

Structure of Corporate Governance and Financial Performance of Nigerian Quoted Banks

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Abstract:- The research investigated the relationships or links between structure of corporate governance and financial performance of some Nigerian banks. A sample of 14 banks that are listed in Nigerian Stock Exchange (NSE) for 11 years consecutively (from 2007-2017) were selected. The data employed for this study were secondary; sourced from internet and NSE fact book. Ex post facto research design was used and analysis was carried out using “Ordinary Least Square Method” and descriptive statistic. The F-stat, Dubin Watson, R-Square(R²) were used to test designed hypothesis using Econometric views (E-Views). The results showed that audit quality and board size affects corporate financial performance of named Nigeria banks negatively and positively respectively which is based on ROA evaluations. it was therefore recommended that efforts should be directed on enhancing corporate governance code of named Nigerian banks, professional ethical behavior among the management team, inclusion of major stakeholders in corporate governance management team, training and retraining of board members specifically to promote internal control. More emphasis should be devoted to board size variables and Audit Committee with qualified professionals with versatile experience on oversight function.

Keywords:- Return on Asset, Board Size, Board Composition, Audit Quality, Corporate Performance.

I. INTRODUCTION

Banking industry in any economy globally is most important sector due to its responsibility in mobilize funds from surplus positions or units to deficit units of that economy therefore make up potentially essential economic development mechanism. Enhancing liquidity, profitability and economic growth are principal objectives of bank in providing these services, in any given economy globally (Solomon, 2013). According to Oforegbuna (2011), Nigerian based banking sector has passed through various evolutions starting from advent of banking dated to 1892 to recent day consolidation. Fraudulent and sharp practices have to good effects on banks but negatively influence economy globally.

Akashi (2002), opines that bank is noted as being in severe crisis when it shows the following; severed undercapitalization as relates to level and character of business, high degree of non-performing loans down to complete loan, Illiquidity indicated in its inability to fulfil cash withdrawal demands of legible customers, Weak management indicated by poor asset quality, insider abuses, trading dealings, inadequate internal control mechanism, high level risks factors, corporate fraud, including unethical unprofessional conduct, poor governance culture and among others. Such negative effects of frauds perpetrated by fourteen (14) liquidated banks were due to abuse from insider and dealings (Afolabi, 2002). Political interference in ownership structure is another source of distress which results into banking industry failures. Banks survival is directly dependent on its ownership structure. The domineering influence of particular board or management director could result in frequent boardroom crisis and breakdown of internal controls leading to banking crisis and may eventually result in bank failure (Kama, 2010).

In business and corporate world today, they are cases of poor governance structure, fraudulent activities, weak internal control mechanism and inappropriate risk control measures which resulted in downfall of many entities, especially; banking sector thereby creating bank run in economy. Due to these, some public quoted companies has witnessed corporate governance failures, accounting scandals and bankruptcy involving large prestigious companies in different economies. According to media report, scandals and bankruptcies in foreign companies like Enron, World.com, BCCI, Maxwell communications, Polly Peck (UK) and HIH Insurance (Australia). Scandals in developed nation with sophisticated capital market and regulations. Similar cases are witnessed in developing nations with growing capital markets. Johnson, et al (2000) reported that. Asian countries have experience similar cases, such as PT Bank Bali, Sinar Mass Group Indonesia) Bank of Commerce (Thailand), Samsung Electronics and Hyundai.

Nigerian financial sector was not left out from incidence of corporate based governance failure which perpetuated fraudulent acts among the five notable banks that

failed Central Bank Nigeria (CBN) stress test in 2009. These banks had one thing in common. They were certified or listed as distressed by Central Bank Nigeria just few months after they auditors had given assurance of clean bill of good financial health. With these Nigerian banks failure and activities of some bank based operators, they were concern on urgent need to fortify corporate governance code in banks. to increase public confidence, financial performance, effective functioning of banks (Soludo, 2007). The greatest corporate failure in Nigeria in recent times is accounting scandal of the Cadbury (Nig) Plc, which resulted important issue after the monetary crises that hit several countries in Southeast Asia, including Indonesia in early 2000s. Several international frauds like Enron, (i.e. case of Enron v. Anderson) in 2001 and World Com of 2002 (Inyang, 2009). It is based on this stated background that we seek to properly investigate links or relationship between corporate governance and financial performance of named Nigerian banks as its main objective.

II. LITERATURE REVIEW

A. Theoretical Framework

➤ Shareholders Theory

The shareholders according to structure of corporate governance are real owners of business divided into minority and major shareholders whose interest is to maximize value and wealth creation. According to shareholders' theory shareholders have just one interest or objective which is to maximize whatever is their dividend or share in that business venture. This is usually on bases of reported gain by company management after tax has been deducted yearly. based on this theory, shareholders are considered an actual business owners of business venture according to global law because they own the capital upon which business venture are established, because of this singular reason, their major drive is to maximize whatever is their contribution to business venture first. Originally, this theory was designed by Milton Friedman. this theory maintains that increasing the gain or profit of business owners also called shareholders is the only defined duty of any business venture or corporate entity. It is on this note that directors are hired, because they serve as shareholder's agent whose duty is to operate the business for benefit of owners and report to owners and to make sure that management are obliged to serve for best interest of business and business owners.

B. Conceptual Framework

➤ Corporate Governance Structure and Financial Performance

Nigeria had experienced its own fair share of financial crises and stock market failure prior to consolidation exercise by CBN Governor; Prof. Soludo. Financial institutions and regulators in Nigeria has evidences of stringent financial distress where banks and financial institution that were

termed healthy became must affected and distressed. This resulted in Securities and Exchange Commission to state that financial sector pulled together inadequate corporate governance resulting in about forty percent of companies not excluding banks named in exchange did not abide by corporate governance code.

➤ Board Composition

Board composition based on corporate governance in finance based institutions operating in Nigeria is made up of Chairman, deputy chairman, Chief Executive Officer, Executive Director and Non-Executive Directors. according to Clifford and Evans (1997) board composition is number of independent non-executive directors in board members in relation to entire directors. Based on position and Nigerian based corporate governance structure, directors are main policy maker for any firm, so the links between board composition structure and organization performance is expected to be close because board composition make up corporate governance, so our studies takes involves evaluating this assumed relationship between composition of board and finance based performance of firms.

➤ Board Size and Financial Performance

Nature of board size in any corporate system depends on business structure and products components. Board size could have positive or negative significant on structure of corporate governance. Board Size refers according to code of corporate governance refers as total number of directors on board of corporate organization

➤ Audit Quality and Financial Performance

OECD (1997) stated that corporate governance is meant to settle conflicting interests between entire parties involved in business operation in any company and development of system which would minimize and eliminate reoccurring agency conflicts. Based on guidelines governing corporate governance, audit quality would be ensured through establishment of audit committee and external auditor (PricewaterhouseCoopers, Ernst & Young, KPMG, Akintola Williams (Deloitte),

➤ Corporate Financial Performance

The corporate financial performance this contest refers to profitability or performance as case maybe, and it is essential to businesses. It is branch of performance which reveals how managers' uses business owners' capital to maximize return in business venture thereby create sizeable value to business owners. Ishaya, et al. (2014) stated that firms' performance is concerned with how efficiently firm will achieve their set goals that could be financial or operational like motive to increase return both for business owners and assets. Corporate finance based performance identify finance based strength and shortcoming of bank through creation of links between parameters of finance and revenue statement. The main or principal aim for banking system is profit making this is due to presence of capacity to

pay taxes, return to business owners, interest for depositors; wages for workers; return for business owners and other cost incurred in cause of business daily.

➤ *The Concept of Return on Assets (ROA)*

In this study, Return on Assets is measure of corporate finance based performance which details to the users of finance based statements how well company uses its assets to create income. This is concern with capacity of firm to produce profit from asset investments. The rate of ROA is net income created using availed assets. An increasing ROA is initially considered as good sign, but might be unimpressive when compare to other firms in similar business or level (Itiri 2014

➤ *Empirical Review*

- *Uwuigbe (2011)* investigated impact of Corporate Governance on Finance based Performance using Nigerian banks as case study. The proxy used to capture corporate governance were board size, section of non-executive directors, equity interest plus index disclosure of corporate governance while finance based performance were captured using ROE and ROA. They used Panel data regression analysis as research method and analysis were done using regression analysis and t-test statistics. The finding indicted negative and significant relationship between board composition, board size and finance based performance of studied banks, while positive and appreciable link were noted between equity interest of directors, governance disclosure level and finance based performance.
- *Adeusi et al (2013)* examined Corporate Governance as function of Finance based Performance used annual report of ten banks and covered time period of 2005-2010. This was intended to investigate the link between corporate governance and finance based performance of Nigerian banking system. the finance based performance and corporate governance proxies utilized were, ROE board size and board composition respectively. and outcomes indicated that improved performance noticed in Nigerian banking sector is never due to increased number directors or board composition. They further uncovered that finance based performance reduced when there are appreciable number of board members. The therefore conclude that increasing board size and decreasing board composition is necessary to enhance finance based performance.
- *Akingunola et al (2015)* investigated effects of corporate governance on performance of Nigerian based banks. The proxies or parameters used to capture performance were earnings, ROE and ROA and OLS regression method used for analysis. The findings indicated that medialized Bank deposits and credits generated within this captured

period increased but are positively linked to performance within consolidation period but insignificant. Further findings indicted that managerial features of managers recruited into banking sector appear to have major influence on banks performance. hence, they conclude that minimizing financial crime in banking system will involve embracing fiduciary responsibility which comprises of embracing codes of corporate governance in fullest.

➤ *Hypotheses*

- **H₀₁**: no appreciable or significant relationship exist between size of board members and return on assets for named Nigerian banks.
- **H₀₂**: no significant or notable relationship exist between composition of board and return on assets for named Nigerian banks.

III. RESEARCH METHODOLOGY

Ex-post facto research design using panel data for from 2007 to 2017 was utilized because it allows collection of past and multidimensional data which provide basis for better establishment of needed links or relationship between proxies of corporate governance and proxies of finance based performance using NSE named Nigerian banks. Ex-post facto research determines cause -effect relationship existing in considered variables (Obachie 2015). The reason for the choice is that ex-post facto research design allows the researcher opportunity of observing various variables over specified time period (Uzoagulu, 1998; Itiri 2014).

Deposit money banks operating in Nigeria which are registered by CBN and named by NSE form population of this study. Based on detail from CBN there are (26) twenty-six licensed deposit money banks currently operating in Nigeria which maintained existence to 2017. Sample size comprised fourteen banks.

The study was based on secondary data. The Pooled OLS method was chosen for testing the hypotheses because it possesses some optimal properties such that the computational procedure is fairly simple and it is also an essential component of most other estimation techniques (Aremu et al. 2013). Pooled OLS regression technique is popular in financial studies owing to its ease of application and precision in prediction.

➤ *Model Specifications*

Model is a miniature nature of the whole system, and as such, this study employs only ROA as the criterion variable. The predictor parameters are Boars size (BS) and Board composition (BC). Specifically, the model is adopted from the work of Klapper and Love (2002; Musa 2006 and Hassan 2011). The models are stated below.

$$ROA = b + hBS + dBC + \varepsilon \dots\dots\dots (i)$$

This model are modify to suit this work thus:

Based on functional relationship between ROA, BS, BC, a link is formulated between three variables using multiple regression method. We have:

Functional Relationship

$$ROA = f(BS, BC,) \dots\dots\dots 1$$

This is converted into linear or stochastic model, we have

$$ROA = \beta_0 + \beta_1 BS + \beta_2 BC + \varepsilon \dots\dots\dots 2$$

Where $\beta_0 + \beta_1$ and β_3 are constant; ROA=Return on Asset; BS=Board Size; BC=Board Composition ε =Error Term; Apriori expectation: $\beta_0 + \beta_1$ & $\beta_3 > 0$.

IV. RESULTS AND DISCUSSION

A. Correlation Analysis

VARIABLES	ROA	BS	BC
ROA	1.000000	-0.027881	0.194196
BS	-0.027881	1.000000	-0.197442
BC	0.194196	-0.197442	1.000000

Table 1:- Correlation Analysis

Source: Researcher E-view summary of correlation analysis (2018)

The correlation matrix is to check for multi-collinearity and to explore needed association between each explanatory variable and dependent parameter. The table shows that ROA has negative link with BS (-0.027881) and positive link with BC (0.194196). In checking for multi-collinearity, the study observed that no two explanatory variables were perfectly correlated.

B. Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.142379	0.101961	-1.396402	0.1647
BS	0.000316	0.003730	0.084600	0.9327
BC	0.006964	0.004680	1.488227	0.1389
AQ	-0.008315	0.003432	-2.422815	0.0166
R-squared	0.883900	Mean dependent va		0.012052
Adjusted R-squared	0.876047	S.D. dependent va		0.058342
S.E. of regression	0.055727	Akiake info criterion		-2.891750
Sum squared res	0.450295	Schwarz criterion		-2.752493
Log likelihood	226.7730	Hennan-Quinn criter.		-2.835179
F-statistic	3.417694	Durbin-Watson stat		1.528509
Prob (F-statistic)	0.003481			

Table 2:- Return on Assets (ROA) Model

C. Hypotheses Testing

➤ **H₀**: There is no notable relationship between BS and ROA.

Model 1 (ROA) From the result of our test in table 4.3.1 above, we found out that the value of our t-test for BS is 0.084600 with a probability of 0.9327. This probability value is high compare to desired level of significant of 0.05. We accept null and reject alternative hypothesis, which says that no significant link exist between BS and ROA of named Nigerian banks. Thus, Board size is positive and insignificant affect finance based performance of named Nigerian banks at 5% level of significant.

➤ **H₀**: There is no appreciable or notable link between BC and ROA

Model 1 (ROA) From the result of our test in the table 4.3.1 above, we found out that the value of our t-test for BC

is 1.488227 with a probability of 0.1389. This probability value is greater than desired level of significance of 0.05. We therefore, reject alternative and accept null hypothesis, which says that no significant or notable links or relationship exist between BC and ROA for named Nigerian banks. Thus, Board composition is positive, but does not have appreciable effect on finance based performance for named Nigerian banks at 5% level of significant.

V. CONCLUSION

The study specifically investigated relationship between corporate governance and finance based performance for named Nigerian banks from (2007- 2017) The research work has been formally explored with aid of data sourced from financial statements of fourteen (14) named banks operating in NSE and it was revealed that big board size has better contribution to finance based performance compare to small

sized board. But when board size is big it is difficult to an individual say the CEO to place dominance on board and every decision reached by board is considered as emanated from good arguments. Director who serve in boards of banks are many and it is not compliance with code of corporate governance which stated that number of non-executive directors must not be greater than executive directors. To activate the benefits of large board size, individual with credible credentials, expertise and experience should be involved, this for better finance based performance.

The study suggests that in long run, corporate governance indicators such as Board Size, Board Composition and Audit Quality influence finance based performance and reporting among the aforementioned banks in Nigeria.

RECOMMENDATION

The following recommendation are made:

- Chairmanship position should detail well with experiences and qualification of the person to take the position.
- Regular meeting of Audit committee is critical to effectiveness of functions of audit committee. Regular meeting will ensure than important matter and handle promptly
- CAMA did not comment of needed experience or qualifications for committee members. Hence, it become important to review such section to clarify the features of needed committee membership.
- The size of board need increment but not more than optimum number stated in corporate governance code for banks
- International corporate governance code need to be adopted and integrated by Nigerian banks to certify requirement for Nigerian governance.
- an effective government regulation and internal control system should be developed to promptly detect violations of regulation
- Legislature should develop effectual legal framework to monitor regulate and specify obligations of bank, directors, and shareholders.

➤ Recommendations for Further Study

This study specifically investigated relationship and links between corporate governance and finance based performance for named Nigerian banks. The study encountered certain limitation which has prompted the following recommendation for further studies:

- Since reviewed work have confirmed that much work has been done on banking industry concerning the concept investigated. Further works should be focused on SME in Nigeria
- Further research is equally needed in non-financial area such construction, oil and gas sector, airlines, shipping

industries and manufacturing firms by increasing the years with other financial performance proxies.

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APPENDIX I RAW DATA

Banks	ROA	ROE	EVA	BS	BC	AQ	FS
Access	0.006176	0.025512	-992907.0	10.00000	2.000000	5.000000	8.241929
Access	0.031970	0.214320	2119343.	10.00000	2.000000	5.000000	8.516688
Access	0.027757	0.093350	-10127354	10.00000	2.000000	4.000000	9.018478
Access	4.93E-05	-0.005087	-13744122	9.000000	2.000000	3.000000	8.811290
Access	0.025708	0.070855	-10341140	10.00000	2.000000	3.000000	8.861511
Access	0.019148	0.073036	-33405063	10.00000	2.000000	3.000000	8.977441
Access	0.029418	0.150724	-27488329	10.00000	2.000000	3.000000	9.180629
Access	0.019483	0.106908	-31830123	11.00000	2.000000	3.000000	9.231494
Access	0.025036	0.145688	-34284581	11.00000	2.000000	3.000000	9.297094
Access	0.029667	0.163485	-48004349	11.00000	2.000000	3.000000	9.382367
Access	0.029265	0.151836	-49738406	12.00000	2.000000	4.000000	9.490655
Diamond	0.030411	0.151337	-1895290.	12.00000	1.000000	4.000000	8.348398
Diamond	0.032852	0.128605	-810176.1	12.00000	1.000000	6.000000	8.494502
Diamond	0.032895	0.101058	-810176.1	12.00000	1.000000	6.000000	8.780552
Diamond	-0.014433	-0.044251	-35322026	12.00000	1.000000	5.000000	8.781038
Diamond	0.016432	0.055804	-6363339.	12.00000	1.000000	6.000000	8.739099
Diamond	-0.042682	-0.247166	-30348116	12.00000	1.000000	4.000000	8.859118
Diamond	0.031833	-0.213092	8575917.	12.00000	1.000000	5.000000	9.024952
Diamond	0.027547	0.215140	129848.1	12.00000	1.000000	6.000000	9.131917
Diamond	0.015724	0.021960	-21846823	12.00000	1.000000	5.000000	9.243105
Diamond	0.003129	0.018425	-34393378	12.00000	1.000000	4.000000	9.191782
Diamond	0.002045	0.009322	-74450173	12.00000	1.000000	4.000000	9.220764
Fidelity	0.046306	0.123544	11468000	9.000000	1.000000	4.000000	8.079130
Fidelity	0.026123	0.139799	-1356440.	9.000000	1.000000	3.000000	8.336749
Fidelity	0.042108	0.095585	-1356440.	9.000000	1.000000	3.000000	8.726827
Fidelity	0.008809	0.017753	-12532374	9.000000	1.000000	3.000000	8.702572
Fidelity	0.016952	0.042743	-11863677	9.000000	1.000000	3.000000	8.679446
Fidelity	0.013504	0.043704	-20511428	9.000000	1.000000	4.000000	8.868943
Fidelity	0.025817	0.111015	-26477055	9.000000	1.000000	4.000000	8.961117
Fidelity	0.009048	0.047236	-39693395	9.000000	1.000000	3.000000	9.033913
Fidelity	0.013680	0.079695	-39552999	9.000000	1.000000	3.000000	9.074460
Fidelity	0.011596	0.075765	-48413142	9.000000	1.000000	3.000000	9.090513
Fidelity	0.008744	0.052502	-64023833	9.000000	1.000000	3.000000	9.113322
FCMB	0.046101	0.107635	790002.0	10.00000	4.000000	3.000000	8.027803
FCMB	0.040010	0.187474	1626412.	10.00000	4.000000	4.000000	8.419635
FCMB	0.050652	0.103843	1626412.	9.000000	4.000000	3.000000	8.667650
FCMB	0.001567	0.005224	-8265055.	9.000000	4.000000	3.000000	8.662834

FCMB	0.015280	0.054386	-14018960	10.00000	4.000000	4.000000	8.724336
FCMB	-0.023817	-0.094040	-28905928	10.00000	4.000000	3.000000	8.773138
FCMB	0.016742	0.095955	-17904164	10.00000	4.000000	3.000000	8.949543
FCMB	0.011798	0.046360	-4648794.	10.00000	4.000000	5.000000	8.118867
FCMB	0.041033	0.041681	-8113176.	10.00000	4.000000	4.000000	8.119158
FCMB	0.019531	0.019658	-5116826.	9.000000	4.000000	4.000000	8.111861
FCMB	0.028761	0.028672	-8097011.	9.000000	3.000000	4.000000	8.118484
First	0.035228	0.272103	8866925.	13.00000	3.000000	4.000000	8.730899
First	0.033969	0.237295	5374653.	13.00000	3.000000	6.000000	8.882457
First	0.039433	0.089667	5374653.	12.00000	3.000000	6.000000	9.066498
First	0.005234	0.099911	-68547864	13.00000	3.000000	5.000000	9.222046
First	0.017984	0.079053	-20112095	13.00000	3.000000	6.000000	9.291648
First	0.017916	0.127049	-23272794	13.00000	3.000000	6.000000	9.391560
First	0.031777	0.191157	16078869	13.00000	3.000000	5.000000	9.442585
First	0.025544	0.169271	-20959758	13.00000	3.000000	5.000000	9.511426
First	0.024152	0.187570	-5387957.	12.00000	3.000000	5.000000	9.542934
First	NA	NA	NA	13.00000	3.000000	4.000000	NA
First	0.001155	0.007868	-5921754.	13.00000	2.000000	4.000000	9.522754
GTB	0.027690	0.028906	-7997776.	11.00000	2.000000	4.000000	8.426353
GTB	0.042391	0.194499	190446.9	11.00000	2.000000	5.000000	8.484415
GTB	0.039186	0.274347	-1327155.	11.00000	2.000000	4.000000	8.679763
GTB	0.049560	0.156353	3514255.	11.00000	1.000000	4.000000	8.962975
GTB	0.027820	0.126531	-14483291	11.00000	2.000000	4.000000	9.008563
GTB	0.043578	0.177960	6436142.	11.00000	2.000000	4.000000	9.028235
GTB	0.047897	0.203385	11720956	11.00000	2.000000	3.000000	9.183273
GTB	0.003974	0.297564	39976522	11.00000	2.000000	3.000000	9.209600
GTB	0.057005	0.263794	33602141	11.00000	2.000000	3.000000	9.279750
GTB	0.054760	0.247757	28962279	11.00000	2.000000	3.000000	9.327688
GTB	0.062975	0.232510	11653620	11.00000	2.000000	3.000000	9.357483
Skye	0.051327	0.265951	49333896	10.00000	3.000000	4.000000	9.417196
Skye	0.020282	0.075197	-1768700.	10.00000	3.000000	4.000000	8.241041
Skye	0.008122	0.189100	-2809223.	10.00000	2.000000	4.000000	8.649446
Skye	0.033185	0.161167	-5948786.	10.00000	3.000000	4.000000	8.894802
Skye	0.003053	0.012836	-35496194	10.00000	3.000000	5.000000	8.793905
Skye	0.017659	0.087042	-11447748	10.00000	3.000000	4.000000	8.828701
Skye	0.003840	0.026460	-21446540	10.00000	3.000000	3.000000	8.942765
Skye	0.016197	0.117469	-39361617	10.00000	3.000000	3.000000	9.029916
Skye	0.015611	0.130629	-22932676	10.00000	3.000000	3.000000	9.046889
Skye	0.007975	0.065394	-37288358	10.00000	3.000000	3.000000	9.082654
Skye	-0.033346	-0.462381	-97082500	10.00000	1.000000	8.000000	9.072435
Union	NA	NA	NA	12.00000	1.000000	8.000000	NA
Union	0.048887	0.104886	2653100.	12.00000	1.000000	8.000000	8.713964
Union	0.026939	0.125489	3265278.	12.00000	1.000000	8.000000	8.792252
Union	0.038963	0.222313	11698773	12.00000	1.000000	8.000000	8.957643
Union	-0.066458	-1.336946	-1.06E+08	12.00000	1.000000	8.000000	9.044061
Union	-0.323098	-0.868442	1.18E+08	12.00000	1.000000	8.000000	8.926975
Union	-0.136163	-0.493802	-1.09E+08	12.00000	1.000000	8.000000	8.926220
Union	0.004018	0.018466	-12661900	12.00000	1.000000	8.000000	8.947663
Union	0.004751	0.027271	-17589312	12.00000	1.000000	8.000000	8.945516
Union	0.022960	0.099459	3520100.	12.00000	1.000000	8.000000	8.964229
Union	0.019212	0.077235	-6532900.	12.00000	2.000000	5.000000	9.000424
United	0.015113	0.063201	-7123300.	9.000000	4.000000	5.000000	9.050567
United	0.022749	0.240818	-9281309.	9.000000	4.000000	5.000000	8.930053
United	0.029295	0.120318	-2768912.	9.000000	4.000000	5.000000	9.042319

United	0.041669	0.212601	-2387344.	9.000000	3.000000	5.000000	9.181870
United	0.018367	0.068714	-27277193	9.000000	4.000000	5.000000	9.146401
United	0.011547	0.011543	-29431221	9.000000	4.000000	5.000000	9.146401
United	-0.017083	-0.096349	-44988400	9.000000	4.000000	5.000000	9.218920
United	0.025662	0.215031	-13016067	9.000000	4.000000	5.000000	9.286246
United	0.024981	0.179099	-18281576	9.000000	3.000000	5.000000	9.345847
United	0.018602	0.142172	-21096681	9.000000	3.000000	6.000000	9.369004
United	0.022276	0.142970	-70611706	9.000000	3.000000	6.000000	9.345636
Zenith	0.024243	0.121619	-65288226	9.000000	1.000000	6.000000	9.404763
Zenith	0.032304	0.114431	-49942.00	9.000000	1.000000	6.000000	8.785877
Zenith	0.031209	0.155176	234144.0	9.000000	1.000000	6.000000	8.946423
Zenith	0.038171	0.137449	-1616662.	9.000000	1.000000	6.000000	9.225318
Zenith	0.019521	0.055926	-50730903	9.000000	1.000000	6.000000	9.196783
Zenith	0.025549	0.095130	-10673964	9.000000	1.000000	6.000000	9.252722
Zenith	0.028871	0.111019	-11219609	9.000000	1.000000	5.000000	9.336274
Zenith	0.040838	0.218727	12918031	9.000000	1.000000	6.000000	9.386835
Zenith	0.031270	0.176492	3636456.	9.000000	2.000000	6.000000	9.459195
Zenith	0.034224	0.180374	-26774154	9.000000	2.000000	4.000000	9.534511
Zenith	0.032121	0.180610	-51792482	9.000000	2.000000	4.000000	9.574069
Stanbic	0.034833	0.193534	-56836190	10.000000	2.000000	4.000000	9.631823
Stanbic	0.045701	0.130857	1411156.	10.000000	3.000000	4.000000	8.044468
Stanbic	0.038929	0.095852	1622474.	10.000000	3.000000	4.000000	8.483616
Stanbic	0.032426	0.120272	-5620859.	10.000000	3.000000	4.000000	8.538738
Stanbic	0.022473	0.083027	-9009510.	10.000000	3.000000	4.000000	8.519828
Stanbic	0.028956	0.100710	-1092390.	10.000000	3.000000	4.000000	8.571257
Stanbic	0.013103	0.054485	-4280137.	10.000000	3.000000	4.000000	8.734217
Stanbic	0.013829	0.149082	402972.7	10.000000	3.000000	4.000000	8.763597
Stanbic	0.014457	0.130399	5485205.	10.000000	3.000000	5.000000	8.849909
Stanbic	0.131050	0.135238	9765571.	10.000000	3.000000	5.000000	7.878929
Stanbic	0.130617	0.136415	5907275.	10.000000	3.000000	5.000000	7.880253
Sterling	0.017789	0.008346	299317.4	9.000000	3.000000	5.000000	7.967815
Sterling	0.006574	0.036538	-2581537.	9.000000	3.000000	5.000000	8.046093
Sterling	0.004707	0.023159	-4429236.	9.000000	3.000000	5.000000	8.164278
Sterling	0.040733	0.215721	-2100295.	8.000000	3.000000	5.000000	8.373837
Sterling	-0.041041	-0.300804	-22554720	8.000000	3.000000	5.000000	8.313109
Sterling	0.015856	0.158754	-2823315.	9.000000	3.000000	5.000000	8.414270
Sterling	0.014772	0.168267	-7978744.	9.000000	3.000000	5.000000	8.702472
Sterling	0.013833	0.149082	-19352754	9.000000	3.000000	5.000000	8.763597
Sterling	0.014457	0.130399	-22034182	9.000000	3.000000	3.000000	8.849909
Sterling	0.014027	0.106297	-17536159	9.000000	3.000000	3.000000	8.916304
Sterling	0.013567	0.107702	-23364293	9.000000	3.000000	3.000000	8.902792
Unity	0.014384	0.060470	-36118484	8.000000	3.000000	3.000000	8.919498
Unity	0.028947	0.044543	-361679.6	8.000000	1.000000	3.000000	8.117376
Unity	0.008757	0.022498	-2587640.	8.000000	1.000000	3.000000	8.307996
Unity	-0.042372	-0.704584	-18463918	8.000000	2.000000	3.000000	8.409592
Unity	-0.067551	-13.39541	-39149145	8.000000	2.000000	3.000000	8.409592
Unity	0.047382	0.281191	-15201104	8.000000	2.000000	3.000000	8.484616
Unity	0.010197	0.061473	-3715275.	8.000000	2.000000	3.000000	8.571624
Unity	0.016800	0.120100	-5001754.	8.000000	3.000000	3.000000	8.597388
Unity	-0.084167	-0.800433	-38019299	8.000000	2.000000	6.000000	8.692566
Unity	0.033392	0.140203	-1336717.	8.000000	2.000000	6.000000	8.616271
Unity	0.005470	0.056787	-9044268.	8.000000	2.000000	6.000000	8.646718
Wema	0.003881	0.026277	-11747053	10.000000	2.000000	6.000000	8.692566
Wema	-0.066052	-0.321420	-9501113.	10.000000	2.000000	6.000000	8.079576

Wema	0.013175	0.101423	-2216467.	10.00000	1.000000	6.000000	8.217698
Wema	-0.465884	1.770331	-50928923	10.00000	1.000000	6.000000	8.110275
Wema	-0.162049	0.261456	-2694495.	10.00000	1.000000	6.000000	8.045251
Wema	0.074952	1.094442	9575968.	11.00000	1.000000	6.000000	8.307805
Wema	-0.035374	-1.138135	-9108368.	11.00000	1.000000	6.000000	8.346819
Wema	-0.021172	-3.943182	-14341874	11.00000	1.000000	7.000000	8.390413
Wema	0.006755	0.038568	-9615884.	10.00000	1.000000	6.000000	8.519661
Wema	0.008673	0.054204	-9458475.	10.00000	1.000000	7.000000	8.582702
Wema	0.007677	0.049349	-11312721	11.00000	1.000000	9.000000	8.598510