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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CASH DIVENDS ANNOUNCEMENTS AND IMPACT ON THE SHARE PRICES OF LISTED COMPANIES IN COLOMBO STOCK EXCHANGE IN SRI LANKA

SKANTHAVARATHAR RAMESH
SR. LECTURER
DEPARTMENT OF COMMERCE
UNIVERSITY OF JAFFNA
SRI LANKA

ABSTRACT

This study examines the share price reaction to cash dividends announcement by manufacturing versus non-manufacturing companies using a sample of 40 listed companies from different sectors of the emerging market of Colombo Stock Exchange (CSE) in Sri Lanka during the period from 2000 to 2005. Standard event study methodology of Brown and Warner (1985) is employed to find the results. The study has 240 events for cash dividend announcement. The results show that positive Average Abnormal Returns (AARs) earn 90% of the window period and AARs is strongly significant at 1% level on the dividend announcement date. The study found that dividends have a stronger signal and significant information content in the CSE. On average, market reacts positively to dividend announcement. Further the dividends announcements are stronger for manufacturing companies. The findings justify that information leakage is evident before the dividend announcement in manufacturing companies. The market takes considerable time to fully incorporate information contained in dividend announcements made by the non-manufacturing companies.

KEYWORDS

Cash Dividends, Standard Event Study, Abnormal Returns.

INTRODUCTION

In any country, capital market is an important body in contributing economic development. It has traditionally been viewed as an indicator or predictor of the economy. Many believe that a decrease in stock prices signals a slowdown in the economy (CSE-2005-Annual Report), whereas an increase in stock prices is evidence of growth. In Sri Lanka also Colombo Stock Exchange (CSE) plays a major role in contributing much towards economic development. CSE is emerging trend in Sri Lanka. The peace process, relatively stable political environment, foreign aid, low interest rate scenario, improved economic fundamentals and the increased listed company profitability had a positive impact on the performance of the CSE. In the year 2005 Annual Report of CSE it was mentioned that, "It is one of the best performing stock markets in Asian region for the fifth consecutive year, recording best ever turnover figures and a record breaking annual growth rate of 34% since 2001 and 142 listed companies have made a total of 210 cash dividend payments during the year 2005". One way of expanding business activity is to invest in Stock Exchange. The ups and down of share prices are affected by many factors such as dividend announcement, company's profit, market condition ,Government policy, politics, and security condition.

A positive wealth impact results from a dividend policy that communicates valuable information to investors. Dividends generally provide a vehicle for communicating management's superior information concerning their interpretation of the firm's recent performance and their assessment of future performance. Using this valuable information, investors try to gain some excess return. Most firms that pay dividends exhibit behavior that results in constant dividend payouts. They increase their dividend payment amounts only when management is relatively certain that higher dividend payout can be maintained indefinitely. Given this type of management behavior, it is likely that investors will interpret an increase in current dividend payout as a message that management anticipates permanently higher cash flows. Study may, therefore, expect to observe an increase in share prices associated with public announcement of a dividend increase. If dividend changes are to have an impact on share values, it is necessary that they convey information about future cash flows. Therefore, it becomes an empirical question whether or not announcements of dividend changes actually affect the share value.

The considerable amount of research in finance has been devoted to the effect of an announcement on share price. These studies are known as "event studies." Initially event studies were undertaken to examine whether markets were efficient, in particular, how fast the information was incorporated in share price there is a preponderance of evidence that dividends play an important role in capital market. Dividend policy is considered one of the most crucial issues for management decision, because it serves as a communication tool between management and investors. Investors do not always trust managers to provide unbiased information about their companies' prospects, but dividend signals are relatively reliable, because they require cash payments and cash cannot be easily manipulated. Therefore, in the present study is initiated to find out that how far the dividend announcement impact on share prices. The dividend announcement which indicates financial strengths of the public quoted companies can causes whether the share price will go up or down or not

REVIEW OF LITERATURE

There is abundant theoretical and empirical evidence that relates market reaction to dividend announcements. According to Miller and Modigliani (1961) proposed the dividend irrelevance theory. M M pointed out that there is no connection between the stock value and dividend payment (The irrelevancy school of thoughts). The Bird in the Hand theory are positive concerned to the shareholder's value (High payout school of thoughts). . Further, the Tax Disadvantage theory is that higher dividend payout ratio will lead to lower equity values (Low payments school of thoughts).

The majority of studies have documented a positive association between announced changes in dividend policy and stock price movements. For example, Petit (1972) was the first who demonstrated that positive (negative) changes in dividend payments induce positive (negative) abnormal returns. Watts (1973) disputed the results of Petit (1972). He tested whether unexpected dividend changes were associated with positive future earning changes and subsequently with excess stock returns. His dataset consisted of 310 firms of S&P 500. The results indicated that this relationship did exist; it was positive, but not very strong (Cited by Apostolos Dasilas)

Number of studies has come to the light investigating the stock price reaction to the announcement of changes in regular paid dividends. For example, the studies of Charest (1978), Aharony and Swary (1980), Woolridge (1982), Divecha and Morse (1983), 5 Dielman and Oppenheimer (1984), Eades et al. (1985), Kalay and Loewenstein (1985), Aharony et al. (1988); Ghosh and Woolridge (1988), Bajaj and Vijh (1990), Eddy and Seifert (1992), Bernheim and Wantz (1995), Dyl and Weigand (1998) Nissim and Ziv (2001) and Lie (2005) are all consistent with the signaling hypothesis. That is, regular cash dividend increases (decreases) bring about positive (negative) stock price reactions around dividend announcements. The only exception is the study of Bernartzi et al. (1997) who found little empirical support for the information content of dividends (Cited by Apostolos Dasilas).

Majluf (1984) and Miller and Rock (1985) defend the opposite position, as they think that the announcement of new external financing conveys unfavourable information and will have a negative impact on the market. Their model suggests that the riskier the security issued, the higher the (negative) issue impact on the market value of the firm. Nickolaos Travlos (1999) examines the stock market reaction to announcements of cash dividend increases and bonus issues (stock dividends) in the emerging stock market of Cyprus. Both events elicit significantly positive abnormal returns, in line with evidence from developed stock markets. This study contends that special characteristics of the Cyprus stock market delimit applicability of most traditional explanations for cash and stock dividends in favor of an information-signaling explanation.

Hamid Uddin (2003) finds investors do not gain value from dividend announcement. His results based on 137 samples of dividend paying companies listed on Dhaka Stock Exchange.

Dissa Bandara and Samarakoon (2002) Investigates the informational content of dividend announcement and analyze the impact of dividend announcement by firm size and dividend growth using a sample from the CSE in Sri Lanka.They found that dividend have a significant information content in Sri Lankan Stock Market. On average, market reacts positively to dividend announcements.

Dharmarathne et al (2006) finds dividend announcement signals important information to the investors.

STATMENT OF THE PROBLEM

One can argue that Sri Lanka is not an ideal setting to study this issue, in light of the limited role of the stock market in the economy. But in this respect Sri Lanka is not too different from many other countries, where the stock market is underdeveloped relative to the scale of the economy. Even European (Korea and Italy) and Indian markets are fairly similar to our market.

Most of the works on the impact on earnings announcement on stock prices pertains to the US market. Relatively little is known about other parts of the world, especially on the developing capital markets. Examining the market reaction to dividend announcement or its impact on shareholder's value in an emerging market like Sri Lanka can be a fruitful empirical work, which may likely to differ from a developed market. There is not much widely cited empirical works on Colombo Stock Exchange especially impact of dividend announcement on share price.

Therefore, the main objective of this study is to bridge the gap by providing empirical evidence from a Colombo Stock Exchange in Sri Lanka. In addition, the researcher thought that a study of this type could give valuable insights into the special characteristics of these specific companies and even increase our knowledge about the manufacturing versus non-manufacturing business sectors as a whole.

OBJECTIVES OF THE STUDY

The reach will focus on the following objectives:

MAIN OBJECTIVE

To examine the degree of impact of dividend announcement on share prices.

SPECIFIC OBJECTIVE

To find out the any significant differences between manufacturing and non-manufacturing sector related to dividend announcement and share prices.

RESEARCH METHODOLOGY

SAMPLE AND DATA

For the purpose of measuring impact of dividend announcement on share prices, the sample includes 40 companies listed on the Colombo Stock Exchange (CSE) which have announced dividends by way of final dividend each year during the period from year 2000 to year 2005 totaled 240 final dividends without any break. This choice of sample period is governed by the availability of data. The necessary data on dividend announcement records and daily stock prices is obtained from the data library CD of the CSE. A breakdown of the sample companies according to industrial sectors is shown in Table 1. The highest dividend (300%) was announced in the manufacturing sector and lowest in the motor sector (2.5%). 40 listed companies in CSE are the sample for the present study and the details are presented in Table 1.

TABLE 1: DISTRIBUTION OF SAMPLE COMPANIES LISTED ON CSE

Industry Classification	Number of Companies (Population)	Number of Companies (Sample)	Percentage of Sample (%)	Maximum Dividend (%)	Minimum Dividend (%)
Bank, Finance and Insurance	32	12	30	80	4
Hotels & Travels	33	02	5	35	5
Beverage food & Tobacco	18	03	7.5	25	12
Plantation	18	01	2.5	25	7.5
Trading	11	02	5	85	15
Diversified	10	02	5	20	5
Health care	06	01	2.5	10	7.5
Chemicals &Pharmaceuticals	09	03	7.5	75	13
Manufacturing	34	10	25	300	10
Land & Property	21	03	7.5	20	6.5
Motors	07	01	2.5	10	2.5
Total	**199**	**40**	**100.00**		

Source: The Data Library CD of the CSE from Year 2000-2005

MANUFACTURING AND NON- MANUFACTURING SECTOR

In addition this study focus on how dividend announcement impacts on share prices between the manufacturing versus non manufacturing companies in Colombo Stock Exchange by using sample of 10 manufacturing and 30 non-manufacturing companies. Following Table is shown sample of manufacturing and non- manufacturing.

TABLE 2: SAMPLE OF MANUFACTURING AND NON-MANUFACTURING COMPANIES

Sectors	Sample of Companies	Percentage of sample (%)
Manufacturing Companies	10	25
Non manufacturing Companies	30	75
Total	**40**	**100**

Source: The Data Library CD of the CSE from Year 2000-2005

This study uses the Standard Event study method (Brown and Warner,1980,1985) to estimate the abnormal returns (AR), average abnormal returns (AAR) and cumulative average abnormal returns (CAAR) around the dividend announcement day (the event-day). In the study, researcher has taken 21 days around the event (dividend announcement date), and study has designated -10,-9,-8 ...., -1 as the 10 days prior to the event, 0 as the event day, and +1, +2, +3............., +10 days after the event and AAR and CAAR were computed for 21 days surrounding (lead and lag 10 days) the event-day. In the literature the estimation period, of size between 120 – 200 days used in most studies, is the period immediately before the event window (Rahul Telang, Sunil Watt -2004). From below the market model present study compute the alpha and beta coefficient in respect of each event over the estimation period. This market model is estimated through ordinary least squares regression. In our case, we use an estimation period of size 200 days (-211,-11).

The following market model is used:

$R_{it} = \alpha_i + \beta_i R_{mt} + e_{it}$..................................Equation 1

Where,

R_{it} = the rate of return on security 'i' on day't',

R_{mt} = the rate of return on the market on day't',

α_i = the intercept term (alpha coefficient) of security i,

β_i = Slope of a straight line (beta coefficient) of security I, and

ε_{it} = regression error term of security i on day t.

R_{it} is the time *t* return on security *i*, calculated as

= (Pit – Pit-1) / Pit.......................... Equation 1.1

Where, P_{it} is the market closing price per share *i* on day *t* (end).

P_{it-1} is the market closing price per share *i* on day *t-1* (beginning).

R_{mt} is the time *t* return on the CSE all-share price index calculated as

$= (I_t - I_{t-1}) / I_t$.................................. Equation 1.2

Where, I_{it} is the market index on day *t*.

I_{t-1} is the market index on day *t-1.*

Expected rate of return for each event is determined by using the estimates of alpha and beta in respect of each event as follows.

***$E(R_{it}) = \alpha_i + \beta_i R_{mt}$*............................ Equation 2**

Where,

$E(R_{it})$ = expected return of stock i on day t in the window period,

α_I = estimate the market model intercept (alpha) of stock i, and

β_{it} = the estimated market model beta of stock i.

Compute the AR for each firm included in the sample for each of the days being studied. AR is the difference between the realize rate of return and the expected rate of return. The ARs are computed using the following model.

***$AR_{it} = R_{it} - E(R_{it})$*..................................Equation 3.1**

***$AR_{it} = R_{it} - \alpha_i + \beta_i R_{mt}$*..Equation 3.2**

Where ,

AR_{it} = abnormal return of stock i on day t, and

R_{it} = the rate of actual return of stock i on day t in the window period.

After computation of abnormal return, we compute the average abnormal return (AAR) for each event date is calculated as simple average of abnormal returns for each day across the sample.

$$AAR_t = \frac{1}{N}\sum_{i=1}^{N} AR_{it} \quad \text{--------------------- Equation 4}$$

Where,

AAR_t = average abnormal return for day t in the window period, and

N = number of events in the sample.

The statistical significance of AAR is measured through the student t statistic (For details please see annexure-1)

In Panel-A, the AAR shows the average deviation of the returns of the i^{th} security from their normal returns with the market index. The CAAR is the cumulative deviations of the securities' returns from their normal relationship with the market over the periods surrounding the event-day (from – 10^{th} day to $+10^{th}$ day). This shows the cumulative effects of the residuals of all securities. The AAR can be either positive or negative. However, the AAR can be positive for some time immediately preceding the event-day if the market expects good news from the dividend announcement and negative if the market expects bad news.

FINDINGS AND DISCUSSIONS

AVERAGE ABNORMAL RETURNS (AARS)

As per the Annexure-1, Panel A shows that the returns are positive throughout the 100% (All 10 days) before the announcement and 80% (8 days) after the dividend announcement. However, there is no negative AAR before the event day and 20% (2 days) after the event day. During the 21 days window period, the AARs are positive for 90% (19 days) and negative for only 10% (2 days). This indicates that these returns are positive for most of the days than they are negative. Therefore, the figure indicates that these are greater positive returns on majority of the days (90%) surrounding the event-day. Results of the t - test presents that the returns are significant only on day 0 other than other days.

In this regard one important aspect of pattern of average abnormal returns prior to the announcement day can come from four sources:

- The fact that the important announcement will take place is often released to the public prior to the announcement (Information leakage) ;
- If the announcement is at the discretion of the firm, an event study of this announcement will show ex – dividend period average abnormal return ;
- Average abnormal returns prior to the announcement day reflect leakage of the information (Insider information) by those with access to it (Insiders);
- Investors' expect the share price reaction toward positive: - i.e., Selected companies will announce dividend regularly without any break. This is good information to investors and leads to buy the more shares of particular company.

By using two-tail test of *t*-statistics, whether the AAR and CAAR is significantly different from zero. The level of significance is used 1% and 5 %. In this study, magnitude of the share price reaction of AAR on day 0 is positive of 3 %, this is statistically highly significant at 1% level. This implies that the market absorbs very quickly the favorable signal released by the announcement of the dividend made by the companies. Therefore, this evidence suggests that on the dividend announcement day 0 provide stronger signal to the market than other days. In addition, for the period, day -10 to day -1 and day +10 to +1 the price reaction to dividend announcement is almost positive returns (except day +1 and day +7) but they are not statistically significant since there is a less information leakage or slow market response to dividend announcement. This may be a result of the inefficiencies of the information dissemination process. The dividend announcements are contained in the stock market daily, which is published by the CSE on the following day. It takes several days for the subscribers to receive this publication by mail. Also electronic media do not provide adequate coverage of company announcements. The results also point to possible herding where the less informed investors tend to follow the more informed investors' trading behaviour.

The study shows that value of AARs have minor fluctuating yielding both positive and negative after the event day. The positive reaction in pre announcement period is 100% (All 10 days) and 80% (8 days) post announcement period. Around the dividend announcement day, the highest AARs distribute 0.95 % on day – 2 and 1% on day +10 (except day 0). This indicates that most investors are aware of the financial prosperity state and the positive returns in the post announcement period could possibly due to the investors' confidence on the future. The highest negative AARs (-0.66%) is shown on day +1 which is the first day after the announcement, suggesting a strong selling pressure on the firms' share.

In addition results in annexure-1, Panel A shows that share holders could be earn from dividend announcement. Evidence depicts the CAAR during the (-10, -1) period is 5.7%. Which may be due to potential leakage of information and the CAAR for the (0, +10) period is 5.8% due to information taking time to be reflected in share price. Therefore, this slow response has the potential of generating abnormal returns based on publicly available information, which runs counter to the efficient market hypothesis. Finally it will increase to 11.5% over the period of 21 days. The following dividend announcement days CAAR are statistically significant. This scenario implies that investors are able to maximize their profit if they sell them at a higher price after the event day. Findings also show that investor's gain more value in the post announcement period, owing to the reasons might be the dividend announcement carries information about the future earnings and cash flow of the companies in CSE.

DIRECTION OF THE ABNORMAL RETURNS ON EVENT DAY

The direction of the abnormal returns on the dividend announcement date is presented in annexure-1, Panel - B for the overall sample. As shown in Panel – B, 64% of the events have positive ARs on the dividend announcement date while 36% of the events have negative ARs. This reveals that positive ARs are more than the negative ARs on the dividend announcement date. Therefore, the overall market reaction is positive and AARs are 3 % on the dividend announcement date.

DIRECTION OF THE ABNORMAL RETURNS OF THE TOTAL OBSERVATION

Panel-C (For details please see annexure-1) represents the direction of ARs of the window period of total observation of 5,040 of the study. 54% of the trading days earn positive ARs of the total observations and 46% of the trading days earn negative abnormal returns of the total observations. It indicates that while positive and negative observations are fairly evenly distributed.

SECTORCOMPARISON (MANUFACTURING VERSUS NON – MANUFACTURING COMPANIES)

In any Country, manufacturing sector is contributed more to development of the economy. In Sri Lanka also it is one of the most important sector. The contribution of manufacturing sector in Sri Lanka was about average of 16% to GDP over the last five years. Selected sample companies are divided into two groups such as manufacturing and non-manufacturing companies. Comparison these made to find out the significant difference if any between the manufacturing and non-manufacturing on the dividend announcement date.

ANNOUNCEMENT EFFECT BETWEEN THE MANUFACTURING VERSUS NON- MANUFACTURING SECTOR

Annexure-2 shows abnormal returns of the manufacturing and non-manufacturing sector. Panel A reports percentage daily average abnormal returns, percentage daily cumulative average abnormal returns and their t values over the entire event period of 21 days for the sample of manufacturing and non manufacturing companies. This study has examined the pattern of average abnormal returns around the dividend announcement day and also examined whether there is a significant difference between the non manufacturing versus manufacturing companies on the dividend announcement day and therefore, this study will help to compare the announcement effects between those sectors.

The direction of the daily abnormal returns (ARs), on day 0 is shown in annexure-2, Panel A for the non-manufacturing versus manufacturing sectors. ARs are positive for 65% of the events and negative for 35% of events of non-manufacturing on the announcement. On the other hand, 62% of the events have positive ARs and 36% of the events have negative ARs of the manufacturing sector on the dividend announcement date. Thus, the positive price reaction to dividend announcement is almost equally distributed among these two sectors (62% Vs 65%).

The price reactions to dividend announcements of manufacturing and non- manufacturing sector are clearly examined above. Further, results of t-values shown in Panel A indicates that on day 0 the magnitude of the price reaction is statistically strongly significant of non-manufacturing (t = 4.85) and manufacturing (t = 3.07) at 1% level. At first sight, the price response to dividend announcement seems to be stronger in non-manufacturing companies than manufacturing companies on the day of dividend announcement. Channel of communication to the public of non- manufacturing to be more effective than manufacturing companies. However, at surrounding the event day, the magnitude of price responses are found in the manufacturing sector will such significant on day -9, -7, -2, -1, +4 and +6 mean while, any other statistical significant could not be found in non manufacturing sector. Overall results may be indicated that manufacturing companies' announcement conveys stronger signals to the market than non-manufacturing sector, as it is reflected on the response of the share price on the day 0 and almost around the announcement date. Similar pattern of behaviour also continue after the announcement in non-manufacturing sector only.

CONCLUSION

The main objective of this research study is analyzing the impact of dividend announcement on share prices and sector comparison among manufacturing and non- manufacturing companies. As is well known, the Sri Lankan stock market is very small relative to the size of its economy. More specifically, this study addresses two major empirical issues:

- The CSE responds quickly or slowly to announcement of dividend.
- CSE responses vary according to manufacturing versus non-manufacturing sector

The empirical results for the overall sample provide strong significant average abnormal returns to the dividend announcement. This findings support the signaling hypothesis, thus, dividend announcement give positive information to the Colombo Stock Exchange (CSE). However, there is a evidence of an anticipatotary effect (CAARs = 5.67%) during the pre announcement period (-10,-1) because of information leakage and also large CAAR (5.76%) is observed during the period of (0, 10) due to investors do not adjust quickly to the information and a considerable amount of time passes before the prices fully incorporates relevant information in dividends .Therefore, the abnormal returns are generated after the public information is available.

The analysis of the market response by manufacturing versus non manufacturing sector indicates that significant announcement effect observed in both sectors. However, the largest anticipatory response is found (CAARs = 9%) in manufacturing sector during the pre announcement period (-10,-1) and the delayed anticipatory response (CAAR = 10.7%) is shown in non manufacturing sector during the period of (0, 10)

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ANNEXURE

ANNEXURE - 1: ABNORMAL RETURNS OF THE OVERALL SAMPLE

Panel A: Average Abnormal Returns and Cumulative Average Abnormal Returns Surround the Dividend Announcements					
Window Period	AAR%	T(AAR)	CAAR%	T(CAAR)	CAAR1%
-10	0.42	0.61	0.42	0.12	0.42
-9	0.80	1.16	1.23	0.34	1.23
-8	0.43	0.63	1.66	0.46	1.66
-7	0.21	0.30	1.87	0.51	1.87
-6	0.69	1.00	2.56	0.70	2.56
-5	0.45	0.65	3.02	0.83	3.02
-4	0.22	0.32	3.24	0.89	3.24
-3	0.68	0.98	3.92	1.08	3.92
-2	0.95	1.37	4.87	1.34	4.87
-1	0.81	1.16	5.67	1.56	5.67
0	3.02	4.35**	8.69	2.39*	3.00
1	-0.66	-0.96	8.03	2.20*	2.34
2	0.11	0.16	8.14	2.23*	2.45
3	0.91	1.31	9.05	2.48*	3.36
4	0.34	0.49	9.39	2.58**	3.70
5	0.13	0.19	9.52	2.61**	3.83
6	0.42	0.60	9.94	2.73**	4.25
7	-0.26	-0.37	9.68	2.66**	3.99
8	0.31	0.45	9.99	2.74**	4.30
9	0.46	0.66	10.45	2.87**	4.76
10	1.00	1.44	11.45	3.14**	5.76

Source: The Data Library CD of the CSE from Year 2000-2005.

Panel B: Direction of Abnormal Returns on Day 0		
Direction	Number of Events	Percentage of Events (%)
Positive	154	64
Negative	86	36
Total	**240**	**100**

Source: The Data Library CD of the CSE from Year 2000-2005.

Panel C: Direction of the Abnormal Returns of the Window Period of Total Observation		
Direction	Number of Observations	Percentage of Observations (%)
Positive	2712	54
Negative	2328	46
Total Observations	**5,040**	**100**

ANNEXURE - 2: ABNORMAL RETURNS OF THE MANUFACTURING AND NON-MANUFACTURING SECTOR

Panel A: Average Abnormal Returns (AARs) and Cumulative Abnormal Returns (CAAR)										
Manufacturing Companies						Non Manufacturing Companies				
Window period	AAR %	T (AAR)	CAAR%	T (CAAR)	CAAR1 %	AAR %	T (AAR)	CAAR%	T(CAAR)	CAAR1 %
-5	0.5	0.86	5.0	1.13	5.0	0.7	0.89	3.7	0.63	3.7
-4	0.9	1.71	5.9	1.34	5.9	0.0	0.06	3.8	0.64	3.8
-3	0.6	1.15	6.6	1.49	6.6	1.2	1.40	4.9	0.84	4.9
-2	1.2	2.19*	7.8	1.77	7.8	1.0	1.15	5.9	1.00	5.9
-1	1.2	2.19*	9.0	2.04*	9.0	0.6	0.73	6.5	1.11	6.5
0	1.7	3.07**	10.7	2.43*	1.7	4.1	4.85**	10.6	1.80	4.1
1	-0.8	-1.40	9.9	2.25*	0.9	0.8	0.96	11.4	1.93	4.9
2	0.3	0.52	10.2	2.32*	1.2	0.9	1.02	12.2	2.08*	5.7
3	0.8	1.41	11.0	2.50*	2.0	1.4	1.67	13.6	2.31*	7.1
4	0.9	1.70	11.9	2.71**	2.9	0.6	0.67	14.2	2.41*	7.7
5	0.8	1.44	12.7	2.89**	3.7	0.7	0.83	14.9	2.53*	8.4

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