

W STOCK MARKET SEASONALITIES AT  
THE NAIROBI STOCK EXCHANGE: AN EMPIRICAL  
STUDY. 4

BY  
KING'ORI E.N.

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## DECLARATION

This Management Research Project is my original work and has not been presented for a degree at the University of Nairobi or any other University.

Signed:

Edith N. King'ori

Date:

2/12/96

EDITH N. KING'ORI

This Management Research Project has been submitted for examination with my approval as University Supervisor.

Signed:

J. M. Karanja

Date:

31/3/97

J. M. KARANJA

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**DEDICATION**

This study is dedicated to my husband, Mr. George M. King'ori and our children, Wangui and King'ori.

God bless our family.

Background

Statement of the Problem

Objectives of the Study

Statement of the scope

**PART TWO**

**CHAPTER ONE**

Working Concept

Size, Structure and Function

**PART THREE**

**CHAPTER TWO**

Population

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**ABSTRACT**

Investors are interested in the stock returns as these determine how much they can expect to receive from their investment. But growth in the firm's earnings power alone does not guarantee good returns to the investor. This is mainly because the stock returns are also influenced by time. It is therefore important for investors to understand the behaviour of the stock market in order to gain an insight on their expected returns from stocks.

The objective of this study was to establish if the Nairobi Stock Exchange (NSE) exhibits the monthly and quarterly seasonalities. A sample of 42 equity stocks traded at NSE was tested for equality (or difference) between the sample mean returns.

The results of this study showed that NSE mean stock returns are equal over the months and quarters tested. Hence time does not appear to be a good indicator of stock returns at NSE. These results are attributed mainly to the short period of five years covered in the study. A longer period of at least ten years would probably produce different results.

## INTRODUCTION

**1.1 Background.**

The amount of return that an investor expects from a share or security influences his investment decision. A rational investor aims at maximizing returns from his investment. Such returns appear in the form of capital gains and dividends during the period the investor plans to hold the investment.

Stock returns are influenced by several factors such as the level of economic activity, government's fiscal and taxation policies, management policies and stock market conditions. During the boom period, the stock returns are generally higher than during the recession time. Boom time is characterized by excess earnings for most businesses. Some of the excess earnings are distributed to the shareholders by way of cash dividends which increases the stock returns. The reverse normally happens during an economic recession.

The government's fiscal and taxation policies will also affect the stock returns. Tax holidays (exemption from tax for a specified period of time) and subsidies are likely to increase stock returns in the affected industries.

Internally, firms can also influence the stock returns through their policies on production methods, mode of long-term financing and the dividend policy. The conventional calculation of a stock's return considers the stock prices and dividends. Hence, the higher the dividends, the higher will be the stock's return, *ceteris paribus*. Management can increase the stock return by raising the dividend pay out ratio.



Stock returns are also influenced by the stock market conditions. A stock market is where large and small investors can buy, and sell shares and other securities (Kiweu, 1991). It is common knowledge that stock market prices fluctuate from time to time as evidenced in the daily stock reports in the media. The changes in stock prices lead to fluctuations in stock returns. This study focuses on one of the important stock market conditions; the seasonality of stock returns. \*Seasonality is derived from the word season which means a time which something is plentiful or active. Periods of scarcity or inactivity are normally referred to as 'out-of-season' times. The stock market seasonalities refer to the seasonal patterns or behaviour of stock prices, stock returns and risk premiums.

### Stock Market Seasonalities

Several explanations have been given for the occurrence and persistence of stock market seasonalities. These include the tax-loss - selling, settlements/clearing procedures, dividend practices, seasonal patterns in the arrival of buy and sell orders and other features peculiar to specific markets (Jordan and Jordan, 1991).

According to the tax-loss selling reasoning, as the end of the fiscal year approaches, investors can reduce their taxes by selling the stocks on which they lost money during the year. The realised capital losses are deductible from the investors' taxable income. Sale of stocks at the year-end depresses the prices which recover at the beginning of the next year. This explanation has been used in U.S.A. (Dyl, 1977 and Chan, 1986) and Canada where the tax year ends on December 31 and in UK where the tax year ends on March 31. The same explanation may not hold in Kenya mainly because capital gains are not taxable here. Therefore there is no tax incentive to realise capital losses and defer capital gains at the end

of the fiscal year. In Kenya it is probable that the need for cash increases at the end of the year due to school fees commitments that are heaviest in January the following year. This may induce investors to dispose off their stocks in December and January, thus lowering the prices and returns in these months. Empirical evidence can confirm or disapprove this behaviour.

The announcement of dividends is also likely to cause seasonal fluctuations in stock returns. It is well established that on ex-dividend weeks, *ceteris paribus*, the value of a share should fall by about the amount of the dividend (Kiweu, 1991). This is because when dividends are declared to existing shareholders, the seller offers his shares with the dividends before the closure of the company register, usually at a higher price. After date of closure of the register, the seller retains the dividend privilege and hence the market price drops, theoretically by the value of the dividend.

Settlement and clearing practices have also been used to explain seasonal (daily) fluctuations in stock returns where the transactions on stock purchases are not settled immediately (Lakonishok and Levi, 1982). Payment is completed several days after the date of quotation. Where a 5 - day- settlement period is in force, plus one day for cheque clearing by banks, a stock transaction

quoted on Monday to Thursday, takes 8 calendar days for the payment to be completed. (e.g. transaction quoted on Monday, settlement is on Monday following week, clearing is on Tuesday the following week. This gives 5 settlement days plus 2 weekend days plus 1 day clearing = 8 calendar days). Yet a quote on Friday requires 10 calendar days for seller to receive his payment (5 + 2 + 2 + 1).

As a result the seller wishes to be compensated for the 2 extra days by a higher price, equivalent to the two days interest. Hence the high price on Fridays. Similarly the buyer will earn interest 2 extra days before the funds leave his account to the seller. The buyer is therefore willing to pay a higher price of Friday than any other day. The occurrence of a holiday during a business day complicates the issue further and will affect the stock returns several days ahead of the holiday.

Another explanation for the stock returns seasonality is that the actions of investors are not consistent throughout the trading week. At weekends investors evaluate their own portfolios and initiate their own "sell" decisions; they sell first thing on a Monday. "Buy" decisions in contrast are usually initiated by brokers and their actions are consistent throughout the week. This results in a high supply of stocks for sale on Mondays which depresses the prices of the respective stocks.

There is growing literature dealing with the issue of seasonality in stock returns around the world. The return seasonalities have also been referred to as 'anomalies' and studies on these seasonalities are said to provide anomalous findings. The persistence of these anomalies casts doubts on the validity of the random - walk model as a description of price behaviour.

As early as 1965, Theil and Leenders did a research on prediction of short-term price fluctuations on Amsterdam stock exchange (ASE). The study found that ASE had a memory of one day as regards the fractions of stocks advancing in price or declining or remaining unchanged. In 1978 a special edition of the Journal of Financial economics was devoted to these anomalous findings. Since then the flow of return seasonality studies has increased. Most of these studies have looked at the common kinds of seasons that stock markets exhibit. These include the daily, weekly, monthly and end of the year seasonals in stock returns. Some of these seasonalities have been reported in some stock markets and not in others. In our local scene, earlier studies suggested existence of seasonalities. As reported by Kiweu (1991), Cooper 1982 and Parkinson (1987) found evidence of systematic patterns in weekly and monthly stock price movements, respectively. Yet, later studies by Muragu (1990) and Kiweu (1991) indicated that there were no patterns in weekly share price movements at Nairobi Stock Exchange.

Most of the research on Efficient Market Hypothesis (EMH) has been conducted on data relating to large firms with high market capitalization. Kiweu (1991) used ten "blue chip" companies at NSE to test the market efficiency at the weak form. The sample companies used were: B. A. T. Kenya, Brooke Bond Kenya, Bamburi Portland Cement, Diamond Trust of Kenya, Kakuzi, Kenya Breweries, Kenya Power & Lighting Company, Motor Mart Group, National Industrial Credit and Sasini Tea & Coffee. It is possible then that the study failed to detect seasonality in stock prices due to the following:

1. The blue chips are probably more stable than other securities (Fama, 1965). Berges (1984) and Peterson (1990) found that the January seasonal is strongest for small firms. Hence, the blue chips may not exhibit seasonal patterns. Furthermore, the behaviour of these blue chips stocks may differ consistently from that of other stocks in the market. As a result the empirical results of the study can only be strictly applied to the ten blue chips covered in the study and not all companies quoted at NSE.

2. Unsuitability of tests used in detecting seasonality.

Two tests commonly used for testing market efficiency are the serial correlation and the runs test. Both test for dependence in the series of price changes. However, these two tests are not considered an adequate test of whether the past history of the series can be used to increase the investor's expected profits. "The simple linear relationships that underlie the serial correlation model are much too unsophisticated to pick up the complicated "patterns" in stock prices".<sup>1</sup> Similarly, the runs tests are much too rigid in their approach to determining the duration of the upward or downward movements in prices. In a runs test, a run is terminated whenever there is a change in sign regardless of the size of the price change that causes the change in sign. A test for seasonality would require more sophisticated tools to identify the price movements.

3. The two tests for efficiency suffer from a third shortcoming. They both test for dependence which is present all through the data. Yet it is possible that price changes can be dependent under special conditions. While small changes may be independent, large

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<sup>1</sup> E. F. Fama, "The Behaviour of Stock Market Prices", Journal of Business, 38, No 1, 1965, Page 80.

changes tend to be followed consistently by large changes of the same or opposite sign. This would imply that the market does have a memory for large changes! And as long as there are important dependencies in the series of successive price changes, opportunities for trading profits are available to the investor. In other words, the past history can be used to predict or forecast the future prices. Fama and French (1988) have shown that it is possible to predict prices of shares for the smaller firms. ,

The empirical evidence on seasonalities at Nairobi Stock Exchange (NSE) is inconclusive.

This suggests a need for more empirical studies to establish the existence or otherwise of stock market seasonalities at NSE. This study aims at providing more empirical evidence in this area.

## 1.2 NSE:- Market Characteristics

### i) Trading days

The NSE is open for trading from Monday to Friday. The market is closed on Saturday and Sundays and during public holidays. Most stock exchanges in the world also trade from Monday to Friday (Jaffe and Westerfield (1985)). Of the five countries' stock markets studied, only Tokyo traded on Saturday. The similarity of the trading period worldwide would imply that the effect of settlement delays will affect stock prices behaviour in a similar manner in most world stock markets.

### ii) Trading mechanisms

The two trading mechanisms used in stock markets in the world are the dealership market and the clearing house. In the dealership market, trading is carried out continuously. In USA, security exchanges operate on a continuous basis. Many other exchanges elsewhere in the world operate on a periodic call market or the clearing house procedure. Under the clearing house mechanism, supply and demand orders are cleared at a single price. This procedure is common in European stock exchanges <sup>2</sup> and is also in use at the NSE. Empirical studies have shown that the trading mechanism has a significant effect on the characteristics of stock returns (Amihud and Mendelson, 1987).

In their study, these researchers sought to examine the effects of the mechanism by which securities are traded on their price behaviour. They compared opening and closing transactions on New York Stock Exchange (NYSE).

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<sup>2</sup> Y. Amihud and H. Mendelson, "Trading Mechanisms and Stock Returns: An Empirical Investigation" Journal of Finance, 42, No. 3, July 1987, Page 535.

Data for one year was collected for the daily opening and closing prices of 30 NYSE stocks. It was noted in the study that the active opening in stocks resembled the clearing house trading procedure while closing transactions represented the dealership market trading practice. The study found that both mechanisms showed deviations from normality. The characteristics of the two return distributions also differed. The opening return distribution had a greater peakedness and flatter tails than the closing return distribution. These results suggested that the trading mechanism has a distinct effect on the dispersion or behaviour of the stock returns.

Given the similarity of NSE and European stock markets on the trading mechanisms, it would be interesting to find out whether the seasonalities exhibited by the European stock returns are present also at NSE.

### **iii) Settlement procedures**

In Canada, purchases or sales of common stocks are paid for or received on the fifth business day after the transaction. Therefore, in a week without holidays, a purchase on Wednesday must be paid for on the following Wednesday (Jaffe and Westerfield, 1985). Lakonishok and Levi (1982) have documented a similar settlement procedure in USA. At NSE the settlement is done 7 days (inclusive of the weekend) after the transaction. This means that a transaction takes five business days to be completed. This procedure is similar to that observed in Canada and USA.



### 1.3 Statement of the problem

The behaviour of the stock market is an important determinant of the stock returns. Investors are not guaranteed "good" returns simply because the firm's earning power has grown. Rather, the time (day, week or month) can also influence the investor's returns. Knowledge of the market seasonalities is of tremendous importance to investors because if such seasonalities exist, they would signal the right time to buy or sell stocks. In a market that exhibits strong seasonalities, the strategy of buying low and selling high will always work well. An investor can exploit such market behaviour to earn abnormal returns assuming that the market is not perfect. Under perfect conditions, there is free availability of information, homogeneous investor expectations and zero transaction costs. No investor can out-perform the others and arbitrage profits are eliminated under perfect conditions. In the real world, stock markets are never perfect, which provides a fertile breeding ground for stock return seasonalities caused by market imperfections. It is important for the investors to understand the stock market seasonalities to be able to take advantage of them.

The problem for this study is therefore to investigate into the existence or otherwise of seasonalities of stock returns at NSE using monthly and quarterly intervals. In order to study this problem the study will test the following two hypotheses:-

1.  $H_0$ : The mean returns in all the months of the year are equal.  
 $H_a$ : The mean returns in at least two months of the year are not equal.
2.  $H_0$ : The mean returns in all the quarters of the year are equal.  
 $H_a$ : The mean returns in at least two quarters of the year are not equal. The hypotheses will be tested at  $\alpha = 0.05$  level of significance.

**1.4 Objective of the study**

To establish whether stock returns at NSE exhibit monthly and quarterly seasonal patterns.

**1.5 Importance of the study**

The study can be important to the following classes of people:-

**(a) Investors**

(i)The study will indicate whether NSE behaves like other large markets in the world. This is important information particularly to foreign investors whom the Kenyan government is hoping to attract in large numbers by increasing the foreign shareholding in local companies to 40% (Finance Bill, June 1995).

(ii)Knowledge of seasonal patterns will assist investors in stock purchase and sale decisions. A rational investor will buy stocks when returns are lowest and sell them when returns are highest.

**(b) Scholars**

The study can also be used by scholars as a basis for further research on other stock market conditions; in particular, studies on the level of market efficiency.

## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Working definitions.

##### (a) Stock Market.

A stock market is where large and small investors can buy and sell shares and other securities. An organised stock market is referred to as a stock exchange.

##### (b) Stock Market Seasonality.

Past studies are silent on the definition of stock market seasonality. For purposes of this study, the stock market seasonality is defined as the seasonal pattern or behaviour of stock prices, stock returns and risk premiums.

#### 2.2 Prior Research and Findings.

There are several types of stock market seasons that have been tested. These include the hourly (intra- day), daily, weekly, monthly, quarterly and end of the year effects in stock returns. Numerous studies on stock market conditions have been undertaken mainly on USA, Canadian, European and Japanese markets. A few studies have looked at the less developed stock markets in Asia and Africa.

### **Time of the Day (Hourly) effect.**

Several studies have been undertaken to test the hourly effect ( Samuels, Wilkes and Brayshaw, 1990). In USA,(i) the first forty-five minutes of trading on Mondays produce negative returns while on other days it is positive. (ii) Prices rise during all weekdays during the last fifteen minutes of trading. Thus between 12.30 p.m. and 1.30 p.m. each trading day, prices rise followed by a fall in prices after lunch, that is, between 2.30 p.m. and 3.15 p.m.

Wood, McNish and Ord (1985) did a study on the stock return behaviour using minute-by-minute return series stock used on NYSE. The research examined two periods: (i) Six months from September 1971 to February 1972 and (ii) calendar year 1982. The index comprised of 946 and 1138 common stocks, respectively for the two periods. In computing the minute returns, prices were adjusted for dividends and changes in capitalization. The study found that the mean market return is higher during the first few minutes of trading for 1971-72 period. In both sample periods, all positive returns were earned during the first 30 minutes of trading and at the close of the market. Hence the minute by minute trading had all U - shape. In a discussion on the study, Tauchen (1985) explained the U - shape as follows:-

the high activity at the opening of trading is a result of the traders interpretation and reaction to the accumulated overnight news. This is then followed by a quiet phase through the midday. The trading day ends with another burst of activity.

Another study by Lockwood and Linn (1990) examined the variance of the hourly market returns in U. S. A. and reported similar findings. The researchers computed returns from opening, closing and intraday hourly values of the Dow Jones Industrial Average from

January 1964 to February 1989. Days immediately following holidays were excluded from the analysis. Also days when NYSE closed early or trading was halted were excluded from the analysis. The results showed that the hourly variances followed a distinct U - shape, falling from the opening hour until early afternoon and rising thereafter.

### **Day of the week (Daily) effect**

One of the well known studies on the day-of-the week effect is the study by Gibbons and Hess (1981). They used data on the Standard and Poor's 500 (hereafter referred to as S & P 500) and Centre for Research and Security Prices (CRSP) daily indices in U.S.A. They used a regression model to test the day of the effect (the coefficients of the equation being the mean returns for Monday to Friday). A dummy variable was used to identify the day on which the observation fell. The researchers found that the two indices exhibited a daily seasonal with strong and persistent negative mean returns on Monday.

It has been suggested that small issues tend to trade more frequently on Friday than on other days of the week. This leads to a high mean of the observed returns of an index on Friday and a low mean on Monday. This explanation was tested by Gibbous and Hess on 30 individual securities of Dow Jones firms. The researchers found that the negative Monday effects were not limited to a few stocks. All 30 actively traded securities exhibited a negative mean on Monday.

Another explanation given for this behaviour pattern is the inconsistency of the investors actions. It is thought that during weekends the investors have ample time to evaluate their own portfolios and it is then that they initiate their own sell decisions. They sell first thing

on Monday. This upsurge in the supply of stock depresses the Monday prices resulting in below average return on this day. This reasoning also explains that negative returns recorded in the first forty five minutes of trading on Mondays in the hourly effect above.

However, none of the suggested explanations adequately explain the day of the week effect (Gibbons and Hess, 1981).

In another study Lakonishok and Levi (1982) did a research on the weekend effects on USA stock returns. The study used the daily stock market returns from closing to closing prices on the CRSP tape from the period from July 1962 to December 1979. They used two market indices: the CRSP equally weighted and the CRSP value weighted indices. The results of the study were that unadjusted returns on Mondays were negative while returns on Fridays were positive. However, when the daily returns were also adjusted for the interest rates and holiday effect, the extra return on Fridays was small and the abnormal low return on Mondays was reduced. But the adjusted returns still showed the daily effects. In addition, the research found that Wednesday returns were positive and abnormally high for the entire period of the study. The researchers attributed this return behaviour to the settlement pattern. Transactions initiated on a Friday will normally take longer to be completed due to the weekend days. The seller seeks compensation for the two days delay by way of a higher price on Friday deals than on other trading days. This would explain the above average returns on Fridays.

Theobald and Price (1984) looked at the seasonality of daily (index) returns in United Kingdom. The levels of the Financial Times Ordinary (FTO) and Financial Times Actuaries All Share (FTAS) Indices were collected on a daily basis from June 1975 to May 1981. The

Kruskal-Wallis test was used to test the differential impact of seasonality in the indices. The Mann-Whitney U-test was also used for the pairwise comparisons (that is, Monday with Tuesday, Monday with Wednesday etc). The results were that there was presence of seasonality in the United Kingdom daily index returns data. Further, the results revealed evidence of a significant difference in Monday's mean returns with other days' mean returns. For both indices, Monday mean returns were negative and the highest mean returns were recorded on Tuesday, Wednesday and Friday.

More evidence on daily seasonal on stock returns was provided by Keim and Stambaugh (1984). The study used S & P. Composite Index and 30 individual stocks in the Dow Jones Industrial Index. Throughout the 55 years covered, from 1928 to 1982, the study found consistently negative Monday returns. In addition, for the period 1928 to 1952 when NYSE also traded on Saturday, the results also showed large average returns for Saturday. Wednesday reported the highest returns followed by Friday. The results for the entire period suggested a tendency for higher returns on the last trading day of the week whether that last day was a Friday or a Saturday and consistently negative returns on Monday, the first trading day of the week.

Further evidence by Rogalski (1984) confirmed the findings of Keim and Stambaugh. The data used was the New York Stock Exchange Composite Index value obtained as of 10.15 a.m. and 4.00 p.m. every trading day from 1 October 1974 to 9 December 1983 and the opening and closing S & P 500 Index values for 29 December 1978 to 9 December 1983. F.-tests were used to test equality of close -to- close mean returns across days of the week. The researcher reported that the Monday returns for NYSE and S & P 500 indexes were on

average negative. In addition, the study concluded that the Monday effect was actually a weekend effect. The same conclusion was made by Cornell (1985).

Jaffe and Westerfield (1985) examined stock market returns in Japan, Canada, Australia, United Kingdom and USA. The study used the daily record of returns of stock market indexes for each country as follows:

Japan - the Nikkei Dow Index

Canada - the Toronto Stock Exchange Index

Australia - the Statex Actuaries Index

U.K. - the Financial Times Ordinary share Index

USA - S & P 500 Composite Stock price Index

The period covered in each country index differed but all fell between 2 January 1950 and 30 December 1983. Data was analyzed using descriptive statistics: mean, standard deviation, kurtosis and skewness for each index. The international evidence provided by the study on the day-of-the-week effect was consistent with previous research on USA stock market that a weekend effect existed in each country. The study found a negative average Monday return and a high average Friday and Saturday (in the case of Tokyo which traded on Saturdays).

Another interesting observation was that the lowest mean returns for Japan and Australia occurred on Tuesday. The explanation given by the researchers for this behaviour which is inconsistent with that observed in USA, Canada and UK is the time zone differences. Tokyo and Sydney are fourteen and fifteen hours respectively ahead of New York whereas UK is only five hours ahead and Canada is one hour behind New York. Thus the daily pattern of



stock returns in Australia and Japan may be better described by lagging the American pattern by one day.

A study by Santemases (1986) supports existence of the daily seasonal on European stock markets. Santemases analyzed the behaviour of the Spanish stock market from 1979 to 1983. The data used in the study included the daily returns of the Madrid Stock Exchange (MSE) index and the daily returns of a sample of 40 most traded stocks on the market. Santemases used the analysis of variance technique to test the differences in means for daily and January seasonal in stock returns. The results showed that MSE had the lowest returns negative on Tuesday which is the first trading day.

More recently, Lee et al (1990) have provided international evidence in support of the daily seasonal on Asian stock markets plus the U.S.A Market. The Asian markets studied were Korea, Taiwan, Singapore, Hong kong and Japan. The data collected was daily closing prices over nine years from January 1980 to December 1988 and tests using dummy variable regression were done. The results of the study indicated there was a strong and persistent day - of-the week effect in most Asian markets. Specifically, Monday returns were negative in all markets except Korea and Taiwan. In these two markets, the Monday returns were less positive (lower) than in all other days that recorded positive returns. Wednesday and Friday returns ranked first and second in size in all stock markets except in Taiwan.

Peterson (1990) examined six indices for the day of week effect. The study used the CRSP daily returns data for six years from July 1980 to June 1986. Regression equations were used to detect existence of the seasonals. All six indices used in the study showed similar return patterns based on the day of the week. Consistent with previous studies mentioned above, Monday's mean return was found to be negative while all other days had positive mean reruns. Three of the indices also reported that returns for each of the days Tuesday through Friday were significantly greater than those on Monday.

A comparative study on seasonal patterns between stocks and bond returns was done by Jordan and Jordan in 1991. Using two equity indices the S & P 500 and an equally - weighted index based on the companies in the Dow Jones Composite Bond average, the researchers found that the two stock indices exhibited their lowest returns on Monday and highest returns on Wednesday and Friday. Furthermore, the Monday return was negative in both cases.

### **Weekly seasonal**

Muragu (1990) examined the weekly price movements at NSE. His focus was on the level of market efficiency in the stock market. The study found that the random walk holds for NSE, which implies that there is no systematic pattern in weekly price movements and prices in one week are independent of prices in the proceeding week.

Similar findings on NSE were provided by Kiweu (1991). Using price data collected from NSE, Kiweu calculated weekly returns and performed serial correlation (autocorrelation) and the runs test on the return series. The empirical evidence showed that there were no reported patterns in share price movements.

Elsewhere, studies have revealed slightly different results. Jordan and Jordan (1991) reported that Ariel (1987) found that stock returns are higher in the first two weeks of the month than in the third and fourth weeks of the month. In their own study also on U.S.A. market, Jordan and Jordan (1991) found a week of the month effect which was not significant.

### **Monthly Seasonal**

Dyl (1977) examined the influence of capital gains tax on investors' market behaviour. The study used a random sample of 100 common stocks selected from CRSP tape and monthly volume data was collected from January 1959 to February 1970. The results indicated that there was (i) significant abnormal trading volume in December in common stocks that depreciated during the year and (ii) abnormally low volume trading for those stocks that appreciated during the year.

Givoly and Ovadia (1983) studied the U.S.A stock market for monthly seasonal. Using all New York Stock Exchange securities recorded on CRSP tape for the period January 1945 to December 1979, the researchers used the market model to derive abnormal returns. The results showed that January had the highest average rate of return for all the 35 years covered in the study.

Berges et al (1984) provided evidence of monthly seasonality on Canadian stock market over the period 1951 to 1980. The study examined 391 stocks listed on the Toronto Stock Exchange and Montreal Stock Exchange. The results supported existence of a January seasonal in Canadian stock market.

This monthly seasonal in U.S.A. and Canada is largely explained by the tax-loss-selling hypothesis. In both countries the fiscal year ends on 31 December and capital gains are subject to taxation. Hence the tax induces investors to sell off the loss making securities in December to reduce any capital gains made in the year. This depresses the prices of stocks being sold off and hence depresses their returns. The stock returns recover the following year in January. A study by Schultz (1985) confirmed the tax explanation for the January effect.

De Bondt and Thaler (1985, 1987) have also examined seasonality in great detail. The researchers argued that if stock prices systematically overshoot, then their reversal should be predictable from past return data alone. In both studies the researchers used monthly return data for NYSE common stocks contained in the CRSP tape from January 1926 to December 1982 and tested the performance of both the "winner" and the "loser" portfolios. The research found out that most of the excess returns were realised in January. Precisely, for winners the January excess returns were negatively related to the excess returns for the prior December. This finding is consistent with the tax explanations for unusual January returns as observed by and Berges et al (1984).

Corhay et al (1987) examined a sample of 1591 common stocks traded on the New York Stock Exchange (NYSE), London Stock Exchange (LSE), Paris Stock Exchange (PSE) and Brussels Stock Exchange (BSE) from January 1970 to December 1983. The research used dummy variable regression tests and found that there is a January seasonal effect in stock market returns for all the four countries. The January mean returns were different from the returns in the other months of the year. In addition, in United Kingdom and France there

was also an April and July seasonal, respectively. BSE returns exhibited the greatest number of monthly seasonals: in January, February, April, June and July.

The researchers attributed the July seasonal partly to the fact that, in France, roughly two thirds of all dividend payments occur in July. In other studies it has been shown that the shareholders' expected returns are positively related to dividend yields. "It follows that, in months when dividends are paid, average returns should be higher than those months in which no dividends are paid -hence the observed July seasonal in France " (Corhay et al, 1987).

The January seasonal in U. S. A. and April seasonal in United Kingdom would probably be explained by the tax incentive as explained above. However it is not clear why the January seasonal occurs in all four countries yet their tax dates are different.

Peterson (1990) also studied the January effect on American Stock market. The results indicated that the returns are greater in January, especially early in the month, than for the rest of the year.

The January seasonal effect has also been referred to as 'change/ turn-of-the-year effect'. Santemases (1986) also investigated the change-of-the year effect in Spanish stock market. Results of the study witnessed the presence of the change of the year effect: Returns go down in the last months of the year (the last quarter) and go up during the first months (first quarter) of the following year. Santemases further tested the tax-loss-selling and the January effect. He concluded that tax-selling pressure was not the only explanation for the January effect because the seasonality was detected in portfolios with positive returns prior to year

end (that is, January to September). This is contrary to the tax-loss-selling explanation which predicts that only stocks with negative returns prior to year end would be sold off at year end to realise capital losses.

Presence of the stock return seasonalities in stock markets all over the world suggest that these effects are pervasive. It is interesting then, that the recent evidence on the NSE indicates lack of seasonal patterns (specifically weekly) in the stock returns.

## CHAPTER THREE

### RESEARCH DESIGN

#### 3.1. Population

The population of the study consisted of all the companies quoted at the NSE as at 31st December 1994. As the study sought to investigate equity stock market behaviour, only those companies that trade in equity stocks were included. Any company which traded exclusively on preferred stock was therefore excluded. The population of ordinary shares traded at NSE currently stand at 52.

#### 3.2 Sampling plan

The sample included companies listed continuously for 10 years from January 1985 to 31st December 1994 and for which data on stock returns was available. Forty two (42) companies satisfied the sampling criteria. Hence the coverage of this study is 80.7% of the population. A list of the sample companies is shown in Appendix I. The remaining 10 ordinary stocks failed to satisfy the sampling rules. In particular, the major banks (Barclays, Kenya Commercial Bank, National Bank and Standard Chartered Bank) have not been continuously listed at NSE for the last 10 years. Other companies were left out due to lack of data during the period under study.

It is not clear whether such companies ceased to be quoted on the stock market or not. However, the researcher considers a coverage of 80% to be adequate for this study.

### 3.3 Data Collection

The study used secondary data collected from NSE in form of monthly and quarterly stock prices and dividends from January 1990 to December 1994. The bid prices were used as an approximation of the transaction prices. A pilot study by Kiweu (1991) showed that the NSE bid prices are close to the transaction prices. The quarterly data gave a total of 840 observation points while monthly data produced 2520 observation points for 42 companies. To obtain data, the researcher delivered the attached letter, Appendix II, to NSE.

### 3.4 Data Analysis Method

The dividends and stock prices data were transformed into monthly and quarterly returns consisting of dividends and capital gains using the following formula:-

$$R_{it} = \frac{(P_{it+1} - P_{it}) + d_{it}}{P_{it}}$$

Where,

$R_{it}$  = Return on stock  $i$  for month (quarter)  $t$ , where  $t=1, 2, \dots, 12$  or  $1, 2, 3, 4$ .

$P_{it}$  = Market price of stock  $i$  at beginning of the month (quarter)  $t$ , for stock  $i$ .

$P_{it+1}$  = Market price of stock  $i$  at the end of the month (quarter)  $t$ .

$d_{it}$  = Dividend paid on stock  $i$  during month (quarter)  $t$ .



$$R_{(mt)} = \frac{\sum R_{(it)}}{N}$$

$R_{mt}$  = mean return for month (quarter) t

N.B. Annual dividends were converted into monthly and quarterly dividends by dividing them by 12 and 4, respectively.

The monthly and quarterly fluctuations were investigated individually to determine whether or not the seasonality exists in the stock market. To test for the equality of the population means, the Kruskal-Wallis test (K-W) was used in the evaluation of the null hypothesis. A 95% level of confidence was considered appropriate for this study.

In many situations we are interested in comparing the means of more than two populations. For example, in stock return seasonality tests we would be looking at the means for five or six trading days in the week or comparing the monthly mean returns for the twelve months in the year. In such multiple sample situations, the appropriate non-parametric test is the Kruskal-Wallis one way analysis of variance by ranks.

The K-W is arguably the most widely used non-parametric technique for testing the null hypothesis that several samples have been drawn from the same or identical populations (Daniel, 1990). The use of the K-W depends on a number of assumptions, the most crucial ones being:-

- a. The data for analysis consists of K random samples of sizes  $n_1, n_2 \dots n_k$
- b. The observations are independent both within and among the samples.

- c. Like all other non-parametric tests, K-W does not require the populations to be normally distributed.

The K-W test statistics can be written in many equivalent forms. One such form is

$$H = \frac{12}{N(N+1)} \sum_{j=1}^k \frac{1}{n_j} \left[ R_j - \frac{n_j(N+1)}{2} \right]^2$$

Where  $R_i$  is the sum of the ranks assigned to the observations in the  $i^{\text{th}}$  sample and  $[n_i(N+1)]/2$  is the expected sum of the ranks for the  $i^{\text{th}}$  treatment.

Where a substantial number of ties occur in the observations, the H statistics is adjusted to correct for these ties.

Decision Rule:

We reject  $H_0$  if the computed value of H exceeds the tabulated value of chi - square for the preselected level of significance and  $k-1$  degrees of freedom, otherwise we accept  $H_0$ .

The Kruskal-Wallis test was preferred for the following reasons:

- i. All the parametric tests require prior knowledge of the characteristics of the population distributions from which samples are drawn. A basic requirement for valid use of these tests is that the population distributions are normal. In the case of NSE, there is no empirical evidence on the distribution of the mean returns. It has not been ascertained if the distribution is normal or not. Lack of this vital information meant that the parametric tests which

presume normal distribution could not be used.

ii. The Alternative non-parametric test is the Man-Whitney test. But this test can only handle two samples at a time not more. This is a limitation as the study intends to consider twelve sample means for monthly seasonals together and four sample means for quarterly seasonals. To deal with this shortcoming, Kruskal- Wallis provides the solution. It can handle an infinite number of samples.

iii. The sample data meets all assumptions stated for the Kruskal -Wallis test. In particular, there are several independent samples of mean returns.

## CHAPTER FOUR

### DATA ANALYSIS AND FINDINGS

#### 4.1 Introduction

The researcher analyzed both the monthly and quarterly mean returns. The mean return for month (quarter)  $t$  was obtained by averaging the 42 individual security returns in the month (quarter)  $t$ . The two hypotheses for equality of mean monthly and mean quarterly returns were tested using the K - W tests.

The analysis was carried out in two parts: one based on the full sample of 42 securities and the other based on ten "blue chip" stocks. The blue chip companies were considered to be the market leaders in terms of market capitalization. These companies' stocks are also more frequently traded in the market than the other stocks.

#### 4.2 Monthly Mean Returns (full sample)

The line graphs for the monthly mean returns for the five years are shown in figure I. Most mean returns are clustered between 0 and 0.2 per month for all the years. Obvious outliers from the graph are the monthly mean returns for January, February and March 1994 which were way above all other returns.

Appendix III-6 shows the monthly mean returns at NSE. From this table, the month with highest mean return is February followed by January. Both April and September recorded negative mean returns for the period under study. The returns, appear to have a cyclical pattern with a peak in February followed by a depression in April, another small peak in

August succeeded by a September depression, after which the returns pick-up steadily from October through to December. To test whether these movements indicated an inequality in the mean monthly returns, the Kruskal-wallis test was performed to test the equality of several means.

In Appendix IV, the H statistics for the data is 11.5869. The critical H value at  $\alpha=0.05$  and (12-1) degrees of freedom is 19.6751. Since the computed H statistics falls within the critical value, we cannot reject the null hypothesis. This implies that at 95% level of confidence, there is no difference between the monthly mean returns at NSE. In other words, the Kruskal-Wallis test does not detect any month with abnormal returns.

#### 4.3. Quarterly Mean Returns (full sample)

Figure 2 shows the superimposed mean return graphs for the quarters from 1990 to 1994. These graphs depict a trend similar to that of the monthly mean returns with most of the mean returns falling between 0 and 0.5. The returns for the first quarter of 1994 are completely out of line with the other returns in the graphs.

The quarterly mean returns for NSE for the five years under study are shown in Appendix V. These amounts were derived from the source data by grouping months into quarters as follows:-

- Quarter 1 = Months January, February and March.
- Quarter 2 = Months April, May and June.
- Quarter 3 = Months July, August and September.
- Quarter 4 = Months October, November and December.

From the table of quarterly mean returns, Appendix V-7 we observe that the highest return was recorded in the first quarter while the second quarter had one of the lowest mean return. This result mirrors the monthly mean returns findings above. The months of January and February which recorded the highest returns are in the first quarter while April which has the lowest mean monthly return falls in the second quarter. Further there were two negative returns during the sample period. Both negative means occurred in second quarter.

The Kruskal-Wallis test was repeated for the quarterly means returns data to determine if the means are equal or not. Appendix VI shows that the H statistics for the sample is 5.9486. From the  $\chi^2$  distribution table, the critical value at  $\alpha = 0.05$  and (4-1) degrees of freedom is 7.81. Hence the samples' H value falls outside the critical region. The decision therefore is not to reject the null hypothesis. Evidence from this study indicates that the quarterly mean returns at NSE are equal at 95 % confidence level.

#### **4.4 Monthly Mean Returns (blue chip sample)**

A list of the blue chip securities used and their market capitalization in 1990 are shown in Appendix VII. For each stock, a weighted monthly return was computed using the respective market proportion in Appendix VII. Figure 3 shows the line graphs of the weighted monthly mean returns for 1990 to 1994. The mean returns are summarised in Appendix VIII - 6. The lowest mean return was - 0.2585 which was recorded in April 1994. The highest mean return occurred in December the same year. On average, the month of September had the lowest (and the only negative) mean return from January to December while December maintained a leading position.

To test the significance of the weighted monthly mean returns, the Kruskal - Wallis test was done. Appendix IX shows that the H - statistic for the blue chip sample is 13.7095. The critical value is 19.6751. Since the computed value falls below the critical value, the statistical decision is not to reject the null hypothesis. From the  $\chi^2$  table, the null hypothesis can be rejected at a 25% level of significance where the critical value is 13.7007. But such a high level of significance may give misleading interpretations of the behaviour of the stock returns.

## CHAPTER FIVE

### CONCLUSION, LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

#### 5.1 CONCLUSION.

The objective of this study was investigate whether NSE exhibits monthly and quarterly seasonalities. To achieve this objective monthly and quarterly mean returns were computed. The mean returns were tested for seasonality using the kruskal-wallis (K-W) test statistic to accept or reject the null hypothesis.

Numerous studies have been undertaken all over the world which bring out existence of significant seasonality in stock returns. Some studies have occasionally produced results that suggest that seasonality is present, though insignificant. A few studies have concluded lack of seasonality in stock returns in some stock exchanges. Most of the studies using NSE stock prices data fall in the last category.

A number of reasons have been given for the occurrence of seasonalities at stock markets. These explanations include the tax reduction pressure, settlement patterns, timing of the dividends, investors' reactions to stock market information and institutional factors.

In the analysis in chapter four, the hypotheses for equality of the monthly and the equality of the quarterly returns were both not rejected. This means that using either the monthly or the quarterly intervals no seasonality was detected for the returns at NSE. Therefore, on the basis on the K - W tests carried out, this study concludes the following:



1. NSE does not exhibit monthly seasonals and
2. NSE does not exhibit quarterly seasonals

The neutrality of NSE stock returns (Monthly and Quarterly) can be explained by several factors.

(i) It is possible that NSE market is still very small. In 1987, Brussels Stock Exchange with 170 stocks, was one of the world's smallest equity markets (Corhay 1987). Currently NSE has 52 listed equity stocks. Due to its size, the market is dominated by a few well informed investors or brokers. These few brokers are both the buyers and the sellers in the market and with near perfect information all arbitrage opportunities are eliminated. Thus investors expectations have little influence on stock prices and returns.

(ii) Lack of a tax incentive to dispose stocks could also explain the neutrality of returns at NSE. In Kenya, capital gains are not subject to taxation. Hence the NSE investors are not under tax pressure at any time of the year that may influence sale of stocks, thereby depressing the stock returns.

(iii) Another possible explanation for the neutral behaviour of stock returns at NSE would be the investors' motive when purchasing the shares. Speculative investors will buy shares for short term gains. Hence they hold the shares for a short period and dispose them off at a gain. Long term investors, on the other hand, are after dividends and capital appreciation over a long period of time. Other long term investors will also use stocks as loan securities. Such investors are unwilling or unable to dispose shares at short notices. Where most

investors have long term motives, the share prices and returns are likely to be fairly stable over long periods of time. It is possible then that NSE is characterised by such long term investors which would cause the neutrality in stock returns during the period of the study.

(iv) Yet another plausible explanation of the behaviour of stock returns at NSE is the even spread of dividend payments throughout the year. There was no particular period in the year when most companies paid dividends. The dividends were scattered all over the study period for the sample stocks used. This characteristic of NSE is unlike that observed in France.

## **5.2 LIMITATIONS OF THE STUDY.**

### **(i) Period covered by the study.**

The study covered five years from January 1990 to December 1994. While a longer period is likely to show a better pattern of the returns, the period was reduced to cover the period after the formation of Capital Markets Authority in Kenya in 1989. Since 1989, the operations of NSE are better organised and data more reliable than before. Currently security prices at NSE are recorded on a daily basis. Prior to 1989, the exchange operated more or less like a "private" club of the brokers. Dealings then were less formally organised and the data kept by the brokers is considered to be unreliable.

It is possible that the shortened period could have affected the findings of this study.

(ii) Due to unavailability of data not all the quoted companies at NSE were included in the sample. This reduction in the sample size could also have affected the calculations in this study.

(iii) Due to lack of time and other resources, it was not possible in this study to investigate other important seasonals like the day-of-the-week, turn-of-the-month and turn-of-the-year effects for NSE. It was also not possible to undertake alternative tests of seasonality like regression analysis to validate or negate the K - W test results.

### 5.3 SUGGESTIONS FOR FURTHER RESEARCH.

(i) It is important that a similar study is conducted a few years later to cover a longer period. A period of say ten years would be long enough to depict any patterns in the stock returns.

(ii) It would be worth considering other indicators of seasonality, in particular, the NSE market index or the volume and value of shares traded in the market.

(iii) Another study should also be conducted using an alternative techniques to test for seasonality at NSE. One may consider using Analysis of Variance or Regression Analysis.

(iv) An exploratory study can also be conducted to find out the institutional factors at NSE that would be responsible for the lack of seasonalities.

## APPENDIX I

### LIST OF SAMPLE COMPANIES.

- A. Baumann and Co Ltd.
- BAT (K) Ltd.
- Bamburi Portland Cement Ltd.
- Brook Bond Ltd.
- Carbacid Investments Ltd.
- Car and General (K) Ltd.
- Standard Newspaper Group (formerly Consolidated Holdings Ltd.)
- C M C Holdings Ltd
- Credit Finance Corporation Ltd
- Diamond Trust Ltd.
- Dunlop K. Ltd.
- Kenya Breweries Ltd.
- E. A. Cables Ltd.
- BOC K Ltd. (formerly E. A. Oxygen Ltd.)
- E. A. Packaging Ltd.
- E. A. Portland Cement Ltd.
- Express K. Ltd.
- George Williamson Kenya Ltd.
- I C D C Investment Co. Ltd.
- Jubilee Insurance Ltd.

Kakuzi Ltd.

Kenya National Mills Ltd.

Kenya Oil Co. Ltd.

K. P. & L. Co. Ltd.

Marshalls (E. A.) Ltd.

Motor Mart Group Ltd.

N. I. C. (E. A. ) Ltd.

Nation printers and Publishers Ltd.

Pan African Insurance Ltd.

Pearl Dry Cleaners Ltd.

Phillips International Ltd.

Sasini Tea & Co. Ltd.

Total Kenya Oil Ltd.

City Trust Ltd.

African Tours & Hotels Ltd.

Eaagads Ltd.

Hutchings Bemier Ltd.

Kaphorua Tea Co. Ltd.

Limuru Tea Co. Ltd.

OI Pejeta Ranch Ltd.

Sofar Investment Ltd.

Unga Group Ltd.

APPENDIX II

E.N.KING'ORI  
FACULTY OF COMMERCE  
P.O.BOX 30197  
NAIROBI.

THE CHIEF EXECUTIVE  
NAIROBI STOCK EXCHANGE  
NAIROBI

Dear Sir

RE: RESEARCH DATA

I am a postgraduate student (MBA II) at the University of Nairobi. In partial fulfilment of the requirements for MBA degree, I am undertaking a research on " Stock Market Seasonalities at the Nairobi Stock Exchange (NSE)".

In this connection, I am requesting for the following data for 5 years to December 1994 for the companies listed at NSE :

1. The stock prices at the beginning and end of each month and quarter of the year and
2. The dividends paid and dates of payment for each stock.

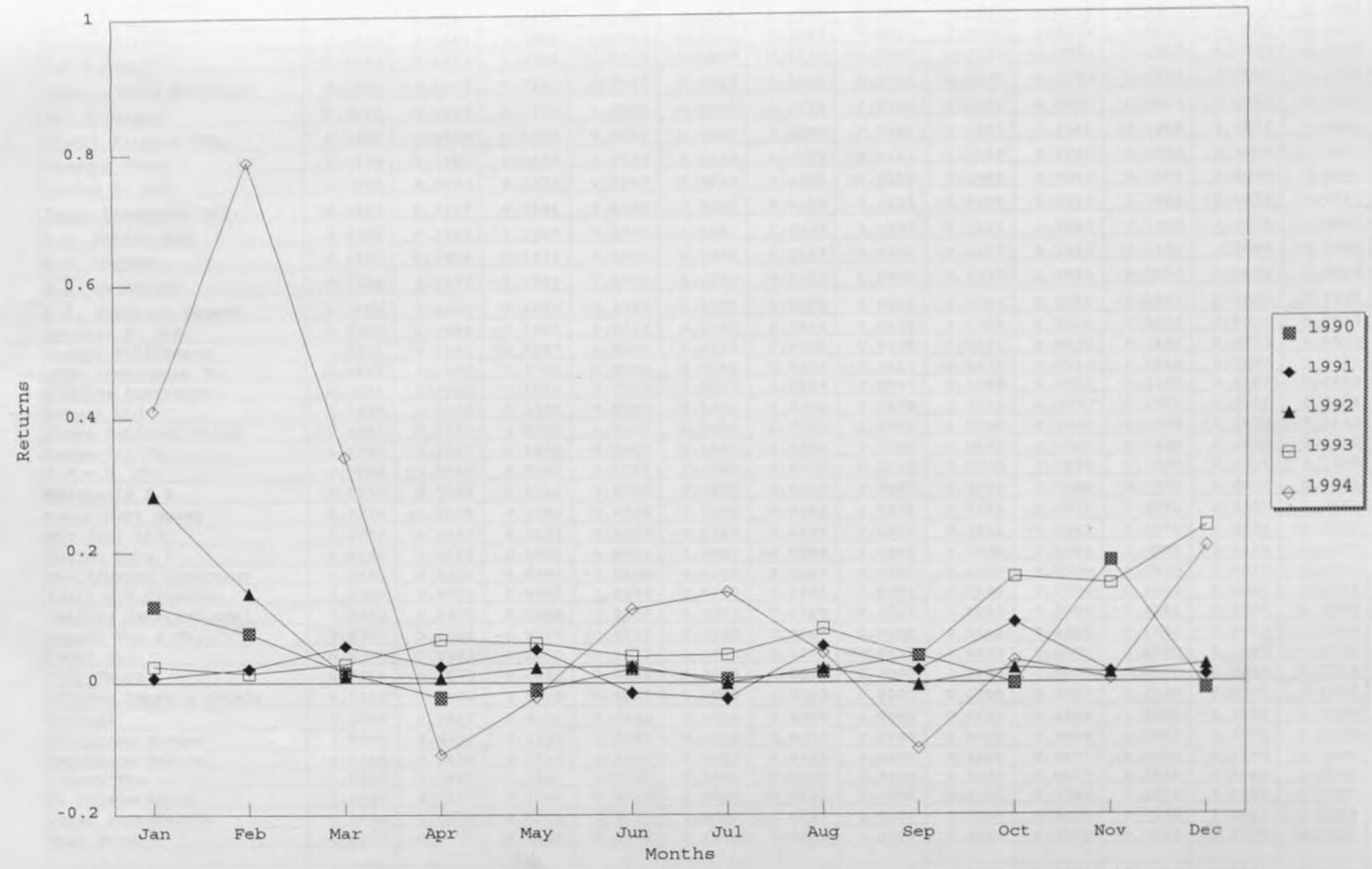
This information will be treated in confidence and used entirely for academic purposes. I thank you in advance for your assistance and cooperation.

KING'ORI, E.N.(MBA II)

KARANJA, J.M.(SUPERVISOR)

# Mean Monthly Returns

1990 - 1994



Firm	Jan-90	Feb-90	Mar-90	Apr-90	May-90	Jun-90	Jul-90	Aug-90	Sep-90	Oct-90	Nov-90	Dec-90
	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
A. Baumann & Co.	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	0.4286	-0.3000	0.4286	0.0000	0.0500	-0.0476
BAT (K) Ltd.	0.0222	0.2500	0.0435	0.0167	0.0328	0.0675	-0.0037	0.0000	0.0075	0.0296	0.0432	-0.0138
Bamburi Portland	0.1628	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0833	-0.0769	0.0000
Brooke Bond	0.0056	0.0387	-0.0638	0.0000	0.0114	0.0225	0.0055	0.0273	-0.0213	0.0543	0.0103	0.0102
Carbacid Inv.	0.0000	0.0462	0.0588	-0.0518	0.0000	0.0353	0.0227	0.0000	0.0000	0.1111	0.0500	-0.2810
Car & General	-0.3000	0.0357	0.0345	0.0000	-0.0667	0.0714	-0.3667	0.0526	-0.0500	0.0000	0.0737	0.0294
Consolidated Holdings	0.0000	-0.2000	0.2500	0.0667	0.0000	-0.1094	0.0714	0.0000	0.0000	0.0667	0.0000	-0.3750
CMC Holdings	0.0000	-0.0847	0.0370	0.0000	0.0000	0.0714	-0.0333	0.0000	0.0000	0.0000	0.0000	-0.0345
Credit Finance Corp.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0286	0.1389	0.1341	-0.0063	0.0870	0.0000
Diamond Trust	0.0000	0.1887	0.0159	-0.0625	0.0000	0.0333	0.0323	0.0313	0.0000	0.0000	0.0000	0.0000
Dunlop K. Ltd.	0.0000	0.0000	0.1333	0.0588	0.0833	0.0256	-0.0250	0.2308	0.0000	0.0000	0.0000	0.0000
Kenya Breweries Ltd.	0.0000	0.0227	0.0444	0.0000	0.0000	0.0000	-0.0638	-0.0909	0.0500	0.0000	-0.0833	-0.0130
E.A. Cables Ltd.	0.0000	0.1111	0.2000	0.0000	-0.4444	1.0000	0.1250	0.1111	0.2000	0.2000	-0.0278	0.0000
E.A. Oxygen	0.2800	0.0938	-0.0238	0.0000	0.0294	-0.3143	0.0000	-0.0417	0.1420	0.3462	0.0000	0.0000
E.A. Packaging	0.0044	0.0177	-0.1304	0.0000	0.0000	0.1125	0.0000	0.0337	0.0000	0.0000	0.0870	0.0400
E.A. Portland Cement	0.0000	0.0000	0.6000	-0.3750	-0.4000	0.5000	0.0000	0.0000	0.0556	-0.5263	0.0000	-0.3333
Express K. Ltd.	0.0000	0.0688	-0.2861	0.3333	0.0000	0.0313	0.0303	0.1765	0.0500	0.0000	0.8333	0.0909
George Williamson	0.1471	0.1282	-0.0227	0.0000	0.0233	0.0000	0.0455	0.0870	0.0000	0.0800	0.0370	0.0000
ICDC Investment Co.	-0.0638	0.0000	0.0000	0.0000	0.0682	0.0213	-0.0417	-0.0435	0.0000	0.1818	0.0000	0.0385
Jubilee Insurance	-0.0256	0.0526	0.1000	0.0000	0.0227	0.0889	0.0000	0.0102	0.0505	0.0192	0.0189	0.0000
Kakuzi Ltd.	0.0400	0.0385	0.0370	0.0000	-0.1071	0.2000	0.0500	0.0159	0.0000	0.0000	0.0156	0.0154
Kenya National Mills	-0.0667	0.0131	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1429	-0.0833
Kenya Oil Co.	0.6000	0.1250	-0.4444	-0.3917	0.1667	-0.1429	0.0000	0.0667	0.0000	0.0938	0.0000	0.0000
K.P. & L. Co.	0.0000	-0.0815	0.0065	0.1288	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Marshalls E.A.	0.1250	0.0185	-0.0182	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1111
Motor Mart Group	0.0333	-0.0645	0.0594	0.0328	0.0000	0.0349	0.0276	0.0149	0.0000	0.0294	0.0357	0.0483
NIC (EA) Ltd.	0.0286	0.0417	0.0133	0.0000	-0.0789	0.0429	0.0000	0.0411	-0.0263	0.0270	0.0526	-0.0250
Nation P. & P.	0.0000	0.0682	-0.0638	0.0000	0.0000	-0.0909	0.0000	0.0000	0.0250	0.0000	-0.1139	0.0000
Pan African Insurance	0.0000	0.0000	0.0000	-0.0526	0.0000	0.0000	0.0000	-0.1667	0.0000	0.0000	0.0000	0.0000
Pearl Dry Cleaners	0.0000	0.0000	0.0000	0.0385	-0.0370	-0.2308	0.0000	0.0104	0.0000	0.0000	0.0000	0.0000
Philips International	0.0000	0.0000	0.0000	0.0278	0.0000	0.0000	-0.0541	0.0000	0.0000	-0.3143	0.0000	0.0000
Sasini Tea & Co.	0.0000	0.0000	-0.2308	-0.0333	0.0345	0.1667	0.0000	0.1143	0.0256	-0.1250	0.0000	0.0000
Total Oil	-0.0500	0.0263	0.0000	-0.4872	0.2000	0.3333	-0.0625	-0.0333	0.0000	0.0000	0.0345	-0.0333
City Trust	0.0556	0.1579	0.0455	0.0000	0.0000	0.0000	0.0000	0.1304	0.0000	0.0000	0.0000	0.3718
African Tours & Hotels	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Eaagads	-0.2000	0.1667	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.4286	-0.3000	-0.7143	0.0000
Hutchings Biemer	0.0000	0.5000	-0.3333	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Kapchorua Tea Co.	-0.6393	0.3636	0.3333	0.0000	0.0000	0.0000	0.0000	0.0000	0.2500	-0.2000	0.4500	0.0000
Limuru Tea Co.	-0.1500	0.7647	0.0000	0.0000	0.0300	0.0000	0.0000	0.0000	-0.0667	0.0833	0.0000	0.0000
Ol Pejeta Ranch	0.0000	0.1667	0.0000	-0.1429	0.0000	0.0139	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sofar Investments	5.0000	0.0000	0.0000	0.0000	0.0000	-0.8333	0.0000	0.0000	0.0000	0.0000	7.0000	0.0000
Unga Group	-0.2000	0.1021	0.0286	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1111
Mean Return	0.1145	0.0756	0.0148	-0.0213	-0.0103	0.0203	0.0052	0.0147	0.0401	-0.0016	0.1838	-0.0089



Firm	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91
	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
A. Baumann & Co.	0.0000	0.0000	0.0000	0.0000	0.3000	0.0385	0.0000	0.0741	-0.1034	0.0769	0.1489	0.1250
BAT (K) Ltd.	0.0070	0.0486	-0.0397	0.0069	0.0822	0.0000	-0.0190	0.0000	0.0215	0.0127	0.0125	-0.0333
Bamburi Portland	-0.1667	0.0000	0.0000	0.3000	0.2769	0.0241	0.0000	0.0000	0.0000	0.1765	0.1000	0.0000
Brooke Bond	0.0000	0.4646	-0.0603	0.0370	0.0000	0.0429	-0.0411	0.0000	0.0714	0.0300	0.0519	0.0000
Carbacid Inv.	0.3333	0.0000	0.0000	0.0000	0.0250	0.1463	-0.0426	0.0000	0.0000	0.0444	-0.0213	0.1141
Car & General	0.0000	-0.0476	0.1000	-0.0909	0.0500	0.0000	-0.0952	-0.2632	0.9286	0.0000	0.0000	0.0000
Consolidated Holdings	0.0000	0.0000	0.2000	0.0000	0.0833	-0.0769	0.0000	1.0000	-0.4167	-0.3571	0.2222	0.0000
CMC Holdings	0.0000	-0.1250	-0.0204	-0.0833	-0.0909	-0.1000	-0.4389	0.2000	0.3750	0.0303	0.0882	0.0270
Credit Finance Corp.	-0.4000	0.0000	0.2000	0.0556	0.0000	0.0921	-0.0361	0.0000	-0.0500	0.0038	0.0263	-0.0256
Diamond Trust	0.0000	-0.3182	0.2000	0.0741	0.0690	0.0081	-0.0720	0.0000	0.0207	-0.3390	0.0769	-0.0476
Dunlop K. Ltd.	0.0000	0.0000	0.0000	0.0000	0.3125	-0.2063	0.0000	0.0000	0.0000	0.0000	0.0400	0.0000
Kenya Breweries Ltd.	-0.0263	-0.0541	0.0000	-0.0571	-0.0754	0.0000	0.0000	0.1000	0.2727	0.0833	-0.2088	0.0322
E.A. Cables Ltd.	-0.0286	0.0294	0.0000	0.0000	0.2000	-0.3810	0.0000	0.0000	0.0000	0.1154	0.0172	-0.0169
E.A. Oxygen	0.0000	0.1429	-0.2500	0.0000	0.1667	0.0286	-0.1611	0.0000	0.0000	0.1333	0.0294	-0.0286
E.A. Packaging	0.0000	0.0000	0.0000	0.0000	0.0288	-0.0093	0.0000	-0.0566	0.0000	0.0000	0.0000	-0.0800
E.A. Portland Cement	0.0000	0.3333	0.0000	0.0000	0.3750	0.3636	0.0000	0.0000	-0.0667	0.0000	-0.0714	0.2308
Express K. Ltd.	0.1190	-0.7447	0.0403	0.4167	0.0000	0.0000	-0.0294	0.0000	-0.0909	0.1000	0.0909	-0.0278
George Williamson	0.0000	0.0714	0.0167	0.0656	0.0462	0.0000	0.1176	-0.0789	0.0071	0.0000	0.0571	-0.0541
ICDC Investment Co.	-0.0741	0.0400	0.0000	0.0000	0.0000	-0.0769	0.0104	-0.0417	0.0000	0.0435	0.0625	-0.1045
Jubilee Insurance	-0.0556	0.0000	0.0392	0.1509	0.1311	0.0290	-0.2676	0.0000	0.0192	0.0000	0.1509	0.0492
Kakuzi Ltd.	0.0152	-0.0149	-0.0262	0.0000	0.0313	-0.0606	-0.0323	0.0000	0.0333	0.0387	0.0156	0.0154
Kenya National Mills	-0.3636	0.2143	0.0000	0.1176	-0.0526	0.0000	0.0000	-0.1111	0.0000	-0.0625	0.0000	-0.4000
Kenya Oil Co.	-0.0857	0.0938	0.0000	0.0000	0.1429	0.0000	0.0000	0.0000	-0.2500	0.0000	-0.3333	0.7500
K.P. & L. Co.	0.0000	-0.0571	-0.0606	0.0070	0.0000	-0.1935	0.0400	-0.0385	0.2000	-0.0500	-0.0175	-0.0357
Marshalls E.A.	-0.0333	-0.0345	-0.0357	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4815	0.0000
Motor Mart Group	0.0789	-0.1463	0.0000	0.0815	-0.1333	-0.0615	0.0656	0.0000	0.0769	0.0000	-0.0429	0.0000
NIC (EA) Ltd.	0.0000	0.0256	0.0000	0.1250	-0.2843	0.0313	0.0000	-0.0606	0.0323	0.0313	0.0909	0.1111
Nation P. & P.	-0.0278	0.0000	0.0286	-0.0278	0.0286	-0.1111	0.0000	0.0000	0.1250	-0.0186	0.1143	-0.0513
Pan African Insurance	0.2000	0.3611	0.2245	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2667
Pearl Dry Cleaners	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1396	0.5294	0.0000	0.0000	-0.2692
Philips International	-0.1667	0.4000	0.0714	0.0000	0.0333	0.2903	0.0000	0.0000	-0.1000	-0.0278	0.0000	-0.3143
Sasini Tea & Co.	0.0000	0.0571	0.0811	-0.0167	0.0256	0.0000	0.0000	0.0000	0.0584	0.0952	0.1957	0.3879
Total Oil	0.0000	0.0345	1.0000	-0.0833	-0.1818	-0.1778	0.0278	0.0000	0.0811	0.1250	0.1333	0.0196
City Trust	0.0294	0.0857	0.0000	0.0526	0.2250	0.0000	0.0000	-0.1837	0.2000	0.1042	0.0189	-0.0333
African Tours & Hotels	1.0000	0.0000	-0.0250	-0.4872	0.0000	0.4000	0.0000	0.0000	-0.0714	0.0769	0.5714	0.0000
Eaagads	0.0000	0.0000	1.5000	0.2000	0.1667	0.0000	0.0000	0.4286	-0.7500	3.0000	0.1000	0.0000
Hutchings Biemer	0.0000	0.8000	-0.5139	0.0286	0.0000	-0.8889	0.0000	1.5000	0.0000	0.0000	-0.6000	0.0000
Kapchorua Tea Co.	0.0345	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0111	0.0000	0.0000	0.0000	0.0000
Limuru Tea Co.	0.0000	0.0000	-0.2333	0.0087	0.1221	0.0000	0.0000	0.0000	0.0800	0.3457	-0.0278	0.3143
Ol Pejeta Ranch	-0.1167	0.0000	-0.1509	0.0000	0.0000	0.2222	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0909
Sofar Investments	0.0000	-0.2500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	0.0000	0.0000	0.1667
Unga Group	0.0000	-0.5750	0.0588	0.1111	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5500
Mean Return	0.0065	0.0199	0.0558	0.0236	0.0501	-0.0149	-0.0232	0.0557	0.0175	0.0908	0.0145	0.0106

Firm	Jan-92	Feb-92	Mar-92	Apr-92	May-92	Jun-92	Jul-92	Aug-92	Sep-92	Oct-92	Nov-92	Dec-92
	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
A. Baumann & Co.	-0.0948	0.1250	0.0000	0.0278	0.0000	0.0000	0.0000	0.0270	-0.0789	0.7143	-0.3500	0.0000
BAT (K) Ltd.	0.0256	0.0625	-0.0588	0.0188	0.0250	0.0610	0.0805	0.0426	0.0204	0.0000	0.0000	-0.0200
Bamburi Portland	0.2273	0.0370	0.0714	0.0333	0.0323	0.0990	0.0571	0.0000	0.0541	0.0769	0.0000	0.0000
Brooke Bond	0.0123	0.1829	-0.1753	0.0625	0.0892	0.0879	0.0101	0.0000	0.0000	0.0025	0.0000	0.0500
Carbacid Inv.	0.0980	0.0714	0.0000	-0.1972	0.0000	0.2500	0.0500	0.0000	0.0000	0.0000	-0.0476	0.0042
Car & General	0.0000	0.0000	0.0370	0.0000	-0.0357	0.1481	-0.1290	0.0370	0.0000	0.0714	-0.0333	0.0345
Consolidated Holdings	0.0000	0.0000	0.0000	0.0909	0.0000	-0.0833	0.0000	-0.2727	0.0000	0.0000	0.0000	0.0000
CMC Holdings	0.0263	0.0769	-0.0611	0.0256	-0.0250	0.0000	0.0308	0.0000	0.1000	0.0455	0.0000	0.0000
Credit Finance Corp.	0.0263	0.1795	0.0435	0.0625	-0.0196	0.0000	0.2000	-0.0167	0.0000	-0.0311	0.0000	-0.0702
Diamond Trust	0.4500	0.3966	0.0123	0.0000	0.0398	0.0706	0.0769	-0.0184	0.0000	0.0104	-0.3299	0.0154
Dunlop K. Ltd.	0.2692	0.0606	0.0000	0.0000	0.2000	-0.0476	0.0000	0.0000	0.0000	0.0000	0.0250	0.2750
Kenya Breweries Ltd.	0.2603	0.0652	0.0204	0.0000	0.0533	0.0784	0.0364	0.0351	0.0508	0.0161	-0.0317	0.1393
E.A. Cables Ltd.	0.0862	0.0317	-0.0641	0.0000	-0.0167	0.0339	-0.0328	-0.0169	0.1379	0.1061	0.0137	0.0000
E.A. Oxygen	0.0588	0.0000	0.0093	0.0000	0.0000	0.0000	0.0056	0.0000	0.0000	0.4444	0.0000	0.0577
E.A. Packaging	0.0870	0.0600	0.0189	-0.0370	0.0577	-0.1715	0.2444	0.0000	0.0000	0.0000	0.0000	0.0000
E.A. Portland Cement	0.6250	0.0769	0.0000	0.1071	0.0000	0.0000	-0.2258	0.0000	0.0000	0.0000	0.0000	0.0000
Express K. Ltd.	0.1143	0.1538	-0.1037	0.0500	0.0238	0.0465	0.1111	0.0000	-0.0600	-0.0213	0.0217	0.0638
George Williamson	0.1143	0.0769	-0.0476	0.0000	0.0000	0.4250	-0.0175	-0.1027	-0.1200	0.0227	0.0667	0.0000
ICDC Investment Co.	0.0222	0.1304	0.0000	0.0192	0.0377	0.0182	-0.0416	0.0377	0.0182	-0.0357	0.0000	-0.0247
Jubilee Insurance	0.0938	0.0286	0.0139	0.0582	0.1169	-0.2326	0.0505	0.0145	0.0607	0.0135	-0.0133	0.0000
Kakuzi Ltd.	0.0303	0.1618	0.0675	0.0952	0.0435	0.0208	0.0000	0.0408	0.0196	0.0048	0.3269	0.1304
Kenya National Mills	0.3333	0.1667	0.0714	-0.0667	0.0000	0.0714	0.0000	0.0000	-0.2000	0.0000	0.0000	0.0000
Kenya Oil Co.	0.0000	1.4286	-0.3529	0.2727	0.0000	-0.1429	0.0000	0.0000	0.0000	-0.3333	0.5000	0.0000
K.P.& L. Co.	-0.2593	0.1250	0.0000	-0.1881	0.0000	-0.0278	-0.0143	-0.0290	-0.0746	0.0000	0.0000	0.0000
Marshalls E.A.	0.0000	0.0000	0.4286	0.1500	0.0217	-0.0213	0.0000	0.0217	0.0000	-0.1489	0.4125	0.0000
Motor Mart Group	0.4030	0.0638	0.0000	0.0108	-0.2000	0.0000	-0.0250	-0.0385	0.0000	0.0000	-0.0667	0.0143
NIC (EA) Ltd.	0.0250	0.1463	0.0000	-0.0638	0.0047	0.0227	0.0889	0.0204	0.0000	-0.0400	0.0000	0.0000
Nation P. & P.	0.2703	0.1064	0.1154	0.0172	-0.0508	-0.0357	0.0185	0.0000	-0.0182	-0.0478	0.0000	0.0000
Pan African Insurance	0.0000	0.1579	0.0000	0.0227	0.0889	0.0672	0.0000	-0.2308	0.0500	-0.0476	0.0000	0.0000
Pearl Dry Cleaners	0.0000	0.2632	-0.2083	0.0526	-0.0500	0.0526	0.0000	0.0000	0.0000	0.2000	0.0000	0.0000
Philips International	0.0000	0.0417	0.0000	-0.1600	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sasini Tea & Co.	-0.2533	0.0714	-0.0667	0.0000	0.0714	0.1667	-0.0714	0.0000	0.0000	0.0000	0.0000	0.2308
Total Oil	0.2308	0.0469	0.8209	-0.0164	-0.0833	0.0470	-0.4825	0.2203	0.0417	-0.0267	0.0000	-0.0137
City Trust	0.0000	0.0962	-0.0351	0.0000	0.0182	0.0357	0.0345	0.0167	0.0000	0.0000	0.0000	0.0164
African Tours & Hotels	0.0909	0.0000	0.0000	0.0000	0.1250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Eaagads	-0.4545	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0173
Hutchings Biemer	8.0000	0.0000	-0.2778	0.0000	0.0000	0.0000	0.0000	0.8462	0.0000	0.0000	0.0000	0.0000
Kapchorua Tea Co.	0.1000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0101	0.0000	0.0000	0.0000	0.0000
Limuru Tea Co.	-0.3043	0.4375	0.0000	0.0000	0.0188	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Ol Pejeta Ranch	0.4000	0.2143	0.0000	-0.1176	0.2000	0.0000	0.0000	0.2222	0.0000	0.0000	0.0000	0.0000
Sofar Investments	0.0000	0.0000	0.1429	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unga Group	0.7778	0.3125	0.0000	-0.0476	0.1500	0.0000	-0.0870	0.0000	-0.1429	-0.1111	0.0625	0.1765
Mean Return	0.2831	0.1347	0.0100	0.0067	0.0223	0.0248	-0.0008	0.0206	-0.0034	0.0211	0.0132	0.0261

	Jan-93	Feb-93	Mar-93	Apr-93	May-93	Jun-93	Jul-93	Aug-93	Sep-93	Oct-93	Nov-93	Dec-93
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
A. Baumann & Co.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3077	0.2549	0.1172
BAT (K) Ltd.	0.0237	0.0500	0.0714	0.2444	0.0500	-0.0136	-0.0345	0.0357	0.0017	0.0000	0.1034	0.6594
Bamburi Portland	-0.0417	0.1000	0.0000	0.9091	-0.3333	0.4360	0.0500	0.1905	0.0400	0.0000	0.0000	0.0769
Brooke Bond	0.0000	0.0714	0.0889	0.1224	0.5800	0.3256	-0.0088	0.0177	-0.0174	0.1563	1.0231	0.0684
Carbacid Inv.	0.0333	0.0000	0.0806	-0.0119	0.1061	-0.0548	0.1594	0.0000	0.0000	0.0000	0.0000	0.6038
Car & General	0.0000	0.0000	0.0667	0.0313	0.0606	0.0000	-0.0286	-0.0858	0.1290	0.0000	0.0286	0.0556
Consolidated Holdings	0.0000	-0.1250	0.0000	0.5714	0.0909	-0.0833	0.0000	-0.2727	0.3750	0.0909	0.2500	-0.3333
CMC Holdings	0.0000	-0.0217	-0.0548	0.0000	0.0476	0.0682	0.0681	0.0000	0.0400	0.0385	0.0556	0.0175
Credit Finance Corp.	0.0189	0.2778	0.0000	0.0145	0.0857	0.0263	0.0385	0.0494	-0.0118	0.2406	0.0962	0.0175
Diamond Trust	0.0152	0.0149	0.1176	0.0658	0.0650	-0.0465	-0.0244	0.0275	0.0000	0.0976	0.0778	0.3402
Dunlop K. Ltd.	0.0000	0.0588	0.0000	0.0000	0.0000	0.1296	0.0000	0.0000	0.0000	0.6721	0.0106	0.0000
Kenya Breweries Ltd.	0.0645	0.1515	0.0526	0.0000	0.0208	-0.0500	0.0921	0.0120	0.0238	-0.0116	0.1412	0.4433
E.A. Cables Ltd.	0.0000	0.0000	0.0056	-0.0676	0.0580	0.0685	0.0256	0.0250	0.0244	-0.0238	1.0976	0.2093
E.A. Oxygen	0.0000	0.0000	0.0073	0.0909	0.1167	-0.0299	0.0782	0.0857	0.0658	0.0123	0.2195	0.0000
E.A. Packaging	0.0000	0.0714	0.0500	-0.0159	0.1957	0.0685	0.0000	0.0000	0.1538	0.0000	0.6222	0.1233
E.A. Portland Cement	0.0000	-0.0833	0.0000	-0.0909	0.0000	0.0000	0.0000	0.0000	0.6500	0.0000	0.3030	0.5116
Express K. Ltd.	-0.0733	0.0652	-0.0612	0.0870	0.0200	-0.0588	0.0417	-0.0200	0.1224	0.2545	0.4058	0.3402
George Williamson	0.0833	0.1731	-0.0164	0.0333	0.0968	0.0000	0.0588	0.0046	0.0000	0.0000	0.0000	4.6944
ICDC Investment Co.	0.0192	-0.0189	0.0000	-0.0577	0.1224	0.0000	-0.0424	0.0385	0.0185	0.0000	0.0364	0.3333
Jubilee Insurance	-0.0135	-0.0411	0.1000	-0.0390	-0.0946	-0.0746	-0.0484	0.0735	0.0000	-0.0278	0.0984	0.1642
Kakuzi Ltd.	0.0513	0.0732	0.0133	0.0337	-0.0109	0.0989	0.2000	0.0833	0.0308	0.0597	0.4812	0.0488
Kenya National Mills	0.1667	-0.0714	0.2308	0.0000	0.0000	0.2500	0.0000	1.1000	-0.0476	-0.1000	0.0833	-0.0256
Kenya Oil Co.	0.0000	0.0000	0.0000	0.6944	0.1500	0.3478	0.1613	0.3333	0.0000	0.0000	0.3750	0.3939
K.P.& L. Co.	0.3226	-0.1951	0.0303	0.0441	0.1268	0.1250	0.0444	-0.0099	-0.0435	-0.0455	-0.0238	-0.0732
Marshalls E.A.	0.0000	-0.2500	0.0000	-0.0714	0.0256	-0.1000	0.0000	0.0000	0.0556	0.0000	0.0000	0.0132
Motor Mart Group	0.0282	-0.0137	0.0173	0.0000	-0.0278	-0.0143	0.0000	0.0000	-0.0435	-0.0152	-0.1077	0.0000
NIC (EA) Ltd.	0.0417	0.0200	0.3333	0.0147	0.3231	-0.2747	0.1061	0.1370	-0.0361	-0.0500	0.1184	0.2000
Nation P. & P.	0.0980	0.0179	0.0175	0.0517	-0.0164	-0.0870	0.0185	0.0727	0.1525	0.0294	0.0345	0.0833
Pan African Insurance	0.0000	0.0000	0.0000	0.0000	0.0750	0.1628	0.0058	-0.0600	0.0638	-0.0400	0.0417	0.0000
Pearl Dry Cleaners	0.0000	0.0000	0.0000	0.1250	0.0000	0.0000	0.0080	0.0000	-0.1481	-0.0870	0.0000	0.0000
Philips International	0.0000	0.0000	0.0000	0.0000	-0.1429	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sasini Tea & Co.	0.0625	0.0235	0.0345	0.0000	0.0046	0.1000	0.0168	0.1515	0.2632	1.9167	0.0754	0.1111
Total Oil	0.0694	0.0909	-0.0238	-0.0163	0.1250	0.1111	1.0000	-0.1033	0.0114	0.0112	0.0667	0.4583
City Trust	0.0032	0.0161	0.0000	0.0000	0.0000	-0.0159	-0.2258	0.0208	0.0204	0.0200	0.2588	0.0000
African Tours & Hotels	0.0185	0.0000	0.0000	0.0000	0.0000	0.0000	0.0182	0.1429	-0.3438	0.0000	0.0000	0.0000
Eaagads	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0263
Hutchings Biemer	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Kapchorua Tea Co.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0101	0.0000	0.0000	0.0000	0.0000
Limuru Tea Co.	0.0000	0.0870	0.0000	0.0000	0.0367	0.0000	0.0000	0.0000	0.0000	3.0100	-0.0075	0.0076
Ol Pejeta Ranch	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.3636	0.0000	0.0000	-0.1538	0.1591
Sofar Investments	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unga Group	0.0000	0.0133	0.0000	0.0000	0.6000	0.2500	0.0000	0.0000	0.1000	0.1591	0.1176	0.0000
Mean Return	0.0236	0.0132	0.0277	0.0658	0.0609	0.0396	0.0424	0.0815	0.0393	0.1589	0.1472	0.2344

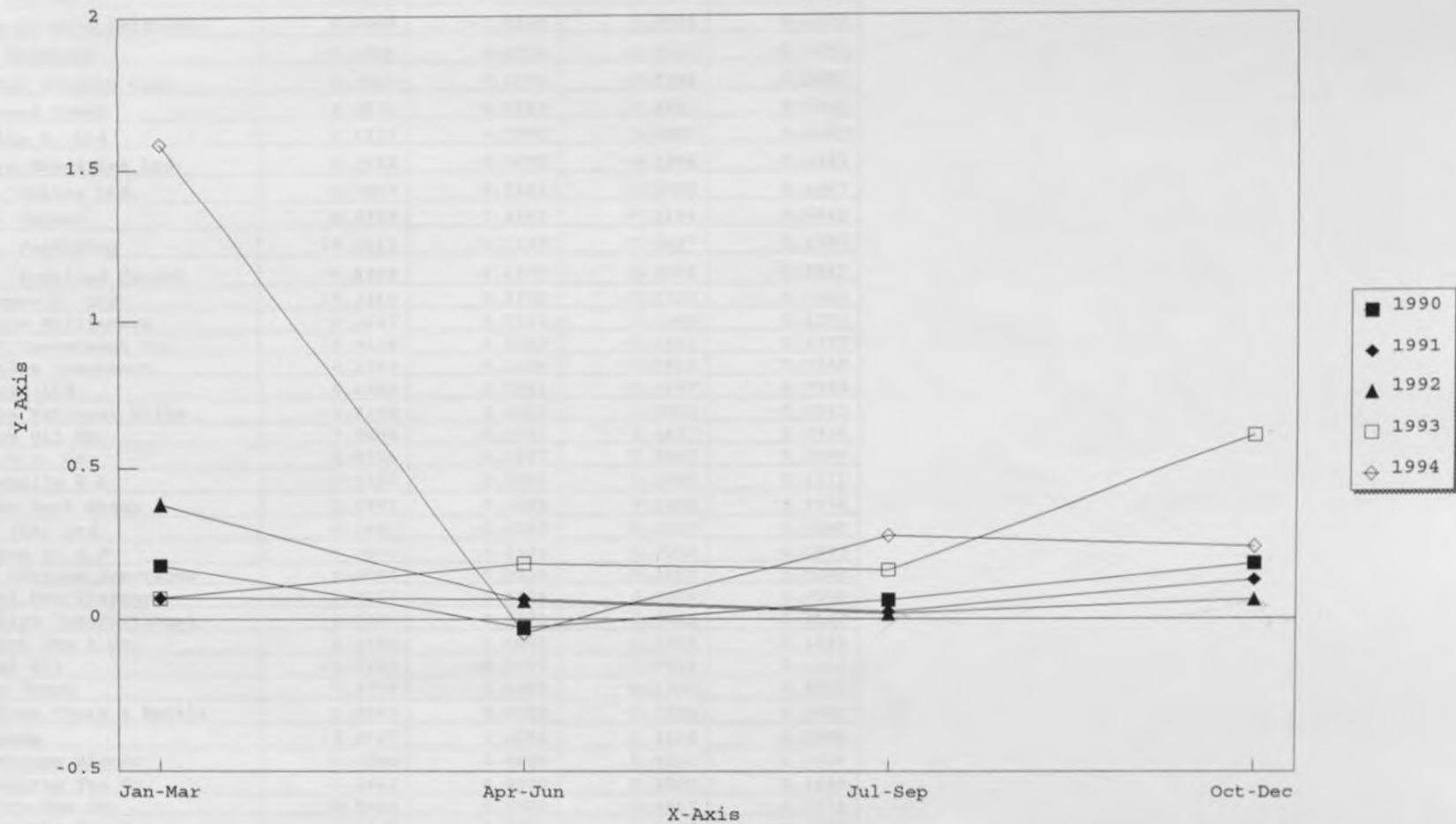
Firm	Jan-94 Ret.	Feb-94 Ret.	Mar-94 Ret.	Apr-94 Ret.	May-94 Ret.	Jun-94 Ret.	Jul-94 Ret.	Aug-94 Ret.	Sep-94 Ret.	Oct-94 Ret.	Nov-94 Ret.	Dec-94 Ret.
A. Baumann & Co.	0.2958	1.6087	0.0000	0.0000	-0.2958	0.0000	-0.0059	0.0952	0.0000	0.0000	-0.0054	-0.1011
BAT (K) Ltd.	0.1415	-0.0413	0.0099	-0.3552	-0.0856	0.1579	0.0051	-0.1307	-0.0978	-0.0128	-0.0779	0.5775
Bamburi Portland	0.9665	0.1273	-0.0565	-0.0940	-0.2358	0.6075	-0.1385	-0.0179	-0.0182	-0.0916	0.0204	0.3000
Brooke Bond	-0.4306	0.1625	-0.0495	-0.4386	-0.0081	0.2000	0.0918	0.0280	-0.2939	0.0055	0.0085	0.1398
Carbacid Inv.	0.4844	0.9211	0.0000	-0.3808	-0.0088	-0.0179	-0.0818	0.0307	-0.0288	-0.0198	-0.0184	0.0052
Car & General	0.9211	0.1781	0.0000	-0.1395	-0.0243	0.0278	0.0000	-0.3973	0.1300	0.0714	0.0778	0.3196
Consolidated Holdings	1.2000	1.5909	-0.4386	-0.0750	-0.1149	0.7634	-0.0519	0.3516	-0.2568	-0.2045	0.1829	0.9324
CMC Holdings	2.0690	-0.2135	0.0974	0.0131	0.0452	0.1852	0.1563	0.0450	0.0862	0.1349	-0.0909	0.0769
Credit Finance Corp.	0.0517	0.9344	0.0593	-0.2000	0.0500	0.0286	-0.0185	0.1321	-0.0833	0.1655	0.0156	0.0385
Diamond Trust	0.1385	0.9595	-0.2414	-0.2000	-0.0610	0.2364	0.0294	-0.3514	-0.1912	-0.0636	-0.0097	0.6176
Dunlop K. Ltd.	0.0000	3.3137	0.0000	0.0227	0.0267	0.0390	0.0000	0.0208	0.0204	0.0000	0.0200	-0.0196
Kenya Breweries Ltd.	0.2615	1.0122	-0.1030	-0.4155	0.3699	-0.0862	0.1792	-0.0240	-0.2623	-0.1222	-0.0949	0.6899
E.A. Cables Ltd.	0.0385	0.0741	0.6149	-0.4278	0.0654	-0.0789	0.0286	0.0741	-0.1034	-0.1635	-0.0115	0.0174
E.A. Oxygen	2.0000	-0.0667	-0.3316	-0.0909	0.0176	0.0405	0.0556	-0.0158	-0.0428	-0.0391	-0.0233	0.1905
E.A. Packaging	0.0488	0.7674	0.0197	0.0129	-0.0446	0.0000	0.0200	0.0196	0.0321	0.0000	-0.2459	0.2562
E.A. Portland Cement	0.0000	2.6923	0.0007	0.0000	0.0000	-0.1667	-0.2500	-0.0200	-0.2721	0.0093	0.0000	0.0031
Express K. Ltd.	0.0000	0.2308	0.0552	-0.0476	0.0000	0.0938	0.0343	0.1602	0.0000	-0.0381	-0.0099	-0.0500
George Williamson	0.2561	0.0000	0.0058	-0.0772	-0.0167	-0.0085	0.3090	0.0918	-0.5646	-0.2414	0.0091	0.2613
ICDC Investment Co.	1.4737	0.1099	-0.2019	-0.0422	-0.1824	0.1602	0.0467	0.0573	-0.0482	-0.0316	0.0523	0.4224
Jubilee Insurance	0.1923	0.8925	-0.2614	-0.1077	-0.2213	0.4556	-0.0076	-0.2000	-0.0192	0.0000	-0.0196	0.4500
Kakuzi Ltd.	0.1591	0.4314	-0.0137	-0.0833	-0.1139	-0.0753	0.1333	0.0980	-0.1429	-0.2500	0.0278	0.0991
Kenya National Mills	1.8947	0.6017	-0.3068	-0.3443	0.5000	0.0833	-0.1077	-0.0345	-0.1786	0.2609	0.1983	0.2302
Kenya Oil Co.	0.5217	0.8571	0.0077	-0.2786	-0.1005	0.2520	0.0000	-0.0566	-0.0300	0.0722	-0.0096	0.1942
K.P. & L. Co.	1.3684	1.0000	-0.1722	-0.2313	-0.2544	0.4235	-0.0909	0.0545	0.0345	0.0000	-0.1167	0.8019
Marshalls E.A.	0.1579	-0.3636	2.7857	0.1321	0.0833	0.1077	0.2708	0.3005	-0.3753	0.0270	0.0000	0.0789
Motor Mart Group	0.3103	0.3158	0.0050	0.0100	0.0891	0.1455	-0.0476	0.0417	0.0560	0.0000	0.1061	0.0411
NIC (EA) Ltd.	0.2157	0.4516	0.6778	-0.1722	0.0023	-0.0640	-0.0171	-0.5478	-0.0096	-0.0485	-0.0714	0.2198
Nation P. & P.	0.4667	1.3077	-0.1061	-0.4110	0.0863	0.5822	-0.0252	-0.0172	0.0439	-0.0252	0.0018	0.5000
Pan African Insurance	-0.1600	0.6429	0.1884	0.0183	-0.0180	0.1463	0.1702	0.0000	-0.0545	0.0096	-0.0095	0.1442
Pearl Dry Cleaners	0.7619	0.5676	0.0000	0.0000	-0.0345	0.0000	0.0039	-0.0821	0.0000	-0.0661	0.0000	0.0208
Philips International	0.0000	0.4444	0.0000	0.0000	0.0000	0.0000	-0.0731	0.0000	0.0000	0.0000	0.0000	0.0000
Sasini Tea & Co.	0.2000	0.0000	0.0700	-0.0031	-0.6844	0.1980	0.0579	-0.0859	0.0000	-0.1026	-0.0190	0.1262
Total Oil	0.3036	0.4247	-0.2885	-0.2351	0.1844	0.3353	-0.0852	0.0539	-0.1395	0.0919	-0.0347	0.2821
City Trust	0.6563	0.4245	0.0066	-0.0789	0.0857	0.0000	-0.3421	0.0200	0.0098	0.0097	0.0000	0.0000
African Tours & Hotels	0.0000	6.4286	0.0000	0.2949	0.0396	0.0000	0.0000	0.1429	-0.6208	2.1648	0.0417	0.0000
Eaagads	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.0833	1.7397	0.0000	0.0000	-0.0050	0.0048
Hutchings Biemer	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0500	-0.0476	0.0000	0.0000
Kapchorua Tea Co.	0.0000	0.0000	12.1515	0.0000	0.0000	0.0000	0.0046	-0.0092	-0.1898	0.0000	0.0000	-0.1029
Limuru Tea Co.	0.1600	0.0000	0.0000	0.0000	0.0295	0.1112	0.1179	0.0000	-0.2852	0.0000	0.0000	-0.0291
Ol Pejeta Ranch	0.0392	0.1509	0.1503	0.0000	0.0000	0.1429	0.1500	0.3152	0.0000	0.0413	0.0476	0.1439
Sofar Investments	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unga Group	0.0877	4.0366	-0.1026	0.0000	0.0000	-0.3929	0.0706	-0.0165	-0.1844	-0.1164	0.2946	0.7006
Mean Return	0.4108	0.7851	0.3389	-0.1054	-0.0198	0.1103	0.1351	0.0444	-0.0960	0.0328	0.0055	0.2044

Table of Monthly Mean Returns												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1990	0.1145	0.0756	0.0148	-0.0213	-0.0103	0.0203	0.0052	0.0147	0.0401	-0.0016	0.1838	-0.0089
1991	0.0065	0.0199	0.0558	0.0236	0.0501	-0.0149	-0.0232	0.0557	0.0175	0.0908	0.0145	0.0106
1992	0.2831	0.1347	0.0100	0.0067	0.0223	0.0248	-0.0008	0.0206	-0.0034	0.0211	0.0132	0.0261
1993	0.0236	0.0132	0.0277	0.0658	0.0609	0.0396	0.0424	0.0815	0.0393	0.1589	0.1472	0.2344
1994	0.4108	0.7851	0.3389	-0.1054	-0.0198	0.1103	0.1351	0.0444	-0.0960	0.0328	0.0055	0.2044
Mean (R)	0.1677	0.2057	0.0894	-0.0061	0.0206	0.0360	0.0317	0.0434	-0.0005	0.0604	0.0729	0.0933
Std Dev (R)	0.7312	0.6035	0.8883	0.1557	0.1292	0.1862	0.3731	0.2421	0.1642	0.3757	0.5196	0.3738
t-statistic	0.5128	0.7622	0.2252	-0.0876	0.3575	0.4324	0.1902	0.4008	-0.0068	0.3596	0.3136	0.5583

Mean Monthly Returns Grouped by Month						N =	60
Year	Month	Return	Rank	RankSum	RSumSq/5	H =	11.5869
1990	1	0.1145	48				
1991	1	0.0065	13				
1992	1	0.2831	57				
1993	1	0.0236	28.5				
1994	1	0.4108	59	205.5	8446.05		
1990	2	0.0756	44				
1991	2	0.0199	23				
1992	2	0.1347	49				
1993	2	0.0132	17.5				
1994	2	0.7851	60	193.5	7488.45		
1990	3	0.0148	21				
1991	3	0.0558	41				
1992	3	0.0100	15				
1993	3	0.0277	32				
1994	3	0.3389	58	167	5577.8		
1990	4	-0.0213	4				
1991	4	0.0236	28.5				
1992	4	0.0067	14				
1993	4	0.0658	43				
1994	4	-0.1054	1	90.5	1638.05		
1990	5	-0.0103	7				
1991	5	0.0501	39				
1992	5	0.0223	27				
1993	5	0.0609	42				
1994	5	-0.0198	5	120	2880		
1990	6	0.0203	24				
1991	6	-0.0149	6				
1992	6	0.0248	30				
1993	6	0.0396	35				
1994	6	0.1103	47	142	4032.8		
1990	7	0.0052	11				
1991	7	-0.0232	3				
1992	7	-0.0008	10				
1993	7	0.0424	37				
1994	7	0.1351	50	111	2464.2		
1990	8	0.0147	20				
1991	8	0.0557	40				
1992	8	0.0206	25				
1993	8	0.0815	45				
1994	8	0.04	38	168	5644.8		
1990	9	0.0401	36				
1991	9	0.0175	22				
1992	9	-0.0034	9				
1993	9	0.0393	34				
1994	9	-0.0960	2	103	2121.8		
1990	10	0.1838	53.5				
1991	10	0.0908	46				
1992	10	0.0211	26				
1993	10	0.1589	52				
1994	10	0.0328	33	210.5	8862.05		
1990	11	0.1838	53.5				
1991	11	0.0145	19				
1992	11	0.0132	17.5				
1993	11	0.1472	51				
1994	11	0.0055	12	153	4681.8		
1990	12	-0.0089	8				
1991	12	0.0106	16				
1992	12	0.0261	31				
1993	12	0.2044	55.5				
1994	12	0.2044	55.5	166	5511.2		

# Mean Quarterly Returns

1990 - 1994



Firm	Quarterly Returns 1990			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
A. Baumann & Co.	0.0000	-0.3000	0.4286	0.0000
BAT (K) Ltd.	0.3333	0.1208	0.0037	0.0593
Bamburi Portland	0.3953	0.0000	0.0000	0.0000
Brooke Bond	-0.0222	0.0341	0.0110	0.0761
Carbacid Inv.	0.1077	-0.0111	0.0227	-0.1500
Car & General	-0.2500	0.0000	-0.3667	0.1053
Consolidated Holdings	0.0000	-0.0166	0.0714	-0.3333
CMC Holdings	-0.0508	0.0714	-0.0333	-0.0345
Credit Finance Corp.	0.0000	0.0000	0.3286	0.0887
Diamond Trust	0.2075	-0.0313	0.0645	0.0000
Dunlop K. Ltd.	0.1333	0.1765	0.2000	0.0000
Kenya Breweries Ltd.	0.0682	0.0000	-0.1064	-0.0952
E.A. Cables Ltd.	0.3333	0.1111	0.5000	0.1667
E.A. Oxygen	0.3799	-0.2941	0.1166	0.3462
E.A. Packaging	-0.1111	0.1125	0.0337	0.1304
E.A. Portland Cement	0.6000	-0.4375	0.0556	-0.6842
Express K. Ltd.	-0.2110	0.3750	0.2727	1.0000
George Williamson	0.2647	0.0233	0.1364	0.1200
ICDC Investment Co.	-0.0638	0.0909	-0.0833	0.2273
Jubilee Insurance	0.1282	0.1136	0.0612	0.0385
Kakuzi Ltd.	0.1200	0.0714	0.0667	0.0313
Kenya National Mills	-0.0299	0.0000	0.0000	-0.2143
Kenya Oil Co.	0.0000	-0.3750	0.0667	0.0938
K.P.& L. Co.	-0.0756	0.1427	0.0000	0.0000
Marshalls E.A.	0.1250	0.0000	0.0000	0.1111
Motor Mart Group	0.0391	0.0689	0.0429	0.1176
NIC (EA) Ltd.	0.0857	-0.0395	0.0137	0.0541
Nation P. & P.	0.0000	-0.0909	0.0250	-0.0977
Pan African Insurance	0.0000	-0.0526	-0.1667	0.0000
Pearl Dry Cleaners	0.0000	-0.2308	0.0313	0.0000
Philips International	0.0000	0.0278	-0.0541	-0.3143
Sasini Tea & Co.	-0.2308	0.1667	0.1429	-0.1250
Total Oil	-0.0250	-0.1795	-0.0938	0.0000
City Trust	0.2778	0.0000	0.1304	0.5000
African Tours & Hotels	0.0000	0.0000	0.0000	0.0000
Eaagade	-0.0667	0.0000	0.4286	-0.8000
Hutchings Biemer	0.0000	0.0000	0.0000	0.0000
Kapchorua Tea Co.	-0.3443	0.0000	0.2500	0.1600
Limuru Tea Co.	0.5000	0.0900	-0.0667	0.1072
Ol Pejeta Ranch	0.1667	-0.1071	0.0000	0.0000
Sofar Investments	5.0000	-0.8333	0.0000	7.0000
Unga Group	-0.0800	0.0000	0.0000	0.1111
Mean Return	0.1834	-0.0286	0.0603	0.1856



Firm	Quarterly Returns 1991			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
A. Baumann & Co.	0.0000	0.3500	-0.0370	0.4040
BAT (K) Ltd.	0.0140	0.0897	0.0062	-0.0013
Bamburi Portland	-0.1667	0.7000	0.0000	0.2941
Brooke Bond	0.4015	0.0815	0.0274	0.0900
Carbacid Inv.	0.3333	0.1750	-0.0426	0.1500
Car & General	0.0476	-0.0455	0.2857	0.0000
Consolidated Holdings	0.2000	0.0000	0.1667	-0.2143
CMC Holdings	-0.1429	-0.2500	-0.0667	0.1515
Credit Finance Corp.	-0.2800	0.1528	-0.0843	0.0115
Diamond Trust	-0.1818	0.1574	-0.0464	-0.3220
Dunlop K. Ltd.	0.0000	0.0417	0.0000	0.0400
Kenya Breweries Ltd.	-0.0789	-0.0990	0.4000	-0.0838
E.A. Cables Ltd.	0.0000	-0.2571	0.0000	0.1154
E.A. Oxygen	-0.1429	0.2000	-0.1500	0.1333
E.A. Packaging	0.0000	0.0192	-0.0566	-0.0800
E.A. Portland Cement	0.3333	0.8750	-0.0667	0.1429
Express K. Ltd.	-0.6798	0.4167	-0.1176	0.1667
George Williamson	0.0893	0.1148	0.0515	0.0000
ICDC Investment Co.	-0.0370	-0.0769	-0.0104	0.0218
Jubilee Insurance	-0.0185	0.3396	-0.2535	0.2075
Kakuzi Ltd.	-0.0181	-0.0313	0.0000	0.0838
Kenya National Mills	-0.2273	0.0588	-0.1111	-0.4375
Kenya Oil Co.	0.0000	0.1429	-0.2500	0.1667
K.P. & L. Co.	-0.1143	-0.1725	0.2000	-0.1000
Marshalls E.A.	-0.1000	0.0000	0.0000	-0.4815
Motor Mart Group	-0.0789	-0.0982	0.1475	-0.0429
NIC (EA) Ltd.	0.0256	-0.1594	-0.0303	0.2500
Nation P. & P.	0.0000	-0.1111	0.1250	0.0554
Pan African Insurance	1.0000	0.0000	0.0000	0.2667
Pearl Dry Cleaners	0.0000	0.0000	0.3313	-0.2692
Philips International	0.2500	0.3333	-0.1000	-0.3333
Sasini Tea & Co.	0.1429	0.0250	0.0750	0.8810
Total Oil	1.0690	-0.3500	0.1111	0.3000
City Trust	0.1176	0.2895	-0.0204	0.0958
African Tours & Hotels	0.9500	-0.2821	-0.0714	0.6923
Eaagads	1.5000	0.4000	-0.6429	3.4000
Hutchings Biemer	-0.1250	-0.8857	1.5000	-0.6000
Kapchorua Tea Co.	0.0345	0.0000	0.0333	0.0000
Limuru Tea Co.	-0.2333	0.2217	0.0800	0.7407
Ol Pejeta Ranch	-0.2500	0.2222	0.0000	-0.0909
Sofar Investments	-0.2500	0.0000	-0.5000	0.1667
Unga Group	-0.5500	0.1111	0.0000	-0.5500
Mean Return	0.0675	0.0643	0.0210	0.1291

Firm	Quarterly Returns 1992			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
A. Baumann & Co.	0.0488	0.0278	-0.0541	0.1143
BAT (K) Ltd.	0.0256	0.1438	0.1494	-0.0200
Bamburi Portland	0.3636	0.1835	0.1143	0.0769
Brooke Bond	-0.0123	0.2969	0.0101	0.0575
Carbacid Inv.	0.1765	0.0083	0.0500	-0.0357
Car & General	0.0370	0.1071	-0.0968	0.0714
Consolidated Holdings	0.0000	0.0000	-0.2727	0.0000
CMC Holdings	0.0605	0.0000	0.1436	0.0455
Credit Finance Corp.	0.2632	0.0417	0.1800	-0.0933
Diamond Trust	1.0500	0.1195	0.0615	-0.3125
Dunlop K. Ltd.	0.3462	0.1429	0.0000	0.3500
Kenya Breweries Ltd.	0.3699	0.2000	0.1273	0.3629
E.A. Cables Ltd.	0.0775	0.0167	0.0820	0.1212
E.A. Oxygen	0.0882	0.0000	0.0167	0.5278
E.A. Packaging	0.1739	-0.1352	0.2444	0.0000
E.A. Portland Cement	0.7500	0.1071	-0.2258	0.0000
Express K. Ltd.	0.1715	0.1250	0.0444	0.0638
George Williamson	0.1429	0.4250	-0.2149	0.0909
ICDC Investment Co.	0.1556	0.0769	0.0358	-0.0356
Jubilee Insurance	0.1406	-0.0856	0.1478	0.0000
Kakuzi Ltd.	0.2878	0.1667	0.0612	0.5145
Kenya National Mills	0.6667	0.0000	-0.2000	0.0000
Kenya Oil Co.	0.5714	0.0909	0.0000	0.0000
K.P.& L. Co.	-0.1667	-0.1866	-0.1143	0.0000
Marshalls E.A.	0.4286	0.1500	0.0217	0.2234
Motor Mart Group	0.4925	-0.1675	-0.0625	-0.0533
NIC (EA) Ltd.	0.1750	-0.0293	0.1111	-0.0400
Nation P. & P.	0.5676	-0.0690	0.0000	-0.0324
Pan African Insurance	0.1579	0.2017	-0.1923	-0.0476
Pearl Dry Cleaners	0.0000	0.0526	0.0000	0.2000
Philips International	0.0417	-0.1600	0.0000	0.0000
Sasini Tea & Co.	-0.2533	0.2500	-0.0714	0.2308
Total Oil	1.3462	-0.0369	-0.3421	-0.0400
City Trust	0.0577	0.0545	0.0517	0.0164
African Tours & Hotels	0.0909	0.1250	0.0000	0.0000
Eaagads	-0.4545	0.0000	0.0000	0.0520
Hutchings Biemer	5.5000	0.0000	0.8462	0.0000
Kapchorua Tea Co.	0.1000	0.0000	0.0303	0.0000
Limuru Tea Co.	0.0000	0.0565	0.0000	0.0000
Ol Pejeta Ranch	0.7000	0.0588	0.2222	0.0000
Sofar Investments	0.1429	0.0000	0.0000	0.0000
Unga Group	1.3333	0.0952	-0.2174	0.1111
Mean Return	0.3861	0.0584	0.0164	0.0600

Firm	Quarterly Returns 1993			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
A. Baumann & Co.	0.0000	0.0000	0.0000	0.8590
BAT (K) Ltd.	0.1579	0.2889	0.0052	0.8379
Bamburi Portland	0.0655	0.8466	0.3000	0.0769
Brooke Bond	0.1667	1.3816	-0.0088	1.5044
Carbacid Inv.	0.1167	0.0388	0.1594	0.6113
Car & General	0.0667	0.0938	0.0071	0.0857
Consolidated Holdings	-0.1250	0.5714	0.0000	-0.0909
CMC Holdings	-0.0523	0.1190	0.1191	0.1154
Credit Finance Corp.	0.3019	0.1304	0.0769	0.3884
Diamond Trust	0.1515	0.0894	0.0073	0.5854
Dunlop K. Ltd.	0.0588	0.1296	0.0000	0.7254
Kenya Breweries Ltd.	0.2903	0.0125	0.1316	0.8603
E.A. Cables Ltd.	0.0169	0.0541	0.0769	1.4762
E.A. Oxygen	0.0218	0.1818	0.2500	0.2346
E.A. Packaging	0.1250	0.2920	0.1538	0.8222
E.A. Portland Cement	-0.0833	-0.0909	0.6500	0.9697
Express K. Ltd.	-0.0600	0.0435	0.1458	1.3636
George Williamson	0.2500	0.1333	0.0735	4.6944
ICDC Investment Co.	0.0000	0.0577	0.0364	0.3818
Jubilee Insurance	0.0405	-0.1948	0.0323	0.2500
Kakuzi Ltd.	0.1474	0.1236	0.3400	0.6550
Kenya National Mills	0.3333	0.2500	1.0000	-0.0500
Kenya Oil Co.	0.0000	1.6666	0.5484	0.9167
K.P.& L. Co.	0.0968	0.3235	0.0134	-0.1364
Marshalls E.A.	-0.2500	-0.1429	0.0556	0.0395
Motor Mart Group	0.0666	-0.0417	-0.0435	-0.1212
NIC (EA) Ltd.	0.4167	-0.0165	0.2121	0.2750
Nation P. & P.	0.1373	-0.0286	0.2593	0.1654
Pan African Insurance	0.0000	0.2500	0.0175	0.0000
Pearl Dry Cleaners	0.0000	0.1250	-0.1241	-0.0870
Philips International	0.0000	-0.1429	0.0000	0.0000
Sasini Tea & Co.	0.1250	0.1139	0.5050	2.5069
Total Oil	0.1389	0.2439	0.8800	0.5730
City Trust	0.0258	-0.0159	-0.1935	0.2920
African Tours & Hotels	0.0185	0.0000	-0.2364	0.0000
Eaagads	0.0000	0.0000	0.0000	0.0790
Hutchings Biemer	0.0000	0.0000	0.0000	0.0000
Kapchorua Tea Co.	0.0000	0.0000	0.0303	0.0000
Limuru Tea Co.	0.0870	0.1100	0.0000	3.0300
Ol Pejeta Ranch	0.0000	0.0000	1.3636	-0.0192
Sofar Investments	0.0000	0.0000	0.0000	0.0000
Unga Group	0.0400	1.0000	0.1000	0.2955
Mean Return	0.0689	0.1904	0.1653	0.5992

Firm	Quarterly Returns 1994			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
A. Baumann & Co.	2.3803	-0.2958	0.0888	-0.1005
BAT (K) Ltd.	0.1269	-0.3172	-0.2109	0.4359
Bamburi Portland	1.0960	0.1165	-0.1692	0.2066
Brooke Bond	-0.3651	-0.3318	-0.2075	0.1582
Carbacid Inv.	1.8516	-0.3973	-0.0790	-0.0295
Car & General	1.2632	-0.1326	-0.3189	0.5238
Consolidated Holdings	2.2000	0.4438	-0.0476	0.8182
CMC Holdings	1.6707	0.2549	0.3125	0.1111
Credit Finance Corp.	1.1552	-0.1360	0.0185	0.2329
Diamond Trust	0.6923	-0.0691	-0.4578	0.5000
Dunlop K. Ltd.	3.3137	0.0909	0.0417	0.0000
Kenya Breweries Ltd.	1.2769	-0.2331	-0.1509	0.4721
E.A. Cables Ltd.	0.8077	-0.4385	-0.0095	-0.1587
E.A. Oxygen	0.8744	-0.0374	-0.0056	0.1173
E.A. Packaging	0.8902	-0.0323	0.0733	-0.0481
E.A. Portland Cement	2.7001	-0.1667	-0.4650	0.0187
Express K. Ltd.	0.3115	0.0417	0.2000	-0.0952
George Williamson	0.2634	-0.1004	-0.3777	-0.0345
ICDC Investment Co.	1.2106	-0.0813	0.0533	0.4621
Jubilee Insurance	0.6667	0.0154	-0.2214	0.4216
Kakuzi Ltd.	0.6364	-0.2465	0.0667	-0.1528
Kenya National Mills	2.2251	0.0656	-0.2923	0.8587
Kenya Oil Co.	1.8478	-0.1813	-0.0849	0.2680
K.P.& L. Co.	2.9211	-0.1772	-0.0083	0.5917
Marshalls E.A.	1.7895	0.3585	0.0417	0.1081
Motor Mart Group	0.7500	0.2600	0.0476	0.1515
NIC (EA) Ltd.	1.9608	-0.2194	-0.5598	0.0777
Nation P. & P.	2.0256	0.0201	0.0000	0.4674
Pan African Insurance	0.6400	0.1463	0.1064	0.1442
Pearl Dry Cleaners	1.7619	-0.0345	-0.0705	-0.0467
Philips International	0.4444	0.0000	-0.0731	0.0000
Sasini Tea & Co.	0.2840	-0.6231	-0.0331	-0.0085
Total Oil	0.3214	0.2135	-0.1704	0.3514
City Trust	1.3750	0.0000	-0.3224	0.0097
African Tours & Hotels	6.4286	0.3462	-0.5667	2.2967
Eaagads	0.0000	0.0000	15.6667	0.0092
Hutchings Biemer	0.0000	0.0000	0.0500	-0.0476
Kapchorua Tea Co.	12.1515	0.0000	-0.1935	-0.1029
Limuru Tea Co.	0.1600	0.1996	-0.2009	-0.0291
Ol Pejeta Ranch	0.3824	0.1429	0.5125	0.2479
Sofar Investments	0.0000	0.0000	0.0000	0.0000
Unga Group	3.9263	-0.3929	-0.1412	0.9452
Mean Return	1.5814	-0.0459	0.2819	0.2417

	Table of Quarterly Mean Returns			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
1990	0.1834	-0.0286	0.0603	0.1856
1991	0.0675	0.0643	0.0210	0.1291
1992	0.3861	0.0584	0.0164	0.0600
1993	0.0689	0.1904	0.1653	0.5992
1994	1.5814	-0.0459	0.2819	0.2417
Mean (R)	0.4574	0.0477	0.1090	0.2431
Std Dev (R)	0.7596	0.1608	0.2714	0.4253
t-statistic	1.3466	0.6633	0.8982	1.2781

Mean Quarterly Returns Grouped by Quarter						
Year	Quarter	Return	Rank	RankSum	RSumSq/5	
1990	1	0.1834	13			N = 20.00
1991	1	0.0675	9			H = 5.9486
1992	1	0.3861	18			
1993	1	0.0689	10			
1994	1	1.5814	20	<u>70</u>	980.00	
1990	2	-0.0286	2			
1991	2	0.0643	8			
1992	2	0.0584	5			
1993	2	0.1904	15			
1994	2	-0.0459	1	<u>31</u>	192.20	
1990	3	0.0603	7			
1991	3	0.0210	4			
1992	3	0.0164	3			
1993	3	0.1653	12			
1994	3	0.2819	17	<u>43</u>	369.80	
1990	4	0.1856	14			
1991	4	0.1291	11			
1992	4	0.0600	6			
1993	4	0.5992	19			
1994	4	0.2417	16	<u>66</u>	871.20	

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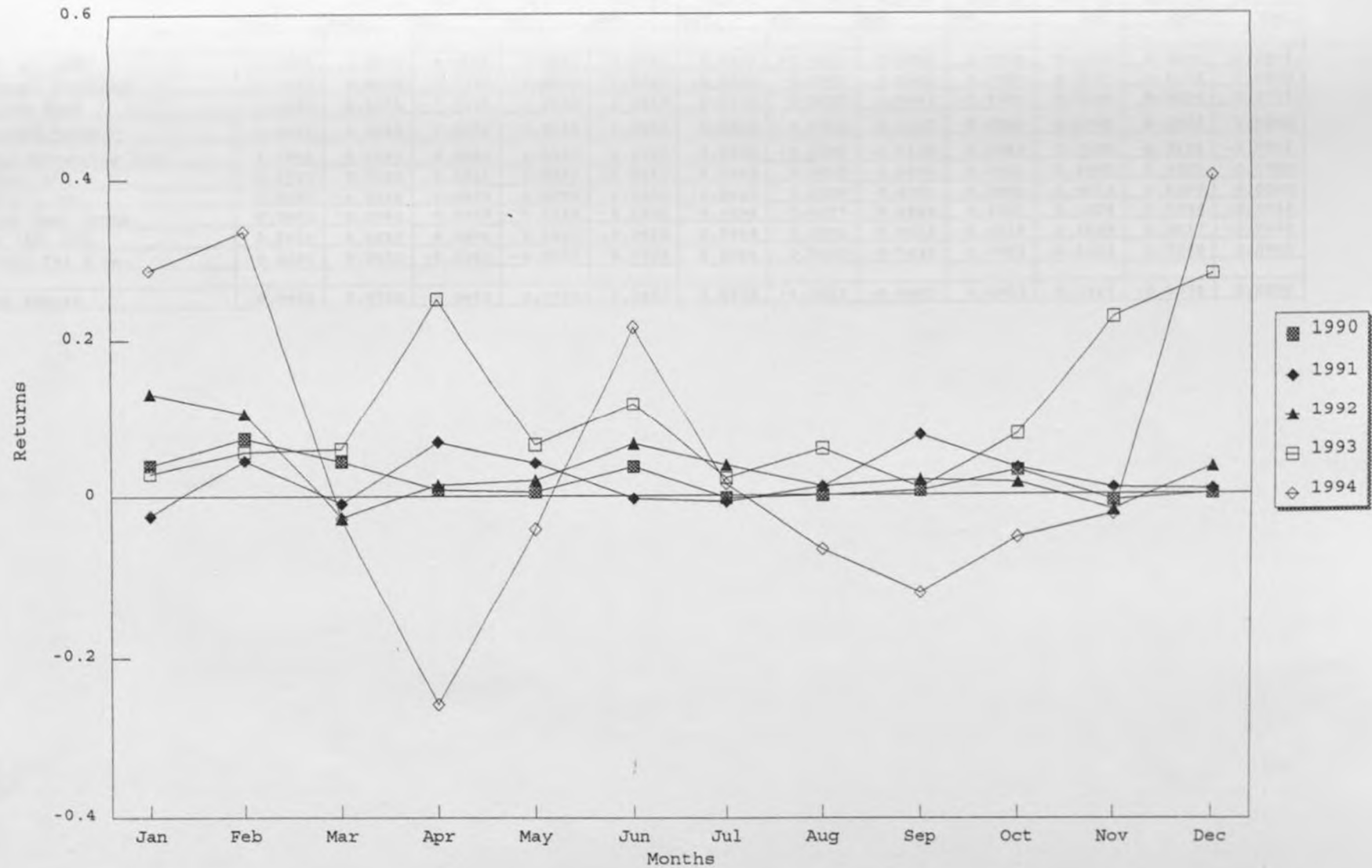
## BLUE CHIP SAMPLE

Firm	NSE Daily Price List Sales Price 18/01/90 Shs	Annual Account No. of Ordinary Shares Issued	Market Capitalization K Pounds	% of Sample Market Capitalization
BAT (K) Ltd.	46.00	37,500,000	86,250,000	24.4%
Bamburi Portland	31.00	40,316,000	62,489,800	17.7%
Brooke Bond	46.00	24,437,500	56,206,250	15.9%
Diamond Trust	28.00	14,133,333	19,786,666	5.6%
Kenya Breweries Ltd.	23.00	42,657,040	49,055,596	13.9%
Kakuzi Ltd.	16.25 *	13,066,666	10,616,666	3.0%
K.P. & L. Co.	34.00	8,792,000	14,946,400	4.2%
Motor Mart Group	32.00	21,253,692	34,005,907	9.6%
NIC (EA) Ltd.	20.00	11,250,000	11,250,000	3.2%
Sasini Tea & Co.	22.00	8,446,500	9,291,150	2.6%

\*There was no deal for Kakuzi on 18/01/90.  
There was a bid of 15 and sellers at 17.50.  
16.25 is an average of the two i.e.  $(15+17.50)/2$

# Mean Monthly Returns

1990 - 1994





## Appendix VIII - 1

	Jan-90	Feb-90	Mar-90	Apr-90	May-90	Jun-90	Jul-90	Aug-90	Sep-90	Oct-90	Nov-90	Dec-90
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
BAT (K) Ltd.	0.0054	0.0609	0.0106	0.0041	0.0080	0.0164	-0.0009	0.0000	0.0018	0.0072	0.0105	-0.0034
Bamburi Portland	0.0287	0.0000	0.0353	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0147	-0.0136	0.0000
Brooke Bond	0.0009	0.0061	-0.0101	0.0000	0.0018	0.0036	0.0009	0.0043	-0.0034	0.0086	0.0016	0.0016
Diamond Trust	0.0000	0.0105	0.0009	-0.0035	0.0000	0.0019	0.0018	0.0017	0.0000	0.0000	0.0000	0.0000
Kenya Breweries Ltd.	0.0000	0.0032	0.0062	0.0000	0.0000	0.0000	-0.0088	-0.0126	0.0069	0.0000	-0.0116	-0.0018
Kakuzi Ltd.	0.0012	0.0012	0.0011	0.0000	-0.0032	0.0060	0.0015	0.0005	0.0000	0.0000	0.0005	0.0005
K.P.& L. Co.	0.0000	-0.0034	0.0003	0.0054	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Motor Mart Group	0.0032	-0.0062	0.0057	0.0032	0.0000	0.0034	0.0027	0.0014	0.0000	0.0028	0.0034	0.0046
NIC (EA) Ltd.	0.0009	0.0013	0.0004	0.0000	-0.0025	0.0014	0.0000	0.0013	-0.0008	0.0009	0.0017	-0.0008
Sasini Tea & Co.	0.0000	0.0000	-0.0061	-0.0009	0.0009	0.0044	0.0000	0.0030	0.0007	-0.0033	0.0000	0.0000
Mean Return	0.0404	0.0736	0.0443	0.0083	0.0050	0.0370	-0.0029	-0.0003	0.0052	0.0310	-0.0074	0.0008

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
BAT (K) Ltd.	0.0017	0.0118	-0.0097	0.0017	0.0200	0.0000	-0.0046	0.0000	0.0052	0.0031	0.0030	-0.0081
Bamburi Portland	-0.0294	0.0000	0.0000	0.0530	0.0489	0.0043	0.0000	0.0000	0.0000	0.0312	0.0177	0.0000
Brooke Bond	0.0000	0.0738	-0.0096	0.0059	0.0000	0.0068	-0.0065	0.0000	0.0113	0.0048	0.0083	0.0000
Diamond Trust	0.0000	-0.0178	0.0112	0.0041	0.0039	0.0005	-0.0040	0.0000	0.0012	-0.0190	0.0043	-0.0027
Kenya Breweries Ltd.	-0.0036	-0.0075	0.0000	-0.0079	-0.0105	0.0000	0.0000	0.0139	0.0378	0.0116	-0.0289	0.0045
Kakuzi Ltd.	0.0005	-0.0004	-0.0008	0.0000	0.0009	-0.0018	-0.0010	0.0000	0.0010	0.0012	0.0005	0.0005
K.P. & L. Co.	0.0000	-0.0024	-0.0026	0.0003	0.0000	-0.0082	0.0017	-0.0016	0.0084	-0.0021	-0.0007	-0.0015
Motor Mart Group	0.0076	-0.0141	0.0000	0.0078	-0.0128	-0.0059	0.0063	0.0000	0.0074	0.0000	-0.0041	0.0000
NIC (EA) Ltd.	0.0000	0.0008	0.0000	0.0040	-0.0090	0.0010	0.0000	-0.0019	0.0010	0.0010	0.0029	0.0035
Sasini Tea & Co.	0.0000	0.0015	0.0021	-0.0004	0.0007	0.0000	0.0000	0.0000	0.0015	0.0025	0.0051	0.0102
Mean Return	-0.0233	0.0458	-0.0093	0.0684	0.0421	-0.0034	-0.0082	0.0103	0.0749	0.0342	0.0079	0.0063

## Appendix VIII - 3

	Jan-92	Feb-92	Mar-92	Apr-92	May-92	Jun-92	Jul-92	Aug-92	Sep-92	Oct-92	Nov-92	Dec-92
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
BAT (K) Ltd.	0.0062	0.0152	-0.0143	0.0046	0.0061	0.0149	0.0196	0.0104	0.0050	0.0000	0.0000	-0.0049
Bamburi Portland	0.0401	0.0065	0.0126	0.0059	0.0057	0.0175	0.0101	0.0000	0.0095	0.0136	0.0000	0.0000
Brooke Bond	0.0020	0.0291	-0.0278	0.0099	0.0142	0.0140	0.0016	0.0000	0.0000	0.0004	0.0000	0.0079
Diamond Trust	0.0252	0.0222	0.0007	0.0000	0.0022	0.0039	0.0043	-0.0010	0.0000	0.0006	-0.0184	0.0009
Kenya Breweries Ltd.	0.0361	0.0090	0.0028	0.0000	0.0074	0.0109	0.0050	0.0049	0.0070	0.0022	-0.0044	0.0193
Kakuzi Ltd.	0.0009	0.0049	0.0020	0.0029	0.0013	0.0006	0.0000	0.0012	0.0006	0.0001	0.0098	0.0039
K.P.& L. Co.	-0.0109	0.0053	0.0000	-0.0079	0.0000	-0.0012	-0.0006	-0.0012	-0.0032	0.0000	0.0000	0.0000
Motor Mart Group	0.0387	0.0061	0.0000	0.0010	-0.0192	0.0000	-0.0024	-0.0037	0.0000	0.0000	-0.0064	0.0014
NIC (EA) Ltd.	0.0008	0.0047	0.0000	-0.0020	0.0002	0.0007	0.0028	0.0006	0.0000	-0.0013	0.0000	0.0000
Sasini Tea & Co.	-0.0067	0.0019	-0.0018	0.0000	0.0019	0.0044	-0.0019	0.0000	0.0000	0.0000	0.0000	0.0061
Mean Return	0.1324	0.1048	-0.0258	0.0143	0.0197	0.0657	0.0386	0.0112	0.0190	0.0157	-0.0194	0.0346

	Jan-93	Feb-93	Mar-93	Apr-93	May-93	Jun-93	Jul-93	Aug-93	Sep-93	Oct-93	Nov-93	Dec-93
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
BAT (K) Ltd.	0.0058	0.0122	0.0174	0.0596	0.0122	-0.0033	-0.0084	0.0087	0.0004	0.0000	0.0252	0.1607
Bamburi Portland	-0.0074	0.0177	0.0000	0.1605	-0.0589	0.0770	0.0088	0.0336	0.0071	0.0000	0.0000	0.0136
Brooke Bond	0.0000	0.0113	0.0141	0.0194	0.0921	0.0517	-0.0014	0.0028	-0.0028	0.0248	0.1625	0.0109
Diamond Trust	0.0008	0.0008	0.0066	0.0037	0.0036	-0.0026	-0.0014	0.0015	0.0000	0.0055	0.0043	0.0190
Kenya Breweries Ltd.	0.0089	0.0210	0.0073	0.0000	0.0029	-0.0069	0.0128	0.0017	0.0033	-0.0016	0.0196	0.0614
Kakuzi Ltd.	0.0015	0.0022	0.0004	0.0010	-0.0003	0.0030	0.0060	0.0025	0.0009	0.0018	0.0144	0.0015
K.P. & L. Co.	0.0136	-0.0082	0.0013	0.0019	0.0054	0.0053	0.0019	-0.0004	-0.0018	-0.0019	-0.0010	-0.0031
Motor Mart Group	0.0027	-0.0013	0.0017	0.0000	-0.0027	-0.0014	0.0000	0.0000	-0.0042	-0.0015	-0.0103	0.0000
NIC (EA) Ltd.	0.0013	0.0006	0.0106	0.0005	0.0103	-0.0087	0.0034	0.0044	-0.0011	-0.0016	0.0038	0.0064
Sasini Tea & Co.	0.0016	0.0006	0.0009	0.0000	0.0001	0.0026	0.0004	0.0040	0.0069	0.0503	0.0020	0.0029
Mean Return	0.0290	0.0569	0.0602	0.2466	0.0647	0.1166	0.0221	0.0588	0.0087	0.0758	0.2204	0.2733

	Jan-94	Feb-94	Mar-94	Apr-94	May-94	Jun-94	Jul-94	Aug-94	Sep-94	Oct-94	Nov-94	Dec-94
Firm	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.	Ret.
BAT (K) Ltd.	0.0345	-0.0101	0.0024	-0.0866	-0.0209	0.0385	0.0012	-0.0318	-0.0238	-0.0031	-0.0190	0.1407
Bamburi Portland	0.1707	0.0225	-0.0100	-0.0166	-0.0416	0.1073	-0.0244	-0.0032	-0.0032	-0.0162	0.0036	0.0530
Brooke Bond	-0.0684	0.0258	-0.0079	-0.0697	-0.0013	0.0318	0.0146	0.0045	-0.0467	0.0009	0.0014	0.0222
Diamond Trust	0.0077	0.0536	-0.0135	-0.0112	-0.0034	0.0132	0.0016	-0.0196	-0.0107	-0.0036	-0.0005	0.0345
Kenya Breweries Ltd.	0.0363	0.1403	-0.0143	-0.0576	0.0513	-0.0119	0.0248	-0.0033	-0.0364	-0.0169	-0.0132	0.0956
Kakuzi Ltd.	0.0048	0.0129	-0.0004	-0.0025	-0.0034	-0.0023	0.0040	0.0029	-0.0043	-0.0075	0.0008	0.0030
K.P.& L. Co.	0.0578	0.0422	-0.0073	-0.0098	-0.0107	0.0179	-0.0038	0.0023	0.0015	0.0000	-0.0049	0.0339
Motor Mart Group	0.0298	0.0303	0.0005	0.0010	0.0086	0.0140	-0.0046	0.0040	0.0054	0.0000	0.0102	0.0039
NIC (EA) Ltd.	0.0069	0.0144	0.0215	-0.0055	0.0001	-0.0020	-0.0005	-0.0174	-0.0003	-0.0015	-0.0023	0.0070
Sasini Tea & Co.	0.0053	0.0000	0.0018	-0.0001	-0.0180	0.0052	0.0015	-0.0023	0.0000	-0.0027	-0.0005	0.0033
Mean Return	0.2853	0.3320	-0.0270	-0.2585	-0.0394	0.2116	0.0144	-0.0639	-0.1185	-0.0507	-0.0244	0.3972

	Table of Monthly Mean Returns											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1990	0.0404	0.0736	0.0443	0.0083	0.0050	0.0370	-0.0029	-0.0003	0.0052	0.0310	-0.0074	0.0008
1991	-0.0233	0.0458	-0.0093	0.0684	0.0421	-0.0034	-0.0082	0.0103	0.0749	0.0342	0.0079	0.0063
1992	0.1324	0.1048	-0.0258	0.0143	0.0197	0.0657	0.0386	0.0112	0.0190	0.0157	-0.0194	0.0346
1993	0.0290	0.0569	0.0602	0.2466	0.0647	0.1166	0.0221	0.0588	0.0087	0.0758	0.2204	0.2733
1994	0.2853	0.3320	-0.0270	-0.2585	-0.0394	0.2116	0.0144	-0.0639	-0.1185	-0.0507	-0.0244	0.3972
Mean (R)	0.0927	0.1226	0.0085	0.0158	0.0184	0.0855	0.0128	0.0032	-0.0021	0.0212	0.0354	0.1424
Std Dev (R)	0.0296	0.0255	0.0098	0.0313	0.0207	0.0207	0.0071	0.0085	0.0113	0.0106	0.0245	0.0334
t-statistic	7.0051	10.7722	1.9366	1.1290	1.9912	9.2385	4.0211	0.8462	-0.4249	4.4498	3.2304	9.5485

Mean Monthly Returns Grouped by Month						N =	60.00
Year	Month	Return	Rank	RankSum	RSumSq/5	H =	13.7095
1990	1	0.0404	38				
1991	1	-0.0233	9				
1992	1	0.1324	53				
1993	1	0.0290	32				
1994	1	0.2853	58	190	7220.00		
1990	2	0.0736	48				
1991	2	0.0458	41				
1992	2	0.1048	51				
1993	2	0.0569	42				
1994	2	0.3320	59	241	11616.20		
1990	3	0.0443	40				
1991	3	-0.0093	11				
1992	3	-0.0258	7				
1993	3	0.0602	44				
1994	3	-0.0270	6	108	2332.80		
1990	4	0.0083	22				
1991	4	0.0684	47				
1992	4	0.0143	26				
1993	4	0.2466	56				
1994	4	-0.2585	1	152	4620.80		
1990	5	0.0050	18				
1991	5	0.0421	39				
1992	5	0.0197	30				
1993	5	0.0647	45				
1994	5	-0.0394	5	137	3753.80		
1990	6	0.0370	36				
1991	6	-0.0034	14				
1992	6	0.0657	46				
1993	6	0.1166	52				
1994	6	0.2116	54	202	8160.80		
1990	7	-0.0029	15				
1991	7	-0.0082	12				
1992	7	0.0386	37				
1993	7	0.0221	31				
1994	7	0.0144	27	122	2976.80		
1990	8	-0.0003	16				
1991	8	0.0103	24				
1992	8	0.0112	25				
1993	8	0.0588	43				
1994	8	-0.0639	3	111	2464.20		
1990	9	0.0052	19				
1991	9	0.0749	49				
1992	9	0.0190	29				
1993	9	0.0087	23				
1994	9	-0.1185	2	122	2976.80		
1990	10	0.0310	33				
1991	10	0.0342	34				
1992	10	0.0157	28				
1993	10	0.0758	50				
1994	10	-0.0507	4	149	4440.20		
1990	11	-0.0074	13				
1991	11	0.0079	21				
1992	11	-0.0194	10				
1993	11	0.2204	55				
1994	11	-0.0244	8	107	2289.80		
1990	12	0.0008	17				
1991	12	0.0063	20				
1992	12	0.0346	35				
1993	12	0.2733	57				
1994	12	0.3972	60	189	7144.20		

Firm	Dec-89			Source Data:
	Clo.	Div.	Ret.	
A. Baumann & Co.	5.00			Closing Prices and Dividends of Sampled Stock at NSE
BAT (K) Ltd.	45.00			
Bamburi Portland	2.15			
Brooke Bond	45.00			
Carbacid Inv.	16.25			
Car & General	10.00			
Consolidated Holdings	3.75			
CMC Holdings	14.75			
Credit Finance Corp.	17.50			
Diamond Trust	26.50			
Dunlop K. Ltd.	7.50			
Kenya Breweries Ltd.	22.00			
E.A. Cables Ltd.	6.75			
E.A. Oxygen	12.50			
E.A. Packaging	22.50			
E.A. Portland Cement	5.00			
Express K. Ltd.	16.00			
George Williamson	8.50			
ICDC Investment Co.	11.75			
Jubilee Insurance	19.50			
Kakuzi Ltd.	12.50			
Kenya National Mills	7.50			
Kenya Oil Co.	2.50			
K.P. & L. Co.	33.75			
Marshalls E.A.	12.00			
Motor Mart Group	30.00			
NIC (EA) Ltd.	17.50			
Nation P. & P.	11.00			
Pan African Insurance	9.50			
Pearl Dry Cleaners	6.50			
Philips International	18.00			
Sasini Tea & Co.	19.50			
Total Oil	20.00			
City Trust	4.50			
African Tours & Hotels	5.00			
Eaagads	3.75			
Hutchings Biemer	10.00			
Kapchorua Tea Co.	15.25			
Limuru Tea Co.	100.00			
Ol Pejeta Ranch	3.00			
Sofar Investments	0.50			
Unga Group	10.00			



Firm	Jan-90			Feb-90			Mar-90			Apr-90		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
BAT (K) Ltd.	46.00		0.02	57.50		0.25	60.00		0.04	61.00		0.02
Bamburi Portland	2.50		0.16	2.50		0.00	3.00		0.20	3.00		0.00
Brooke Bond	45.25		0.01	47.00		0.04	44.00		-0.06	44.00		0.00
Carbacid Inv.	16.25		0.00	17.00		0.05	18.00		0.06	17.00	0.07	-0.05
Car & General	7.00		-0.30	7.25		0.04	7.50		0.03	7.50		0.00
Consolidated Holdings	3.75		0.00	3.00		-0.20	3.75		0.25	4.00		0.07
CMC Holdings	14.75		0.00	13.50		-0.08	14.00		0.04	14.00		0.00
Credit Finance Corp.	17.50		0.00	17.50		0.00	17.50		0.00	17.50		0.00
Diamond Trust	26.50		0.00	31.50		0.19	32.00		0.02	30.00		-0.06
Dunlop K. Ltd.	7.50		0.00	7.50		0.00	8.50		0.13	9.00		0.06
Kenya Breweries Ltd.	22.00		0.00	22.50		0.02	23.50		0.04	23.50		0.00
E.A. Cables Ltd.	6.75		0.00	7.50		0.11	9.00		0.20	9.00		0.00
E.A. Oxygen	16.00		0.28	17.50		0.09	17.00	0.0830	-0.02	17.00		0.00
E.A. Packaging	22.60		0.00	23.00		0.02	20.00		-0.13	20.00		0.00
E.A. Portland Cement	5.00		0.00	5.00		0.00	8.00		0.60	5.00		-0.38
Express K. Ltd.	16.00		0.00	17.10		0.07	12.00	0.2080	-0.29	16.00		0.33
George Williamson	9.75		0.15	11.00		0.13	10.75		-0.02	10.75		0.00
ICDC Investment Co.	11.00		-0.06	11.00		0.00	11.00		0.00	11.00		0.00
Jubilee Insurance	19.00		-0.03	20.00		0.05	22.00		0.10	22.00		0.00
Kakuzi Ltd.	13.00		0.04	13.50		0.04	14.00		0.04	14.00		0.00
Kenya National Mills	7.00		-0.07	7.00	0.0920	0.01	7.00		0.00	7.00		0.00
Kenya Oil Co.	4.00		0.60	4.50		0.13	2.50		-0.44	1.50	0.02	-0.39
K.P.& L. Co.	33.75		0.00	31.00		-0.08	31.20		0.01	35.00	0.22	0.13
Marshalls E.A.	13.50		0.13	13.75		0.02	13.50		-0.02	13.50		0.00
Motor Mart Group	31.00		0.03	29.00		-0.06	30.50	0.2240	0.06	31.50		0.03
NIC (EA) Ltd.	18.00		0.03	18.75		0.04	19.00		0.01	19.00		0.00
Nation P. & P.	11.00		0.00	11.75		0.07	11.00		-0.06	11.00		0.00
Pan African Insurance	9.50		0.00	9.50		0.00	9.50		0.00	9.00		-0.05
Pearl Dry Cleaners	6.50		0.00	6.50		0.00	6.50		0.00	6.75		0.04
Philips International	18.00		0.00	18.00		0.00	18.00		0.00	18.50		0.03
Sasini Tea & Co.	19.50		0.00	19.50		0.00	15.00		-0.23	14.50		-0.03
Total Oil	19.00		-0.05	19.50		0.03	19.50		0.00	10.00		-0.49
City Trust	4.75		0.06	5.50		0.16	5.75		0.05	5.75		0.00
African Tours & Hotels	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Eaagads	3.00		-0.20	3.50		0.17	3.50		0.00	3.50		0.00
Hutchings Biemer	10.00		0.00	15.00		0.50	10.00		-0.33	10.00		0.00
Kapchorua Tea Co.	5.50		-0.64	7.50		0.36	10.00		0.33	10.00		0.00
Limuru Tea Co.	85.00		-0.15	150.00		0.76	150.00		0.00	150.00		0.00
Ol Pejeta Ranch	3.00		0.00	3.50		0.17	3.50		0.00	3.00		-0.14
Sofar Investments	3.00		5.00	3.00		0.00	3.00		0.00	3.00		0.00
Unga Group	8.00		-0.20	8.75	0.0667	0.10	9.00		0.03	9.00		0.00
Mean Return			0.11			0.08			0.01			-0.02

Firm	May-90			Jun-90			Jul-90			Aug-90		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	5.00		0.00	3.50		-0.30	5.00		0.43	3.50		-0.30
BAT (K) Ltd.	63.00		0.03	67.25		0.07	67.00		-0.00	67.00		0.00
Bamburi Portland	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Brooke Bond	44.50		0.01	45.50		0.02	45.75		0.01	47.00		0.03
Carbacid Inv.	17.00		0.00	17.60		0.04	18.00		0.02	18.00		0.00
Car & General	7.00		-0.07	7.50		0.07	4.75		-0.37	5.00		0.05
Consolidated Holdings	4.00		0.00	3.50	0.0626	-0.11	3.75		0.07	3.75		0.00
CMC Holdings	14.00		0.00	15.00		0.07	14.50		-0.03	14.50		0.00
Credit Finance Corp.	17.50		0.00	17.50		0.00	18.00		0.03	20.50		0.14
Diamond Trust	30.00		0.00	31.00		0.03	32.00		0.03	33.00		0.03
Dunlop K. Ltd.	9.75		0.08	10.00		0.03	9.75		-0.03	12.00		0.23
Kenya Breweries Ltd.	23.50		0.00	23.50		0.00	22.00		-0.06	20.00		-0.09
E.A. Cables Ltd.	5.00		-0.44	10.00		1.00	11.25		0.13	12.50		0.11
E.A. Oxygen	17.50		0.03	12.00		-0.31	12.00		0.00	11.50		-0.04
E.A. Packaging	20.00		0.00	22.25		0.11	22.25		0.00	23.00		0.03
E.A. Portland Cement	3.00		-0.40	4.50		0.50	4.50		0.00	4.50		0.00
Express K. Ltd.	16.00		0.00	16.50		0.03	17.00		0.03	20.00		0.18
George Williamson	11.00		0.02	11.00		0.00	11.50		0.05	12.50		0.09
ICDC Investment Co.	11.75		0.07	12.00		0.02	11.50		-0.04	11.00		-0.04
Jubilee Insurance	22.50		0.02	24.50		0.09	24.50		0.00	24.75		0.01
Kakuzi Ltd.	12.50		-0.11	15.00		0.20	15.75		0.05	16.00		0.02
Kenya National Mills	7.00		0.00	7.00		0.00	7.00		0.00	7.00		0.00
Kenya Oil Co.	1.75		0.17	1.50		-0.14	1.50		0.00	1.60		0.07
K.P. & L. Co.	35.00		0.00	35.00		0.00	35.00		0.00	35.00		0.00
Marshalls E.A.	13.50		0.00	13.50		0.00	13.50		0.00	13.50		0.00
Motor Mart Group	31.50		0.00	32.60		0.03	33.50		0.03	34.00		0.01
NIC (EA) Ltd.	17.50		-0.08	18.25		0.04	18.25		0.00	19.00		0.04
Nation P. & P.	11.00		0.00	10.00		-0.09	10.00		0.00	10.00		0.00
Pan African Insurance	9.00		0.00	9.00		0.00	9.00		0.00	7.50		-0.17
Pearl Dry Cleaners	6.50		-0.04	5.00		-0.23	5.00		0.00	5.00	0.0521	0.01
Philips International	18.50		0.00	18.50		0.00	17.50		-0.05	17.50		0.00
Sasini Tea & Co.	15.00		0.03	17.50		0.17	17.50		0.00	19.50		0.11
Total Oil	12.00		0.20	16.00		0.33	15.00		-0.06	14.50		-0.03
City Trust	5.75		0.00	5.75		0.00	5.75		0.00	6.50		0.13
African Tours & Hotels	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Eaagads	3.50		0.00	3.50		0.00	3.50		0.00	3.50		0.00
Hutchings Biemer	10.00		0.00	10.00		0.00	10.00		0.00	10.00		0.00
Kapchorua Tea Co.	10.00		0.00	10.00		0.00	10.00		0.00	10.00		0.00
Limuru Tea Co.	150.00	4.5000	0.03	150.00		0.00	150.00		0.00	150.00		0.00
Ol Pejeta Ranch	3.00		0.00	3.00	0.0417	0.01	3.00		0.00	3.00		0.00
Sofar Investments	3.00		0.00	0.50		-0.83	0.50		0.00	0.50		0.00
Unga Group	9.00		0.00	9.00		0.00	9.00		0.00	9.00		0.00
Mean Return			-0.01			0.02			0.01			0.01

Firm	Sep-90			Oct-90			Nov-90			Dec-90		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	5.00		0.43	5.00		0.00	5.25		0.05	5.00		-0.05
BAT (K) Ltd.	67.50		0.01	69.50		0.03	72.50		0.04	71.50		-0.01
Bamburi Portland	3.00		0.00	3.25		0.08	3.00		-0.08	3.00		0.00
Brooke Bond	46.00		-0.02	48.50		0.05	49.00		0.01	49.50		0.01
Carbacid Inv.	18.00		0.00	20.00		0.11	21.00		0.05	15.00	0.1000	-0.28
Car & General	4.75		-0.05	4.75		0.00	5.10		0.07	5.25		0.03
Consolidated Holdings	3.75		0.00	4.00		0.07	4.00		0.00	2.50		-0.38
CMC Holdings	14.50		0.00	14.50		0.00	14.50		0.00	14.00		-0.03
Credit Finance Corp.	23.25		0.13	23.00	0.1042	-0.01	25.00		0.09	25.00		0.00
Diamond Trust	33.00		0.00	33.00		0.00	33.00		0.00	33.00		0.00
Dunlop K. Ltd.	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kenya Breweries Ltd.	21.00		0.05	21.00		0.00	19.25		-0.08	19.00		-0.01
E.A. Cables Ltd.	15.00		0.20	18.00		0.20	17.50		-0.03	17.50		0.00
E.A. Oxygen	13.00	0.1330	0.14	17.50		0.35	17.50		0.00	17.50		0.00
E.A. Packaging	23.00		0.00	23.00		0.00	25.00		0.09	26.00		0.04
E.A. Portland Cement	4.75		0.06	2.25		-0.53	2.25		0.00	1.50		-0.33
Express K. Ltd.	21.00		0.05	21.00		0.00	38.50		0.83	42.00		0.09
George Williamson	12.50		0.00	13.50		0.08	14.00		0.04	14.00		0.00
ICDC Investment Co.	11.00		0.00	13.00		0.18	13.00		0.00	13.50		0.04
Jubilee Insurance	26.00		0.05	26.50		0.02	27.00		0.02	27.00		0.00
Kakuzi Ltd.	16.00		0.00	16.00		0.00	16.25		0.02	16.50		0.02
Kenya National Mills	7.00		0.00	7.00		0.00	6.00		-0.14	5.50		-0.08
Kenya Oil Co.	1.60		0.00	1.75		0.09	1.75		0.00	1.75		0.00
K.P. & L. Co.	35.00		0.00	35.00		0.00	35.00		0.00	35.00		0.00
Marshalls E.A.	13.50		0.00	13.50		0.00	13.50		0.00	15.00		0.11
Motor Mart Group	34.00		0.00	35.00		0.03	36.25		0.04	38.00		0.05
NIC (EA) Ltd.	18.50		-0.03	19.00		0.03	20.00		0.05	19.50		-0.03
Nation P. & P.	10.25		0.03	10.25		0.00	9.00	0.0830	-0.11	9.00		0.00
Pan African Insurance	7.50		0.00	7.50		0.00	7.50		0.00	7.50		0.00
Pearl Dry Cleaners	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Philips International	17.50		0.00	12.00		-0.31	12.00		0.00	12.00		0.00
Sasini Tea & Co.	20.00		0.03	17.50		-0.13	17.50		0.00	17.50		0.00
Total Oil	14.50		0.00	14.50		0.00	15.00		0.03	14.50		-0.03
City Trust	6.50		0.00	6.50		0.00	6.50		0.00	8.50	0.4167	0.37
African Tours & Hotels	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Eaagads	5.00		0.43	3.50		-0.30	1.00		-0.71	1.00		0.00
Hutchings Biemer	10.00		0.00	10.00		0.00	10.00		0.00	10.00		0.00
Kapchorua Tea Co.	12.50		0.25	10.00		-0.20	14.50		0.45	14.50		0.00
Limuru Tea Co.	140.00		-0.07	150.00	1.6670	0.08	150.00		0.00	150.00		0.00
Ol Pejeta Ranch	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Sofar Investments	0.50		0.00	0.50		0.00	4.00		7.00	4.00		0.00
Unga Group	9.00		0.00	9.00		0.00	9.00		0.00	10.00		0.11
Mean Return			0.04			-0.00			0.18			-0.01

Firm	Jan-91			Feb-91			Mar-91			Apr-91		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
BAT (K) Ltd.	72.00		0.01	75.50		0.05	72.50		-0.04	73.00		0.01
Bamburi Portland	2.50		-0.17	2.50		0.00	2.50		0.00	3.25		0.30
Brooke Bond	49.50		0.00	72.50		0.46	67.50	0.6250	-0.06	70.00		0.04
Carbacid Inv.	20.00		0.33	20.00		0.00	20.00		0.00	20.00		0.00
Car & General	5.25		0.00	5.00		-0.05	5.50		0.10	5.00		-0.09
Consolidated Holdings	2.50		0.00	2.50		0.00	3.00		0.20	3.00		0.00
CMC Holdings	14.00		0.00	12.25		-0.13	12.00		-0.02	11.00		-0.08
Credit Finance Corp.	15.00		-0.40	15.00		0.00	18.00		0.20	19.00		0.06
Diamond Trust	33.00		0.00	22.50		-0.32	27.00		0.20	29.00		0.07
Dunlop K. Ltd.	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kenya Breweries Ltd.	18.50		-0.03	17.50		-0.05	17.50		0.00	16.50		-0.06
E.A. Cables Ltd.	17.00		-0.03	17.50		0.03	17.50		0.00	17.50		0.00
E.A. Oxygen	17.50		0.00	20.00		0.14	15.00		-0.25	15.00		0.00
E.A. Packaging	26.00		0.00	26.00		0.00	26.00		0.00	26.00		0.00
E.A. Portland Cement	1.50		0.00	2.00		0.33	2.00		0.00	2.00		0.00
Express K. Ltd.	47.00		0.12	12.00		-0.74	12.00	0.4830	0.04	17.00		0.42
George Williamson	14.00		0.00	15.00		0.07	15.25		0.02	16.25		0.07
ICDC Investment Co.	12.50		-0.07	13.00		0.04	13.00		0.00	13.00		0.00
Jubilee Insurance	25.50		-0.06	25.50		0.00	26.50		0.04	30.50		0.15
Kakuzi Ltd.	16.75		0.02	16.50		-0.01	16.00	0.0670	-0.03	16.00		0.00
Kenya National Mills	3.50		-0.36	4.25		0.21	4.25		0.00	4.75		0.12
Kenya Oil Co.	1.60		-0.09	1.75		0.09	1.75		0.00	1.75		0.00
K.P. & L. Co.	35.00		0.00	33.00		-0.06	31.00		-0.06	31.00	0.22	0.01
Marshalls E.A.	14.50		-0.03	14.00		-0.03	13.50		-0.04	13.50		0.00
Motor Mart Group	41.00		0.08	35.00		-0.15	35.00		0.00	37.50	0.35	0.08
NIC (EA) Ltd.	19.50		0.00	20.00		0.03	20.00		0.00	22.50		0.13
Nation P. & P.	8.75		-0.03	8.75		0.00	9.00		0.03	8.75		-0.03
Pan African Insurance	9.00		0.20	12.25		0.36	15.00		0.22	15.00		0.00
Pearl Dry Cleaners	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Philips International	10.00		-0.17	14.00		0.40	15.00		0.07	15.00		0.00
Sasini Tea & Co.	17.50		0.00	18.50		0.06	20.00		0.08	19.50	0.17	-0.02
Total Oil	14.50		0.00	15.00		0.03	30.00		1.00	27.50		-0.08
City Trust	8.75		0.03	9.50		0.09	9.50		0.00	10.00		0.05
African Tours & Hotels	10.00		1.00	10.00		0.00	9.75		-0.03	5.00		-0.49
Eaagads	1.00		0.00	1.00		0.00	2.50		1.50	3.00		0.20
Hutchings Biemer	10.00		0.00	18.00		0.80	8.75		-0.51	9.00		0.03
Kapchorua Tea Co.	15.00		0.03	15.00		0.00	15.00		0.00	15.00		0.00
Limuru Tea Co.	150.00		0.00	150.00		0.00	115.00		-0.23	116.00		0.01
Ol Pejeta Ranch	2.65		-0.12	2.65		0.00	2.25		-0.15	2.25		0.00
Sofar Investments	4.00		0.00	3.00		-0.25	3.00		0.00	3.00		0.00
Unga Group	10.00		0.00	4.25		-0.58	4.50		0.06	5.00		0.11
Mean Return			0.01			0.02			0.06			0.02

Firm	May-91			Jun-91			Jul-91			Aug-91		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	6.50		0.30	6.75		0.04	6.75		0.00	7.25		0.07
BAT (K) Ltd.	79.00		0.08	79.00		0.00	77.50		-0.02	77.50		0.00
Bamburi Portland	4.15		0.28	4.25		0.02	4.25		0.00	4.25		0.00
Brooke Bond	70.00		0.00	73.00		0.04	70.00		-0.04	70.00		0.00
Carbacid Inv.	20.50		0.03	23.50		0.15	22.50		-0.04	22.50		0.00
Car & General	5.25		0.05	5.25		0.00	4.75		-0.10	3.50		-0.26
Consolidated Holdings	3.25		0.08	3.00		-0.08	3.00		0.00	6.00		1.00
CMC Holdings	10.00		-0.09	9.00		-0.10	5.00	0.0500	-0.44	6.00		0.20
Credit Finance Corp.	19.00		0.00	20.75		0.09	20.00		-0.04	20.00		0.00
Diamond Trust	31.00		0.07	31.25		0.01	29.00		-0.07	29.00		0.00
Dunlop K. Ltd.	15.75		0.31	12.50		-0.21	12.50		0.00	12.50		0.00
Kenya Breweries Ltd.	15.00	0.2560	-0.08	15.00		0.00	15.00		0.00	16.50		0.10
E.A. Cables Ltd.	21.00		0.20	13.00		-0.38	13.00		0.00	13.00		0.00
E.A. Oxygen	17.50		0.17	18.00		0.03	15.00	0.1000	-0.16	15.00		0.00
E.A. Packaging	26.75		0.03	26.50		-0.01	26.50		0.00	25.00		-0.06
E.A. Portland Cement	2.75		0.38	3.75		0.36	3.75		0.00	3.75		0.00
Express K. Ltd.	17.00		0.00	17.00		0.00	16.50		-0.03	16.50		0.00
George Williamson	17.00		0.05	17.00		0.00	19.00		0.12	17.50		-0.08
ICDC Investment Co.	13.00		0.00	12.00		-0.08	12.00	0.1250	0.01	11.50		-0.04
Jubilee Insurance	34.50		0.13	35.50		0.03	26.00		-0.27	26.00		0.00
Kakuzi Ltd.	16.50		0.03	15.50		-0.06	15.00		-0.03	15.00		0.00
Kenya National Mills	4.50		-0.05	4.50		0.00	4.50		0.00	4.00		-0.11
Kenya Oil Co.	2.00		0.14	2.00		0.00	2.00		0.00	2.00		0.00
K.P. & L. Co.	31.00		0.00	25.00		-0.19	26.00		0.04	25.00		-0.04
Marshalls E.A.	13.50		0.00	13.50		0.00	13.50		0.00	13.50		0.00
Motor Mart Group	32.50		-0.13	30.50		-0.06	32.50		0.07	32.50		0.00
NIC (EA) Ltd.	16.00	0.1042	-0.28	16.50		0.03	16.50		0.00	15.50		-0.06
Nation P. & P.	9.00		0.03	8.00		-0.11	8.00		0.00	8.00		0.00
Pan African Insurance	15.00		0.00	15.00		0.00	15.00		0.00	15.00		0.00
Pearl Dry Cleaners	5.00		0.00	5.00		0.00	5.00		0.00	4.25	0.0521	-0.14
Philips International	15.50		0.03	20.00		0.29	20.00		0.00	20.00		0.00
Sasini Tea & Co.	20.00		0.03	20.00		0.00	20.00		0.00	20.00		0.00
Total Oil	22.50		-0.18	18.00	0.5000	-0.18	18.50		0.03	18.50		0.00
City Trust	12.25		0.23	12.25		0.00	12.25		0.00	10.00		-0.18
African Tours & Hotels	5.00		0.00	7.00		0.40	7.00		0.00	7.00		0.00
Eaagads	3.50		0.17	3.50		0.00	3.50		0.00	5.00		0.43
Hutchings Biemer	9.00		0.00	1.00		-0.89	1.00		0.00	2.50		1.50
Kapchorua Tea Co.	15.00		0.00	15.00		0.00	15.00		0.00	15.00	0.1667	0.01
Limuru Tea Co.	125.00	5.1667	0.12	125.00		0.00	125.00		0.00	125.00		0.00
Ol Pejeta Ranch	2.25		0.00	2.75		0.22	2.75		0.00	2.75		0.00
Sofar Investments	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Unga Group	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Mean Return			0.05			-0.01			-0.02			0.06

Firm	Sep-91			Oct-91			Nov-91			Dec-91		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	6.50		-0.10	7.00		0.08	8.00	0.0420	0.15	9.00		0.13
BAT (K) Ltd.	79.00	0.1625	0.02	80.00		0.01	81.00		0.01	78.00	0.3000	-0.03
Bamburi Portland	4.25		0.00	5.00		0.18	5.50		0.10	5.50		0.00
Brooke Bond	75.00		0.07	77.00	0.2500	0.03	81.00		0.05	81.00		0.00
Carbacid Inv.	22.50		0.00	23.50		0.04	23.00		-0.02	25.50	0.1250	0.11
Car & General	6.75		0.93	6.75		0.00	6.75		0.00	6.75		0.00
Consolidated Holdings	3.50		-0.42	2.25		-0.36	2.75		0.22	2.75		0.00
CMC Holdings	8.25		0.38	8.50		0.03	9.25		0.09	9.50		0.03
Credit Finance Corp.	19.00		-0.05	19.00	0.0730	0.00	19.50		0.03	19.00		-0.03
Diamond Trust	29.50	0.1000	0.02	19.50		-0.34	21.00		0.08	20.00		-0.05
Dunlop K. Ltd.	12.50		0.00	12.50		0.00	13.00		0.04	13.00		0.00
Kenya Breweries Ltd.	21.00		0.27	22.75		0.08	18.00		-0.21	18.25	0.3300	0.03
E.A. Cables Ltd.	13.00		0.00	14.50		0.12	14.75		0.02	14.50		-0.02
E.A. Oxygen	15.00		0.00	17.00		0.13	17.50		0.03	17.00		-0.03
E.A. Packaging	25.00		0.00	25.00		0.00	25.00		0.00	23.00		-0.08
E.A. Portland Cement	3.50		-0.07	3.50		0.00	3.25		-0.07	4.00		0.23
Express K. Ltd.	15.00		-0.09	16.50		0.10	18.00		0.09	17.50		-0.03
George Williamson	17.50	0.1250	0.01	17.50		0.00	18.50		0.06	17.50		-0.05
ICDC Investment Co.	11.50		0.00	12.00		0.04	12.75		0.06	11.25	0.1670	-0.10
Jubilee Insurance	26.50		0.02	26.50		0.00	30.50		0.15	32.00		0.05
Kakuzi Ltd.	15.50		0.03	16.00	0.0998	0.04	16.25		0.02	16.50		0.02
Kenya National Mills	4.00		0.00	3.75		-0.06	3.75		0.00	2.25		-0.40
Kenya Oil Co.	1.50		-0.25	1.50		0.00	1.00		-0.33	1.75		0.75
K.P. & L. Co.	30.00		0.20	28.50		-0.05	28.00		-0.02	27.00		-0.04
Marshalls E.A.	13.50		0.00	13.50		0.00	7.00		-0.48	7.00		0.00
Motor Mart Group	35.00		0.08	35.00		0.00	33.50		-0.04	33.50		0.00
NIC (EA) Ltd.	16.00		0.03	16.50		0.03	18.00		0.09	20.00		0.11
Nation P. & P.	9.00		0.13	8.75	0.0830	-0.02	9.75		0.11	9.25		-0.05
Pan African Insurance	15.00		0.00	15.00		0.00	15.00		0.00	19.00		0.27
Pearl Dry Cleaners	6.50		0.53	6.50		0.00	6.50		0.00	4.75		-0.27
Philips International	18.00		-0.10	17.50		-0.03	17.50		0.00	12.00		-0.31
Sasini Tea & Co.	21.00	0.1670	0.06	23.00		0.10	27.50		0.20	37.50	0.6670	0.39
Total Oil	20.00		0.08	22.50		0.13	25.50		0.13	26.00		0.02
City Trust	12.00		0.20	13.25		0.10	13.50		0.02	13.00	0.0500	-0.03
African Tours & Hotels	6.50		-0.07	7.00		0.08	11.00		0.57	11.00		0.00
Eaagads	1.25		-0.75	5.00		3.00	5.50		0.10	5.50		0.00
Hutchings Biemer	2.50		0.00	2.50		0.00	1.00		-0.60	1.00		0.00
Kapchorua Tea Co.	15.00		0.00	15.00		0.00	15.00		0.00	15.00		0.00
Limuru Tea Co.	135.00		0.08	180.00	1.6670	0.35	175.00		-0.03	230.00		0.31
Ol Pejeta Ranch	2.75		0.00	2.75		0.00	2.75		0.00	2.50		-0.09
Sofar Investments	1.50		-0.50	1.50		0.00	1.50		0.00	1.75		0.17
Unga Group	5.00		0.00	5.00		0.00	5.00		0.00	2.25		-0.55
Mean Return			0.02			0.09			0.01			0.01

Firm	Jan-92			Feb-92			Mar-92			Apr-92		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	8.00	0.1465	-0.09	9.00		0.13	9.00		0.00	9.25		0.03
BAT (K) Ltd.	80.00		0.03	85.00		0.06	80.00		-0.06	80.00	1.50	0.02
Bamburi Portland	6.75		0.23	7.00		0.04	7.50		0.07	7.75		0.03
Brooke Bond	82.00		0.01	97.00		0.18	80.00		-0.18	85.00		0.06
Carbacid Inv.	28.00		0.10	30.00		0.07	30.00		0.00	24.00	0.08	-0.20
Car & General	6.75		0.00	6.75		0.00	7.00		0.04	7.00		0.00
Consolidated Holdings	2.75		0.00	2.75		0.00	2.75		0.00	3.00		0.09
CMC Holdings	9.75		0.03	10.50		0.08	9.75	0.1083	-0.06	10.00		0.03
Credit Finance Corp.	19.50		0.03	23.00		0.18	24.00		0.04	25.50		0.06
Diamond Trust	29.00		0.45	40.50		0.40	41.00		0.01	41.00		0.00
Dunlop K. Ltd.	16.50		0.27	17.50		0.06	17.50		0.00	17.50		0.00
Kenya Breweries Ltd.	23.00		0.26	24.50		0.07	25.00		0.02	25.00		0.00
E.A. Cables Ltd.	15.75		0.09	16.25		0.03	15.00	0.2080	-0.06	15.00		0.00
E.A. Oxygen	18.00		0.06	18.00		0.00	18.00	0.1667	0.01	18.00		0.00
E.A. Packaging	25.00		0.09	26.50		0.06	27.00		0.02	26.00		-0.04
E.A. Portland Cement	6.50		0.63	7.00		0.08	7.00		0.00	7.75		0.11
Express K. Ltd.	19.50		0.11	22.50		0.15	20.00	0.1670	-0.10	21.00		0.05
George Williamson	19.50		0.11	21.00		0.08	20.00		-0.05	20.00		0.00
ICDC Investment Co.	11.50		0.02	13.00		0.13	13.00		0.00	13.25		0.02
Jubilee Insurance	35.00		0.09	36.00		0.03	36.50		0.01	38.50	0.13	0.06
Kakuzi Ltd.	17.00		0.03	19.75		0.16	21.00	0.0830	0.07	23.00		0.10
Kenya National Mills	3.00		0.33	3.50		0.17	3.75		0.07	3.50		-0.07
Kenya Oil Co.	1.75		0.00	4.25		1.43	2.75		-0.35	3.50		0.27
K.P. & L. Co.	20.00		-0.26	22.50		0.13	22.50		0.00	18.00	0.27	-0.19
Marshalls E.A.	7.00		0.00	7.00		0.00	10.00		0.43	11.50		0.15
Motor Mart Group	47.00		0.40	50.00		0.06	50.00		0.00	50.00	0.54	0.01
NIC (EA) Ltd.	20.50		0.03	23.50		0.15	23.50		0.00	22.00		-0.06
Nation P. & P.	11.75		0.27	13.00		0.11	14.50		0.12	14.75		0.02
Pan African Insurance	19.00		0.00	22.00		0.16	22.00		0.00	22.50		0.02
Pearl Dry Cleaners	4.75		0.00	6.00		0.26	4.75		-0.21	5.00		0.05
Philips International	12.00		0.00	12.50		0.04	12.50		0.00	10.50		-0.16
Sasini Tea & Co.	28.00		-0.25	30.00		0.07	28.00		-0.07	28.00		0.00
Total Oil	32.00		0.23	33.50		0.05	61.00		0.82	60.00		-0.02
City Trust	13.00		0.00	14.25		0.10	13.75		-0.04	13.75		0.00
African Tours & Hotels	12.00		0.09	12.00		0.00	12.00		0.00	12.00		0.00
Eaagads	3.00		-0.45	3.00		0.00	3.00		0.00	3.00		0.00
Hutchings Biemer	9.00		8.00	9.00		0.00	6.50		-0.28	6.50		0.00
Kapchorua Tea Co.	16.50		0.10	16.50		0.00	16.50		0.00	16.50		0.00
Limuru Tea Co.	160.00		-0.30	230.00		0.44	230.00		0.00	230.00		0.00
Ol Pejeta Ranch	3.50		0.40	4.25		0.21	4.25		0.00	3.75		-0.12
Sofar Investments	1.75		0.00	1.75		0.00	2.00		0.14	2.00		0.00
Unga Group	4.00		0.78	5.25		0.31	5.25		0.00	5.00		-0.05
Mean Return			0.28			0.13			0.01			0.01

Firm	May-92			Jun-92			Jul-92			Aug-92		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	9.25		0.00	9.25		0.00	9.25		0.00	9.50		0.03
BAT (K) Ltd.	82.00		0.03	87.00		0.06	94.00		0.08	98.00		0.04
Bamburi Portland	8.00		0.03	8.75	0.0420	0.10	9.25		0.06	9.25		0.00
Brooke Bond	91.00	1.5830	0.09	99.00		0.09	100.00		0.01	100.00		0.00
Carbacid Inv.	24.00		0.00	30.00		0.25	31.50		0.05	31.50		0.00
Car & General	6.75		-0.04	7.75		0.15	6.75		-0.13	7.00		0.04
Consolidated Holdings	3.00		0.00	2.75		-0.08	2.75		0.00	2.00		-0.27
CMC Holdings	9.75		-0.03	9.75		0.00	10.00	0.0500	0.03	10.00		0.00
Credit Finance Corp.	25.00		-0.02	25.00		0.00	30.00		0.20	29.50		-0.02
Diamond Trust	42.50	0.1330	0.04	45.50		0.07	49.00		0.08	48.00	0.1000	-0.02
Dunlop K. Ltd.	21.00		0.20	20.00		-0.05	20.00		0.00	20.00		0.00
Kenya Breweries Ltd.	25.50	0.8330	0.05	27.50		0.08	28.50		0.04	29.50		0.04
E.A. Cables Ltd.	14.75		-0.02	15.25		0.03	14.75		-0.03	14.50		-0.02
E.A. Oxygen	18.00		0.00	18.00		0.00	18.00	0.1000	0.01	18.00		0.00
E.A. Packaging	27.50		0.06	22.50	0.2830	-0.17	28.00		0.24	28.00		0.00
E.A. Portland Cement	7.75		0.00	7.75		0.00	6.00		-0.23	6.00		0.00
Express K. Ltd.	21.50		0.02	22.50		0.05	25.00		0.11	25.00		0.00
George Williamson	20.00		0.00	28.50		0.43	28.00		-0.02	25.00	0.1250	-0.10
ICDC Investment Co.	13.75		0.04	14.00		0.02	13.25	0.1670	-0.04	13.75		0.04
Jubilee Insurance	43.00		0.12	33.00		-0.23	34.50	0.1670	0.05	35.00		0.01
Kakuzi Ltd.	24.00		0.04	24.50		0.02	24.50		0.00	25.50		0.04
Kenya National Mills	3.50		0.00	3.75		0.07	3.75		0.00	3.75		0.00
Kenya Oil Co.	3.50		0.00	3.00		-0.14	3.00		0.00	3.00		0.00
K.P. & L. Co.	18.00		0.00	17.50		-0.03	17.25		-0.01	16.75		-0.03
Marshalls E.A.	11.75		0.02	11.50		-0.02	11.50		0.00	11.75		0.02
Motor Mart Group	40.00		-0.20	40.00		0.00	39.00		-0.03	37.50		-0.04
NIC (EA) Ltd.	22.00	0.1042	0.00	22.50		0.02	24.50		0.09	25.00		0.02
Nation P. & P.	14.00		-0.05	13.50		-0.04	13.75		0.02	13.75		0.00
Pan African Insurance	24.50		0.09	26.00	0.1460	0.07	26.00		0.00	20.00		-0.23
Pearl Dry Cleaners	4.75		-0.05	5.00		0.05	5.00		0.00	5.00		0.00
Philips International	10.50		0.00	10.50		0.00	10.50		0.00	10.50		0.00
Sasini Tea & Co.	30.00		0.07	35.00		0.17	32.50		-0.07	32.50		0.00
Total Oil	55.00		-0.08	57.00	0.5830	0.05	29.50		-0.48	36.00		0.22
City Trust	14.00		0.02	14.50		0.04	15.00		0.03	15.25		0.02
African Tours & Hotels	13.50		0.13	13.50		0.00	13.50		0.00	13.50		0.00
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Hutchings Biemer	6.50		0.00	6.50		0.00	6.50		0.00	12.00		0.85
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	16.50		0.00	16.50	0.1667	0.01
Limuru Tea Co.	230.00	4.3340	0.02	230.00		0.00	230.00		0.00	230.00		0.00
Ol Pejeta Ranch	4.50		0.20	4.50		0.00	4.50		0.00	5.50		0.22
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	5.75		0.15	5.75		0.00	5.25		-0.09	5.25		0.00
Mean Return			0.02			0.02			-0.00			0.02



Firm	Sep-92			Oct-92			Nov-92			Dec-92		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	8.75		-0.08	15.00		0.71	9.75		-0.35	9.75		0.00
BAT (K) Ltd.	100.00		0.02	100.00		0.00	100.00		0.00	98.00		-0.02
Bamburi Portland	9.75		0.05	10.50		0.08	10.50		0.00	10.50		0.00
Brooke Bond	100.00		0.00	100.00	0.2500	0.00	100.00		0.00	105.00		0.05
Carbacid Inv.	31.50		0.00	31.50		0.00	30.00		-0.05	30.00	0.1250	0.00
Car & General	7.00		0.00	7.50		0.07	7.25		-0.03	7.50		0.03
Consolidated Holdings	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
CMC Holdings	11.00		0.10	11.50		0.05	11.50		0.00	11.50		0.00
Credit Finance Corp.	29.50		0.00	28.50	0.0830	-0.03	28.50		0.00	26.50		-0.07
Diamond Trust	48.00		0.00	48.50		0.01	32.50		-0.33	33.00		0.02
Dunlop K. Ltd.	20.00		0.00	20.00		0.00	20.00	0.5000	0.03	25.50		0.28
Kenya Breweries Ltd.	31.00		0.05	31.50		0.02	30.50		-0.03	31.00	3.7500	0.14
E.A. Cables Ltd.	16.50		0.14	18.25		0.11	18.50		0.01	18.50		0.00
E.A. Oxygen	18.00		0.00	26.00		0.44	26.00		0.00	27.50		0.06
E.A. Packaging	28.00		0.00	28.00		0.00	28.00		0.00	28.00		0.00
E.A. Portland Cement	6.00		0.00	6.00		0.00	6.00		0.00	6.00		0.00
Express K. Ltd.	23.50		-0.06	23.00		-0.02	23.50		0.02	25.00		0.06
George Williamson	22.00		-0.12	22.50		0.02	24.00		0.07	24.00		0.00
ICDC Investment Co.	14.00		0.02	13.50		-0.04	13.50		0.00	13.00	0.1670	-0.02
Jubilee Insurance	37.00	0.1250	0.06	37.50		0.01	37.00		-0.01	37.00		0.00
Kakuzi Ltd.	26.00		0.02	26.00	0.1260	0.00	34.50		0.33	39.00		0.13
Kenya National Mills	3.00		-0.20	3.00		0.00	3.00		0.00	3.00		0.00
Kenya Oil Co.	3.00		0.00	2.00		-0.33	3.00		0.50	3.00		0.00
K.P.& L. Co.	15.50		-0.07	15.50		0.00	15.50		0.00	15.50		0.00
Marshalls E.A.	11.75		0.00	10.00		-0.15	14.00	0.1250	0.41	14.00		0.00
Motor Mart Group	37.50		0.00	37.50		0.00	35.00		-0.07	35.50		0.01
NIC (EA) Ltd.	25.00		0.00	24.00		-0.04	24.00		0.00	24.00		0.00
Nation P. & P.	13.50		-0.02	12.75	0.1041	-0.05	12.75		0.00	12.75		0.00
Pan African Insurance	21.00		0.05	20.00		-0.05	20.00		0.00	20.00		0.00
Pearl Dry Cleaners	5.00		0.00	6.00		0.20	6.00		0.00	6.00		0.00
Philips International	10.50		0.00	10.50		0.00	10.50		0.00	10.50		0.00
Sasini Tea & Co.	32.50		0.00	32.50		0.00	32.50		0.00	40.00		0.23
Total Oil	37.50		0.04	36.50		-0.03	36.50		0.00	36.00		-0.01
City Trust	15.25		0.00	15.25		0.00	15.25		0.00	15.50		0.02
African Tours & Hotels	13.50		0.00	13.50		0.00	13.50		0.00	13.50		0.00
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00	0.0520	0.02
Hutchings Biemer	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	16.50		0.00	16.50		0.00
Limuru Tea Co.	230.00		0.00	230.00		0.00	230.00		0.00	230.00		0.00
Ol Pejeta Ranch	5.50		0.00	5.50		0.00	5.50		0.00	5.50		0.00
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	4.50		-0.14	4.00		-0.11	4.25		0.06	5.00		0.18
Mean Return			-0.00			0.02			0.01			0.03

Firm	Jan-93			Feb-93			Mar-93			Apr-93		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	9.75		0.00	9.75		0.00	9.75		0.00	9.75		0.00
BAT (K) Ltd.	100.00	0.3250	0.02	105.00		0.05	112.50		0.07	140.00		0.24
Bamburi Portland	10.00	0.0625	-0.04	11.00		0.10	11.00		0.00	21.00		0.91
Brooke Bond	105.00		0.00	112.50		0.07	122.50		0.09	137.50		0.12
Carbacid Inv.	31.00		0.03	31.00		0.00	33.50		0.08	33.00	0.10	-0.01
Car & General	7.50		0.00	7.50		0.00	8.00		0.07	8.25		0.03
Consolidated Holdings	2.00		0.00	1.75		-0.13	1.75		0.00	2.75		0.57
CMC Holdings	11.50		0.00	11.25		-0.02	10.50	0.1330	-0.05	10.50		0.00
Credit Finance Corp.	27.00		0.02	34.50		0.28	34.50		0.00	35.00		0.01
Diamond Trust	33.50		0.02	34.00		0.01	38.00		0.12	40.50		0.07
Dunlop K. Ltd.	25.50		0.00	27.00		0.06	27.00		0.00	27.00		0.00
Kenya Breweries Ltd.	33.00		0.06	38.00		0.15	40.00		0.05	40.00		0.00
E.A. Cables Ltd.	18.50		0.00	18.50		0.00	18.50	0.1040	0.01	17.25		-0.07
E.A. Oxygen	27.50		0.00	27.50		0.00	27.50	0.2000	0.01	30.00		0.09
E.A. Packaging	28.00		0.00	30.00		0.07	31.50		0.05	31.00		-0.02
E.A. Portland Cement	6.00		0.00	5.50		-0.08	5.50		0.00	5.00		-0.09
Express K. Ltd.	23.00	0.1670	-0.07	24.50		0.07	23.00		-0.06	25.00		0.09
George Williamson	26.00		0.08	30.50		0.17	30.00		-0.02	31.00		0.03
ICDC Investment Co.	13.25		0.02	13.00		-0.02	13.00		0.00	12.25		-0.06
Jubilee Insurance	36.50		-0.01	35.00		-0.04	38.50		0.10	37.00		-0.04
Kakuzi Ltd.	41.00		0.05	44.00		0.07	44.50	0.0830	0.01	46.00		0.03
Kenya National Mills	3.50		0.17	3.25		-0.07	4.00		0.23	4.00		0.00
Kenya Oil Co.	3.00		0.00	3.00		0.00	3.00		0.00	5.00	0.08	0.69
K.P. & L. Co.	20.50		0.32	16.50		-0.20	17.00		0.03	17.75		0.04
Marshalls E.A.	14.00		0.00	10.50		-0.25	10.50		0.00	9.75		-0.07
Motor Mart Group	36.50		0.03	36.00		-0.01	36.00	0.6210	0.02	36.00		0.00
NIC (EA) Ltd.	25.00		0.04	25.50		0.02	34.00		0.33	34.50		0.01
Nation P. & P.	14.00		0.10	14.25		0.02	14.50		0.02	15.25		0.05
Pan African Insurance	20.00		0.00	20.00		0.00	20.00		0.00	20.00		0.00
Pearl Dry Cleaners	6.00		0.00	6.00		0.00	6.00		0.00	6.75		0.13
Philips International	10.50		0.00	10.50		0.00	10.50		0.00	10.50		0.00
Sasini Tea & Co.	42.50		0.06	43.50		0.02	45.00		0.03	45.00		0.00
Total Oil	38.50		0.07	42.00		0.09	41.00		-0.02	40.00	0.33	-0.02
City Trust	15.50	0.0500	0.00	15.75		0.02	15.75		0.00	15.75		0.00
African Tours & Hotels	13.75		0.02	13.75		0.00	13.75		0.00	13.75		0.00
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Hutchings Biemer	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	16.50		0.00	16.50		0.00
Limuru Tea Co.	230.00		0.00	250.00		0.09	250.00		0.00	250.00		0.00
Ol Pejeta Ranch	5.50		0.00	5.50		0.00	5.50		0.00	5.50		0.00
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	5.00		0.00	5.00	0.0667	0.01	5.00		0.00	5.00		0.00
Mean Return			0.02			0.01			0.03			0.07

Firm	May-93			Jun-93			Jul-93			Aug-93		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	9.75		0.00	9.75		0.00	9.75		0.00	9.75		0.00
BAT (K) Ltd.	147.00		0.05	145.00		-0.01	140.00		-0.03	145.00		0.04
Bamburi Portland	14.00		-0.33	20.00	0.1042	0.44	21.00		0.05	25.00		0.19
Brooke Bond	215.00	2.2500	0.58	285.00		0.33	282.50		-0.01	287.50		0.02
Carbacid Inv.	36.50		0.11	34.50		-0.05	40.00		0.16	40.00		0.00
Car & General	8.75		0.06	8.75		0.00	8.50		-0.03	7.75	0.0208	-0.09
Consolidated Holdings	3.00		0.09	2.75		-0.08	2.75		0.00	2.00		-0.27
CMC Holdings	11.00		0.05	11.75		0.07	12.50	0.0500	0.07	12.50		0.00
Credit Finance Corp.	38.00		0.09	39.00		0.03	40.50		0.04	42.50		0.05
Diamond Trust	43.00	0.1330	0.07	41.00		-0.05	40.00		-0.02	41.00	0.1000	0.03
Dunlop K. Ltd.	27.00		0.00	30.50		0.13	30.50		0.00	30.50		0.00
Kenya Breweries Ltd.	40.00	0.8330	0.02	38.00		-0.05	41.50		0.09	42.00		0.01
E.A. Cables Ltd.	18.25		0.06	19.50		0.07	20.00		0.03	20.50		0.03
E.A. Oxygen	33.50		0.12	32.50		-0.03	35.00	0.0420	0.08	38.00		0.09
E.A. Packaging	36.50	0.5660	0.20	39.00		0.07	39.00		0.00	39.00		0.00
E.A. Portland Cement	5.00		0.00	5.00		0.00	5.00		0.00	5.00		0.00
Express K. Ltd.	25.50		0.02	24.00		-0.06	25.00		0.04	24.50		-0.02
George Williamson	34.00		0.10	34.00		0.00	36.00		0.06	36.00	0.1667	0.00
ICDC Investment Co.	13.75		0.12	13.75		0.00	13.00	0.1670	-0.04	13.50		0.04
Jubilee Insurance	33.50		-0.09	31.00		-0.07	29.50		-0.05	31.50	0.1670	0.07
Kakuzi Ltd.	45.50		-0.01	50.00		0.10	60.00		0.20	65.00		0.08
Kenya National Mills	4.00		0.00	5.00		0.25	5.00		0.00	10.50		1.10
Kenya Oil Co.	5.75		0.15	7.75		0.35	9.00		0.16	12.00		0.33
K.P. & L. Co.	20.00		0.13	22.50		0.13	23.50		0.04	23.00	0.2670	-0.01
Marshalls E.A.	10.00		0.03	9.00		-0.10	9.00		0.00	9.00		0.00
Motor Mart Group	35.00		-0.03	34.50		-0.01	34.50		0.00	34.50		0.00
NIC (EA) Ltd.	45.50	0.1460	0.32	33.00		-0.27	36.50		0.11	41.50		0.14
Nation P. & P.	15.00		-0.02	13.50	0.1951	-0.09	13.75		0.02	14.75		0.07
Pan African Insurance	21.50		0.08	25.00		0.16	25.00	0.1460	0.01	23.50		-0.06
Pearl Dry Cleaners	6.75		0.00	6.75		0.00	6.75	0.0542	0.01	6.75		0.00
Philips International	9.00		-0.14	9.00		0.00	9.00		0.00	9.00		0.00
Sasini Tea & Co.	45.00	0.2083	0.00	49.50		0.10	49.50	0.8330	0.02	57.00		0.15
Total Oil	45.00		0.13	50.00		0.11	100.00		1.00	88.00	1.6670	-0.10
City Trust	15.75		0.00	15.50		-0.02	12.00		-0.23	12.25		0.02
African Tours & Hotels	13.75		0.00	13.75		0.00	14.00		0.02	16.00		0.14
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Hutchings Biemer	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	16.50		0.00	16.50	0.1667	0.01
Limuru Tea Co.	250.00	9.1685	0.04	250.00		0.00	250.00		0.00	250.00		0.00
Ol Pejeta Ranch	5.50		0.00	5.50		0.00	5.50		0.00	13.00		1.36
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	8.00		0.60	10.00		0.25	10.00		0.00	10.00		0.00
Mean Return			0.06			0.04			0.04			0.08

Firm	Sep-93			Oct-93			Nov-93			Dec-93		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	9.75		0.00	12.75		0.31	16.00		0.25	17.75	0.1250	0.12
BAT (K) Ltd.	145.00	0.2500	0.00	145.00		0.00	160.00		0.10	265.00	0.5000	0.66
Bamburi Portland	26.00		0.04	26.00		0.00	26.00		0.00	28.00		0.08
Brooke Bond	282.50		-0.02	325.00	1.6670	0.16	657.50		1.02	702.50		0.07
Carbacid Inv.	40.00		0.00	40.00		0.00	40.00		0.00	64.00	0.1500	0.60
Car & General	8.75		0.13	8.75		0.00	9.00		0.03	9.50		0.06
Consolidated Holdings	2.75		0.38	3.00		0.09	3.75		0.25	2.50		-0.33
CMC Holdings	13.00		0.04	13.50		0.04	14.25		0.06	14.50		0.02
Credit Finance Corp.	42.00		-0.01	52.00	0.1040	0.24	57.00		0.10	58.00		0.02
Diamond Trust	41.00		0.00	45.00		0.10	48.50		0.08	65.00		0.34
Dunlop K. Ltd.	30.50		0.00	51.00		0.67	51.00	0.5420	0.01	51.00		0.00
Kenya Breweries Ltd.	43.00		0.02	42.50		-0.01	48.50		0.14	65.00	4.9980	0.44
E.A. Cables Ltd.	21.00		0.02	20.50		-0.02	43.00		1.10	52.00		0.21
E.A. Oxygen	40.50		0.07	41.00		0.01	50.00		0.22	50.00		0.00
E.A. Packaging	45.00		0.15	45.00		0.00	73.00		0.62	82.00		0.12
E.A. Portland Cement	8.25		0.65	8.25		0.00	10.75		0.30	16.25		0.51
Express K. Ltd.	27.50		0.12	34.50		0.25	48.50		0.41	65.00		0.34
George Williamson	36.00		0.00	36.00		0.00	36.00		0.00	205.00		4.69
ICDC Investment Co.	13.75		0.02	13.75		0.00	14.25		0.04	19.00		0.33
Jubilee Insurance	31.50		0.00	30.50	0.1250	-0.03	33.50		0.10	39.00		0.16
Kakuzi Ltd.	67.00		0.03	71.00		0.06	105.00	0.1680	0.48	110.00	0.1260	0.05
Kenya National Mills	10.00		-0.05	9.00		-0.10	9.75		0.08	9.50		-0.03
Kenya Oil Co.	12.00		0.00	12.00		0.00	16.50		0.38	23.00		0.39
K.P.& L. Co.	22.00		-0.04	21.00		-0.05	20.50		-0.02	19.00		-0.07
Marshalls E.A.	9.50		0.06	9.50		0.00	9.50		0.00	9.50	0.1250	0.01
Motor Mart Group	33.00		-0.04	32.50		-0.02	29.00		-0.11	29.00		0.00
NIC (EA) Ltd.	40.00		-0.04	38.00		-0.05	42.50		0.12	51.00		0.20
Nation P. & P.	17.00		0.15	17.50		0.03	18.00	0.1041	0.03	19.50		0.08
Pan African Insurance	25.00		0.06	24.00		-0.04	25.00		0.04	25.00		0.00
Pearl Dry Cleaners	5.75		-0.15	5.25		-0.09	5.25		0.00	5.25		0.00
Philips International	9.00		0.00	9.00		0.00	9.00		0.00	9.00		0.00
Sasini Tea & Co.	72.00		0.26	210.00		1.92	225.00	0.8330	0.08	250.00		0.11
Total Oil	89.00		0.01	90.00		0.01	96.00		0.07	140.00		0.46
City Trust	12.50		0.02	12.75		0.02	16.00	0.0500	0.26	16.00		0.00
African Tours & Hotels	10.50		-0.34	10.50		0.00	10.50		0.00	10.50		0.00
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00	0.0790	0.03
Hutchings Biemer	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	16.50		0.00	16.50		0.00
Limuru Tea Co.	250.00		0.00	1000.00	2.5005	3.01	992.50		-0.01	1000.00		0.01
Ol Pejeta Ranch	13.00		0.00	13.00		0.00	11.00		-0.15	12.75		0.16
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	11.00		0.10	12.75		0.16	14.25		0.12	14.25		0.00
Mean Return			0.04			0.16			0.15			0.23

Firm	Jan-94			Feb-94			Mar-94			Apr-94		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	23.00		0.30	60.00		1.61	60.00		0.00	60.00		0.00
BAT (K) Ltd.	302.50		0.14	290.00		-0.04	290.00	2.8750	0.01	187.00		-0.36
Bamburi Portland	55.00	0.0625	0.97	62.00		0.13	58.50		-0.06	53.00		-0.09
Brooke Bond	400.00		-0.43	465.00		0.16	440.00	2.0000	-0.05	247.00		-0.44
Carbacid Inv.	95.00		0.48	182.50		0.92	182.50		0.00	113.00		-0.38
Car & General	18.25		0.92	21.50		0.18	21.50		0.00	18.50		-0.14
Consolidated Holdings	5.50		1.20	14.25		1.59	8.00		-0.44	7.40		-0.08
CMC Holdings	44.50		2.07	35.00		-0.21	38.25	0.1583	0.10	38.75		0.01
Credit Finance Corp.	61.00		0.05	118.00		0.93	125.00		0.06	100.00		-0.20
Diamond Trust	74.00		0.14	145.00		0.96	110.00		-0.24	88.00		-0.20
Dunlop K. Ltd.	51.00		0.00	220.00		3.31	220.00		0.00	225.00		0.02
Kenya Breweries Ltd.	82.00		0.26	165.00		1.01	148.00		-0.10	86.50		-0.42
E.A. Cables Ltd.	54.00		0.04	58.00		0.07	93.50	0.1670	0.61	53.50		-0.43
E.A. Oxygen	150.00		2.00	140.00		-0.07	93.50	0.0729	-0.33	85.00		-0.09
E.A. Packaging	86.00		0.05	152.00		0.77	155.00		0.02	157.00		0.01
E.A. Portland Cement	16.25		0.00	60.00		2.69	60.00	0.0420	0.00	60.00		0.00
Express K. Ltd.	65.00		0.00	80.00		0.23	84.00	0.4167	0.06	80.00		-0.05
George Williamson	257.50		0.26	257.50		0.00	259.00		0.01	239.00		-0.08
ICDC Investment Co.	47.00		1.47	52.00	0.1670	0.11	41.50		-0.20	39.75		-0.04
Jubilee Insurance	46.50		0.19	88.00		0.89	65.00		-0.26	58.00		-0.11
Kakuzi Ltd.	127.50		0.16	182.50		0.43	180.00		-0.01	165.00		-0.08
Kenya National Mills	27.50		1.89	44.00	0.0460	0.60	30.50		-0.31	20.00		-0.34
Kenya Oil Co.	35.00		0.52	65.00		0.86	65.50		0.01	47.25		-0.28
K.P.& L. Co.	45.00		1.37	90.00		1.00	74.50		-0.17	57.00	0.27	-0.23
Marshalls E.A.	11.00		0.16	7.00		-0.36	26.50		2.79	30.00		0.13
Motor Mart Group	38.00		0.31	50.00		0.32	50.00	0.2500	0.01	50.50		0.01
NIC (EA) Ltd.	62.00		0.22	90.00		0.45	151.00		0.68	125.00		-0.17
Nation P. & P.	28.60		0.47	66.00		1.31	59.00		-0.11	34.75		-0.41
Pan African Insurance	21.00		-0.16	34.50		0.64	41.00		0.19	41.75		0.02
Pearl Dry Cleaners	9.25		0.76	14.50		0.57	14.50		0.00	14.50		0.00
Philips International	9.00		0.00	13.00		0.44	13.00		0.00	13.00		0.00
Sasini Tea & Co.	300.00		0.20	300.00		0.00	321.00		0.07	320.00		-0.00
Total Oil	182.50		0.30	260.00		0.42	185.00		-0.29	141.00	0.50	-0.24
City Trust	26.50		0.66	37.75		0.42	38.00		0.01	35.00		-0.08
African Tours & Hotels	10.50		0.00	78.00		6.43	78.00		0.00	101.00		0.29
Eaagads	3.00		0.00	3.00		0.00	3.00		0.00	3.00		0.00
Hutchings Biemer	12.00		0.00	12.00		0.00	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	16.50		0.00	16.50		0.00	217.00		12.15	217.00		0.00
Limuru Tea Co.	1160.00		0.16	1160.00		0.00	1160.00		0.00	1160.00		0.00
Ol Pejeta Ranch	13.25		0.04	15.25		0.15	17.50	0.0417	0.15	17.50		0.00
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	15.50		0.09	78.00	0.0667	4.04	70.00		-0.10	70.00		0.00
Mean Return			0.41			0.79			0.34			-0.11

Firm	May-94			Jun-94			Jul-94			Aug-94		
	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	
A. Baumann & Co.		-0.30	42.25		0.00	42.00		-0.01	46.00		0.10	
BAT (K) Ltd.		-0.09	198.00		0.16	199.00		0.01	173.00		-0.13	
Bamburi Portland		-0.24	65.00	0.1042	0.61	56.00		-0.14	55.00		-0.02	
Brooke Bond		-0.01	294.00		0.20	321.00		0.09	330.00		0.03	
Carbacid Inv.		-0.01	110.00		-0.02	101.00		-0.08	104.00	0.1042	0.03	
Car & General	0.0500	-0.02	18.50		0.03	18.50		0.00	11.15		-0.40	
Consolidated Holdings		-0.11	11.55		0.76	10.95		-0.05	14.80		0.35	
CMC Holdings		0.05	48.00		0.19	55.50		0.16	58.00		0.05	
Credit Finance Corp.		0.05	108.00		0.03	106.00		-0.02	120.00		0.13	
Diamond Trust	0.1330	-0.06	102.00		0.24	105.00		0.03	68.00	0.1000	-0.35	
Dunlop K. Ltd.		0.03	240.00		0.04	240.00		0.00	245.00		0.02	
Kenya Breweries Ltd.	2.4990	0.37	106.00		-0.09	125.00		0.18	122.00		-0.02	
E.A. Cables Ltd.		0.07	52.50		-0.08	54.00		0.03	58.00		0.07	
E.A. Oxygen		0.02	90.00		0.04	95.00		0.06	93.50		-0.02	
E.A. Packaging		-0.04	150.00		0.00	153.00		0.02	156.00		0.02	
E.A. Portland Cement		0.00	50.00		-0.17	37.50		-0.25	36.75		-0.02	
Express K. Ltd.		0.00	87.50		0.09	90.50		0.03	105.00		0.16	
George Williamson		-0.02	233.00		-0.01	305.00		0.31	333.00		0.09	
ICDC Investment Co.		-0.18	37.50	0.2080	0.16	39.25		0.05	41.50		0.06	
Jubilee Insurance	0.1670	-0.22	65.50		0.46	65.00		-0.01	52.00		-0.20	
Kakuzi Ltd.	0.2090	-0.11	135.00		-0.08	153.00		0.13	168.00		0.10	
Kenya National Mills		0.50	32.50		0.08	29.00		-0.11	28.00		-0.03	
Kenya Oil Co.		-0.10	53.00	0.2080	0.25	53.00		0.00	50.00		-0.06	
K.P. & L. Co.		-0.25	60.50		0.42	55.00		-0.09	58.00		0.05	
Marshall's E.A.		0.08	36.00		0.11	45.75		0.27	59.50		0.30	
Motor Mart Group		0.09	63.00		0.15	60.00		-0.05	62.50		0.04	
NIC (EA) Ltd.	0.2920	0.00	117.00		-0.06	115.00		-0.02	52.00		-0.55	
Nation P. & P.		0.09	59.50	0.2285	0.58	58.00		-0.03	57.00		-0.02	
Pan African Insurance		-0.02	47.00		0.15	55.00		0.17	55.00		0.00	
Pearl Dry Cleaners		-0.03	14.00		0.00	14.00	0.0542	0.00	12.85		-0.08	
Philips International		0.00	13.00		0.00	12.05		-0.07	12.05		0.00	
Sasini Tea & Co.		-0.68	121.00		0.20	128.00		0.06	117.00		-0.09	
Total Oil		0.18	223.00		0.34	204.00		-0.09	215.00		0.05	
City Trust		0.09	38.00		0.00	25.00		-0.34	25.50		0.02	
African Tours & Hotels		0.04	105.00		0.00	105.00		0.00	120.00		0.14	
Eaagads		0.00	3.00		0.00	18.25		5.08	50.00		1.74	
Hutchings Biemer		0.00	12.00		0.00	12.00		0.00	12.00		0.00	
Kapchorua Tea Co.		0.00	217.00		0.00	218.00		0.00	216.00		-0.01	
Limuru Tea Co.	34.1735	0.03	1289.00		0.11	1441.00		0.12	1441.00		0.00	
Ol Pejeta Ranch		0.00	20.00		0.14	23.00		0.15	30.25		0.32	
Sofar Investments		0.00	2.00		0.00	2.00		0.00	2.00		0.00	
Unga Group		0.00	42.50		-0.39	45.50		0.07	44.75		-0.02	
Mean Return		-0.02			0.11			0.14			0.04	

Firm	Sep-94			Oct-94			Nov-94			Dec-94		
	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.	Clo.	Div.	Ret.
A. Baumann & Co.	46.00		0.00	46.00		0.00	45.75		-0.01	41.00	0.1250	-0.10
BAT (K) Ltd.	156.00	0.0833	-0.10	154.00		-0.01	142.00		-0.08	224.00		0.58
Bamburi Portland	54.00		-0.02	49.00	0.0521	-0.09	50.00		0.02	65.00		0.30
Brooke Bond	233.00		-0.29	234.00	0.2830	0.01	236.00		0.01	269.00		0.14
Carbacid Inv.	101.00		-0.03	99.00		-0.02	97.00	0.1750	-0.02	97.50		0.01
Car & General	12.60		0.13	13.50		0.07	14.55		0.08	19.20		0.32
Consolidated Holdings	11.00		-0.26	8.75		-0.20	10.35		0.18	20.00		0.93
CMC Holdings	63.00		0.09	71.50		0.13	65.00		-0.09	70.00		0.08
Credit Finance Corp.	110.00		-0.08	128.00	0.2080	0.17	130.00		0.02	135.00		0.04
Diamond Trust	55.00		-0.19	51.50		-0.06	51.00		-0.01	82.50		0.62
Dunlop K. Ltd.	250.00		0.02	250.00		0.00	255.00		0.02	250.00		-0.02
Kenya Breweries Ltd.	90.00		-0.26	79.00		-0.12	71.50		-0.09	115.00	5.8310	0.69
E.A. Cables Ltd.	52.00		-0.10	43.50		-0.16	43.00		-0.01	43.75		0.02
E.A. Oxygen	89.50		-0.04	86.00		-0.04	84.00		-0.02	100.00		0.19
E.A. Packaging	161.00		0.03	161.00		0.00	121.00	0.4167	-0.25	152.00		0.26
E.A. Portland Cement	26.75		-0.27	27.00		0.01	27.00		0.00	27.00	0.0830	0.00
Express K. Ltd.	105.00		0.00	101.00		-0.04	100.00		-0.01	95.00		-0.05
George Williamson	145.00		-0.56	110.00		-0.24	111.00		0.01	140.00		0.26
ICDC Investment Co.	39.50		-0.05	38.25		-0.03	40.25		0.05	57.00	0.2510	0.42
Jubilee Insurance	51.00		-0.02	51.00		0.00	50.00		-0.02	72.50		0.45
Kakuzi Ltd.	144.00		-0.14	108.00		-0.25	111.00		0.03	122.00		0.10
Kenya National Mills	23.00		-0.18	29.00		0.26	34.75		0.20	42.75		0.23
Kenya Oil Co.	48.50		-0.03	52.00		0.07	51.50		-0.01	61.50		0.19
K.P. & L. Co.	60.00		0.03	60.00		0.00	53.00		-0.12	95.50		0.80
Marshalls E.A.	37.00	0.1670	-0.38	38.00		0.03	38.00		0.00	41.00		0.08
Motor Mart Group	66.00		0.06	66.00		0.00	73.00		0.11	76.00		0.04
NIC (EA) Ltd.	51.50		-0.01	49.00		-0.05	45.50		-0.07	55.50		0.22
Nation P. & P.	59.50		0.04	58.00		-0.03	58.00	0.1041	0.00	87.00		0.50
Pan African Insurance	52.00		-0.05	52.50		0.01	52.00		-0.01	59.50		0.14
Pearl Dry Cleaners	12.85		0.00	12.00		-0.07	12.00		0.00	12.25		0.02
Philips International	12.05		0.00	12.05		0.00	12.05		0.00	12.05		0.00
Sasini Tea & Co.	117.00		0.00	105.00		-0.10	103.00		-0.02	116.00		0.13
Total Oil	185.00		-0.14	202.00		0.09	195.00		-0.03	250.00		0.28
City Trust	25.75		0.01	26.00		0.01	26.00		0.00	26.00		0.00
African Tours & Hotels	45.50		-0.62	144.00		2.16	150.00		0.04	150.00		0.00
Eaagads	50.00		0.00	50.00		0.00	49.75		-0.01	49.75	0.2370	0.00
Hutchings Biemer	12.60		0.05	12.00		-0.05	12.00		0.00	12.00		0.00
Kapchorua Tea Co.	175.00		-0.19	175.00		0.00	175.00		0.00	157.00		-0.10
Limuru Tea Co.	1030.00		-0.29	1030.00		0.00	1030.00		0.00	1000.00		-0.03
Ol Pejeta Ranch	30.25		0.00	31.50		0.04	33.00		0.05	37.75		0.14
Sofar Investments	2.00		0.00	2.00		0.00	2.00		0.00	2.00		0.00
Unga Group	36.50		-0.18	32.25		-0.12	41.75		0.29	71.00		0.70
Mean Return			-0.10			0.03			0.01			0.20

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