	12-Apr-00		
Nation Media	Int.div	1.20	13-Apr-00		

APPENDIX 2
REGRESSION ANALYSIS

Regression Analysis

The regression equation is
Bbond = - 0.227 + 0.193 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2266	0.2324	-0.98	0.331
mrkt ret	0.1934	0.1057	1.83	0.069

s = 3.246 R-sq = 1.7% R-sq(adj) = 1.2%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	35.31	35.31	3.35	0.069
Error	195	2054.24	10.53		
Total	196	2089.55			

Unusual Observations

Obs.	mrkt ret	Bbond	Fit	Stdev.Fit	Residual	St.Resid
41	5.0	-7.750	0.737	0.554	-8.487	-2.65R
42	14.1	-4.730	2.503	1.486	-7.233	-2.51RX
54	-0.2	-7.900	-0.259	0.235	-7.641	-2.36R
88	1.6	-8.730	0.083	0.274	-8.813	-2.72R
94	9.9	19.570	1.679	1.044	17.891	5.82RX
101	1.4	-8.360	0.052	0.265	-8.412	-2.60R
138	2.1	-8.980	0.178	0.304	-9.158	-2.83R
143	7.8	-2.540	1.290	0.838	-3.830	-1.22 X
144	5.1	10.960	0.768	0.569	10.192	3.19RX
146	7.1	2.130	1.155	0.767	0.975	0.31 X
180	-1.6	-25.360	-0.540	0.302	-24.820	-7.68R
181	-0.4	-9.720	-0.310	0.241	-9.410	-2.91R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Eaag = - 0.036 - 0.098 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0363	0.4959	-0.07	0.942
mrkt ret	-0.0982	0.2255	-0.44	0.664

s = 6.926 R-sq = 0.1% R-sq(adj) = 0.0%

Analysis of Variance

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REGRESSION ANALYSIS

SOURCE	DF	SS	MS	F	p
Regression	1	9.10	9.10	0.19	0.664
Error	195	9353.29	47.97		
Total	196	9362.38			

Unusual Observations

Obs.	mrkt ret	Eaag	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.050	-1.422	3.171	1.472	0.24 X
45	0.4	-48.490	-0.076	0.495	-48.414	-7.01R
79	-0.7	65.400	0.031	0.534	65.369	9.47R
94	9.9	0.010	-1.003	2.227	1.013	0.15 X
130	-1.3	22.450	0.088	0.597	22.362	3.24R
143	7.8	0.010	-0.806	1.788	0.816	0.12 X
144	5.1	0.010	-0.541	1.215	0.551	0.08 X
146	7.1	0.010	-0.737	1.637	0.747	0.11 X
177	-0.7	-43.520	0.035	0.538	-43.555	-6.31R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
GWK = 0.444 + 0.043 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.4442	0.3326	1.34	0.183
mrkt ret	0.0433	0.1512	0.29	0.775

s = 4.645 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1.77	1.77	0.08	0.775
Error	195	4207.03	21.57		
Total	196	4208.81			

Unusual Observations

Obs.	mrkt ret	GWK	Fit	Stdev.Fit	Residual	St.Resid
6	1.6	12.130	0.514	0.393	11.616	2.51R
42	14.1	4.240	1.056	2.127	3.184	0.77 X
75	-1.5	15.690	0.380	0.419	15.310	3.31R
76	-0.9	22.160	0.406	0.370	21.754	4.70R
87	-0.2	-31.260	0.437	0.336	-31.697	-6.84R
94	9.9	4.450	0.871	1.494	3.579	0.81 X
96	0.3	13.670	0.456	0.331	13.214	2.85R
106	-4.3	13.950	0.260	0.754	13.690	2.99R
118	0.2	-9.010	0.452	0.331	-9.462	-2.04R
121	-0.7	-15.610	0.415	0.358	-16.025	-3.46R

143	7.8	0.000	0.784	1.199	-0.784	-0.17 X
144	5.1	4.410	0.667	0.815	3.743	0.82 X
146	7.1	-1.580	0.754	1.098	-2.334	-0.52 X
180	-1.6	-17.860	0.374	0.432	-18.234	-3.94R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Kakuzi = 0.103 + 0.240 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1033	0.3452	0.30	0.765
mrkt ret	0.2401	0.1570	1.53	0.128

s = 4.822 R-sq = 1.2% R-sq(adj) = 0.7%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	54.41	54.41	2.34	0.128
Error	195	4533.16	23.25		
Total	196	4587.57			

Unusual Observations

Obs.	mrkt ret	Kakuzi	Fit	Stdev.Fit	Residual	St.Resid
14	0.2	-10.540	0.149	0.344	-10.689	-2.22R
42	14.1	0.570	3.492	2.207	-2.922	-0.68 X
63	1.8	12.110	0.528	0.421	11.582	2.41R
76	-0.9	20.930	-0.106	0.384	21.036	4.38R
86	-2.5	-30.310	-0.487	0.543	-29.823	-6.22R
94	9.9	0.040	2.469	1.550	-2.429	-0.53 X
96	0.3	14.630	0.168	0.344	14.462	3.01R
100	-0.1	12.250	0.075	0.348	12.175	2.53R
102	-0.2	-10.810	0.058	0.349	-10.868	-2.26R
103	0.8	11.970	0.291	0.355	11.679	2.43R
117	0.6	-12.070	0.247	0.349	-12.317	-2.56R
118	0.2	18.230	0.149	0.344	18.081	3.76R
143	7.8	0.800	1.986	1.245	-1.186	-0.25 X
144	5.1	0.020	1.338	0.846	-1.318	-0.28 X
146	7.1	0.020	1.818	1.140	-1.798	-0.38 X
158	-0.6	-15.820	-0.036	0.366	-15.784	-3.28R
182	-2.0	-17.350	-0.379	0.490	-16.971	-3.54R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

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The regression equation is
Kapch = 0.288 - 0.077 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.2880	0.2863	1.01	0.316
mrkt ret	-0.0768	0.1302	-0.59	0.556

s = 3.998 R-sq = 0.2% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	5.57	5.57	0.35	0.556
Error	195	3117.06	15.98		
Total	196	3122.63			

Unusual Observations

Obs.	mrkt ret	Kapch	Fit	Stdev.Fit	Residual	St.Resid
16	-0.3	-43.860	0.311	0.293	-44.171	-11.08R
42	14.1	0.070	-0.796	1.831	0.866	0.24 X
94	9.9	0.050	-0.469	1.286	0.519	0.14 X
122	0.1	15.740	0.280	0.285	15.460	3.88R
143	7.8	0.000	-0.314	1.032	0.314	0.08 X
144	5.1	0.000	-0.107	0.701	0.107	0.03 X
146	7.1	0.000	-0.261	0.945	0.261	0.07 X
150	-1.9	22.550	0.434	0.396	22.116	5.56R
160	-0.3	15.200	0.315	0.294	14.885	3.73R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Ltea = - 0.304 - 0.0151 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3040	0.1691	-1.80	0.074
mrkt ret	-0.01509	0.07689	-0.20	0.845

s = 2.362 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	0.215	0.215	0.04	0.845
Error	195	1087.771	5.578		
Total	196	1087.985			

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Unusual Observations

Obs.	mrkt ret	Ltea	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.020	-0.517	1.081	0.537	0.26 X
65	2.3	-23.060	-0.338	0.230	-22.722	-9.67R
66	-0.5	-14.930	-0.297	0.177	-14.633	-6.21R
79	-0.7	-11.750	-0.294	0.182	-11.456	-4.87R
94	9.9	0.010	-0.453	0.760	0.463	0.21 X
143	7.8	0.000	-0.422	0.610	0.422	0.19 X
144	5.1	0.000	-0.382	0.414	0.382	0.16 X
146	7.1	0.000	-0.412	0.558	0.412	0.18 X
169	-1.0	-14.470	-0.289	0.191	-14.181	-6.02R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Pejeta = 0.215 - 0.004 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.2153	0.2205	0.98	0.330
mrkt ret	-0.0045	0.1003	-0.04	0.965

s = 3.080 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	0.019	0.019	0.00	0.965
Error	195	1850.238	9.488		
Total	196	1850.257			

Unusual Observations

Obs.	mrkt ret	Pejeta	Fit	Stdev.Fit	Residual	St.Resid
1	-0.0	-24.060	0.215	0.221	-24.275	-7.90R
2	-1.0	7.740	0.220	0.250	7.520	2.45R
3	4.6	10.690	0.195	0.487	10.495	3.45R
4	2.2	7.190	0.206	0.295	6.984	2.28R
42	14.1	0.000	0.152	1.410	-0.152	-0.06 X
58	2.2	-9.090	0.205	0.297	-9.295	-3.03R
65	2.3	24.290	0.205	0.300	24.085	7.86R
76	-0.9	11.930	0.219	0.245	11.711	3.81R
94	9.9	0.000	0.171	0.991	-0.171	-0.06 X
143	7.8	0.000	0.180	0.795	-0.180	-0.06 X
144	5.1	0.000	0.192	0.540	-0.192	-0.06 X
146	7.1	-9.090	0.184	0.728	-9.274	-3.10RX

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

APPENDIX 2
REGRESSION ANALYSIS

Regression Analysis

The regression equation is
Rea = - 0.503 + 0.388 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.5032	0.2967	-1.70	0.091
mrkt ret	0.3884	0.1349	2.88	0.004

s = 4.144 R-sq = 4.1% R-sq(adj) = 3.6%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	142.38	142.38	8.29	0.004
Error	195	3348.00	17.17		
Total	196	3490.38			

Unusual Observations

Obs.	mrkt ret	Rea	Fit	Stdev.Fit	Residual	St.Resid
4	2.2	-10.820	0.344	0.397	-11.164	-2.71R
42	14.1	10.630	4.978	1.897	5.652	1.53 X
43	-0.5	9.420	-0.682	0.309	10.102	2.44R
44	-3.9	-14.290	-2.018	0.629	-12.272	-3.00R
46	2.2	11.710	0.340	0.396	11.370	2.76R
48	-0.5	-13.700	-0.713	0.312	-12.987	-3.14R
66	-0.5	8.090	-0.694	0.310	8.784	2.13R
69	2.0	-23.220	0.254	0.377	-23.474	-5.69R
70	-0.9	9.810	-0.857	0.332	10.667	2.58R
94	9.9	3.060	3.323	1.332	-0.263	-0.07 X
95	4.7	10.230	1.311	0.669	8.919	2.18R
97	-4.3	-15.920	-2.162	0.673	-13.758	-3.37R
143	7.8	-1.170	2.542	1.070	-3.712	-0.93 X
144	5.1	1.180	1.493	0.727	-0.313	-0.08 X
146	7.1	0.170	2.270	0.979	-2.100	-0.52 X
165	0.5	8.140	-0.313	0.297	8.453	2.05R
189	-0.2	9.830	-0.581	0.301	10.411	2.52R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Sasini = 0.225 + 0.547 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.2252	0.3609	0.62	0.533
mrkt ret	0.5469	0.1641	3.33	0.001

s = 5.041 R-sq = 5.4% R-sq(adj) = 4.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	282.26	282.26	11.11	0.001
Error	195	4955.24	25.41		
Total	196	5237.49			

Unusual Observations

Obs.	mrkt ret	Sasini	Fit	Stdev.Fit	Residual	St.Resid
3	4.6	14.860	2.714	0.797	12.146	2.44R
18	-1.0	-11.820	-0.327	0.412	-11.493	-2.29R
42	14.1	10.660	7.942	2.308	2.718	0.61 X
44	-3.9	-12.640	-1.908	0.765	-10.732	-2.15R
45	0.4	10.960	0.444	0.360	10.516	2.09R
94	9.9	1.670	5.612	1.621	-3.942	-0.83 X
100	-0.1	23.130	0.160	0.363	22.970	4.57R
102	-0.2	-13.930	0.121	0.365	-14.051	-2.79R
103	0.8	42.190	0.652	0.371	41.538	8.26R
143	7.8	0.000	4.513	1.301	-4.513	-0.93 X
144	5.1	-0.230	3.036	0.884	-3.266	-0.66 X
146	7.1	5.210	4.130	1.191	1.080	0.22 X
165	0.5	-10.100	0.493	0.362	-10.593	-2.11R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Baum = - 0.112 - 0.166 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.1119	0.2879	-0.39	0.698
mrkt ret	-0.1655	0.1309	-1.26	0.208

s = 4.021 R-sq = 0.8% R-sq(adj) = 0.3%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	25.86	25.86	1.60	0.208
Error	195	3152.70	16.17		
Total	196	3178.56			

Unusual Observations

Obs.	mrkt ret	Baum	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.000	-2.448	1.841	2.448	0.68 X

44	-3.9	27.450	0.534	0.610	26.916	6.77R
55	0.3	-24.700	-0.162	0.287	-24.538	-6.12R
59	1.2	28.190	-0.316	0.316	28.506	7.11R
74	2.5	-19.970	-0.534	0.419	-19.436	-4.86R
90	1.5	-13.610	-0.355	0.330	-13.255	-3.31R
94	9.9	0.000	-1.742	1.293	1.742	0.46 X
133	-0.3	9.680	-0.066	0.294	9.746	2.43R
143	7.8	-0.590	-1.410	1.038	0.820	0.21 X
144	5.1	0.000	-0.963	0.705	0.963	0.24 X
146	7.1	0.000	-1.294	0.950	1.294	0.33 X
185	0.7	-11.240	-0.229	0.294	-11.011	-2.75R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
C&G = 0.465 + 0.133 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.4646	0.8323	0.56	0.577
mrkt ret	0.1328	0.3784	0.35	0.726

s = 11.62 R-sq = 0.1% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	16.6	16.6	0.12	0.726
Error	195	26351.5	135.1		
Total	196	26368.1			

Unusual Observations

Obs.	mrkt ret	C&G	Fit	Stdev.Fit	Residual	St.Resid
22	2.1	95.940	0.747	1.100	95.193	8.23R
42	14.1	0.000	2.338	5.322	-2.338	-0.23 X
94	9.9	12.420	1.773	3.738	10.647	0.97 X
104	-1.5	-34.100	0.268	1.048	-34.368	-2.97R
108	-0.5	-24.130	0.398	0.872	-24.528	-2.12R
109	-2.7	30.000	0.113	1.365	29.887	2.59R
143	7.8	0.000	1.506	3.001	-1.506	-0.13 X
144	5.1	0.000	1.147	2.039	-1.147	-0.10 X
146	7.1	0.000	1.413	2.748	-1.413	-0.13 X
172	2.0	-50.200	0.728	1.063	-50.928	-4.40R
185	0.7	100.000	0.559	0.849	99.441	8.58R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

APPENDIX 2
REGRESSION ANALYSIS

Regression Analysis

The regression equation is
CMC = 0.053 + 0.351 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0527	0.2892	0.18	0.856
mrkt ret	0.3512	0.1315	2.67	0.008

s = 4.040 R-sq = 3.5% R-sq(adj) = 3.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	116.41	116.41	7.13	0.008
Error	195	3182.14	16.32		
Total	196	3298.55			

Unusual Observations

Obs.	mrkt ret	CMC	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	5.660	5.009	1.850	0.651	0.18 X
48	-0.5	12.930	-0.137	0.305	13.067	3.24R
55	0.3	-14.150	0.158	0.288	-14.308	-3.55R
63	1.8	9.700	0.674	0.353	9.026	2.24R
66	-0.5	12.350	-0.119	0.302	12.469	3.10R
79	-0.7	-8.510	-0.190	0.312	-8.320	-2.07R
94	9.9	0.560	3.512	1.299	-2.952	-0.77 X
95	4.7	15.090	1.693	0.652	13.397	3.36R
96	0.3	26.620	0.148	0.288	26.472	6.57R
100	-0.1	-10.210	0.011	0.291	-10.221	-2.54R
108	-0.5	-14.010	-0.123	0.303	-13.887	-3.45R
143	7.8	-8.310	2.806	1.043	-11.116	-2.85RX
144	5.1	0.020	1.858	0.708	-1.838	-0.46 X
146	7.1	10.620	2.561	0.955	8.059	2.05RX
150	-1.9	-9.150	-0.615	0.400	-8.535	-2.12R
160	-0.3	9.620	-0.070	0.297	9.690	2.41R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Express = - 0.551 + 0.250 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.5511	0.3702	-1.49	0.138
mrkt ret	0.2503	0.1683	1.49	0.139

s = 5.170 R-sq = 1.1% R-sq(adj) = 0.6%

APPENDIX 2
REGRESSION ANALYSIS

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	59.12	59.12	2.21	0.139
Error	195	5212.62	26.73		
Total	196	5271.74			

Unusual Observations

Obs.	mrkt ret	Express	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.500	2.981	2.367	-2.481	-0.54 X
48	-0.5	10.390	-0.686	0.390	11.076	2.15R
94	9.9	-5.580	1.914	1.663	-7.494	-1.53 X
96	0.3	28.100	-0.484	0.368	28.584	5.54R
98	-0.7	-25.460	-0.734	0.401	-24.726	-4.80R
143	7.8	-2.760	1.411	1.335	-4.171	-0.84 X
144	5.1	0.000	0.735	0.907	-0.735	-0.14 X
146	7.1	4.940	1.236	1.222	3.704	0.74 X
147	4.0	25.430	0.458	0.740	24.972	4.88R
157	-2.3	-16.230	-1.122	0.559	-15.108	-2.94R
158	-0.6	21.480	-0.696	0.392	22.176	4.30R
163	-1.0	-14.710	-0.806	0.423	-13.904	-2.70R
182	-2.0	-19.090	-1.054	0.526	-18.036	-3.51R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
KQ = - 0.351 + 1.37 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3509	0.3311	-1.06	0.291
mrkt ret	1.3682	0.1505	9.09	0.000

s = 4.625 R-sq = 29.8% R-sq(adj) = 29.4%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1766.4	1766.4	82.60	0.000
Error	195	4170.4	21.4		
Total	196	5936.8			

Unusual Observations

Obs.	mrkt ret	KQ	Fit	Stdev.Fit	Residual	St.Resid
36	-1.5	-13.820	-2.390	0.418	-11.430	-2.48R
42	14.1	11.500	18.955	2.117	-7.455	-1.81 X
63	1.8	11.500	2.071	0.404	9.429	2.05R

64	1.3	-9.360	1.483	0.370	-10.843	-2.35R
65	2.3	12.960	2.741	0.451	10.219	2.22R
69	2.0	14.130	2.317	0.420	11.813	2.56R
74	2.5	18.330	3.138	0.482	15.192	3.30R
75	-1.5	-18.690	-2.376	0.417	-16.314	-3.54R
77	0.4	10.550	0.196	0.331	10.354	2.24R
94	9.9	16.650	13.126	1.487	3.524	0.80 X
105	0.9	11.980	0.839	0.344	11.141	2.42R
108	-0.5	9.850	-1.035	0.347	10.885	2.36R
111	1.1	12.590	1.223	0.358	11.367	2.47R
112	-0.5	-11.340	-1.049	0.347	-10.291	-2.23R
119	0.0	10.570	-0.324	0.331	10.894	2.36R
143	7.8	1.350	10.376	1.194	-9.026	-2.02RX
144	5.1	7.340	6.682	0.811	0.658	0.14 X
146	7.1	6.060	9.418	1.093	-3.358	-0.75 X
173	-1.9	-15.050	-3.005	0.463	-12.045	-2.62R
184	2.2	12.290	2.700	0.448	9.590	2.08R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Lonhro = - 0.214 + 0.215 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2136	0.5694	-0.38	0.708
mrkt ret	0.2154	0.2589	0.83	0.407

s = 7.953 R-sq = 0.4% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	43.76	43.76	0.69	0.407
Error	195	12332.56	63.24		
Total	196	12376.32			

Unusual Observations

Obs.	mrkt ret	Lonhro	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	-1.650	2.825	3.641	-4.475	-0.63 X
50	-0.6	27.200	-0.343	0.605	27.543	3.47R
51	1.5	28.010	0.112	0.658	27.898	3.52R
63	1.8	-21.200	0.168	0.695	-21.368	-2.70R
94	9.9	-8.410	1.908	2.557	-10.318	-1.37 X
128	-0.5	-48.330	-0.326	0.598	-48.004	-6.05R
129	1.3	73.840	0.060	0.629	73.780	9.31R
143	7.8	0.000	1.475	2.053	-1.475	-0.19 X
144	5.1	0.000	0.893	1.395	-0.893	-0.11 X

146	7.1	0.000	1.324	1.880	-1.324	-0.17 X
158	-0.6	-19.000	-0.339	0.603	-18.661	-2.35R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Marsh = 0.235 + 0.003 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.2351	0.4641	0.51	0.613
mrkt ret	0.0032	0.2110	0.01	0.988

s = 6.482 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	0.01	0.01	0.00	0.988
Error	195	8193.42	42.02		
Total	196	8193.43			

Unusual Observations

Obs.	mrkt ret	Marsh	Fit	Stdev.Fit	Residual	St.Resid
17	0.3	13.590	0.236	0.462	13.354	2.07R
42	14.1	-5.150	0.280	2.968	-5.430	-0.94 X
59	1.2	20.690	0.239	0.509	20.451	3.16R
62	0.0	-15.910	0.235	0.463	-16.145	-2.50R
63	1.8	37.600	0.241	0.566	37.359	5.79R
78	-1.3	-62.710	0.231	0.558	-62.941	-9.75R
81	-2.8	15.630	0.226	0.792	15.404	2.39R
82	-1.9	21.350	0.229	0.643	21.121	3.27R
86	-2.5	-12.970	0.227	0.730	-13.197	-2.05R
94	9.9	0.000	0.266	2.084	-0.266	-0.04 X
143	7.8	-0.990	0.260	1.674	-1.250	-0.20 X
144	5.1	0.000	0.251	1.137	-0.251	-0.04 X
146	7.1	2.000	0.258	1.532	1.742	0.28 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
NPP = 0.435 + 0.085 mrkt ret

Predictor	Coef	Stdev	t-ratio	p

Constant	0.4353	0.5301	0.82	0.412
mrkt ret	0.0846	0.2410	0.35	0.726

s = 7.403 R-sq = 0.1% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	6.75	6.75	0.12	0.726
Error	195	10687.69	54.81		
Total	196	10694.44			

Unusual Observations

Obs.	mrkt ret	NPP	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	1.810	1.629	3.390	0.181	0.03 X
55	0.3	16.670	0.461	0.528	16.209	2.20R
62	0.0	-40.340	0.439	0.529	-40.779	-5.52R
94	9.9	1.120	1.268	2.381	-0.148	-0.02 X
106	-4.3	34.070	0.075	1.201	33.995	4.65R
114	1.5	-50.170	0.565	0.615	-50.735	-6.88R
115	0.6	46.550	0.489	0.537	46.061	6.24R
116	0.8	-20.910	0.506	0.548	-21.416	-2.90R
143	7.8	8.010	1.098	1.911	6.912	0.97 X
144	5.1	-1.030	0.870	1.298	-1.900	-0.26 X
146	7.1	3.490	1.039	1.750	2.451	0.34 X
167	0.1	-14.380	0.446	0.528	-14.826	-2.01R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Pearl = - 0.387 + 0.162 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3868	0.3771	-1.03	0.306
mrkt ret	0.1622	0.1715	0.95	0.346

s = 5.268 R-sq = 0.5% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	24.81	24.81	0.89	0.346
Error	195	5410.79	27.75		
Total	196	5435.60			

Unusual Observations

Obs.	mrkt ret	Pearl	Fit	Stdev.Fit	Residual	St.Resid

21	0.3	-14.820	-0.330	0.376	-14.490	-2.76R
42	14.1	3.170	1.901	2.412	1.269	0.27 X
66	-0.5	-12.120	-0.466	0.394	-11.654	-2.22R
94	9.9	0.000	1.210	1.694	-1.210	-0.24 X
143	7.8	0.000	0.885	1.360	-0.885	-0.17 X
144	5.1	0.000	0.447	0.924	-0.447	-0.09 X
146	7.1	0.000	0.771	1.245	-0.771	-0.15 X
180	-1.6	-69.910	-0.649	0.490	-69.261	-13.21R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Snews = 0.603 + 0.807 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.6033	0.8224	0.73	0.464
mrkt ret	0.8073	0.3739	2.16	0.032

s = 11.49 R-sq = 2.3% R-sq(adj) = 1.8%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	615.0	615.0	4.66	0.032
Error	195	25729.6	131.9		
Total	196	26344.7			

Unusual Observations

Obs.	mrkt ret	Snews	Fit	Stdev.Fit	Residual	St.Resid
30	-0.4	44.070	0.248	0.855	43.822	3.83R
42	14.1	2.160	11.995	5.259	-9.835	-0.96 X
47	4.4	37.390	4.139	1.759	33.251	2.93R
62	0.0	55.100	0.636	0.821	54.464	4.75R
89	0.4	25.920	0.926	0.821	24.994	2.18R
94	9.9	21.690	8.556	3.694	13.134	1.21 X
105	0.9	27.300	1.306	0.854	25.994	2.27R
131	-0.6	-39.850	0.127	0.872	-39.977	-3.49R
135	0.2	47.430	0.789	0.818	46.641	4.07R
143	7.8	2.180	6.933	2.966	-4.753	-0.43 X
144	5.1	16.500	4.753	2.015	11.747	1.04 X
146	7.1	13.410	6.368	2.715	7.042	0.63 X
157	-2.3	-56.700	-1.237	1.242	-55.463	-4.86R
158	-0.6	50.860	0.135	0.871	50.725	4.43R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

APPENDIX 2
REGRESSION ANALYSIS

Regression Analysis

The regression equation is
TPS = 0.170 + 0.483 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1702	0.2782	0.61	0.541
mrkt ret	0.4832	0.1265	3.82	0.000

s = 3.885 R-sq = 7.0% R-sq(adj) = 6.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	220.31	220.31	14.59	0.000
Error	195	2943.90	15.10		
Total	196	3164.21			

Unusual Observations

Obs.	mrkt ret	TPS	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.300	6.988	1.779	-6.688	-1.94 X
74	2.5	-9.190	1.402	0.405	-10.592	-2.74R
76	-0.9	9.760	-0.250	0.309	10.010	2.58R
94	9.9	8.190	4.930	1.249	3.260	0.89 X
96	0.3	21.550	0.301	0.277	21.249	5.48R
97	-4.3	-18.230	-1.893	0.632	-16.337	-4.26R
105	0.9	-15.290	0.591	0.289	-15.881	-4.10R
111	1.1	-10.010	0.726	0.301	-10.736	-2.77R
128	-0.5	-12.770	-0.081	0.292	-12.689	-3.28R
143	7.8	1.580	3.959	1.003	-2.379	-0.63 X
144	5.1	6.900	2.654	0.681	4.246	1.11 X
146	7.1	11.290	3.620	0.918	7.670	2.03RX
148	-2.8	-14.840	-1.163	0.467	-13.677	-3.55R
149	-3.2	-13.370	-1.362	0.510	-12.008	-3.12R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Uchumi = 0.357 + 0.830 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.3572	0.4808	0.74	0.458
mrkt ret	0.8304	0.2186	3.80	0.000

s = 6.715 R-sq = 6.9% R-sq(adj) = 6.4%

Analysis of Variance

APPENDIX 2
REGRESSION ANALYSIS

SOURCE	DF	SS	MS	F	p
Regression	1	650.61	650.61	14.43	0.000
Error	195	8792.74	45.09		
Total	196	9443.35			

Unusual Observations

Obs.	mrkt ret	Uchumi	Fit	Stdev.Fit	Residual	St.Resid
28	1.4	77.420	1.486	0.540	75.934	11.34R
42	14.1	10.860	12.074	3.074	-1.214	-0.20 X
43	-0.5	-18.190	-0.025	0.501	-18.165	-2.71R
44	-3.9	-19.890	-2.881	1.019	-17.009	-2.56R
94	9.9	19.340	8.536	2.159	10.804	1.70 X
96	0.3	-14.640	0.581	0.479	-15.221	-2.27R
143	7.8	8.430	6.867	1.734	1.563	0.24 X
144	5.1	-2.940	4.625	1.178	-7.565	-1.14 X
146	7.1	2.430	6.286	1.587	-3.856	-0.59 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
BBK = - 0.074 + 0.550 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0740	0.2243	-0.33	0.742
mrkt ret	0.5499	0.1020	5.39	0.000

s = 3.133 R-sq = 13.0% R-sq(adj) = 12.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	285.31	285.31	29.07	0.000
Error	195	1914.08	9.82		
Total	196	2199.39			

Unusual Observations

Obs.	mrkt ret	BBK	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	13.450	7.685	1.434	5.765	2.07RX
52	-2.4	-8.670	-1.405	0.350	-7.265	-2.33R
94	9.9	3.350	5.342	1.008	-1.992	-0.67 X
103	0.8	-22.930	0.355	0.230	-23.285	-7.45R
142	2.5	9.100	1.279	0.320	7.821	2.51R
143	7.8	7.740	4.237	0.809	3.503	1.16 X
144	5.1	-3.880	2.752	0.549	-6.632	-2.15RX
146	7.1	2.180	3.852	0.741	-1.672	-0.55 X
150	-1.9	6.500	-1.119	0.311	7.619	2.44R

156	-1.2	-12.190	-0.756	0.268	-11.434	-3.66R
157	-2.3	5.620	-1.328	0.339	6.948	2.23R
180	-1.6	-8.120	-0.965	0.291	-7.155	-2.29R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
CFC = - 0.165 + 1.32 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.1651	0.5303	-0.31	0.756
mrkt ret	1.3219	0.2411	5.48	0.000

s = 7.406 R-sq = 13.4% R-sq(adj) = 12.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1648.9	1648.9	30.06	0.000
Error	195	10696.4	54.9		
Total	196	12345.3			

Unusual Observations

Obs.	mrkt ret	CFC	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	38.170	18.487	3.391	19.683	2.99RX
94	9.9	4.520	12.856	2.382	-8.336	-1.19 X
143	7.8	3.420	10.199	1.912	-6.779	-0.95 X
144	5.1	0.040	6.630	1.299	-6.590	-0.90 X
146	7.1	3.630	9.273	1.751	-5.643	-0.78 X
186	-0.1	34.350	-0.350	0.535	34.700	4.70R
187	0.4	35.020	0.403	0.530	34.617	4.69R
188	-1.2	-39.210	-1.699	0.623	-37.511	-5.08R
189	-0.2	-19.000	-0.429	0.537	-18.571	-2.51R
194	2.6	43.510	3.285	0.782	40.225	5.46R
197	-1.2	-34.720	-1.738	0.627	-32.982	-4.47R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
CTrust = 0.394 - 0.402 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.3942	0.7078	0.56	0.578
mrkt ret	-0.4022	0.3218	-1.25	0.213

s = 9.886 R-sq = 0.8% R-sq(adj) = 0.3%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	152.63	152.63	1.56	0.213
Error	195	19058.43	97.74		
Total	196	19211.06			

Unusual Observations

Obs.	mrkt ret	CTrust	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	8.420	-5.281	4.526	13.701	1.56 X
94	9.9	0.010	-3.567	3.179	3.577	0.38 X
97	-4.3	117.530	2.112	1.607	115.418	11.83R
98	-0.7	-54.010	0.688	0.768	-54.698	-5.55R
143	7.8	0.010	-2.759	2.552	2.769	0.29 X
144	5.1	0.010	-1.673	1.734	1.683	0.17 X
146	7.1	-11.740	-2.477	2.337	-9.263	-0.96 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
DTB = - 0.202 + 0.546 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2023	0.2681	-0.75	0.451
mrkt ret	0.5463	0.1219	4.48	0.000

s = 3.744 R-sq = 9.3% R-sq(adj) = 8.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	281.60	281.60	20.09	0.000
Error	195	2733.60	14.02		
Total	196	3015.21			

Unusual Observations

Obs.	mrkt ret	DTB	Fit	Stdev.Fit	Residual	St.Resid
20	-2.0	-19.420	-1.295	0.380	-18.125	-4.87R
42	14.1	17.440	7.506	1.714	9.934	2.98RX
43	-0.5	12.410	-0.454	0.279	12.864	3.45R
44	-3.9	-11.280	-2.333	0.568	-8.947	-2.42R
48	-0.5	9.140	-0.497	0.282	9.637	2.58R
49	0.8	-18.250	0.246	0.277	-18.496	-4.95R
52	-2.4	-10.420	-1.524	0.418	-8.896	-2.39R

53	-1.0	6.840	-0.743	0.305	7.583	2.03R
94	9.9	4.310	5.179	1.204	-0.869	-0.25 X
120	-0.7	-9.050	-0.574	0.288	-8.476	-2.27R
143	7.8	0.020	4.081	0.967	-4.061	-1.12 X
144	5.1	-4.780	2.606	0.657	-7.386	-2.00RX
146	7.1	1.470	3.698	0.885	-2.228	-0.61 X
148	-2.8	8.150	-1.710	0.450	9.860	2.65R
179	-1.7	-8.630	-1.142	0.356	-7.488	-2.01R
184	2.2	10.920	1.016	0.362	9.904	2.66R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
HFCK = - 0.056 + 0.984 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0562	0.2955	-0.19	0.849
mrkt ret	0.9839	0.1343	7.32	0.000

s = 4.127 R-sq = 21.6% R-sq(adj) = 21.2%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	913.51	913.51	53.65	0.000
Error	195	3320.55	17.03		
Total	196	4234.06			

Unusual Observations

Obs.	mrkt ret	HFCK	Fit	Stdev.Fit	Residual	St.Resid
1	-0.0	8.410	-0.076	0.296	8.486	2.06R
3	4.6	14.420	4.421	0.652	9.999	2.45R
21	0.3	14.350	0.288	0.295	14.062	3.42R
22	2.1	-12.960	2.040	0.390	-15.000	-3.65R
42	14.1	13.460	13.827	1.889	-0.367	-0.10 X
57	1.5	-9.030	1.449	0.343	-10.479	-2.55R
94	9.9	11.420	9.636	1.327	1.784	0.46 X
96	0.3	-9.820	0.210	0.294	-10.030	-2.44R
115	0.6	-15.030	0.574	0.299	-15.604	-3.79R
129	1.3	-7.310	1.193	0.326	-8.503	-2.07R
138	2.1	12.320	2.000	0.387	10.320	2.51R
143	7.8	7.090	7.658	1.065	-0.568	-0.14 X
144	5.1	6.300	5.001	0.724	1.299	0.32 X
146	7.1	7.380	6.969	0.975	0.411	0.10 X
147	4.0	13.380	3.909	0.591	9.471	2.32R
149	-3.2	-19.310	-3.175	0.542	-16.135	-3.94R
150	-1.9	7.080	-1.926	0.409	9.006	2.19R

163	-1.0	-9.880	-1.060	0.338	-8.820	-2.14R
181	-0.4	-9.030	-0.479	0.307	-8.551	-2.08R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
ICDC = 0.490 + 0.844 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.4899	0.3548	1.38	0.169
mrkt ret	0.8436	0.1613	5.23	0.000

s = 4.955 R-sq = 12.3% R-sq(adj) = 11.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	671.54	671.54	27.35	0.000
Error	195	4787.39	24.55		
Total	196	5458.93			

Unusual Observations

Obs.	mrkt ret	ICDC	Fit	Stdev.Fit	Residual	St.Resid
37	0.6	-9.740	1.038	0.360	-10.778	-2.18R
42	14.1	19.320	12.393	2.269	6.927	1.57 X
47	4.4	16.250	4.185	0.759	12.065	2.46R
54	-0.2	-10.150	0.346	0.359	-10.496	-2.12R
66	-0.5	11.370	0.077	0.371	11.293	2.29R
67	0.4	17.950	0.810	0.354	17.140	3.47R
69	2.0	-10.370	2.135	0.450	-12.505	-2.53R
71	-1.9	12.440	-1.105	0.490	13.545	2.75R
79	-0.7	-12.600	-0.092	0.382	-12.508	-2.53R
80	-3.8	22.970	-2.750	0.744	25.720	5.25R
94	9.9	13.930	8.799	1.593	5.131	1.09 X
105	0.9	-9.040	1.224	0.368	-10.264	-2.08R
113	1.5	18.390	1.797	0.413	16.593	3.36R
114	1.5	-12.580	1.781	0.412	-14.361	-2.91R
128	-0.5	9.980	0.051	0.373	9.929	2.01R
143	7.8	15.020	7.104	1.279	7.916	1.65 X
144	5.1	8.670	4.826	0.869	3.844	0.79 X
146	7.1	0.510	6.513	1.171	-6.003	-1.25 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

APPENDIX 2
REGRESSION ANALYSIS

The regression equation is
Jubilee = - 0.103 + 0.736 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.1030	0.3570	-0.29	0.773
mrkt ret	0.7359	0.1623	4.53	0.000

s = 4.986 R-sq = 9.5% R-sq(adj) = 9.1%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	511.05	511.05	20.55	0.000
Error	195	4848.30	24.86		
Total	196	5359.35			

Unusual Observations

Obs.	mrkt ret	Jubilee	Fit	Stdev.Fit	Residual	St.Resid
8	1.5	-23.090	0.994	0.411	-24.084	-4.85R
9	0.6	23.940	0.346	0.361	23.594	4.74R
42	14.1	19.090	10.281	2.283	8.809	1.99 X
43	-0.5	14.850	-0.442	0.372	15.292	3.08R
44	-3.9	-18.070	-2.973	0.757	-15.097	-3.06R
46	2.2	12.970	1.494	0.476	11.476	2.31R
52	-2.4	20.550	-1.884	0.556	22.434	4.53R
53	-1.0	-11.290	-0.832	0.406	-10.458	-2.10R
94	9.9	7.890	7.146	1.603	0.744	0.16 X
143	7.8	-1.290	5.667	1.287	-6.957	-1.44 X
144	5.1	9.820	3.680	0.874	6.140	1.25 X
146	7.1	2.310	5.152	1.179	-2.842	-0.59 X
147	4.0	25.970	2.863	0.714	23.107	4.68R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
KCB = - 0.324 + 0.824 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3241	0.3207	-1.01	0.313
mrkt ret	0.8236	0.1458	5.65	0.000

s = 4.479 R-sq = 14.1% R-sq(adj) = 13.6%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	640.06	640.06	31.91	0.000

Error	195	3911.72	20.06
Total	196	4551.78	

Unusual Observations

Obs.	mrkt ret	KCB	Fit	Stdev.Fit	Residual	St.Resid
2	-1.0	-10.870	-1.131	0.364	-9.739	-2.18R
27	-0.9	8.390	-1.074	0.359	9.464	2.12R
36	-1.5	19.590	-1.551	0.405	21.141	4.74R
38	1.3	-8.200	0.780	0.359	-8.980	-2.01R
42	14.1	2.130	11.297	2.051	-9.167	-2.30RX
64	1.3	12.350	0.780	0.359	11.570	2.59R
67	0.4	-14.000	-0.011	0.320	-13.989	-3.13R
94	9.9	13.480	7.788	1.440	5.692	1.34 X
143	7.8	12.670	6.133	1.156	6.537	1.51 X
144	5.1	3.870	3.909	0.785	-0.039	-0.01 X
146	7.1	0.210	5.556	1.059	-5.346	-1.23 X
178	-1.6	-13.000	-1.634	0.414	-11.366	-2.55R
190	-0.4	-11.080	-0.678	0.333	-10.402	-2.33R
192	2.3	11.380	1.611	0.446	9.769	2.19R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
NBK = - 0.538 + 1.04 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.5383	0.4174	-1.29	0.199
mrkt ret	1.0433	0.1898	5.50	0.000

s = 5.830 R-sq = 13.4% R-sq(adj) = 13.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1027.1	1027.1	30.22	0.000
Error	195	6627.7	34.0		
Total	196	7654.8			

Unusual Observations

Obs.	mrkt ret	NBK	Fit	Stdev.Fit	Residual	St.Resid
17	0.3	11.920	-0.257	0.415	12.177	2.09R
41	5.0	21.280	4.657	0.995	16.623	2.89R
42	14.1	-2.310	14.183	2.669	-16.493	-3.18RX
72	-0.2	-14.380	-0.789	0.424	-13.591	-2.34R
94	9.9	3.040	9.738	1.875	-6.698	-1.21 X
118	0.2	15.640	-0.340	0.415	15.980	2.75R
119	0.0	-21.350	-0.517	0.417	-20.833	-3.58R

143	7.8	9.850	7.641	1.505	2.209	0.39 X
144	5.1	16.410	4.824	1.022	11.586	2.02RX
146	7.1	39.620	6.911	1.378	32.709	5.77RX
148	-2.8	-34.290	-3.418	0.701	-30.872	-5.33R
149	-3.2	11.250	-3.846	0.765	15.096	2.61R
169	-1.0	11.640	-1.540	0.472	13.180	2.27R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
NIC = 0.108 + 0.700 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1079	0.3800	0.28	0.777
mrkt ret	0.7003	0.1728	4.05	0.000

s = 5.307 R-sq = 7.8% R-sq(adj) = 7.3%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	462.75	462.75	16.43	0.000
Error	195	5493.04	28.17		
Total	196	5955.79			

Unusual Observations

Obs.	mrkt ret	NIC	Fit	Stdev.Fit	Residual	St.Resid
3	4.6	14.000	3.294	0.839	10.706	2.04R
5	-0.4	20.720	-0.158	0.392	20.878	3.94R
9	0.6	-20.050	0.535	0.384	-20.585	-3.89R
25	0.5	11.200	0.486	0.382	10.714	2.02R
42	14.1	9.140	9.989	2.430	-0.849	-0.18 X
66	-0.5	13.270	-0.235	0.397	13.505	2.55R
67	0.4	-13.660	0.374	0.379	-14.034	-2.65R
79	-0.7	-11.380	-0.375	0.409	-11.005	-2.08R
94	9.9	1.930	7.006	1.707	-5.076	-1.01 X
109	-2.7	-18.690	-1.748	0.623	-16.942	-3.21R
113	1.5	19.630	1.193	0.443	18.437	3.49R
127	-4.4	-15.990	-2.952	0.878	-13.038	-2.49R
128	-0.5	12.780	-0.256	0.399	13.036	2.46R
143	7.8	8.840	5.598	1.370	3.242	0.63 X
144	5.1	8.160	3.707	0.931	4.453	0.85 X
146	7.1	15.610	5.108	1.254	10.502	2.04RX
147	4.0	-10.610	2.930	0.760	-13.540	-2.58R
161	-1.4	11.930	-0.859	0.468	12.789	2.42R
162	-1.7	-17.140	-1.076	0.502	-16.064	-3.04R

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R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Pan = 0.333 + 0.138 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.3326	0.8180	0.41	0.685
mrkt ret	0.1382	0.3719	0.37	0.711

s = 11.43 R-sq = 0.1% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	18.0	18.0	0.14	0.711
Error	195	25454.0	130.5		
Total	196	25472.0			

Unusual Observations

Obs.	mrkt ret	Pan	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.000	2.282	5.231	-2.282	-0.22 X
78	-1.3	-22.610	0.157	0.984	-22.767	-2.00R
94	9.9	0.000	1.693	3.674	-1.693	-0.16 X
143	7.8	0.000	1.416	2.950	-1.416	-0.13 X
144	5.1	-0.060	1.043	2.004	-1.103	-0.10 X
146	7.1	0.000	1.319	2.700	-1.319	-0.12 X
164	0.6	23.610	0.411	0.825	23.199	2.04R
165	0.5	51.770	0.400	0.820	51.370	4.51R
166	0.8	-27.600	0.444	0.843	-28.044	-2.46R
168	4.0	24.790	0.884	1.622	23.906	2.11R
186	-0.1	128.120	0.313	0.825	127.807	11.22R
190	-0.4	-39.740	0.273	0.849	-40.013	-3.51R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
SCB = 0.146 + 0.619 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1459	0.2097	0.70	0.487
mrkt ret	0.61929	0.09533	6.50	0.000

s = 2.928 R-sq = 17.8% R-sq(adj) = 17.4%

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Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	361.89	361.89	42.20	0.000
Error	195	1672.09	8.57		
Total	196	2033.97			

Unusual Observations

Obs.	mrkt ret	SCB	Fit	Stdev.Fit	Residual	St.Resid
3	4.6	11.540	2.964	0.463	8.576	2.97R
42	14.1	13.800	8.884	1.341	4.916	1.89 X
49	0.8	-12.790	0.654	0.216	-13.444	-4.60R
87	-0.2	6.070	0.041	0.212	6.029	2.06R
94	9.9	4.800	6.246	0.942	-1.446	-0.52 X
101	1.4	-8.130	1.038	0.239	-9.168	-3.14R
112	-0.5	7.380	-0.170	0.220	7.550	2.59R
143	7.8	13.550	5.001	0.756	8.549	3.02RX
144	5.1	5.750	3.329	0.514	2.421	0.84 X
146	7.1	0.630	4.568	0.692	-3.938	-1.38 X
147	4.0	-3.460	2.642	0.419	-6.102	-2.11R
149	-3.2	-10.930	-1.817	0.384	-9.113	-3.14R
164	0.6	-6.380	0.499	0.211	-6.879	-2.36R
166	0.8	8.540	0.648	0.216	7.892	2.70R
173	-1.9	5.880	-1.055	0.293	6.935	2.38R
193	0.4	-6.640	0.381	0.209	-7.021	-2.40R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is

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Athi = - 0.201 + 0.399 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2010	0.5033	-0.40	0.690
mrkt ret	0.3988	0.2289	1.74	0.083

s = 7.030 R-sq = 1.5% R-sq(adj) = 1.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	150.08	150.08	3.04	0.083
Error	195	9637.44	49.42		
Total	196	9787.52			

Unusual Observations

Obs.	mrkt ret	Athi	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.000	5.426	3.219	-5.426	-0.87 X
73	-0.3	-15.150	-0.309	0.513	-14.841	-2.12R
82	-1.9	16.270	-0.959	0.697	17.229	2.46R
83	1.5	-18.800	0.409	0.584	-19.209	-2.74R
94	9.9	3.700	3.727	2.261	-0.027	-0.00 X
109	-2.7	-20.960	-1.258	0.826	-19.702	-2.82R
143	7.8	-2.190	2.926	1.815	-5.116	-0.75 X
144	5.1	7.400	1.849	1.233	5.551	0.80 X
146	7.1	11.540	2.647	1.662	8.893	1.30 X
147	4.0	17.960	1.406	1.006	16.554	2.38R
149	-3.2	-33.040	-1.465	0.923	-31.575	-4.53R
176	-1.4	-29.750	-0.739	0.616	-29.011	-4.14R
178	-1.6	41.450	-0.835	0.650	42.285	6.04R
183	-2.3	16.080	-1.122	0.765	17.202	2.46R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Bamb. = 0.071 + 2.04 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0706	0.3345	0.21	0.833
mrkt ret	2.0412	0.1521	13.42	0.000

s = 4.673 R-sq = 48.0% R-sq(adj) = 47.7%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	3931.4	3931.4	180.06	0.000

Error	195	4257.5	21.8
Total	196	8188.9	

Unusual Observations

Obs.	mrkt ret	Bamb.	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	35.310	28.872	2.139	6.438	1.55 X
47	4.4	30.950	9.011	0.715	21.939	4.75R
83	1.5	19.250	3.194	0.388	16.056	3.45R
88	1.6	14.990	3.336	0.394	11.654	2.50R
94	9.9	19.270	20.176	1.503	-0.906	-0.20 X
95	4.7	-0.760	9.603	0.755	-10.363	-2.25R
100	-0.1	-19.740	-0.174	0.337	-19.566	-4.20R
101	1.4	12.370	3.010	0.381	9.360	2.01R
109	-2.7	4.500	-5.339	0.549	9.839	2.12R
122	0.1	-9.750	0.275	0.333	-10.025	-2.15R
143	7.8	31.990	16.073	1.206	15.917	3.53RX
144	5.1	2.000	10.562	0.819	-8.562	-1.86 X
146	7.1	3.740	14.645	1.104	-10.905	-2.40RX

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
BOC = 0.090 + 0.0176 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0901	0.1738	0.52	0.605
mrkt ret	0.01758	0.07904	0.22	0.824

s = 2.428 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	0.291	0.291	0.05	0.824
Error	195	1149.470	5.895		
Total	196	1149.762			

Unusual Observations

Obs.	mrkt ret	BOC	Fit	Stdev.Fit	Residual	St.Resid
5	-0.4	8.280	0.083	0.179	8.197	3.39R
13	-0.6	-5.420	0.080	0.184	-5.500	-2.27R
42	14.1	0.160	0.338	1.112	-0.178	-0.08 X
64	1.3	6.640	0.114	0.194	6.526	2.70R
89	0.4	-5.080	0.097	0.174	-5.177	-2.14R
94	9.9	-0.620	0.263	0.781	-0.883	-0.38 X
143	7.8	0.020	0.228	0.627	-0.208	-0.09 X
144	5.1	0.020	0.180	0.426	-0.160	-0.07 X

146	7.1	-0.170	0.216	0.574	-0.386	-0.16 X
153	-2.1	-18.180	0.054	0.250	-18.234	-7.55R
154	-0.0	14.010	0.090	0.174	13.920	5.75R
172	2.0	-4.900	0.125	0.222	-5.025	-2.08R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
BAT = 0.079 + 0.403 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0790	0.2447	0.32	0.747
mrkt ret	0.4035	0.1113	3.63	0.000

s = 3.418 R-sq = 6.3% R-sq(adj) = 5.8%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	153.60	153.60	13.15	0.000
Error	195	2277.77	11.68		
Total	196	2431.37			

Unusual Observations

Obs.	mrkt ret	BAT	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	20.280	5.772	1.565	14.508	4.77RX
47	4.4	-17.820	1.846	0.523	-19.666	-5.82R
94	9.9	0.020	4.053	1.099	-4.033	-1.25 X
103	0.8	-9.420	0.394	0.251	-9.814	-2.88R
143	7.8	10.790	3.242	0.882	7.548	2.29RX
144	5.1	8.900	2.153	0.599	6.747	2.01RX
146	7.1	2.780	2.960	0.808	-0.180	-0.05 X
150	-1.9	-10.200	-0.688	0.339	-9.512	-2.80R
152	-1.1	17.170	-0.349	0.282	17.519	5.14R
153	-2.1	7.890	-0.756	0.352	8.646	2.54R
161	-1.4	10.470	-0.478	0.301	10.948	3.22R
172	2.0	-6.610	0.878	0.313	-7.488	-2.20R
189	-0.2	-8.570	-0.002	0.248	-8.568	-2.51R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Carb = 1.20 + 0.784 mrkt ret

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Predictor	Coef	Stdev	t-ratio	p
Constant	1.200	1.321	0.91	0.365
mrkt ret	0.7843	0.6006	1.31	0.193

s = 18.45 R-sq = 0.9% R-sq(adj) = 0.4%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	580.4	580.4	1.71	0.193
Error	195	66372.1	340.4		
Total	196	66952.4			

Unusual Observations

Obs.	mrkt ret	Carb	Fit	Stdev.Fit	Residual	St.Resid
33	0.5	49.58	1.56	1.32	48.02	2.61R
42	14.1	1.96	12.27	8.45	-10.31	-0.63 X
94	9.9	0.09	8.92	5.93	-8.83	-0.51 X
143	7.8	4.78	7.35	4.76	-2.57	-0.14 X
144	5.1	3.84	5.23	3.24	-1.39	-0.08 X
146	7.1	4.04	6.80	4.36	-2.76	-0.15 X
166	0.8	-66.58	1.83	1.36	-68.41	-3.72R
168	4.0	199.73	4.33	2.62	195.40	10.70R
194	2.6	-49.78	3.25	1.95	-53.03	-2.89R
195	1.0	93.30	1.96	1.39	91.34	4.97R
196	-0.2	-65.65	1.05	1.34	-66.70	-3.62R
197	-1.2	50.02	0.27	1.56	49.75	2.71R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Berger = - 0.089 + 0.188 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0890	0.4548	-0.20	0.845
mrkt ret	0.1879	0.2068	0.91	0.365

s = 6.352 R-sq = 0.4% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	33.31	33.31	0.83	0.365
Error	195	7867.21	40.34		
Total	196	7900.52			

Unusual Observations

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Obs.	mrkt ret	Berger	Fit	Stdev.Fit	Residual	St.Resid
8	1.5	-12.920	0.191	0.523	-13.111	-2.07R
21	0.3	-30.060	-0.023	0.453	-30.037	-4.74R
42	14.1	4.290	2.562	2.908	1.728	0.31 X
44	-3.9	18.970	-0.822	0.964	19.792	3.15R
94	9.9	4.400	1.762	2.043	2.638	0.44 X
102	-0.2	-16.140	-0.125	0.460	-16.015	-2.53R
132	-1.0	-14.770	-0.277	0.518	-14.493	-2.29R
143	7.8	0.030	1.384	1.640	-1.354	-0.22 X
144	5.1	0.030	0.877	1.114	-0.847	-0.14 X
146	7.1	9.590	1.253	1.501	8.337	1.35 X
147	4.0	13.630	0.668	0.909	12.962	2.06R
152	-1.1	-24.300	-0.288	0.524	-24.012	-3.79R
162	-1.7	-14.180	-0.407	0.600	-13.773	-2.18R
178	-1.6	44.450	-0.388	0.587	44.838	7.09R
192	2.3	-14.580	0.353	0.632	-14.933	-2.36R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Dun = 3.23 + 2.65 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	3.229	4.162	0.78	0.439
mrkt ret	2.654	1.892	1.40	0.162

s = 58.13 R-sq = 1.0% R-sq(adj) = 0.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	6647	6647	1.97	0.162
Error	195	658939	3379		
Total	196	665586			

Unusual Observations

Obs.	mrkt ret	Dun	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	3.68	40.68	26.61	-37.00	-0.72 X
84	2.6	796.32	10.05	6.08	786.27	13.60R
94	9.9	0.02	29.37	18.69	-29.35	-0.53 X
143	7.8	1.62	24.04	15.01	-22.42	-0.40 X
144	5.1	0.02	16.87	10.19	-16.85	-0.29 X
146	7.1	14.52	22.18	13.74	-7.66	-0.14 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

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Regression Analysis

The regression equation is
Cables = - 0.249 + 0.642 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2491	0.4284	-0.58	0.562
mrkt ret	0.6422	0.1948	3.30	0.001

s = 5.984 R-sq = 5.3% R-sq(adj) = 4.8%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	389.16	389.16	10.87	0.001
Error	195	6982.67	35.81		
Total	196	7371.83			

Unusual Observations

Obs.	mrkt ret	Cables	Fit	Stdev.Fit	Residual	St.Resid
5	-0.4	-16.120	-0.493	0.442	-15.627	-2.62R
10	2.1	15.270	1.093	0.561	14.177	2.38R
42	14.1	8.670	8.812	2.740	-0.142	-0.03 X
51	1.5	-18.360	0.721	0.495	-19.081	-3.20R
59	1.2	13.950	0.541	0.470	13.409	2.25R
94	9.9	3.090	6.077	1.924	-2.987	-0.53 X
143	7.8	1.550	4.786	1.545	-3.236	-0.56 X
144	5.1	2.650	3.052	1.049	-0.402	-0.07 X
146	7.1	8.490	4.336	1.414	4.154	0.71 X
147	4.0	39.090	2.339	0.856	36.751	6.21R
151	-0.2	-17.630	-0.352	0.433	-17.278	-2.89R
153	-2.1	-28.050	-1.578	0.617	-26.472	-4.45R
154	-0.0	38.850	-0.256	0.429	39.106	6.55R
159	1.4	15.220	0.631	0.482	14.589	2.45R
189	-0.2	-14.520	-0.378	0.434	-14.142	-2.37R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
EAPac = - 1.02 - 0.016 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-1.0183	0.4151	-2.45	0.015
mrkt ret	-0.0157	0.1887	-0.08	0.934

s = 5.797 R-sq = 0.0% R-sq(adj) = 0.0%

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Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	0.23	0.23	0.01	0.934
Error	195	6553.86	33.61		
Total	196	6554.09			

Unusual Observations

Obs.	mrkt ret	EAPac	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	4.610	-1.240	2.654	5.850	1.14 X
57	1.5	-23.420	-1.042	0.482	-22.378	-3.87R
60	-1.0	36.890	-1.002	0.477	37.892	6.56R
89	0.4	-16.980	-1.025	0.414	-15.955	-2.76R
94	9.9	0.510	-1.173	1.864	1.683	0.31 X
100	-0.1	-24.100	-1.016	0.418	-23.084	-3.99R
112	-0.5	-14.890	-1.010	0.435	-13.880	-2.40R
115	0.6	-12.760	-1.028	0.421	-11.732	-2.03R
118	0.2	-18.530	-1.021	0.413	-17.509	-3.03R
135	0.2	-14.130	-1.022	0.413	-13.108	-2.27R
143	7.8	-1.810	-1.142	1.497	-0.668	-0.12 X
144	5.1	-0.890	-1.099	1.017	0.209	0.04 X
146	7.1	0.000	-1.131	1.370	1.131	0.20 X
147	4.0	12.260	-1.082	0.830	13.342	2.33R
149	-3.2	12.360	-0.968	0.761	13.328	2.32R
181	-0.4	-28.420	-1.011	0.431	-27.409	-4.74R
193	0.4	-32.040	-1.024	0.414	-31.016	-5.36R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Port = - 0.079 + 1.45 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0785	0.6008	-0.13	0.896
mrkt ret	1.4508	0.2732	5.31	0.000

s = 8.392 R-sq = 12.6% R-sq(adj) = 12.2%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1986.1	1986.1	28.20	0.000
Error	195	13731.6	70.4		
Total	196	15717.8			

Unusual Observations

Obs.	mrkt ret	Port	Fit	Stdev.Fit	Residual	St.Resid

42	14.1	8.280	20.392	3.842	-12.112	-1.62 X
49	0.8	20.000	1.111	0.620	18.889	2.26R
62	0.0	-17.410	-0.021	0.600	-17.389	-2.08R
83	1.5	28.800	2.141	0.697	26.659	3.19R
84	2.6	-15.900	3.650	0.878	-19.550	-2.34R
88	1.6	-21.860	2.243	0.707	-24.103	-2.88R
94	9.9	55.950	14.212	2.699	41.738	5.25RX
143	7.8	-1.620	11.296	2.166	-12.916	-1.59 X
144	5.1	3.360	7.379	1.472	-4.019	-0.49 X
146	7.1	0.000	10.280	1.983	-10.280	-1.26 X
161	-1.4	-55.000	-2.081	0.740	-52.919	-6.33R
165	0.5	26.000	0.632	0.602	25.368	3.03R
187	0.4	-23.320	0.545	0.601	-23.865	-2.85R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Fire = 0.197 + 0.872 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1965	0.4075	0.48	0.630
mrkt ret	0.8716	0.1853	4.70	0.000

s = 5.691 R-sq = 10.2% R-sq(adj) = 9.7%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	716.87	716.87	22.13	0.000
Error	195	6316.27	32.39		
Total	196	7033.13			

Unusual Observations

Obs.	mrkt ret	Fire	Fit	Stdev.Fit	Residual	St.Resid
25	0.5	23.820	0.667	0.410	23.153	4.08R
32	-1.7	-13.130	-1.311	0.543	-11.819	-2.09R
42	14.1	4.870	12.495	2.606	-7.625	-1.51 X
44	-3.9	9.460	-3.203	0.864	12.663	2.25R
52	-2.4	-16.550	-1.913	0.635	-14.637	-2.59R
60	-1.0	-15.230	-0.719	0.469	-14.511	-2.56R
65	2.3	-10.920	2.166	0.555	-13.086	-2.31R
67	0.4	17.520	0.528	0.407	16.992	2.99R
94	9.9	2.430	8.782	1.830	-6.352	-1.18 X
98	-0.7	-12.840	-0.440	0.442	-12.400	-2.19R
100	-0.1	25.800	0.092	0.410	25.708	4.53R
103	0.8	-19.800	0.876	0.419	-20.676	-3.64R
104	-1.5	11.780	-1.093	0.513	12.873	2.27R

143	7.8	6.300	7.030	1.469	-0.730	-0.13 X
144	5.1	0.860	4.677	0.998	-3.817	-0.68 X
146	7.1	11.790	6.420	1.345	5.370	0.97 X
147	4.0	19.110	3.709	0.815	15.401	2.73R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
EAB = 0.400 + 0.228 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	0.4004	0.3224	1.24	0.216
mrkt ret	0.2278	0.1466	1.55	0.122

s = 4.503 R-sq = 1.2% R-sq(adj) = 0.7%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	48.98	48.98	2.42	0.122
Error	195	3953.14	20.27		
Total	196	4002.13			

Unusual Observations

Obs.	mrkt ret	EAB	Fit	Stdev.Fit	Residual	St.Resid
11	0.9	9.640	0.608	0.336	9.032	2.01R
22	2.1	13.390	0.886	0.426	12.504	2.79R
23	0.1	-9.990	0.416	0.322	-10.406	-2.32R
42	14.1	4.640	3.615	2.061	1.025	0.26 X
48	-0.5	11.070	0.277	0.339	10.793	2.40R
78	-1.3	-10.100	0.111	0.388	-10.211	-2.28R
81	-2.8	9.910	-0.244	0.550	10.154	2.27R
82	-1.9	-13.750	-0.032	0.446	-13.718	-3.06R
94	9.9	2.780	2.645	1.448	0.135	0.03 X
111	1.1	-14.130	0.662	0.349	-14.792	-3.30R
113	1.5	11.600	0.754	0.376	10.846	2.42R
137	-3.8	8.980	-0.454	0.664	9.434	2.12R
143	7.8	9.480	2.187	1.162	7.293	1.68 X
144	5.1	17.160	1.572	0.790	15.588	3.52RX
146	7.1	-12.120	2.027	1.064	-14.147	-3.23RX
189	-0.2	-10.040	0.355	0.327	-10.395	-2.31R
192	2.3	13.460	0.936	0.448	12.524	2.80R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

APPENDIX 2
REGRESSION ANALYSIS

The regression equation is
Knmill = - 0.092 + 0.699 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0916	0.5369	-0.17	0.865
mrkt ret	0.6994	0.2441	2.86	0.005

s = 7.499 R-sq = 4.0% R-sq(adj) = 3.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	461.50	461.50	8.21	0.005
Error	195	10965.17	56.23		
Total	196	11426.68			

Unusual Observations

Obs.	mrkt ret	Knmill	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	-1.200	9.776	3.433	-10.976	-1.65 X
64	1.3	15.980	0.846	0.600	15.134	2.02R
94	9.9	8.980	6.797	2.411	2.183	0.31 X
103	0.8	33.620	0.454	0.552	33.166	4.43R
118	0.2	-18.670	0.041	0.534	-18.711	-2.50R
137	-3.8	-38.490	-2.714	1.106	-35.776	-4.82R
139	0.4	16.520	0.167	0.536	16.353	2.19R
143	7.8	6.920	5.391	1.936	1.529	0.21 X
144	5.1	8.480	3.503	1.315	4.977	0.67 X
146	7.1	33.410	4.902	1.772	28.508	3.91RX
155	-0.5	-19.130	-0.434	0.561	-18.696	-2.50R
178	-1.6	-44.360	-1.204	0.693	-43.156	-5.78R
181	-0.4	15.830	-0.392	0.557	16.222	2.17R
185	0.7	-32.200	0.405	0.548	-32.605	-4.36R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Kenol = - 0.036 + 0.622 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0364	0.3594	-0.10	0.919
mrkt ret	0.6223	0.1634	3.81	0.000

s = 5.019 R-sq = 6.9% R-sq(adj) = 6.4%

Analysis of Variance

APPENDIX 2
REGRESSION ANALYSIS

SOURCE	DF	SS	MS	F	p
Regression	1	365.38	365.38	14.50	0.000
Error	195	4912.95	25.19		
Total	196	5278.33			

Unusual Observations

Obs.	mrkt ret	Kenol	Fit	Stdev.Fit	Residual	St.Resid
37	0.6	-27.400	0.368	0.365	-27.768	-5.55R
42	14.1	21.750	8.744	2.298	13.006	2.91RX
64	1.3	-13.040	0.797	0.402	-13.837	-2.77R
65	2.3	14.170	1.370	0.489	12.800	2.56R
94	9.9	0.000	6.093	1.614	-6.093	-1.28 X
96	0.3	21.210	0.132	0.358	21.078	4.21R
106	-4.3	-17.010	-2.687	0.814	-14.323	-2.89R
143	7.8	0.000	4.842	1.296	-4.842	-1.00 X
144	5.1	0.000	3.162	0.880	-3.162	-0.64 X
146	7.1	0.000	4.407	1.186	-4.407	-0.90 X
163	-1.0	26.030	-0.671	0.411	26.701	5.34R
171	0.2	-20.870	0.113	0.358	-20.983	-4.19R
190	-0.4	10.000	-0.304	0.373	10.304	2.06R
192	2.3	15.670	1.426	0.499	14.244	2.85R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
KPLC = 1.54 + 2.07 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	1.5351	0.5135	2.99	0.003
mrkt ret	2.0658	0.2335	8.85	0.000

s = 7.172 R-sq = 28.6% R-sq(adj) = 28.3%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	4026.7	4026.7	78.27	0.000
Error	195	10031.7	51.4		
Total	196	14058.4			

Unusual Observations

Obs.	mrkt ret	KPLC	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	97.420	30.683	3.284	66.737	10.47RX
43	-0.5	-14.710	0.585	0.535	-15.295	-2.14R
45	0.4	23.250	2.361	0.513	20.889	2.92R
46	2.2	25.150	6.018	0.685	19.132	2.68R
47	4.4	-4.410	10.583	1.098	-14.993	-2.12R

60	-1.0	15.510	-0.634	0.591	16.144	2.26R
80	-3.8	11.810	-6.397	1.076	18.207	2.57R
94	9.9	7.790	21.883	2.306	-14.093	-2.08RX
143	7.8	3.120	17.731	1.852	-14.611	-2.11RX
144	5.1	2.050	12.153	1.258	-10.103	-1.43 X
146	7.1	5.460	16.285	1.695	-10.825	-1.55 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Total = - 0.672 + 1.09 mrkt ret

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.6723	0.3954	-1.70	0.091
mrkt ret	1.0872	0.1798	6.05	0.000

s = 5.523 R-sq = 15.8% R-sq(adj) = 15.4%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1115.2	1115.2	36.56	0.000
Error	195	5947.7	30.5		
Total	196	7062.9			

Unusual Observations

Obs.	mrkt ret	Total	Fit	Stdev.Fit	Residual	St.Resid
5	-0.4	-46.820	-1.085	0.408	-45.735	-8.30R
42	14.1	35.000	14.667	2.529	20.333	4.14RX
50	-0.6	-17.590	-1.325	0.420	-16.265	-2.95R
94	9.9	3.900	10.036	1.776	-6.136	-1.17 X
95	4.7	16.680	4.405	0.892	12.275	2.25R
143	7.8	2.340	7.851	1.426	-5.511	-1.03 X
144	5.1	17.450	4.916	0.969	12.534	2.31RX
146	7.1	0.480	7.090	1.305	-6.610	-1.23 X
154	-0.0	24.910	-0.683	0.396	25.593	4.65R
155	-0.5	-15.060	-1.205	0.414	-13.855	-2.52R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Regression Analysis

The regression equation is
Unga = 1.17 + 1.26 mrkt ret

Predictor	Coef	Stdev	t-ratio	p

APPENDIX 2
REGRESSION ANALYSIS

Constant	1.168	1.228	0.95	0.343
mrkt ret	1.2551	0.5582	2.25	0.026

s = 17.15 R-sq = 2.5% R-sq(adj) = 2.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1486.3	1486.3	5.06	0.026
Error	195	57332.7	294.0		
Total	196	58819.0			

Unusual Observations

Obs.	mrkt ret	Unga	Fit	Stdev.Fit	Residual	St.Resid
42	14.1	0.44	18.88	7.85	-18.44	-1.21 X
94	9.9	0.05	13.53	5.51	-13.48	-0.83 X
103	0.8	126.12	2.15	1.26	123.97	7.25R
137	-3.8	-73.48	-3.54	2.53	-69.94	-4.12R
138	2.1	159.60	3.79	1.61	155.81	9.13R
143	7.8	2.50	11.01	4.43	-8.51	-0.51 X
144	5.1	-2.02	7.62	3.01	-9.64	-0.57 X
146	7.1	2.45	10.13	4.05	-7.68	-0.46 X
186	-0.1	-50.75	0.99	1.24	-51.74	-3.03R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

Worksheet size: 100000 cells

```
MTB > Regress 'Bbond' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Bbond = - 0.255 + 0.276 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.2551	0.2325	-1.10	0.274
MrktR	0.2765	0.1245	2.22	0.028

s = 3.233 R-sq = 2.5% R-sq(adj) = 2.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	51.55	51.55	4.93	0.028
Error	195	2038.00	10.45		
Total	196	2089.55			

Unusual Observations

Obs.	MrktR	Bbond	Fit	Stdev.Fit	Residual	St.Resid
41	2.2	-7.750	0.339	0.330	-8.089	-2.52R
42	9.1	-4.730	2.250	1.120	-6.980	-2.30RX
52	-0.9	-7.110	-0.509	0.273	-6.601	-2.05R
54	-0.3	-7.900	-0.327	0.239	-7.573	-2.35R
84	15.1	-0.130	3.925	1.865	-4.055	-1.54 X
88	0.2	-8.730	-0.205	0.231	-8.525	-2.64R
94	5.5	19.570	1.271	0.695	18.299	5.80RX
101	-0.1	-8.360	-0.294	0.236	-8.066	-2.50R
138	2.8	-8.980	0.511	0.389	-9.491	-2.96R
144	3.3	10.960	0.657	0.444	10.303	3.22R
147	4.6	-1.390	1.017	0.588	-2.407	-0.76 X
168	5.8	0.350	1.346	0.727	-0.996	-0.32 X
180	-2.8	-25.360	-1.018	0.440	-24.342	-7.60R
181	-0.7	-9.720	-0.446	0.259	-9.274	-2.88R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > Regress 'Eaag' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Eaag = - 0.048 - 0.039 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.0477	0.4983	-0.10	0.924
MrktR	-0.0390	0.2668	-0.15	0.884

s = 6.929 R-sq = 0.0% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p

```
Regression     1         1.03         1.03      0.02    0.884
Error        195      9361.36        48.01
Total        196      9362.38

Unusual Observations
Obs.     MrktR       Eaag         Fit  Stdev.Fit    Residual    St.Resid
 42       9.1      0.050      -0.401      2.401       0.451       0.07 X
 45      -0.1    -48.490      -0.045      0.501     -48.445      -7.01R
 79       0.3     65.400      -0.057      0.494      65.457       9.47R
 84      15.1     -3.480      -0.638      3.997      -2.842      -0.50 X
 94       5.5      0.010      -0.263      1.489       0.273       0.04 X
130      -0.3     22.450      -0.035      0.517      22.485       3.25R
147       4.6     -2.400      -0.227      1.260      -2.173      -0.32 X
168       5.8      0.010      -0.274      1.557       0.284       0.04 X
177      -0.9    -43.520      -0.011      0.586     -43.509      -6.30R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > Save  'C:\MTBWIN\DATA\MMM.MTW';
SUBC>    Replace.
Saving worksheet in file: C:\MTBWIN\DATA\MMM.MTW
MTB > Regress 'GWK' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
GWK = 0.347 + 0.416 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.3475      0.3295       1.05    0.293
MrktR         0.4161      0.1764       2.36    0.019

s = 4.581       R-sq = 2.8%      R-sq(adj) = 2.3%

Analysis of Variance

SOURCE        DF          SS          MS         F        p
Regression     1      116.74      116.74      5.56    0.019
Error        195     4092.07       20.98
Total        196     4208.81

Unusual Observations
Obs.     MrktR         GWK         Fit  Stdev.Fit    Residual    St.Resid
  6       1.6      12.130       1.034      0.409      11.096       2.43R
 42       9.1       4.240       4.117      1.587       0.123       0.03 X
 75       0.8      15.690       0.672      0.339      15.018       3.29R
 76       0.9      22.160       0.739      0.348      21.421       4.69R
 84      15.1       0.110       6.639      2.643      -6.529      -1.74 X
 87      -0.9     -31.260      -0.023      0.384     -31.237      -6.84R
 94       5.5       4.450       2.644      0.985       1.806       0.40 X
 96       2.5      13.670       1.404      0.519      12.266       2.69R
106      -1.4      13.950      -0.239      0.439      14.189       3.11R
121      -1.0     -15.610      -0.085      0.398     -15.525      -3.40R
147       4.6       4.690       2.262      0.833       2.428       0.54 X
168       5.8      -0.700       2.757      1.030      -3.457      -0.77 X
180      -2.8     -17.860      -0.801      0.624     -17.059      -3.76R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.
```

```
MTB > Erase C1-C1000
MTB > Erase K1-K1000
MTB > Erase M1-M100
MTB > Let K998 = '*'
MTB > Let K999 = 2.7182818
MTB > Let K1000 = 3.14159265
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Kakuzi' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Kakuzi = 0.058 + 0.383 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.0579      0.3451       0.17    0.867
MrktR         0.3827      0.1848       2.07    0.040

s = 4.798       R-sq = 2.2%      R-sq(adj) = 1.7%

Analysis of Variance

SOURCE        DF          SS          MS         F        p
Regression     1       98.74       98.74      4.29    0.040
Error        195     4488.83       23.02
Total        196     4587.57

Unusual Observations
Obs.     MrktR     Kakuzi        Fit  Stdev.Fit   Residual    St.Resid
 14       0.6    -10.540      0.299      0.349    -10.839      -2.27R
 42       9.1      0.570      3.525      1.662     -2.955      -0.66 X
 63       1.3     12.110      0.559      0.394     11.551       2.42R
 76       0.9     20.930      0.418      0.365     20.512       4.29R
 84      15.1     -4.100      5.844      2.768     -9.944      -2.54RX
 86      -3.1    -30.310     -1.136      0.711    -29.174      -6.15R
 94       5.5      0.040      2.170      1.031     -2.130      -0.45 X
 96       2.5     14.630      1.030      0.543     13.600       2.85R
100       0.6     12.250      0.284      0.347     11.966       2.50R
102      -1.3    -10.810     -0.432      0.444    -10.378      -2.17R
103       2.6     11.970      1.061      0.555     10.909       2.29R
117      -0.9    -12.070     -0.279      0.401    -11.791      -2.47R
118      -0.6     18.230     -0.160      0.374     18.390       3.84R
147       4.6      0.020      1.818      0.873     -1.798      -0.38 X
158       0.8    -15.820      0.379      0.359    -16.199      -3.39R
168       5.8      3.770      2.274      1.078      1.496       0.32 X
182      -1.9    -17.350     -0.677      0.528    -16.673      -3.50R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Kapch' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Kapch = 0.267 + 0.017 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.2670      0.2878       0.93    0.355
MrktR         0.0169      0.1541       0.11    0.913

s = 4.002       R-sq = 0.0%      R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1        0.19        0.19      0.01    0.913
Error       195     3122.44       16.01
Total       196     3122.63

Unusual Observations
Obs.     MrktR      Kapch         Fit  Stdev.Fit   Residual    St.Resid
 16       -0.7    -43.860       0.255      0.324    -44.115     -11.06R
 42        9.1      0.070       0.420      1.387     -0.350      -0.09 X
 84       15.1      0.050       0.522      2.308     -0.472      -0.14 X
 94        5.5      0.050       0.360      0.860     -0.310      -0.08 X
122       -0.1     15.740       0.266      0.289     15.474       3.88R
147        4.6      0.000       0.345      0.728     -0.345      -0.09 X
150       -0.1     22.550       0.265      0.291     22.285       5.58R
160        0.5     15.200       0.276      0.288     14.924       3.74R
168        5.8      0.000       0.365      0.899     -0.365      -0.09 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Ltea' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Ltea = - 0.306 - 0.0052 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.3059      0.1699      -1.80    0.073
MrktR       -0.00524     0.09097      -0.06    0.954

s = 2.362       R-sq = 0.0%      R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1       0.019       0.019      0.00    0.954
Error       195    1087.967       5.579
Total       196    1087.986

Unusual Observations
Obs.     MrktR       Ltea        Fit  Stdev.Fit   Residual    St.Resid
 42        9.1      0.020     -0.353      0.818      0.373       0.17 X
 65        1.6    -23.060     -0.314      0.206    -22.746      -9.67R
 66       -0.3    -14.930     -0.305      0.175    -14.625      -6.21R
 79        0.3    -11.750     -0.307      0.168    -11.443      -4.86R
 84       15.1      0.010     -0.385      1.363      0.395       0.20 X
```

94	5.5	0.010	-0.335	0.508	0.345	0.15 X
147	4.6	0.000	-0.330	0.430	0.330	0.14 X
168	5.8	0.000	-0.336	0.531	0.336	0.15 X
169	-1.0	-14.470	-0.301	0.204	-14.169	-6.02R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Pejeta' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Pejeta = 0.195 + 0.076 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1950	0.2213	0.88	0.379
MrktR	0.0760	0.1185	0.64	0.522

s = 3.077 R-sq = 0.2% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	3.897	3.897	0.41	0.522
Error	195	1846.359	9.469		
Total	196	1850.257			

Unusual Observations

Obs.	MrktR	Pejeta	Fit	Stdev.Fit	Residual	St.Resid
1	-0.6	-24.060	0.146	0.244	-24.206	-7.89R
2	-0.3	7.740	0.171	0.229	7.569	2.47R
3	2.5	10.690	0.387	0.347	10.303	3.37R
4	0.8	7.190	0.253	0.227	6.937	2.26R
42	9.1	0.000	0.884	1.066	-0.884	-0.31 X
58	1.2	-9.090	0.287	0.247	-9.377	-3.06R
65	1.6	24.290	0.314	0.269	23.976	7.82R
76	0.9	11.930	0.266	0.234	11.664	3.80R
84	15.1	0.000	1.345	1.775	-1.345	-0.53 X
94	5.5	0.000	0.615	0.661	-0.615	-0.20 X
146	4.2	-9.090	0.513	0.514	-9.603	-3.17R
147	4.6	0.000	0.545	0.560	-0.545	-0.18 X
168	5.8	0.000	0.635	0.692	-0.635	-0.21 X

R denotes an obs. with a large st. resid.
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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Rea' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Rea = - 0.521 + 0.401 MrktR

```
Predictor       Coef       Stdev    t-ratio        p
Constant     -0.5209      0.2995      -1.74    0.084
MrktR         0.4007      0.1604       2.50    0.013

s = 4.165       R-sq = 3.1%      R-sq(adj) = 2.6%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      108.25      108.25      6.24    0.013
Error       195     3382.13       17.34
Total       196     3490.38

Unusual Observations
Obs.     MrktR        Rea        Fit  Stdev.Fit   Residual    St.Resid
  4        0.8    -10.820     -0.216      0.308    -10.604      -2.55R
 42        9.1     10.630      3.109      1.443      7.521       1.93 X
 43        1.2      9.420     -0.056      0.330      9.476       2.28R
 44       -1.6    -14.290     -1.178      0.425    -13.112      -3.16R
 46        0.8     11.710     -0.184      0.311     11.894       2.86R
 48        0.8    -13.700     -0.212      0.308    -13.488      -3.25R
 66       -0.3      8.090     -0.629      0.308      8.719       2.10R
 69       -0.0    -23.220     -0.529      0.300    -22.691      -5.46R
 70        2.4      9.810      0.433      0.452      9.377       2.27R
 84       15.1     -0.130      5.537      2.403     -5.667      -1.67 X
 94        5.5      3.060      1.691      0.895      1.369       0.34 X
 95        3.1     10.230      0.709      0.540      9.521       2.31R
 97        1.3    -15.920     -0.008      0.339    -15.912      -3.83R
147        4.6      0.000      1.322      0.757     -1.322      -0.32 X
168        5.8      3.810      1.799      0.936      2.011       0.50 X
189       -0.8      9.830     -0.854      0.344     10.684       2.57R

R denotes an obs. with a large st. resid.
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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Sasini' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Sasini = 0.182 + 0.635 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.1822      0.3629       0.50    0.616
MrktR         0.6349      0.1943       3.27    0.001

s = 5.046       R-sq = 5.2%      R-sq(adj) = 4.7%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      271.75      271.75     10.67    0.001
Error       195     4965.74       25.47
Total       196     5237.49

Unusual Observations
Obs.     MrktR     Sasini        Fit  Stdev.Fit   Residual    St.Resid
```

```
  3       2.5      14.860       1.782       0.568      13.078       2.61R
 18      -0.7     -11.820      -0.281       0.407     -11.539      -2.29R
 42       9.1      10.660       5.934       1.749       4.726       1.00 X
 44      -1.6     -12.640      -0.859       0.515     -11.781      -2.35R
 45      -0.1      10.960       0.138       0.365      10.822       2.15R
 84      15.1      -2.660       9.781       2.911     -12.441      -3.02RX
 94       5.5       1.670       3.687       1.085      -2.017      -0.41 X
100       0.6      23.130       0.557       0.365      22.573       4.48R
102      -1.3     -13.930      -0.630       0.467     -13.300      -2.65R
103       2.6      42.190       1.846       0.584      40.344       8.05R
106      -1.4     -10.940      -0.713       0.484     -10.227      -2.04R
147       4.6      -0.480       3.103       0.918      -3.583      -0.72 X
165       1.3     -10.100       0.988       0.410     -11.088      -2.20R
168       5.8       3.290       3.858       1.134      -0.568      -0.12 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Baum' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Baum = - 0.150 + 0.007 MrktR

Predictor       Coef        Stdev    t-ratio        p
Constant     -0.1496       0.2904      -0.52    0.607
MrktR         0.0068       0.1555       0.04    0.965

s = 4.037       R-sq = 0.0%      R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS          F        p
Regression    1        0.03        0.03       0.00    0.965
Error       195     3178.53       16.30
Total       196     3178.56

Unusual Observations
Obs.     MrktR       Baum        Fit  Stdev.Fit   Residual    St.Resid
 42       9.1      0.000     -0.088      1.399      0.088       0.02 X
 44      -1.6     27.450     -0.161      0.412     27.611       6.87R
 55      -0.7    -24.700     -0.155      0.326    -24.545      -6.10R
 59       1.8     28.190     -0.138      0.372     28.328       7.05R
 74      -0.3    -19.970     -0.152      0.300    -19.818      -4.92R
 84      15.1      0.000     -0.047      2.329      0.047       0.01 X
 90       1.3    -13.610     -0.141      0.333    -13.469      -3.35R
 94       5.5      0.000     -0.112      0.868      0.112       0.03 X
133      -0.5      9.680     -0.153      0.308      9.833       2.44R
147       4.6      0.000     -0.118      0.734      0.118       0.03 X
168       5.8      0.000     -0.110      0.907      0.110       0.03 X
185       1.9    -11.240     -0.137      0.381    -11.103      -2.76R

R denotes an obs. with a large st. resid.
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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
```

```
Worksheet was saved on  7/ 7/2000
MTB > Regress 'C&G' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
C&G = 0.342 + 0.592 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.3424      0.8326       0.41    0.681
MrktR         0.5924      0.4458       1.33    0.185

s = 11.58       R-sq = 0.9%      R-sq(adj) = 0.4%

Analysis of Variance

SOURCE        DF          SS          MS         F        p
Regression     1       236.6       236.6      1.77    0.185
Error        195     26131.6       134.0
Total        196     26368.1

Unusual Observations
Obs.     MrktR        C&G        Fit  Stdev.Fit   Residual    St.Resid
 22        2.2     95.940      1.657      1.203     94.283       8.19R
 42        9.1      0.000      5.709      4.011     -5.709      -0.53 X
 84       15.1      0.250      9.299      6.678     -9.049      -0.96 X
 94        5.5     12.420      3.612      2.488      8.808       0.78 X
104       -2.5    -34.100     -1.121      1.468    -32.979      -2.87R
108       -1.7    -24.130     -0.682      1.210    -23.448      -2.04R
109       -1.3     30.000     -0.451      1.089     30.451       2.64R
147        4.6      0.000      3.067      2.105     -3.067      -0.27 X
168        5.8    -20.000      3.772      2.602    -23.772      -2.11RX
172       -0.1    -50.200      0.259      0.843    -50.459      -4.37R
185        1.9    100.000      1.444      1.092     98.556       8.55R

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```

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'CMC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
CMC = - 0.002 + 0.513 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.0018      0.2877      -0.01    0.995
MrktR         0.5129      0.1541       3.33    0.001

s = 4.001       R-sq = 5.4%      R-sq(adj) = 4.9%

Analysis of Variance

SOURCE        DF          SS          MS         F        p
Regression     1      177.35      177.35     11.08    0.001
Error        195     3121.20       16.01
```

```
Total       196     3298.55

Unusual Observations
Obs.     MrktR        CMC         Fit   Stdev.Fit    Residual     St.Resid
 42       9.1      5.660       4.645       1.386       1.015       0.27 X
 48       0.8     12.930       0.393       0.296      12.537       3.14R
 55      -0.7    -14.150      -0.376       0.323     -13.774      -3.45R
 63       1.3      9.700       0.670       0.328       9.030       2.26R
 66      -0.3     12.350      -0.140       0.296      12.490       3.13R
 79       0.3     -8.510       0.126       0.285      -8.636      -2.16R
 84      15.1      0.800       7.753       2.308      -6.953      -2.13RX
 94       5.5      0.560       2.829       0.860      -2.269      -0.58 X
 95       3.1     15.090       1.573       0.519      13.517       3.41R
 96       2.5     26.620       1.301       0.453      25.319       6.37R
100       0.6    -10.210       0.301       0.290     -10.511      -2.63R
108      -1.7    -14.010      -0.889       0.418     -13.121      -3.30R
143       3.2     -8.310       1.624       0.532      -9.934      -2.51R
146       4.2     10.620       2.142       0.669       8.478       2.15R
147       4.6     -4.010       2.357       0.728      -6.367      -1.62 X
150      -0.1     -9.150      -0.063       0.291      -9.087      -2.28R
160       0.5      9.620       0.260       0.288       9.360       2.35R
168       5.8      1.330       2.968       0.899      -1.638      -0.42 X

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Express' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Express = - 0.646 + 0.584 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.6458     0.3657      -1.77   0.079
MrktR         0.5844     0.1958       2.98   0.003

s = 5.085       R-sq = 4.4%      R-sq(adj) = 3.9%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1      230.25      230.25      8.91   0.003
Error       195     5041.50       25.85
Total       196     5271.74

Unusual Observations
Obs.     MrktR    Express         Fit   Stdev.Fit    Residual     St.Resid
 42       9.1      0.500       4.649       1.762      -4.149      -0.87 X
 48       0.8     10.390      -0.196       0.376      10.586       2.09R
 84      15.1     -0.940       8.190       2.933      -9.130      -2.20RX
 94       5.5     -5.580       2.580       1.093      -8.160      -1.64 X
 96       2.5     28.100       0.839       0.576      27.261       5.40R
 98      -1.4    -25.460      -1.470       0.487     -23.990      -4.74R
147       4.6     25.430       2.042       0.925      23.388       4.68RX
157      -3.1    -16.230      -2.434       0.743     -13.796      -2.74R
158       0.8     21.480      -0.155       0.380      21.635       4.27R
163       0.1    -14.710      -0.611       0.364     -14.099      -2.78R
```

```
168       5.8       0.150       2.738       1.143      -2.588       -0.52 X
182      -1.9     -19.090      -1.768       0.559     -17.322       -3.43R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'KQ' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
KQ = - 0.189 + 0.530 MrktR

Predictor        Coef       Stdev    t-ratio        p
Constant      -0.1888      0.3905      -0.48    0.629
MrktR          0.5303      0.2091       2.54    0.012

s = 5.429       R-sq = 3.2%      R-sq(adj) = 2.7%

Analysis of Variance

SOURCE        DF          SS          MS          F        p
Regression     1      189.59      189.59       6.43    0.012
Error        195     5747.20       29.47
Total        196     5936.79

Unusual Observations
Obs.     MrktR          KQ         Fit  Stdev.Fit    Residual    St.Resid
 36       -0.2     -13.820      -0.290       0.398     -13.530      -2.50R
 42        9.1      11.500       4.615       1.881       6.885       1.35 X
 44       -1.6     -13.600      -1.058       0.554     -12.542      -2.32R
 63        1.3      11.500       0.506       0.445      10.994       2.03R
 65        1.6      12.960       0.644       0.475      12.316       2.28R
 69       -0.0      14.130      -0.199       0.391      14.329       2.65R
 74       -0.3      18.330      -0.343       0.403      18.673       3.45R
 75        0.8     -18.690       0.225       0.402     -18.915      -3.49R
 77       -0.3      10.550      -0.358       0.405      10.908       2.01R
 80       -0.9     -14.720      -0.650       0.453     -14.070      -2.60R
 84       15.1       0.060       7.829       3.132      -7.769      -1.75 X
 94        5.5      16.650       2.738       1.167      13.912       2.62RX
 97        1.3     -15.260       0.490       0.442     -15.750      -2.91R
105        0.0      11.980      -0.168       0.389      12.148       2.24R
108       -1.7       9.850      -1.106       0.567      10.956       2.03R
111       -0.5      12.590      -0.454       0.418      13.044       2.41R
119       -0.3      10.570      -0.358       0.405      10.928       2.02R
127       -1.6     -14.530      -1.021       0.543     -13.509      -2.50R
147        4.6      -3.260       2.250       0.987      -5.510      -1.03 X
168        5.8       2.580       2.881       1.220      -0.301      -0.06 X
173       -0.1     -15.050      -0.221       0.392     -14.829      -2.74R
184        0.3      12.290      -0.030       0.387      12.320       2.28R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Lonhro' 1 'MrktR';
```

```
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Lonhro = - 0.210 + 0.170 MrktR

Predictor       Coef        Stdev    t-ratio        p
Constant     -0.2101       0.5725      -0.37    0.714
MrktR         0.1696       0.3066       0.55    0.581

s = 7.960       R-sq = 0.2%       R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS          F        p
Regression    1       19.40       19.40       0.31    0.581
Error       195    12356.92       63.37
Total       196    12376.32

Unusual Observations
Obs.     MrktR      Lonhro         Fit  Stdev.Fit    Residual    St.Resid
 42       9.1      -1.650       1.327      2.758      -2.977      -0.40 X
 50       0.1      27.200      -0.196      0.570      27.396       3.45R
 51       0.2      28.010      -0.176      0.567      28.186       3.55R
 63       1.3     -21.200       0.012      0.653     -21.212      -2.67R
 84      15.1      -0.380       2.355      4.592      -2.735      -0.42 X
 94       5.5      -8.410       0.726      1.711      -9.136      -1.18 X
128      -0.5     -48.330      -0.298      0.615     -48.032      -6.05R
129       1.0      73.840      -0.047      0.607      73.887       9.31R
147       4.6       0.000       0.570      1.448      -0.570      -0.07 X
158       0.8     -19.000      -0.068      0.595     -18.932      -2.38R
168       5.8      -0.650       0.772      1.789      -1.422      -0.18 X

R denotes an obs. with a large st. resid.
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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Marsh' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Marsh = 0.174 + 0.244 MrktR

Predictor       Coef        Stdev    t-ratio        p
Constant      0.1736       0.4651       0.37    0.709
MrktR         0.2438       0.2490       0.98    0.329

s = 6.466       R-sq = 0.5%       R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS          F        p
Regression    1        40.08       40.08       0.96    0.329
Error       195     8153.36       41.81
Total       196     8193.43
```

```
Unusual Observations
Obs.    MrktR      Marsh        Fit  Stdev.Fit   Residual    St.Resid
 17      0.9     13.590      0.405      0.492     13.185       2.04R
 42      9.1     -5.150      2.382      2.241     -7.532      -1.24 X
 59      1.8     20.690      0.605      0.595     20.085       3.12R
 62      0.6    -15.910      0.320      0.469    -16.230      -2.52R
 63      1.3     37.600      0.493      0.530     37.107       5.76R
 78     -2.0    -62.710     -0.321      0.732    -62.389      -9.71R
 81     -1.1     15.630     -0.095      0.571     15.725       2.44R
 82     -1.6     21.350     -0.209      0.647     21.559       3.35R
 84     15.1     -0.790      3.860      3.730     -4.650      -0.88 X
 94      5.5      0.000      1.519      1.390     -1.519      -0.24 X
147      4.6      0.000      1.295      1.176     -1.295      -0.20 X
168      5.8      0.000      1.585      1.453     -1.585      -0.25 X

R denotes an obs. with a large st. resid.
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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'NPP' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
NPP = 0.383 + 0.278 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.3827      0.5313       0.72    0.472
MrktR         0.2784      0.2845       0.98    0.329

s = 7.388       R-sq = 0.5%      R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1       52.25       52.25      0.96    0.329
Error       195    10642.18       54.58
Total       196    10694.44

Unusual Observations
Obs.    MrktR        NPP        Fit  Stdev.Fit   Residual    St.Resid
 42      9.1      1.810      2.905      2.560     -1.095      -0.16 X
 55     -0.7     16.670      0.179      0.596     16.491       2.24R
 62      0.6    -40.340      0.550      0.535    -40.890      -5.55R
 84     15.1      0.720      4.592      4.262     -3.872      -0.64 X
 94      5.5      1.120      1.919      1.588     -0.799      -0.11 X
106     -1.4     34.070     -0.010      0.708     34.080       4.63R
114     -0.2    -50.170      0.335      0.540    -50.505      -6.85R
115      1.6     46.550      0.836      0.656     45.714       6.21R
116      2.1    -20.910      0.976      0.749    -21.886      -2.98R
147      4.6      0.250      1.663      1.344     -1.413      -0.19 X
168      5.8     14.010      1.995      1.660     12.015       1.67 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
```

```
MTB > Regress 'Pearl' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Pearl = - 0.434 + 0.322 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.4337     0.3773      -1.15   0.252
MrktR         0.3221     0.2020       1.59   0.112

s = 5.246       R-sq = 1.3%      R-sq(adj) = 0.8%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1       69.95       69.95      2.54   0.112
Error       195     5365.65       27.52
Total       196     5435.60

Unusual Observations
Obs.    MrktR      Pearl        Fit  Stdev.Fit   Residual    St.Resid
 21     -0.6    -14.820     -0.627      0.412    -14.193     -2.71R
 42      9.1      3.170      2.485      1.818      0.685      0.14 X
 66     -0.3    -12.120     -0.521      0.388    -11.599     -2.22R
 84     15.1      0.000      4.436      3.026     -4.436     -1.04 X
 94      5.5      0.000      1.344      1.127     -1.344     -0.26 X
147      4.6      0.000      1.048      0.954     -1.048     -0.20 X
168      5.8      0.000      1.431      1.179     -1.431     -0.28 X
180     -2.8    -69.910     -1.323      0.715    -68.587    -13.20R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Snews' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Snews = 0.468 + 1.22 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.4676     0.8199       0.57   0.569
MrktR         1.2201     0.4390       2.78   0.006

s = 11.40       R-sq = 3.8%      R-sq(adj) = 3.3%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1       1003.8      1003.8      7.72   0.006
Error       195      25340.9       130.0
Total       196      26344.7

Unusual Observations
Obs.    MrktR      Snews        Fit  Stdev.Fit   Residual    St.Resid
```

30	1.7	44.070	2.517	1.025	41.553	3.66R
42	9.1	2.160	11.522	3.950	-9.362	-0.88 X
47	2.1	37.390	3.054	1.153	34.336	3.03R
62	0.6	55.100	1.200	0.826	53.900	4.74R
84	15.1	-5.910	18.916	6.576	-24.826	-2.67RX
89	0.2	25.920	0.760	0.812	25.160	2.21R
94	5.5	21.690	7.203	2.450	14.487	1.30 X
105	0.0	27.300	0.516	0.818	26.784	2.36R
131	-1.4	-39.850	-1.180	1.075	-38.670	-3.41R
135	0.6	47.430	1.248	0.830	46.182	4.06R
147	4.6	3.320	6.080	2.073	-2.760	-0.25 X
157	-3.1	-56.700	-3.266	1.667	-53.434	-4.74R
158	0.8	50.860	1.492	0.852	49.368	4.34R
168	5.8	1.940	7.532	2.562	-5.592	-0.50 X

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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'TPS' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
TPS = 0.160 + 0.453 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1598	0.2833	0.56	0.573
MrktR	0.4528	0.1517	2.99	0.003

s = 3.939 R-sq = 4.4% R-sq(adj) = 3.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	138.27	138.27	8.91	0.003
Error	195	3025.95	15.52		
Total	196	3164.21			

Unusual Observations

Obs.	MrktR	TPS	Fit	Stdev.Fit	Residual	St.Resid
42	9.1	0.300	4.263	1.365	-3.963	-1.07 X
74	-0.3	-9.190	0.028	0.293	-9.218	-2.35R
76	0.9	9.760	0.585	0.299	9.175	2.34R
84	15.1	-0.530	7.007	2.272	-7.537	-2.34RX
94	5.5	8.190	2.659	0.847	5.531	1.44 X
96	2.5	21.550	1.310	0.446	20.240	5.17R
97	1.3	-18.230	0.739	0.321	-18.969	-4.83R
105	0.0	-15.290	0.178	0.283	-15.468	-3.94R
111	-0.5	-10.010	-0.067	0.303	-9.943	-2.53R
128	-0.5	-12.770	-0.076	0.304	-12.694	-3.23R
146	4.2	11.290	2.053	0.658	9.237	2.38R
147	4.6	7.490	2.243	0.716	5.247	1.35 X
148	-1.0	-14.840	-0.275	0.336	-14.565	-3.71R
149	-1.8	-13.370	-0.673	0.424	-12.697	-3.24R
168	5.8	-3.100	2.782	0.885	-5.882	-1.53 X

R denotes an obs. with a large st. resid.
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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Uchumi' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Uchumi = 0.405 + 0.521 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      0.4049      0.4956       0.82    0.415
MrktR         0.5206      0.2654       1.96    0.051

s = 6.891       R-sq = 1.9%      R-sq(adj) = 1.4%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      182.74      182.74      3.85    0.051
Error       195     9260.61       47.49
Total       196     9443.35

Unusual Observations
Obs.     MrktR      Uchumi         Fit  Stdev.Fit   Residual    St.Resid
 28       1.7      77.420       1.311      0.630     76.109      11.09R
 42       9.1      10.860       5.121      2.388      5.739       0.89 X
 43       1.2     -18.190       1.009      0.547    -19.199      -2.79R
 44      -1.6     -19.890      -0.449      0.703    -19.441      -2.84R
 84      15.1      -3.990       8.276      3.975    -12.266      -2.18RX
 94       5.5      19.340       3.279      1.481     16.061       2.39RX
 96       2.5     -14.640       1.727      0.780    -16.367      -2.39R
147       4.6       0.440       2.800      1.253     -2.360      -0.35 X
168       5.8       2.670       3.419      1.549     -0.749      -0.11 X

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```

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'BBK' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
BBK = - 0.044 + 0.351 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.0440      0.2369      -0.19    0.853
MrktR         0.3508      0.1269       2.77    0.006

s = 3.294       R-sq = 3.8%      R-sq(adj) = 3.3%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1       83.00       83.00      7.65    0.006
```

```
Error        195      2116.39        10.85
Total        196      2199.39

Unusual Observations
Obs.     MrktR         BBK         Fit  Stdev.Fit    Residual     St.Resid
 42       9.1      13.450       3.135      1.141      10.315       3.34RX
 52      -0.9      -8.670      -0.367      0.278      -8.303      -2.53R
 84      15.1      -0.510       5.261      1.901      -5.771      -2.14RX
 94       5.5       3.350       1.893      0.708       1.457       0.45 X
103       2.6     -22.930       0.875      0.381     -23.805      -7.27R
142       1.8       9.100       0.570      0.302       8.530       2.60R
143       3.2       7.740       1.068      0.438       6.672       2.04R
147       4.6       0.780       1.570      0.599      -0.790      -0.24 X
150      -0.1       6.500      -0.086      0.239       6.586       2.00R
156      -0.9     -12.190      -0.342      0.273     -11.848      -3.61R
157      -3.1       5.620      -1.118      0.482       6.738       2.07R
168       5.8       1.100       1.987      0.740      -0.887      -0.28 X
180      -2.8      -8.120      -1.012      0.449      -7.108      -2.18R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'CFC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
CFC = - 0.203 + 1.28 MrktR

Predictor        Coef       Stdev    t-ratio        p
Constant      -0.2032      0.5462      -0.37    0.710
MrktR          1.2758      0.2925       4.36    0.000

s = 7.595        R-sq = 8.9%      R-sq(adj) = 8.4%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      1097.4      1097.4     19.02    0.000
Error       195     11247.9        57.7
Total       196     12345.3

Unusual Observations
Obs.     MrktR         CFC         Fit  Stdev.Fit    Residual     St.Resid
 42       9.1      38.170      11.355      2.632      26.815       3.76RX
 84      15.1      -2.740      19.086      4.381     -21.826      -3.52RX
 94       5.5       4.520       6.839      1.632      -2.319      -0.31 X
147       4.6      12.560       5.665      1.381       6.895       0.92 X
168       5.8       7.040       7.183      1.707      -0.143      -0.02 X
186       1.7      34.350       1.953      0.685      32.397       4.28R
187       0.1      35.020      -0.050      0.543      35.070       4.63R
188      -0.9     -39.210      -1.326      0.635     -37.884      -5.01R
189      -0.8     -19.000      -1.262      0.627     -17.738      -2.34R
194       0.5      43.510       0.486      0.547      43.024       5.68R
197       0.3     -34.720       0.231      0.542     -34.951      -4.61R

R denotes an obs. with a large st. resid.
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```

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'CTrust' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
CTrust = 0.170 + 0.536 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.1701     0.7103       0.24   0.811
MrktR         0.5358     0.3803       1.41   0.160

s = 9.875       R-sq = 1.0%      R-sq(adj) = 0.5%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1      193.59      193.59      1.99   0.160
Error       195    19017.47       97.53
Total       196    19211.06

Unusual Observations
Obs.     MrktR     CTrust        Fit  Stdev.Fit    Residual    St.Resid
 42       9.1      8.420      5.025      3.422       3.395        0.37 X
 84      15.1      0.010      8.272      5.697      -8.262       -1.02 X
 94       5.5      0.010      3.128      2.122      -3.118       -0.32 X
 97       1.3    117.530      0.856      0.804     116.674       11.85R
 98      -1.4    -54.010     -0.585      0.947     -53.425       -5.43R
147       4.6      0.010      2.635      1.796      -2.625       -0.27 X
168       5.8      1.430      3.273      2.220      -1.843       -0.19 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.
```

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'DTB' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
DTB = - 0.236 + 0.598 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.2362     0.2713      -0.87   0.385
MrktR         0.5983     0.1452       4.12   0.000

s = 3.772       R-sq = 8.0%      R-sq(adj) = 7.5%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1      241.33      241.33     16.97   0.000
Error       195     2773.87       14.22
Total       196     3015.21
```

```
Unusual Observations
Obs.    MrktR       DTB        Fit  Stdev.Fit   Residual    St.Resid
 20     -1.3    -19.420     -1.008      0.350    -18.412      -4.90R
 42      9.1     17.440      5.184      1.307     12.256       3.46RX
 43      1.2     12.410      0.458      0.299     11.952       3.18R
 44     -1.6    -11.280     -1.217      0.385    -10.063      -2.68R
 48      0.8      9.140      0.224      0.279      8.916       2.37R
 49     -0.4    -18.250     -0.482      0.286    -17.768      -4.72R
 52     -0.9    -10.420     -0.787      0.318     -9.633      -2.56R
 84     15.1      1.370      8.810      2.176     -7.440      -2.41RX
 94      5.5      4.310      3.066      0.811      1.244       0.34 X
106     -1.4     -9.360     -1.080      0.362     -8.280      -2.21R
120     -1.4     -9.050     -1.074      0.361     -7.976      -2.12R
147      4.6      1.990      2.516      0.686     -0.526      -0.14 X
148     -1.0      8.150     -0.811      0.321      8.961       2.38R
168      5.8      1.200      3.228      0.848     -2.028      -0.55 X
179     -1.3     -8.630     -0.984      0.346     -7.646      -2.04R
184      0.3     10.920     -0.057      0.269     10.977       2.92R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'HFCK' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
HFCK = - 0.034 + 0.753 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.0343      0.3196      -0.11    0.915
MrktR         0.7529      0.1712       4.40    0.000

s = 4.444       R-sq = 9.0%      R-sq(adj) = 8.6%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      382.23      382.23     19.35    0.000
Error       195     3851.83       19.75
Total       196     4234.06

Unusual Observations
Obs.    MrktR       HFCK        Fit  Stdev.Fit   Residual    St.Resid
  1     -0.6      8.410     -0.516      0.352      8.926       2.01R
  3      2.5     14.420      1.863      0.501     12.557       2.84R
 21     -0.6     14.350     -0.486      0.349     14.836       3.35R
 22      2.2    -12.960      1.637      0.462    -14.597      -3.30R
 41      2.2     12.090      1.584      0.453     10.506       2.38R
 42      9.1     13.460      6.787      1.540      6.673       1.60 X
 57      0.1     -9.030      0.003      0.319     -9.033      -2.04R
 84     15.1      0.710     11.350      2.564    -10.640      -2.93RX
 94      5.5     11.420      4.122      0.955      7.298       1.68 X
 96      2.5     -9.820      1.878      0.503    -11.698      -2.65R
115      1.6    -15.030      1.193      0.395    -16.223      -3.66R
138      2.8     12.320      2.051      0.534     10.269       2.33R
147      4.6     13.380      3.429      0.808      9.951       2.28RX
```

149	-1.8	-19.310	-1.420	0.478	-17.890	-4.05R
163	0.1	-9.880	0.011	0.318	-9.891	-2.23R
168	5.8	1.380	4.325	0.999	-2.945	-0.68 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'ICDC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
ICDC = 0.435 + 0.935 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.4347	0.3594	1.21	0.228
MrktR	0.9354	0.1924	4.86	0.000

s = 4.997 R-sq = 10.8% R-sq(adj) = 10.3%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	589.94	589.94	23.63	0.000
Error	195	4868.99	24.97		
Total	196	5458.93			

Unusual Observations

Obs.	MrktR	ICDC	Fit	Stdev.Fit	Residual	St.Resid
38	0.4	11.050	0.790	0.357	10.260	2.06R
42	9.1	19.320	8.909	1.731	10.411	2.22RX
44	-1.6	-11.780	-1.099	0.510	-10.681	-2.15R
47	2.1	16.250	2.418	0.506	13.832	2.78R
54	-0.3	-10.150	0.191	0.370	-10.341	-2.08R
66	-0.3	11.370	0.182	0.370	11.188	2.25R
67	-0.1	17.950	0.379	0.361	17.571	3.53R
69	-0.0	-10.370	0.416	0.360	-10.786	-2.16R
71	-0.4	12.440	0.032	0.380	12.408	2.49R
79	0.3	-12.600	0.669	0.356	-13.269	-2.66R
80	-0.9	22.970	-0.379	0.417	23.349	4.69R
84	15.1	0.460	14.578	2.883	-14.118	-3.46RX
94	5.5	13.930	5.598	1.074	8.332	1.71 X
113	1.6	18.390	1.950	0.442	16.440	3.30R
114	-0.2	-12.580	0.276	0.365	-12.856	-2.58R
128	-0.5	9.980	-0.052	0.386	10.032	2.01R
143	3.2	15.020	3.400	0.664	11.620	2.35R
147	4.6	0.670	4.737	0.909	-4.067	-0.83 X
168	5.8	0.030	5.851	1.123	-5.821	-1.20 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Jubilee' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Jubilee = - 0.133 + 0.743 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.1327	0.3637	-0.36	0.716
MrktR	0.7434	0.1948	3.82	0.000

s = 5.057 R-sq = 7.0% R-sq(adj) = 6.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	372.60	372.60	14.57	0.000
Error	195	4986.75	25.57		
Total	196	5359.35			

Unusual Observations

Obs.	MrktR	Jubilee	Fit	Stdev.Fit	Residual	St.Resid
8	0.4	-23.090	0.142	0.361	-23.232	-4.61R
9	0.2	23.940	0.023	0.360	23.917	4.74R
32	-0.7	-11.200	-0.683	0.409	-10.517	-2.09R
42	9.1	19.090	6.602	1.752	12.488	2.63RX
43	1.2	14.850	0.730	0.401	14.120	2.80R
44	-1.6	-18.070	-1.352	0.516	-16.718	-3.32R
46	0.8	12.970	0.492	0.378	12.478	2.47R
52	-0.9	20.550	-0.817	0.427	21.367	4.24R
53	0.1	-11.290	-0.088	0.362	-11.202	-2.22R
84	15.1	-1.340	11.107	2.917	-12.447	-3.01RX
94	5.5	7.890	3.971	1.087	3.919	0.79 X
147	4.6	25.970	3.287	0.920	22.683	4.56RX
168	5.8	-5.840	4.171	1.137	-10.011	-2.03RX

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'KCB' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
KCB = - 0.336 + 0.748 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3359	0.3328	-1.01	0.314
MrktR	0.7482	0.1782	4.20	0.000

s = 4.627 R-sq = 8.3% R-sq(adj) = 7.8%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	377.49	377.49	17.63	0.000
Error	195	4174.30	21.41		
Total	196	4551.78			

```
Unusual Observations
Obs.    MrktR       KCB       Fit  Stdev.Fit  Residual  St.Resid
  2     -0.3    -10.870    -0.568      0.345   -10.302    -2.23R
 36     -0.2     19.590    -0.478      0.339    20.068     4.35R
 42      9.1      2.130     6.443      1.603    -4.313    -0.99 X
 64      1.4     12.350     0.719      0.389    11.631     2.52R
 67     -0.1    -14.000    -0.381      0.334   -13.619    -2.95R
 81     -1.1    -11.270    -1.159      0.409   -10.111    -2.19R
 84     15.1      3.070    10.977      2.669    -7.907    -2.09RX
 85     -2.0    -11.330    -1.870      0.527    -9.460    -2.06R
 94      5.5     13.480     3.794      0.994     9.686     2.14RX
143      3.2     12.670     2.036      0.615    10.634     2.32R
147      4.6      9.850     3.106      0.841     6.744     1.48 X
168      5.8     -1.700     3.996      1.040    -5.696    -1.26 X
178     -0.3    -13.000    -0.598      0.347   -12.402    -2.69R
190     -1.0    -11.080    -1.122      0.403    -9.958    -2.16R
192      1.0     11.380     0.412      0.355    10.968     2.38R
195      2.3     -8.000     1.385      0.491    -9.385    -2.04R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'NBK' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
NBK = - 0.478 + 0.653 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.4781     0.4421      -1.08   0.281
MrktR         0.6531     0.2367       2.76   0.006

s = 6.147       R-sq = 3.8%      R-sq(adj) = 3.3%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1      287.57      287.57      7.61   0.006
Error       195     7367.23       37.78
Total       196     7654.80

Unusual Observations
Obs.    MrktR       NBK       Fit  Stdev.Fit  Residual  St.Resid
 41      2.2    21.280     0.926      0.627    20.354     3.33R
 42      9.1    -2.310     5.439      2.130    -7.749    -1.34 X
 72     -0.2   -14.380    -0.615      0.452   -13.765    -2.25R
 84     15.1     0.020     9.396      3.546    -9.376    -1.87 X
 94      5.5     3.040     3.127      1.321    -0.087    -0.01 X
118     -0.6    15.640    -0.850      0.480    16.490     2.69R
119     -0.3   -21.350    -0.687      0.459   -20.663    -3.37R
144      3.3    16.410     1.677      0.843    14.733     2.42R
146      4.2    39.620     2.252      1.027    37.368     6.17R
147      4.6    -2.540     2.526      1.118    -5.066    -0.84 X
148     -1.0   -34.290    -1.105      0.524   -33.185    -5.42R
149     -1.8    11.250    -1.680      0.662    12.930     2.12R
168      5.8     0.520     3.303      1.381    -2.783    -0.46 X
169     -1.0    11.640    -1.144      0.532    12.784     2.09R
```

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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'NIC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
NIC = 0.106 + 0.603 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1063	0.3892	0.27	0.785
MrktR	0.6029	0.2084	2.89	0.004

s = 5.412 R-sq = 4.1% R-sq(adj) = 3.6%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	245.06	245.06	8.37	0.004
Error	195	5710.73	29.29		
Total	196	5955.79			

Unusual Observations

Obs.	MrktR	NIC	Fit	Stdev.Fit	Residual	St.Resid
3	2.5	14.000	1.626	0.609	12.374	2.30R
5	-0.4	20.720	-0.111	0.406	20.831	3.86R
9	0.2	-20.050	0.233	0.386	-20.283	-3.76R
25	0.3	11.200	0.287	0.386	10.913	2.02R
42	9.1	9.140	5.568	1.875	3.572	0.70 X
66	-0.3	13.270	-0.056	0.401	13.326	2.47R
67	-0.1	-13.660	0.070	0.391	-13.730	-2.54R
79	0.3	-11.380	0.257	0.386	-11.637	-2.16R
84	15.1	0.540	9.222	3.122	-8.682	-1.96 X
94	5.5	1.930	3.434	1.163	-1.504	-0.28 X
109	-1.3	-18.690	-0.702	0.509	-17.988	-3.34R
113	1.6	19.630	1.083	0.479	18.547	3.44R
127	-1.6	-15.990	-0.840	0.542	-15.150	-2.81R
128	-0.5	12.780	-0.207	0.418	12.987	2.41R
146	4.2	15.610	2.626	0.904	12.984	2.43R
147	4.6	-10.610	2.880	0.984	-13.490	-2.53RX
161	-1.0	11.930	-0.509	0.468	12.439	2.31R
162	-1.0	-17.140	-0.478	0.462	-16.662	-3.09R
168	5.8	-1.600	3.597	1.216	-5.197	-0.99 X

R denotes an obs. with a large st. resid.
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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Pan' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Pan = 0.157 + 0.807 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.1568     0.8149       0.19   0.848
MrktR         0.8069     0.4363       1.85   0.066

s = 11.33       R-sq = 1.7%      R-sq(adj) = 1.2%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1       439.0       439.0      3.42   0.066
Error       195     25033.0       128.4
Total       196     25472.0

Unusual Observations
Obs.    MrktR       Pan       Fit  Stdev.Fit   Residual   St.Resid
 42      9.1     0.000     7.467      3.926     -7.467     -0.70 X
 84     15.1    -2.390    12.357      6.536    -14.747     -1.59 X
 94      5.5     0.000     4.611      2.435     -4.611     -0.42 X
147      4.6     0.060     3.868      2.061     -3.808     -0.34 X
164      0.1    23.610     0.205      0.812     23.405      2.07R
165      1.3    51.770     1.181      0.921     50.589      4.48R
166     -1.7   -27.600    -1.191      1.165    -26.409     -2.34R
168      5.8    24.790     4.829      2.546     19.961      1.81 X
186      1.7   128.120     1.520      1.022    126.600     11.22R
190     -1.0   -39.740    -0.690      0.988    -39.050     -3.46R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'SCB' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
SCB = 0.167 + 0.446 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.1668     0.2245       0.74   0.458
MrktR         0.4458     0.1202       3.71   0.000

s = 3.121       R-sq = 6.6%      R-sq(adj) = 6.1%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1       134.00      134.00     13.75   0.000
Error       195      1899.98        9.74
Total       196      2033.97

Unusual Observations
Obs.    MrktR       SCB       Fit  Stdev.Fit   Residual   St.Resid
  3      2.5    11.540     1.290      0.352     10.250      3.30R
```

```
 42       9.1      13.800       4.206       1.082       9.594       3.28RX
 43       1.2      -5.610       0.684       0.248      -6.294      -2.02R
 49      -0.4     -12.790      -0.016       0.236     -12.774      -4.10R
 84      15.1       0.410       6.907       1.801      -6.497      -2.55RX
 87      -0.9       6.070      -0.230       0.262       6.300       2.03R
 94       5.5       4.800       2.628       0.671       2.172       0.71 X
101      -0.1      -8.130       0.104       0.227      -8.234      -2.65R
112      -0.7       7.380      -0.150       0.251       7.530       2.42R
143       3.2      13.550       1.580       0.415      11.970       3.87R
147       4.6      -3.460       2.218       0.568      -5.678      -1.85 X
149      -1.8     -10.930      -0.653       0.336     -10.277      -3.31R
164       0.1      -6.380       0.194       0.224      -6.574      -2.11R
166      -1.7       8.540      -0.578       0.321       9.118       2.94R
168       5.8       2.580       2.748       0.702      -0.168      -0.06 X
193      -0.4      -6.640      -0.007       0.236      -6.633      -2.13R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Athi' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Athi = - 0.284 + 0.666 MrktR

Predictor        Coef        Stdev    t-ratio        p
Constant      -0.2840       0.5017      -0.57    0.572
MrktR          0.6655       0.2686       2.48    0.014

s = 6.976       R-sq = 3.1%       R-sq(adj) = 2.6%

Analysis of Variance

SOURCE        DF          SS          MS         F        p
Regression     1      298.66      298.66      6.14    0.014
Error        195     9488.86       48.66
Total        196     9787.52

Unusual Observations
Obs.     MrktR       Athi        Fit  Stdev.Fit    Residual    St.Resid
 42       9.1      0.000      5.746      2.417      -5.746      -0.88 X
 73       0.3    -15.150     -0.111      0.497     -15.039      -2.16R
 82      -1.6     16.270     -1.329      0.698      17.599       2.54R
 83      -0.4    -18.800     -0.577      0.531     -18.223      -2.62R
 84      15.1      2.080      9.779      4.024      -7.699      -1.35 X
 94       5.5      3.700      3.390      1.499       0.310       0.05 X
109      -1.3    -20.960     -1.176      0.656     -19.784      -2.85R
147       4.6     17.960      2.777      1.269      15.183       2.21RX
149      -1.8    -33.040     -1.509      0.751     -31.531      -4.55R
168       5.8      9.450      3.569      1.568       5.881       0.87 X
176      -1.1    -29.750     -1.009      0.614     -28.741      -4.14R
178      -0.3     41.450     -0.517      0.523      41.967       6.03R
183      -0.6     16.080     -0.670      0.545      16.750       2.41R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.
```

```
The regression equation is
Total = - 0.717 + 1.10 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.7174     0.4069      -1.76   0.079
MrktR         1.1030     0.2179       5.06   0.000

s = 5.658       R-sq = 11.6%     R-sq(adj) = 11.2%

Analysis of Variance

SOURCE       DF          SS          MS          F       p
Regression    1      820.32      820.32      25.62   0.000
Error       195     6242.58       32.01
Total       196     7062.90

Unusual Observations
Obs.     MrktR       Total         Fit  Stdev.Fit   Residual    St.Resid
  5       -0.4     -46.820      -1.114      0.425    -45.706     -8.10R
 42        9.1      35.000       9.276      1.960     25.724      4.85RX
 50        0.1     -17.590      -0.629      0.405    -16.961     -3.01R
 84       15.1       0.170      15.960      3.264    -15.790     -3.42RX
 94        5.5       3.900       5.371      1.216     -1.471     -0.27 X
 95        3.1      16.680       2.669      0.734     14.011      2.50R
144        3.3      17.450       2.923      0.776     14.527      2.59R
147        4.6      11.730       4.356      1.029      7.374      1.33 X
154        1.4      24.910       0.794      0.471     24.116      4.28R
155       -1.0     -15.060      -1.831      0.488    -13.229     -2.35R
168        5.8       2.610       5.669      1.272     -3.059     -0.55 X

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Unga' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Unga = 0.95 + 1.93 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant       0.948      1.222       0.78   0.439
MrktR         1.9319     0.6544       2.95   0.004

s = 16.99       R-sq = 4.3%      R-sq(adj) = 3.8%

Analysis of Variance

SOURCE       DF          SS          MS          F       p
Regression    1      2516.4      2516.4       8.72   0.004
Error       195     56302.6       288.7
Total       196     58819.0

Unusual Observations
Obs.     MrktR       Unga         Fit  Stdev.Fit   Residual    St.Resid
 42        9.1       0.44       18.45       5.89     -18.01     -1.13 X
 84       15.1       0.44       30.16       9.80     -29.72     -2.14RX
```

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Bamb.' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Bamb. = 0.180 + 1.31 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.1802	0.4319	0.42	0.677
MrktR	1.3098	0.2313	5.66	0.000

s = 6.005 R-sq = 14.1% R-sq(adj) = 13.7%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1156.7	1156.7	32.07	0.000
Error	195	7032.2	36.1		
Total	196	8188.9			

Unusual Observations

Obs.	MrktR	Bamb.	Fit	Stdev.Fit	Residual	St.Resid
42	9.1	35.310	12.047	2.081	23.263	4.13RX
47	2.1	30.950	2.957	0.608	27.993	4.69R
83	-0.4	19.250	-0.396	0.457	19.646	3.28R
84	15.1	-1.580	19.984	3.464	-21.564	-4.40RX
88	0.2	14.990	0.416	0.428	14.574	2.43R
94	5.5	19.270	7.410	1.291	11.860	2.02RX
100	0.6	-19.740	0.953	0.435	-20.693	-3.45R
101	-0.1	12.370	-0.003	0.438	12.373	2.07R
143	3.2	31.990	4.332	0.798	27.658	4.65R
147	4.6	4.280	6.205	1.092	-1.925	-0.33 X
168	5.8	14.960	7.764	1.350	7.196	1.23 X
172	-0.1	12.630	-0.003	0.438	12.633	2.11R

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X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'BOC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
BOC = 0.082 + 0.0461 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0822	0.1745	0.47	0.638
MrktR	0.04608	0.09346	0.49	0.623

s = 2.427 R-sq = 0.1% R-sq(adj) = 0.0%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	1.431	1.431	0.24	0.623
Error	195	1148.330	5.889		
Total	196	1149.762			

Unusual Observations

Obs.	MrktR	BOC	Fit	Stdev.Fit	Residual	St.Resid
5	-0.4	8.280	0.066	0.182	8.214	3.39R
13	0.4	-5.420	0.102	0.174	-5.522	-2.28R
42	9.1	0.160	0.500	0.841	-0.340	-0.15 X
64	1.4	6.640	0.147	0.204	6.493	2.69R
84	15.1	-1.690	0.779	1.400	-2.469	-1.25 X
89	0.2	-5.080	0.093	0.173	-5.173	-2.14R
94	5.5	-0.620	0.337	0.522	-0.957	-0.40 X
147	4.6	1.330	0.294	0.441	1.036	0.43 X
153	-1.7	-18.180	0.004	0.252	-18.184	-7.53R
154	1.4	14.010	0.145	0.202	13.865	5.73R
168	5.8	-1.090	0.349	0.545	-1.439	-0.61 X
172	-0.1	-4.900	0.076	0.177	-4.976	-2.06R

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X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'BAT' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
BAT = 0.067 + 0.392 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	0.0668	0.2485	0.27	0.788
MrktR	0.3918	0.1331	2.94	0.004

s = 3.455 R-sq = 4.3% R-sq(adj) = 3.8%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	103.48	103.48	8.67	0.004
Error	195	2327.89	11.94		
Total	196	2431.37			

Unusual Observations

Obs.	MrktR	BAT	Fit	Stdev.Fit	Residual	St.Resid
42	9.1	20.280	3.616	1.197	16.664	5.14RX
47	2.1	-17.820	0.897	0.350	-18.717	-5.45R
84	15.1	0.580	5.990	1.993	-5.410	-1.92 X
94	5.5	0.020	2.229	0.743	-2.209	-0.65 X
103	2.6	-9.420	1.093	0.400	-10.513	-3.06R
143	3.2	10.790	1.309	0.459	9.481	2.77R
144	3.3	8.900	1.360	0.474	7.540	2.20R
147	4.6	0.630	1.869	0.628	-1.239	-0.36 X
150	-0.1	-10.200	0.020	0.251	-10.220	-2.97R
152	-0.8	17.170	-0.247	0.283	17.417	5.06R
153	-1.7	7.890	-0.599	0.358	8.489	2.47R
161	-1.0	10.470	-0.333	0.299	10.803	3.14R
168	5.8	0.530	2.335	0.777	-1.805	-0.54 X

```
189      -0.8      -8.570      -0.258       0.285      -8.312       -2.41R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Carb' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Carb = 0.74 + 2.46 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant       0.743       1.291       0.57    0.566
MrktR         2.4606      0.6915       3.56    0.000

s = 17.96       R-sq = 6.1%      R-sq(adj) = 5.6%

Analysis of Variance

SOURCE        DF          SS          MS          F        p
Regression     1      4082.4      4082.4      12.66    0.000
Error        195     62870.0       322.4
Total        196     66952.4

Unusual Observations
Obs.     MrktR      Carb        Fit  Stdev.Fit   Residual     St.Resid
 33       0.8     49.58       2.66       1.33      46.92       2.62R
 42       9.1      1.96      23.04       6.22     -21.08      -1.25 X
 84      15.1     -4.66      37.95      10.36     -42.61      -2.91RX
 94       5.5      0.09      14.33       3.86     -14.24      -0.81 X
147       4.6      0.04      12.06       3.27     -12.02      -0.68 X
166      -1.7    -66.58      -3.37       1.85     -63.21      -3.54R
168       5.8    199.73      14.99       4.04     184.74      10.56RX
194       0.5    -49.78       2.07       1.29     -51.85      -2.90R
195       2.3     93.30       6.40       1.91      86.90       4.87R
196      -1.7    -65.65      -3.54       1.88     -62.11      -3.48R
197       0.3     50.02       1.58       1.28      48.44       2.70R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Berger' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Berger = - 0.192 + 0.564 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.1920      0.4515      -0.43    0.671
MrktR         0.5639      0.2418       2.33    0.021
```

```
s = 6.278       R-sq = 2.7%      R-sq(adj) = 2.2%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      214.40      214.40      5.44    0.021
Error       195     7686.11       39.42
Total       196     7900.52

Unusual Observations
Obs.     MrktR      Berger        Fit  Stdev.Fit    Residual    St.Resid
  8        0.4     -12.920      0.017      0.448     -12.937     -2.07R
 21       -0.6     -30.060     -0.530      0.493     -29.530     -4.72R
 42        9.1       4.290      4.917      2.175      -0.627     -0.11 X
 44       -1.6      18.970     -1.117      0.640      20.087      3.22R
 84       15.1       1.870      8.334      3.622      -6.464     -1.26 X
 94        5.5       4.400      2.921      1.349       1.479      0.24 X
102       -1.3     -16.140     -0.914      0.581     -15.226     -2.44R
132       -1.3     -14.770     -0.948      0.591     -13.822     -2.21R
147        4.6      13.630      2.402      1.142      11.228      1.82 X
152       -0.8     -24.300     -0.643      0.515     -23.657     -3.78R
162       -1.0     -14.180     -0.739      0.536     -13.441     -2.15R
168        5.8       3.860      3.073      1.411       0.787      0.13 X
178       -0.3      44.450     -0.389      0.471      44.839      7.16R
192        1.0     -14.580      0.372      0.482     -14.952     -2.39R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Dun' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Dun = - 1.13 + 19.4 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant      -1.133       3.309      -0.34    0.732
MrktR         19.364       1.772      10.93    0.000

s = 46.01       R-sq = 38.0%      R-sq(adj) = 37.7%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      252831      252831    119.45    0.000
Error       195      412754        2117
Total       196      665586

Unusual Observations
Obs.     MrktR         Dun         Fit  Stdev.Fit    Residual    St.Resid
 42        9.1        3.68      174.31      15.94     -170.63     -3.95RX
 84       15.1      796.32      291.66      26.54      504.66     13.43RX
 94        5.5        0.02      105.76       9.89     -105.74     -2.35RX
147        4.6       22.69       87.94       8.37      -65.25     -1.44 X
168        5.8        0.28      110.99      10.34     -110.71     -2.47RX

R denotes an obs. with a large st. resid.
```

X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Cables' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
Cables = - 0.339 + 0.900 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-0.3390	0.4255	-0.80	0.427
MrktR	0.8998	0.2279	3.95	0.000

s = 5.917 R-sq = 7.4% R-sq(adj) = 6.9%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	545.84	545.84	15.59	0.000
Error	195	6825.99	35.01		
Total	196	7371.83			

Unusual Observations

Obs.	MrktR	Cables	Fit	Stdev.Fit	Residual	St.Resid
5	-0.4	-16.120	-0.663	0.444	-15.457	-2.62R
10	1.7	15.270	1.200	0.536	14.070	2.39R
42	9.1	8.670	7.813	2.050	0.857	0.15 X
51	0.2	-18.360	-0.159	0.422	-18.201	-3.08R
59	1.8	13.950	1.254	0.545	12.696	2.16R
84	15.1	-3.040	13.265	3.413	-16.305	-3.37RX
94	5.5	3.090	4.628	1.272	-1.538	-0.27 X
147	4.6	39.090	3.800	1.076	35.290	6.07RX
151	-0.6	-17.630	-0.861	0.462	-16.769	-2.84R
153	-1.7	-28.050	-1.869	0.613	-26.181	-4.45R
154	1.4	38.850	0.894	0.492	37.956	6.44R
159	0.6	15.220	0.228	0.430	14.992	2.54R
168	5.8	0.320	4.871	1.330	-4.551	-0.79 X
189	-0.8	-14.520	-1.086	0.489	-13.434	-2.28R

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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'EAPac' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
EAPac = - 1.05 + 0.100 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	-1.0471	0.4167	-2.51	0.013
MrktR	0.0999	0.2232	0.45	0.655

```
s = 5.795       R-sq = 0.1%      R-sq(adj) = 0.0%

Analysis of Variance

SOURCE       DF          SS          MS          F       p
Regression    1        6.72        6.72       0.20   0.655
Error       195     6547.37       33.58
Total       196     6554.09

Unusual Observations
Obs.    MrktR      EAPac         Fit  Stdev.Fit   Residual    St.Resid
 42      9.1      4.610      -0.142      2.008      4.752       0.87 X
 57      0.1    -23.420      -1.042      0.415    -22.378      -3.87R
 60      1.1     36.890      -0.936      0.455     37.826       6.55R
 84     15.1     -4.400       0.463      3.343     -4.863      -1.03 X
 89      0.2    -16.980      -1.023      0.413    -15.957      -2.76R
 94      5.5      0.510      -0.496      1.245      1.006       0.18 X
100      0.6    -24.100      -0.988      0.420    -23.112      -4.00R
112     -0.7    -14.890      -1.118      0.466    -13.772      -2.38R
115      1.6    -12.760      -0.884      0.514    -11.876      -2.06R
118     -0.6    -18.530      -1.104      0.452    -17.426      -3.02R
135      0.6    -14.130      -0.983      0.422    -13.147      -2.27R
147      4.6     12.260      -0.588      1.054     12.848       2.25RX
149     -1.8     12.360      -1.231      0.624     13.591       2.36R
168      5.8     -7.830      -0.469      1.302     -7.361      -1.30 X
181     -0.7    -28.420      -1.116      0.464    -27.304      -4.73R
193     -0.4    -32.040      -1.086      0.437    -30.954      -5.36R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Port' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Port = 0.075 + 0.635 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.0747     0.6401       0.12   0.907
MrktR         0.6354     0.3427       1.85   0.065

s = 8.900       R-sq = 1.7%      R-sq(adj) = 1.2%

Analysis of Variance

SOURCE       DF          SS          MS          F       p
Regression    1       272.25      272.25       3.44   0.065
Error       195     15445.50       79.21
Total       196     15717.75

Unusual Observations
Obs.    MrktR       Port         Fit  Stdev.Fit   Residual    St.Resid
 42      9.1      8.280       5.832      3.084      2.448       0.29 X
 49     -0.4     20.000      -0.186      0.674     20.186       2.27R
 62      0.6    -17.410       0.456      0.645    -17.866      -2.01R
 83     -0.4     28.800      -0.205      0.677     29.005       3.27R
 84     15.1    -15.900       9.683      5.134    -25.583      -3.52RX
```

```
 88       0.2     -21.860        0.189       0.635     -22.049       -2.48R
 94       5.5      55.950        3.582       1.913      52.368        6.02RX
 95       3.1      22.090        2.026       1.155      20.064        2.27R
 97       1.3     -21.220        0.888       0.725     -22.108       -2.49R
147       4.6       1.140        2.998       1.619      -1.858       -0.21 X
161      -1.0     -55.000       -0.573       0.770     -54.427       -6.14R
165       1.3      26.000        0.882       0.723      25.118        2.83R
168       5.8       3.060        3.754       2.000      -0.694       -0.08 X
187       0.1     -23.320        0.151       0.636     -23.471       -2.64R
191      -0.3      17.760       -0.090       0.658      17.850        2.01R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Fire' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Fire = 0.164 + 0.869 MrktR

Predictor       Coef        Stdev    t-ratio        p
Constant      0.1643       0.4160       0.39    0.693
MrktR         0.8692       0.2228       3.90    0.000

s = 5.784       R-sq = 7.2%      R-sq(adj) = 6.8%

Analysis of Variance

SOURCE        DF          SS          MS          F        p
Regression     1      509.43      509.43      15.23    0.000
Error        195     6523.70       33.45
Total        196     7033.13

Unusual Observations
Obs.     MrktR        Fire         Fit   Stdev.Fit    Residual    St.Resid
 25       0.3      23.820       0.425       0.412      23.395        4.06R
 32      -0.7     -13.130      -0.479       0.468     -12.651       -2.19R
 42       9.1       4.870       8.039       2.004      -3.169       -0.58 X
 52      -0.9     -16.550      -0.635       0.488     -15.915       -2.76R
 60       1.1     -15.230       1.129       0.454     -16.359       -2.84R
 65       1.6     -10.920       1.529       0.506     -12.449       -2.16R
 67      -0.1      17.520       0.112       0.418      17.408        3.02R
 81      15.1       8.280      13.307       3.337      -5.027       -1.06 X
 94       5.5       2.430       4.962       1.243      -2.532       -0.45 X
 98      -1.4     -12.840      -1.061       0.554     -11.779       -2.05R
100       0.6      25.800       0.677       0.419      25.123        4.35R
103       2.6     -19.800       2.442       0.669     -22.242       -3.87R
104      -2.5      11.780      -1.983       0.734      13.763        2.40R
147       4.6      19.110       4.163       1.052      14.947        2.63RX
168       5.8       0.140       5.197       1.300      -5.057       -0.90 X
194       0.5      12.850       0.634       0.417      12.216        2.12R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
```

```
Worksheet was saved on  7/ 7/2000
MTB > Regress 'EAB' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
EAB = 0.363 + 0.341 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant      0.3629     0.3226       1.12   0.262
MrktR         0.3413     0.1727       1.98   0.050

s = 4.486       R-sq = 2.0%      R-sq(adj) = 1.5%

Analysis of Variance

SOURCE       DF          SS          MS         F       p
Regression    1       78.55       78.55      3.90   0.050
Error       195     3923.58       20.12
Total       196     4002.13

Unusual Observations
Obs.    MrktR        EAB        Fit  Stdev.Fit   Residual    St.Resid
 11      0.9      9.640      0.663      0.337      8.977       2.01R
 22      2.2     13.390      1.121      0.466     12.269       2.75R
 23     -0.4     -9.990      0.237      0.337    -10.227      -2.29R
 26     -0.0      9.330      0.349      0.324      8.981       2.01R
 42      9.1      4.640      3.455      1.554      1.185       0.28 X
 48      0.8     11.070      0.626      0.332     10.444       2.33R
 78     -2.0    -10.100     -0.330      0.508     -9.770      -2.19R
 81     -1.1      9.910     -0.013      0.396      9.923       2.22R
 82     -1.6    -13.750     -0.173      0.449    -13.577      -3.04R
 84     15.1      3.790      5.524      2.588     -1.734      -0.47 X
 94      5.5      2.780      2.247      0.964      0.533       0.12 X
111     -0.5    -14.130      0.192      0.345    -14.322      -3.20R
113      1.6     11.600      0.916      0.397     10.684       2.39R
137     -3.0      8.980     -0.678      0.654      9.658       2.18R
144      3.3     17.160      1.489      0.615     15.671       3.53R
146      4.2    -12.120      1.790      0.750    -13.910      -3.15R
147      4.6      1.150      1.933      0.816     -0.783      -0.18 X
168      5.8     -0.260      2.339      1.008     -2.599      -0.59 X
189     -0.8    -10.040      0.080      0.371    -10.120      -2.26R
192      1.0     13.460      0.704      0.345     12.756       2.85R

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MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Knmill' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Knmill = - 0.131 + 0.750 MrktR

Predictor       Coef      Stdev    t-ratio       p
Constant     -0.1310     0.5413      -0.24   0.809
```

```
MrktR          0.7505       0.2899       2.59    0.010

s = 7.527       R-sq = 3.3%      R-sq(adj) = 2.8%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      379.73      379.73      6.70    0.010
Error       195    11046.95       56.65
Total       196    11426.68

Unusual Observations
Obs.     MrktR      Knmill         Fit  Stdev.Fit    Residual     St.Resid
 42       9.1      -1.200       6.668      2.608      -7.868      -1.11 X
 43       1.2     -15.260       0.740      0.597     -16.000      -2.13R
 64       1.4      15.980       0.927      0.632      15.053       2.01R
 84      15.1      -1.000      11.216      4.342     -12.216      -1.99 X
 94       5.5       8.980       4.012      1.618       4.968       0.68 X
103       2.6      33.620       1.835      0.870      31.785       4.25R
118      -0.6     -18.670      -0.559      0.587     -18.111      -2.41R
137      -3.0     -38.490      -2.420      1.098     -36.070      -4.84R
139       0.5      16.520       0.252      0.541      16.268       2.17R
146       4.2      33.410       3.006      1.258      30.404       4.10R
147       4.6      -7.580       3.321      1.369     -10.901      -1.47 X
155      -1.0     -19.130      -0.889      0.650     -18.241      -2.43R
168       5.8       0.070       4.214      1.692      -4.144      -0.57 X
178      -0.3     -44.360      -0.394      0.564     -43.966      -5.86R
181      -0.7      15.830      -0.649      0.602      16.479       2.20R
185       1.9     -32.200       1.265      0.710     -33.465      -4.47R
187       0.1      15.150      -0.041      0.538      15.191       2.02R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Kenol' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

```
The regression equation is
Kenol = - 0.096 + 0.764 MrktR

Predictor       Coef       Stdev    t-ratio        p
Constant     -0.0961      0.3599      -0.27    0.790
MrktR         0.7645      0.1927       3.97    0.000

s = 5.005       R-sq = 7.5%      R-sq(adj) = 7.0%

Analysis of Variance

SOURCE       DF          SS          MS         F        p
Regression    1      394.03      394.03     15.73    0.000
Error       195     4884.31       25.05
Total       196     5278.33

Unusual Observations
Obs.     MrktR       Kenol         Fit  Stdev.Fit    Residual     St.Resid
 37      -0.4     -27.400      -0.387      0.377     -27.013      -5.41R
 42       9.1      21.750       6.830      1.734      14.920       3.18RX
```

64	1.4	-13.040	0.982	0.420	-14.022	-2.81R
65	1.6	14.170	1.104	0.437	13.066	2.62R
84	15.1	0.000	11.462	2.887	-11.462	-2.80RX
94	5.5	0.000	4.124	1.076	-4.124	-0.84 X
96	2.5	21.210	1.846	0.567	19.364	3.89R
106	-1.4	-17.010	-1.174	0.480	-15.836	-3.18R
147	4.6	3.640	3.420	0.910	0.220	0.04 X
163	0.1	26.030	-0.050	0.359	26.080	5.22R
168	5.8	0.000	4.330	1.125	-4.330	-0.89 X
171	-0.5	-20.870	-0.463	0.384	-20.407	-4.09R
190	-1.0	10.000	-0.899	0.436	10.899	2.19R
192	1.0	15.670	0.668	0.384	15.002	3.01R

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```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'KPLC' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

The regression equation is
KPLC = 1.53 + 1.76 MrktR

Predictor	Coef	Stdev	t-ratio	p
Constant	1.5343	0.5633	2.72	0.007
MrktR	1.7634	0.3016	5.85	0.000

s = 7.832 R-sq = 14.9% R-sq(adj) = 14.5%

Analysis of Variance

SOURCE	DF	SS	MS	F	p
Regression	1	2096.6	2096.6	34.18	0.000
Error	195	11961.8	61.3		
Total	196	14058.4			

Unusual Observations

Obs.	MrktR	KPLC	Fit	Stdev.Fit	Residual	St.Resid
42	9.1	97.420	17.511	2.714	79.909	10.88RX
43	1.2	-14.710	3.580	0.621	-18.290	-2.34R
45	-0.1	23.250	1.411	0.567	21.839	2.80R
46	0.8	25.150	3.016	0.585	22.134	2.83R
84	15.1	-3.780	28.197	4.518	-31.977	-5.00RX
94	5.5	7.790	11.268	1.683	-3.478	-0.45 X
147	4.6	10.260	9.646	1.424	0.614	0.08 X
168	5.8	0.120	11.744	1.760	-11.624	-1.52 X

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

```
MTB > RETR 'C:\MTBWIN\DATA\MMM.MTW'.
Retrieving worksheet from file: C:\MTBWIN\DATA\MMM.MTW
Worksheet was saved on  7/ 7/2000
MTB > Regress 'Total' 1 'MrktR';
SUBC>   Constant.
```

Regression Analysis

94	5.5	0.05	11.61	3.65	-11.56	-0.70 X
103	2.6	126.12	6.01	1.96	120.11	7.12R
137	-3.0	-73.48	-4.94	2.48	-68.54	-4.08R
138	2.8	159.60	6.30	2.04	153.30	9.09R
147	4.6	0.06	9.83	3.09	-9.77	-0.58 X
168	5.8	23.27	12.13	3.82	11.14	0.67 X
186	1.7	-50.75	4.21	1.53	-54.96	-3.25R

R denotes an obs. with a large st. resid.
X denotes an obs. whose X value gives it large influence.

MTB >