ANALYSIS OF INVESTOR PREFERENCES IN THE NIGERIAN CAPITAL MARKET: A POLICY ISSUE

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Abstract
The paper analysis investor preferences in the Nigeria capital market with particular references to five preference sectors of the economic. It observed that the Nigeria capital market exhibits investor preferences. For an even spread and better market development, the study recommends elimination of such disincentive as the problem of non-disclosure, long transaction time and cost and insider dealings.
Key words: Investor, preference and capital market.

1. INTRODUCTION

A healthy macroeconomic framework, no doubt, provides the basis for strong financial system. This financial system in turn, is expected, among other advantages, to act as a vehicle for the attainment of sound capital market development (Charles, 2000). While the financial system acts as an engine of economic development, the capital market could be likened to the fuel that powers this engine.

However, it is instructive to note that the attainment of national development targets heavily relies on the integrity of institutions set up to support macroeconomic policy and sector interactions. This framework propels economic development to desirable heights, and consists of macroeconomic policies whose intention is to usher in sound economic development. It must have been in recognition of this crucial role of the institutions (as found in the capital market) that various successive governments in Nigeria have come up with one reform or the other, all aimed at addressing the problem of weak institutional setting. In pursuit of such economic reforms there was the Structural Adjustment Programme (SAP), in 1986, which affected the Nigerian Capital Market in a number of ways (Odife, 1989). For instance, there was the introduction of the second-tier securities market (SSM), as well as the stock market index, not forgetting interest rate deregulation and disinvestments of government holdings in some key industries etc.

In spite of these, Parmena (1983) has noted that "there was a widespread collapse of the financial system in Africa, with a huge proportion of non-performing assets in the banking system". It was therefore, reasoned, as an antedote, that the financial system should be modernized. With this, both the money and capital markets could develop as well, thus, providing the much-needed capital formation necessary to propel economic development.

One is therefore, tempted to doubt, the attainment of this lofty economic goal in Nigeria, much as the market is still at its lowest ebb of underdevelopment with low liquidity and small capitalization, high volatility of returns, thin size, poor institutional setting and high concentration etc being its major attributes (Kumar, 1995; Mullin, 1993; Darrat and MuKherjee, 1986; Kalpur and Ravallion 1988; El-Erian and Kumar, 1995).

Hence, Akujuobi, (2005) has observed that there is an "abysmal performance in the general development of the capital

market". The pertinent question then is why this ugly trend? Expectedly, growth in returns that result from the capital market, invariably should have been accompanied by a simultaneous level of growth in the general capital market development. Regrettably, what one seems to perceive is a general skewness in the market, thus suggesting that investors prefer some sectors to others. It is therefore, on this premise that the study seeks to provide answers to the following pertinent questions: To what extent does the Nigerian capital market exhibit investors' preference? Why should investors really prefer any particular sector to others? What is the effect of such investors' preferences on the capital market development? What are the policy constraints to an even capital market development in Nigeria and what should be done to effect correction?

This study proves to be significant in a number of ways. Studies of this nature would, no doubt, bring to the lime light, the constraints towards the attainment of even capital market development. Being an empirical research, the study provides a sound basis for policy formulation. Also, the study will provoke further researches in the area of capital market development and so contribute to the existing literature.

2. ANALYTICAL FRAMEWORK

This study covers the period 1986 2004 and hence employs data set as found in the Nigeria Stock Exchange publications (eg. The Stock Exchange Fact Book) for the period under investigation.

The Preferred Sectors Of Investment In The Nigerian Stock Market And Reasons For Their Choice

Table 1 shows the stock market indices for leading firms in the preferred and non-preferred sectors of investment in the Nigerian Stock Market. This study identified five (5) main sectors which are highly favoured by the Nigerian investing public. These include:

- The Banking Sector;
- The Brewery sector;
- The Conglomerates sector;
- The Food/Beverages and Tobacco Sector; and,
- The Petroleum and Energy Marketing Sector.

In our analysis, the leading firm in each of these sectors was identified on the basis of the Share Price Value, Earnings Per Share (EPS), Price-Earnings Ratio-(P/E ratio), Dividend Paid, the Timeliness Of Payment of Dividend, and also the swing in the value of their quoted share price.

Table 1:Stock Market Indices for Leading Firms in the Preferred & Non-Preferred Sectors

S/No.		SHARE PRICE	SHARE PRICE	SHARE PRICE	EPS	P/E RATIO	DIV	DIV LAST DATE
	SECTION [A]	31/12/04	HIGH	LOW			PAID	
	PREFERRED SECTORS							
1	BANKING :FIRST BANK	23.6	24	23.6	3	7.89	1.5	6/8/04
2	BREWERY:GUINNESS	116.99	117	115	6.7	17.6	5.3	29/10/04
3	CONGLOMERATES:UNILEVER	15.5	15.81	15.5	0.6	25.3	0.6	24/03/03
4	FOOD/BEVERAGES/TOBACCO:NESTLE	149.6	150.5	149.6	7.8	19.2	2	29/11/04
5	PETROLEUM/ENERGY:TOTAL	182.49	185.5	182.5	7.8	23.6	2.5	13/11/03
	MEAN	*97.636*	*98.55*	*97.24*	*5.2*	*18.7*	*2.4*	
	HIGHEST VALUE	*182.49*	*185.5*	*182.5*	*7.8*	*25.3*	*5.3*	*29/11/04*
	LOWEST VALUE	*15.5*	*15.81*	*15.5*	*0.6*	*7.89*	*0.6*	*24/03/03*
	SECTION [B]							
	NON-PREFERRED							
	SECTORS							

1	AGRIC:OKOMU OIL	14.50	15 00	14.50	2.65	5.66	1.00	1/6/04
2	AIRLINES:ADC	1.01	1.01	0.90	0.46	2.20	0.25	27/06/96
3	AUTO/TYRE: R.T.BRISCOE	7.22	7.22	7.22	1.31	5.51	0.35	22/03/04
4	BUILDING MAT:ASHAKA CEM	22.50	24.15	22.50	2.54	9.06	1.70	10/5/04
5	CHEMICALS/PAINTS:CAP PLC	7.15	7.15	7.15	0.86	8.31	0.50	19/04/04
6	COMM/SERV:TRANS NATIONWIDE	1.05	1.05	1.05	0.00	0.00	0.10	24/06/98
7	COMP/OFFICE EQUIP: NCR PLC	1.44	1.44	1.44	0.49	2.94	0.20	9/7/98
8	CONSTRUCTION:JULIUS BERGER	16.40	16.40	16.40	0.74	22.16	0.15	27/07/04
9	ENG.TECH:INTERLINK PLC	1.27	1.27	1.27	0.00	0.00	0.06	23/02/99
10	FOOTWEAR:LENNARDS	0.77	0.77	0.77	0.00	0.00	0.15	26/02/96
11	HEALTHCARE:GLAXOSMITHCLINE	7.95	8.00	7.95	1.01	7.90	0.30	3/5/04
12	HOTELS/TOURISM:TOURIST COY	4.00	4.00	4.00	0.04	100.0	0.00	--
13	IND/DOMESTIC PDTS:VITAFOAM	3.50	3.50	3.33	0.37	9.00	0.30	16/02/04
14	INSURANCE:ROYAL EXCH. ASSURANCE	5.01	5.01	4.53	0.25	19.04	0.15	20/07/04
15	MACH. MKTING:BHN PLC	0.69	0.69	0.69	0.06	11.50	0.18	17/06/93
16	MANAGED FUNDS:C & I LEASING	1.49	1.49	1.49	0.18	8.28	0.10	24/05/04
17	PACKAGING:BETA GLASS COY	4.53	4.90	4.53	0.00	0.00	0.50	10/5/04
18	PRINTING/PUBLISHING:LONGMAN	2.22	2.22	2.22	0.25	8.88	0.12	31/05/04
19	REAL ESTATE:UACN PROPERTY DEVT	8.90	8.90	8.60	0.78	11.03	0.45	3/5/04
20	TEXTILES:ASABATEX	3.63	3.63	3.63	0.00	0.00	0.20	9/9/98
21	FOREIGN LISTINGS:MNET/SUPERSPORTS	83.54	83.54	23.54	0.00	0.00	2.67	25/03/02
	MEAN	*9.47*	*9.59*	*6.56*	*0.57*	*11.0*	*0.45*	
	HIGHEST VALUE	*83.54*	*83.54*	23.54	*2.65*	*19.0*	*2.67*	*27/07/04*
	LOWEST VALUE	*0.69*	*0.69*	*0.69*	*0.00*	*0.00*	*0.00*	*26/02/96*

These firms include First Bank of Nigeria Plc, which represents the Banking sector; Guinness Nigeria Plc, representing the Brewery sector; Unilever Nigeria Plc, for the Conglomerates sector, Nestle Nigeria Plc, represented the Food/Beverages and Tobacco sector, while Total Nigeria Plc was the leading firm for the Petroleum and Energy Marketing sector.

These firms bring to the fore, the major sectors of interest to the Nigerian investing public and also the indices behind the choice of these sectors over others in the stock market.

Section B of Table 1, shows the various sectors which were classified in this analysis as non-preferred sectors, together with their leading firms. In our analysis, we classified five firms in the Stock Exchange as preferred, while twenty-one (21) fell into the category of non- preferred, thus, making a total of 26 sectors for the whole market.

Table 2 shows the summary of the stock market indices for both the preferred and non-preferred sectors of the Nigerian Stock Market. A cursory look at this table shows that the mean share price value of the quoted firms in the preferred sectors was N97.64 as at 31-All told, and again in line with the a priori expectation, the clamour to invest in these preferred sectors as against the non- preferred sectors could still obviously be linked to some other factors beside the aforementioned indices. For instance, going by the volume of trade in the five preferred sectors, it becomes crystal-clear why the investing public rushes for the investment opportunities being presented by the preferred sector firms.

12-04. The comparable figure for non-preferred sectors was N14.08. From the Share value, it can be revealed that an average company in the preferred sectors had a value that is seven (7) times the value

of a comparable firm in the non-preferred sectors, for the period under investigation.

In addition, for the year ended 31st December, 2004, (31/12/2004), the highest share value of a preferred sector firm was N182.49. The figure for a non-preferred sector firm was N83.45. This figure is equally two times the highest market value of a non-preferred sector firm for the year 2004.

All these no doubt, readily find expression in the high patronage being enjoyed by the preferred sector firms as against the non-preferred sector firms, given the shareholders' urge to maximize wealth.

Trend Analysis Of The Patterns Of Investment In The Nigerian Stock Exchange.

Table 2: SUMMARY OF STOCK MARKET INDICES

			SECTION [A] PREFERRED SECTORS				
	SHARE PRICE 31/12/04	SHARE PRICE HIGH	SHARE PRICE LOW	EPS	P/E RATIO	DIV PAID	DIV LAST DATE
MEAN	97.636	98.55	97.238	5.206	18.734	2.372	0
HIGHEST VALUE	182.49	185.5	182.49	7.83	25.32	5.25	29/11/04
LOWEST VALUE	15.5	15.81	15.5	0.62	7.89	0.61	24/03/03
			SECTION [B] NON-PREFERRED SECTORS				
MEAN	14.08	14.28	14.06	0.65	2.5	0.39	
HIGHEST VALUE	83.54	83.54	23.54	2.65	19.0	2.67	27/07/04
Lowest value	0.69	0.69	0.00	0.00	0.00	0.00	26/02/96

Table 3 shows that the five preferred sectors contribute about 30% to the total market capitalization. The comparable figure for the 21 sectors of the non-preferred sectors is 70%.

Therefore, on a relative term, an average company in the preferred sector contributes about 6% to the Total Market Capitalization as against about 2% contribution from an average company in the non-preferred sector to the Total Market Capitalization.

Again, the issue of high Liquidity in the preferred sector relative to what is obtainable in the non-preferred sector is yet another case in point that equally lends credence to the attractive nature of the preferred sector.

Table 3 : Amount & percentage share of preferred sectors' investments in Total Market Capitalization, 1986-2004

SECTORS	% SHARE OF TOMAC	AMOUNT (Naira '000)
BANKING	16	276,619
BREWERY	5	83,552
FOOD/BEVERAGE & TOBACCO	3	58,402
CONGLOMERATES	4	62,400
PETROLEUM & ENERGY MARKETING	2	34,386
TOTAL MARKET CAPITALIZATION	30	1747994

Table 4 shows the quarterly stock market investments, broken down into sectors for the period, 1986-2004. Figure 1 shows the percentage growth in the total market capitalization also for the period, 1986-2004.

Figure 2 reveals the total market capitalization in nominal naira terms for the same period above. Our choice of nominal values over real terms was based on the premise that inflation in the macro economy has similar effects on all the sectors. Therefore, the need for deflation did not arise.

Table 4 shows that in the period, 1986-2004, the mean total market capitalization was N1.75bn. Among the preferred sectors, the banking sector attracted the most investment, accounting for N276.62m or about 16% of the total market capitalization, quarterly for the period of our analysis (See also Table 3).

A disaggregation of the structure of investment shows that the Total Market Capitalization had the highest quarterly growth rate in 1986 of 62.7% (Fig.1) This period corresponded with the era of the Structural Adjustment Programme (SAP), the hallmarks of which were privatization, deregulation and commercialization, of Public Enterprises, among others.

The high growth rate figure, therefore, reveals that the discerning investing public were very responsive to the macroeconomic incentives being provided by the government of the day.

In the period, 1990-1993, percentage growth rate in Total market capitalization was below 5% . This era equally coincided with the period of political re-engineering by the Babangida Administration. The economic parameters then were in a state of flux due to conflicting economic signals. Moreover, the greatest decline of about 1% in growth rate in total market capitalization, was experienced in 1994. In this year, the lagged effects of the "June 12 1993" election crises were having their full economic impact, and therefore issues of political security were of paramount importance to the government and in the period macroeconomic management was more or less relegated to the background.

Between the period, 1999-2004, growth rate in total market capitalization was also having a downward swing. The worst hit period was between 2003 and 2004. In this period, there was a decline of about 23.1% quarterly, thus showing a lack of investors' confidence in the economic policies of the Obasanjo Administration.

Also drawing from the trend in total market capitalization for the period, the preferred sectors equally maintained the same basic pattern. For instance in the period, 1986-2004, banking was the lead sector in terms of growth, with a mean growth rate of 4.9% per quarter. The comparable figure for the other preferred sectors are 3.8% for the Brewery sector, 3% for Food/Beverages and Tobacco sector, 1.5% for the Conglomerates sector and 4.1% for the petroleum and energy marketing sector. The reasons behind the relative priority given to the Banking Sector by investors may be due to the high profile image given to the sector by the advent of the so-called "New Generation Banks", with their cutting-edge technology deployment, coupled with the saturation marketing approach through intensive media advertising. This effectively captured the interest of the Nigerian Investor relative to other sectors.

3. CONCLUSIONS AND RECOMMENDATIONS

This study has revealed to us the wealth of un-tapped resources available in the stock market . We have been able to identify the key sectors of interest for the average Nigerian investor and the reasons for their choice. We equally have determined the magnitude and effect of investment in the Preferred sectors namely: Banking, Food/Beverages and Tobacco, Petroleum and Energy Marketing, Conglomerate and the Brewery sectors on the Capital Market.

The recommendations of this study based on the need to achieve growth in the general development of the capital market are for three main groups namely, policy makers, investors and the fund managers.

Evidence supports the fact that in the most mature markets of large industrial countries, the institutional setting is conducive to broad-based investor confidence and competitive trading, Liquidity and trading activity tend to be very high, market breadth is substantial, the private sector looms large in the economy, information is widely available

and reporting and disclosure standards are high (Papaidoannoun and Duke 1993). To achieve these, require adequate policy measures in place in our macroeconomic planning. Specifically, we offer the following recommendations:

(1) Efforts should be directed at the removal of all impediments to Capital Market Development.

(2) The practice of insider dealings should be curbed in the market. We strongly advocate stiff penalties for offenders in order to serve as a deterrent.

(3) There should be adequate plans to reduce the transaction time to the barest minimum especially with the introduction of the automated trading system. Such practices where transactions are concluded in matters of seconds in the highly developed and sophisticated markets should be emulated in our Capital Market. This has the advantage of attracting "real" investors to the market as well as ensuring even development of the capital market.

(4) The high cost associated with raising capital in the market should be reduced in order to encourage quick raising of funds for investment purposes.

(5) The misdemeanour as seen to be practiced by some of the market participants like the brokers should be stopped. In essence, such unwholesome practices act as disincentives to foreign investors both in equity and foreign direct investments.

(6) Investment in capital market is often characterized by buy and hold" investors that does little to encourage development in the market. Our investors need to be better informed with a view to changing their orientation towards being "real" investors in place of seeing investment in the market as a status symbol. Besides, this will no doubt, encourage investment spread across the market thus leading to an even market development.

(7) This study has been able to bring to the full-glow, the operations in the capital market. Besides, the study is equally very lucid and clear on the performance indices in the market. What this requires is that alert investors should follow tenaciously on the path of these indices for a sound and proper investment decision. By this, the scarce resources are better allocated as unprofitable investments become moribund.

(8) To the fund managers, the study equally brings to the limelight an opportunity for them to be their "own best judge" while basing their evaluation on the indices already seemingly over orchestrated.

Accordingly, Kumar (1984) opined that the ability to effect changes in the management of quoted companies can ensure that managerial resources are used efficiently. The foregoing therefore, presents a caveat to fund managers, as they must strive to respond to these changes bearing in mind the yardstick For performance evaluation as identified by the present study.

It is our considered opinion therefore, that if the above recommendations are put to effective use, the capital market in general will experience remarkable growth, thus resulting in growth in the macro economy.

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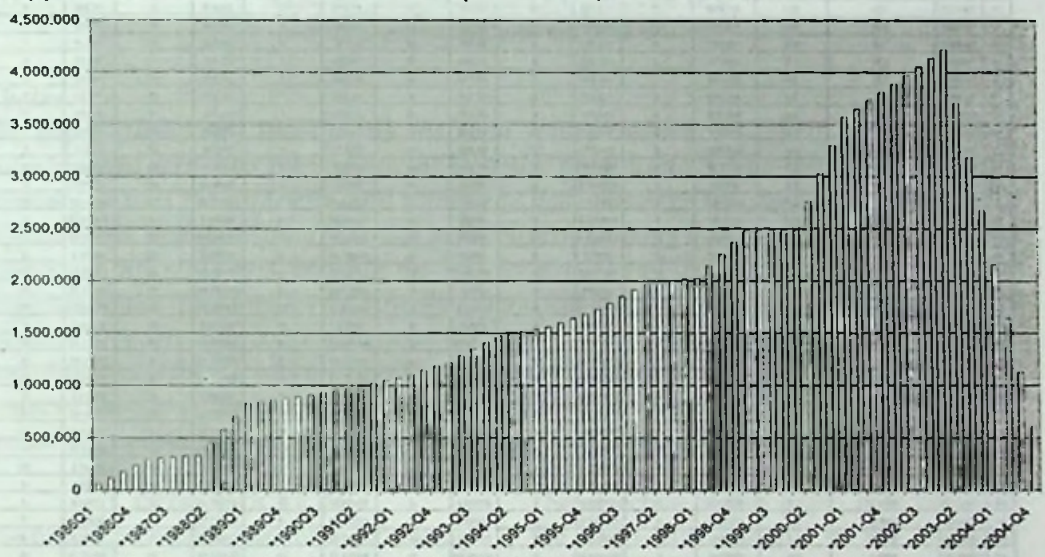
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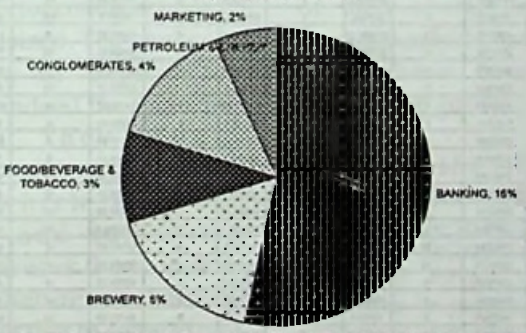
Appendix 1:

SECTORS	% SHARE OF TOMAC	AMOUNT-(Naira'000)
BANKING	16%	276,619
BREWERY	5%	83,552
FOOD/BEVERAGE & TOBACCO	3%	58,402
CONGLOMERATES	4%	62,400
PETROLEUM & ENERGY		
MARKETING	2%	34,386
TOTAL MARKET		
CAPITALIZATION	30	1747994

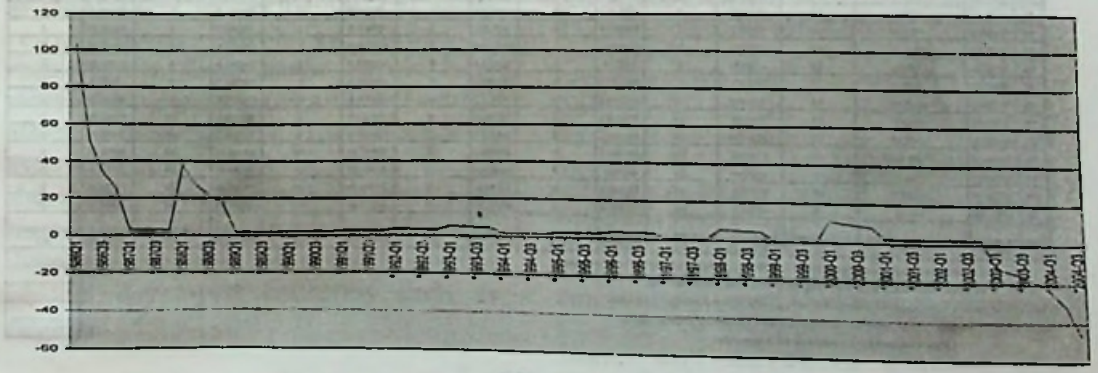
Appendix 2:Trends in Total Market capitalization, 1986-2004.



Appendix 3: Amount & Percentage Share of Preferred Sectors Investment in Total Market Capitalization, 1986-2004.



Appendix 4: Percentage Growth in Total Stock Market Capitalization, 1986-2004.



APPENDIX 1 NIGERIA: GDP AND CAPITAL MARKET INVESTMENTS-1980-2004

S/NO	YEAR	GDP (Current Naira values) ₦Billion	QUARTERLY % GROWTH IN GDP	TOMAC M (₦'000)	QUARTERLY % GROWTH IN TOMAC	$/₦ (₦'000)	QUARTERLY % GROWTH IN LIB	$/₦ (₦'000)	QUARTERLY % GROWTH IN LIBOR	LIFFE TM ($'000)	QUARTERLY % GROWTH IN LIFFE/BET	LICOM ($'000)	QUARTERLY % GROWTH IN LICOM	LIFFE/M ($'000)	QUARTERLY % GROWTH IN LIFFE/M
1	1980Q1	73.1		97 649		10 229		5 477		4 354		9 398		4 474	
2	1980Q2	82.87	13.3	117 [illegible]	20	30 870	102	8 330	8	7 203	65	10 258	9	5 847	31
3	1980Q3	91.65	10.9	176 734	51	46 442	50	8 854	7	10 052	40	13 027	8	7 222	23
4	1980Q4	120.03	9.9	236 [illegible]	34	62 013	34	9 277	7	12 901	21	11 847	7	8 572	19
5	1981Q1	109	9.0	295 864	25	77 545	25	7 750	7	15750	22	12 [illegible]	7	9 565	15
6	1981Q2	118	8.3	354 950	3	83 723	8	13 864	40	192125	15	15 239	29	11 225	13
7	1981Q3	127	7.6	3'4 055	3	89 520	7	13 879	29	29675	14	[illegible]	22	12 455	11
8	1981Q4	136	7.1	323 151	3	96 [illegible]	7	17 093	22	23137 5	12	23 593	18	13 746	10
9	1982Q1	145	6.8	332 245	3	102 [illegible]	6	20 277	18	25 [illegible]	11	25 365	15	[illegible]	9
10	1982Q2	155	13.8	456 849	37	108 004	6	21 567	41	[illegible]	5	[illegible]	2	15 [illegible]	1
11	1982Q3	165	12.1	581 052	27	[illegible]	6	24 977	29	28 [illegible]	5	[illegible]	2	[illegible]	1
12	1982Q4	225	10.8	725 454	21	[illegible]	5	45 [illegible]	21	23 449	5	23 544	2	[illegible]	1
13	1983Q1	225	9.8	623 857	12	125 [illegible]	5	53 [illegible]	18	20 [illegible]	4	[illegible]	2	15 [illegible]	1
14	1983Q2	234	4.0	944 795	2	133 343	6	51 [illegible]	-4	20 [illegible]	1	[illegible]	-1	[illegible]	0
15	1983Q3	243	3.8	923 [illegible]	2	140 [illegible]	5	43 [illegible]	-4	31 [illegible]	1	[illegible]	-1	[illegible]	0
16	1983Q4	252	3.7	874 512	2	148 330	5	47 [illegible]	4	[illegible]	1	[illegible]	1	[illegible]	0
17	1984Q1	261	3.6	923 450	2	[illegible]	5	45 [illegible]	-4	31 [illegible]	1	[illegible]	1	[illegible]	0
18	1984Q2	272.75	5.4	928 877	2	153 347	3	51 [illegible]	11	[illegible]	3	[illegible]	13	[illegible]	1
19	1984Q3	284.5	5.3	[illegible]	1	164 [illegible]	3	56 [illegible]	10	33 [illegible]	3	[illegible]	12	[illegible]	1
20	1984Q4	21' 25	5.7	947 [illegible]	2	[illegible]	3	60 [illegible]	9	36 [illegible]	3	[illegible]	11	[illegible]	1
21	[illegible]	[illegible]	5.4	[illegible]	2	[illegible]	2	[illegible]	9	[illegible]	3	[illegible]	11	[illegible]	0
22	[illegible]	[illegible]	7.3	[illegible]	3	[illegible]	2	[illegible]	7	[illegible]	5	[illegible]	4	[illegible]	0
23	[illegible]	[illegible]	9.3	[illegible]	1	[illegible]	2	[illegible]	-2	[illegible]	-6	[illegible]	4	[illegible]	1
24	[illegible]	[illegible]	10.0	[illegible]	1	[illegible]	2	[illegible]	-2	[illegible]	-6	[illegible]	-6	[illegible]	1
25	[illegible]	[illegible]	9.3	[illegible]	2	[illegible]	2	[illegible]	-2	[illegible]	-6	[illegible]	-6	[illegible]	1
26	[illegible]	[illegible]	10.5	[illegible]	4	[illegible]	2	[illegible]	-2	[illegible]	-6	[illegible]	-6	[illegible]	1
27	[illegible]	[illegible]	11.1	[illegible]	1	[illegible]	2	[illegible]	-2	[illegible]	-6	[illegible]	-6	[illegible]	1
28	[illegible]	[illegible]	10.9	[illegible]	3	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
29	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
30	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
31	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
32	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
33	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
34	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
35	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
36	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
37	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
38	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
39	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
40	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
41	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
42	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
43	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
44	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
45	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
46	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
47	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
48	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
49	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
50	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
51	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
52	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
53	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
54	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
55	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
56	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
57	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
58	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
59	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
60	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
61	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
62	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
63	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
64	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
65	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
66	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
67	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
68	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
69	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
70	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
71	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
72	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
73	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
74	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
75	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
76	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
77	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
78	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
79	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
80	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
81	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
82	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
83	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
84	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
85	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
86	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
87	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
88	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
89	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
90	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
91	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
92	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
93	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
94	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
95	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
96	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
97	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
98	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
99	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0
100	[illegible]	[illegible]	9.9	[illegible]	1	[illegible]	3	[illegible]	0	[illegible]	-1	[illegible]	-1	[illegible]	0