Arab International University

Faculty of Business Administration

Senior project

Determinants of Bank Profitability

Empirical Evidence from Syria

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Abstract

The aim of this study is to examine the determinants of the banks' profitability using data of eleven of Commercial banks in Syria over the time period 2007-2014. We investigate the impact of bank size, loans, deposits, capital adequacy and non-interest income to the bank profitability, which is measured by return on assets (ROA) and return on equity (ROE), as a function of bank-specific determinants. This paper uses correlation and panel regression analysis. The results show that size and capital adequacy have a positive and significant effect on bank profitability. However, total deposits to total assets have a negative and significant impact on bank profitability. These results suggest that banks can improve their profitability through increasing its capital adequacy and decreasing total deposits to total assets.

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Section One

1 Introduction:

Current commercial banking is the main character of present economy as it facilitates the flow of resources. Moreover, the importance of the banking sectors is immense in the progress and richness of any state. Commercial banks play a crucial role in the financial system in Syria because they provide different opportunity and services to clients.

Many researches in different countries have investigated the importance of profitability in banking sector. For instance, Amandeep (1999) discovered that the reliability of the institution for shareholders, long term creditors and for management is essential, because it helps to figure out the financial soundness of bank or the organization.

1.1 Problem Statement:

The problem statement of this project is to find out which variables do influence banks profitability?

1.2 Objective of the Research:

The main objective of this study is to investigate the determinants of commercial banks Profitability in Syria for the period from 2007 to 2014**.**

1.3 Importance of The Research:

Bank performance has been one of the most important issues for managers, investors and analyst. This issue is connected to the significant role of the profitability of the bank in particular, on the potential growth of the economy as a whole.

In addition, banks are the most important financial intermediaries in modern economies providing a bundle of different services. As financial intermediaries, banks play a crucial role in the operation of most economies. The efficiency of financial intermediation can also affect economic growth. Besides, banks insolvencies can result in systemic crisis.

Economies that have a profitable banking sector are better able to withstand negative shocks and contribute to the stability of the financial system. Therefore, it is important to understand the determinants of banking sector profitability.

This research should help in the evaluation of the major determinants of the profitability of the Syrian commercial banks. It provides a new evidence from Syria which helps in understanding the significant determinants of Syrian bank performance given the special circumstances in Syria.

Section Two

2 Theoretical Background:

This part of the project focuses on theories that explain the possible impact of different variables on banks' performance which include profit measurement theories

and various profit determinants theories of commercial banks. The determinants of banks' performance can be split into macroeconomic and bank-specific variables.

2.1 Macroeconomic Independent Variables:

Banks profitability is expected to be sensitive to macroeconomic variables. In the literature in terms of external determinants, generally three macroeconomic variables are used: Annual real gross domestic product growth rate (GDP), annual inflation rate (INF) and real interest rate (RI).

2.2 Bank-Specific Independent Variables:

Bank specific determinants as internal factors are determined by bank's management decisions and policy objectives, such as bank size, equity ratio, interest income, loans, deposit and non-interest income. We use the following six bank-specific characteristics as internal determinants of bank profitability:

Bank Size: is generally used to capture potential economies of scale in the banking sector. This variable controls for cost differences and product and risk diversification according to the size of the financial institution.

In most finance literature, total asset of the banks are used as a proxy for bank size. Bank size is represented by the natural logarithm of total assets.

The effect of bank size on profitability is generally expected to be positive (Smirlock,1985). could lead to a positive impact of size on bank profitability if there are significant economies of scale (Akhavein, Berger & Humphrey, 1997; Bourke, 1989; Molyneux & Thornton, 1992; Bikker & Hu, 2002; Goddard, Molyneux & Wilson, 2004).

Capital Adequacy: It is expected that the higher this ratio, the lower the need for external funding and the higher the profitability of the bank. It is measured as the ratio of equity to total assets.

Equity to total asset ratio is expected to have positive relation with performance that well-capitalized banks face lower costs of going bankrupt which reduce their costs of funding and risk (Berger, 1995; Bourke,1989; Hassan and Bashir,2003).

Loans and advances (LOAN) : It measures what percent of total assets is comprised by loans and it gauges the percentage of total assets bank has invested in loans. Most of the banking literature agrees that bank's profitability is expected to increase as its portfolio of loans because the higher the volume of loans extended, the higher the interest income and hence the profit potentials for the commercial banks.(Sastrosuwito and Suzuki, 2011).

Non- Interest Income: It is considered an important determinant of bank profitability and is calculated as total non-interest income divided by total asset.

Non-interest income consists of commission, service charges, and fees, guarantee fees, net profit from sale of investment securities, foreign exchange profit. We expect it has a positive impact on profitability as suggested by Deger & Adem (2011).

Total Deposit to Total Asset : Deposits are an important source for banks funding. Increases in the deposits transformation into loans is expected to increases the interest margin and profitability as suggested by Deger & Adem (2011).

Section Three

3 Literature Review:

A number of studies have examined the determinants of banks' profitability in many countries around the world. Most of the studies consider internal factors (i.e., banks' specific) and external factors (i.e., industry-specific and economic environment) and examine the determinants of banks' profitability either a particular country or a number of countries. Previous studies usually expressed bank profitability, as a function of internal and external determinants. A number of explanatory variables have been proposed for both categories, according to the nature and purpose of each study. But in this study focused on the internal determinants that affect the profitability of banks.

Alper & Anbar (2011) investigates the relationship between the return on equity as the dependent variable and the bank size for a sample of ten Turkish banks for a the 2002-2010 time period and find the size of the bank have significant positive impact on profitability.

Morshedur Rahman, Hamid & Khan (2015) Examine the relationship between ROA with capital adequacy of 25 commercial banks from Bangladesh for a period ranges from 2006 to 2013. Capital adequacy has a positive but insignificant impact on ROA, but the relation is positive and significant when equity to total asset is used as a proxy for capital. Also, the non-interest income has a positive and significant impact on the return on assets, which reveal that the banks with income from high-level benefits tends to have a high level of return on assets.

Shuremo (2016) use a balanced panel data of eight Ethiopian commercial banks that covers the period of 2002 - 2012 and he has studied the relationship between profitability with the coefficient of loans to total asset has positive and statistically significant. The positive relationship between total loans and profitability implies that, as the ratio of total loans and advances to total asset increases, the profitability of Ethiopian commercial banks also increases .also a positive relationship between capital adequacy and profitability.

Alalaya & Al Khattab (2015) examines size of banks have a significant negative relationship with ROA, whereas ROE had a positive and significant relationship for a sample 13 of Jordanian banks for a the 2002-2014 time period.

Olweny & Shipho (2011) studied the relationship between capital adequacy with return on assets for 38 Kenyan commercial banks from 2002 to 2008. The results showed that the capital ratio (CAP) is positively related to return on assets (ROA), the profitability measure indicates that the relationship may not be very strong. However it is clear that the weak positive relationship is due to the two extreme banks, Eco Bank and Oriental Bank which had relatively sufficient capital levels but posted poor profitability results. These results provide reasonable evidence to the consistent view that, the higher the capital ratio levels, the higher the profitability. Generally a bank that depends more on leverage will experience more volatile earnings and this also affects the credit creation and liquidity function of the bank.

The research in Pakistan, Bukhari & Qudous, (2012) examine the relationship between interest income, non-interest income, loans and advance, size with profitability. For this, a panel data of five years from 2005 to 2009 has been taken on quarterly basis for eleven banks in Pakistan. This paper uses regression analysis to

implicate the results with the hypotheses .They found that the determinants such as advances have significantly positive impact on the profitability of the banks i.e. if the Advances is increased, the profitability of the banks also increase. It was also found that the size of the bank, Non-interest Income have no significance impact on the profitability of a bank. Therefore, this result is in line with the literature results as well as with empirical results.

Ezra Francis, M. (2013) use an unbalanced panel data set for a sample of 224 commercial banks from 42 African countries, for the period 1999 to 2006 . He shows tat the coefficient of the variable representing capital adequacy (equity/total asset) is positive and significant and consistent with his theory. This result shows that capital adequacy had positive effect on bank profitability. The significance of the coefficient could probably explain the relative growth in bank profitability achieved in most of the Sub-Saharan Africa (SSA) countries following financial sector reforms in early 1990s (IMF, 2002). The positive impact of the variable to bank profitability in most SSA countries reveals some levels of increased capitalization of the banks following the recent reforms in the financial sectors.

Singh and Chaudary (2009) investigated the influence of bank characteristics and macroeconomic indicators on the profitability of Indian public, private and foreign banks during 2001 to 2007. After conducting regression analysis the advances, deposits as well as assets had no impact on public sector's banks' profitability and there was a positive impact on private sector and foreign banks' profitability.

Gul & Irshad & Zaman (2011) find that deposits to total assets also have a positive and significant impact on the profitability of the bank . This result is consistent with the result of previous research as it shows the deposits have positive

impact on the profitability and that banks depending on deposits as the main source to bring in money and invest it in the form of a loan to achieve a greater return on assets.

Section Four

4 Research Methodology:

This research will investigate the impact of the determinants of profitability on the financial performance of a sample of Syrian banks, by examining the relationship between profitability and a set of bank-specific characteristics, through conducting statistical techniques such as regression analysis using statistical program SPSS.

We use Return on equity (ROE), Return on asset (ROA) as the dependent variables representing profitability, and asset quality, bank size, non-interest income, capital adequacy, loans and total deposits to total assets independent variables.

The financial data for the banks in our sample is collected from the Damascus Syrian Exchange from the website : www.dse.sy

4.1 Hypothesis:

The major hypothesis of this study was to evaluate bank level are important in explaining commercial banks' profitability in Syria:

H_{01}: There is no impact of loans and advance of the banks on the profitability of the banks.

H_{11} : There is positive impact of Loans and advance of the banks on the profitability of the banks.

H_{02}: There is no impact of capital adequacy of the banks on the profitability of the banks.

H_{12}: There is positive impact of capital adequacy of the banks on the profitability of the banks.

H_{03}: There is no impact of customer deposits of the banks on the profitability of the banks.

H_{13}: There is positive impact of customer deposits of the banks on the profitability of the banks.

H_{04}: There is no impact of Bank size on the profitability of the bank.

H_{14}: There is a positive impact of Bank size on the profitability of the bank.

H_{05}: There is no impact of Non-interest income on the banks with the profitability of the banks.

H_{15}: There is positive impact of Non- interest income of the banks on the profitability of the banks**.**

4.2 Model used:

In this study, we use two measures of bank's profitability: Return on Assets (ROA) and Return on Equity (ROE). ROA is a general measure for bank profitability reflects bank ability to generate profits from its sources of fund and is expressed in percentage. The second measure, ROE, is defined as net profit divided by shareholders' equity and is expressed in percentage.

Return on Assets:

ROA is financial ratio that indicates the profitability of a bank. It is a ratio of Income to total asset. It shows how efficiently the resources of the bank are used to generate income. Wen (2010) states that the higher ROA shows that the bank is more efficient in using its resources.

Return on Equity:

ROE is a financial ratio that refers to how much profit a bank earned compared to the total amount of shareholders equity invested. A business that has a high return on equity is more likely to be one that is capable to generating cash internally. (Ongore, Okoth, and kusa.,2013).

The study used regression analysis model, using panel data to test the hypothesis.

General from of the model is:

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \beta_5 X5_{it} + u_{it}$$

Where;

Y_{it} represents Return on Asset (ROA), Return on Equity (ROE);

for bank i at time t

$\beta_{0=}$ constant.

$X1$ represents natural logarithm of Total Asset (SIZE) for

bank i at time t.

$X2$ represents ratio of Equity Capital to Total Asset (CAPITAL) for bank i at time t.

$X3$ represents ratio of Total Loans to Total Asset (LOAN) for bank i at time t.

$X4$ represent ratio of Total Deposits to Total Assets (DEPOSITS) for bank i at time t.

$X5$ represents Non-interest income (NII) for bank i at time t.

i = 1 to 11 banks.

t = 2007-2014

u=error term

4.3 Sample:

The study is conducted to explore the profitability factors from 2007 to 2014 in Syria.

The study sample contains 11 commercial banks like:

Table 1 : The Name of The Banks;

Banks	Notation
Arab Bank	ARBS
Bank Alsharq	SHRQ
Bank Audi Syria	BASY
Bank Of Jordan Syria	BOJS
Bank of Syria overseas	BSO
Banque Bemo Saudi Fransi	BBSF
Byblos Bank Syria	BBS
France Abank Syria	FSBS
Qatar National Bank-Syria	QNB
Syria Gulf Bank	SGB
The International Bank For Trade & Finance	IBTF

The study used 6 independent variables:

Table 2 : Definitions and Notation of the Variables;

	Variable	Measure	Notation
Dependant Variables	Profitability	Return on Assets= Net Profit/Total Assets	ROA
		Return on Equity= Net Profit/Equity	ROE
Bank-Specific Independent Variables	Loans and Advance	Loans/ Total Asset	LOAN
	Deposit	Total Deposit/ Total Asset	DP
	Capital Adequacy	Equity / Total Asset	CA
	Bank size	Natural logarithm of Total Asset	SIZE
	Non-Interest Income	Non- Interest Income/ Total Asset	NII

Section Five

5 Analysis and Results:

Using the SPSS software to perform a linear regression analysis and correlation on panel data, with the goal of discovering the nature of the relation between the dependent and independent variables, we concluded the following results:

Table 3: Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Return on equity	77	-.659945	.336328	.05994844	.134765399
Return on asset	77	-.047095	.244103	.01139372	.038673741
Capital Adequacy	77	.033475	1.241686	.18111845	.212759424
total deposits/total asset	77	-.009053	.979700	.69945862	.281594282
non-interest income	77	.000000	.934881	.08410069	.217275665
Size	77	21.444545	25.656987	24.32695002	.822489712
Loans	77	.000000	1.712188E10	4.69304211E8	2.492017761E9
Valid N (listwise)	77				

Table 4 : The Result Correlation Analysis;

Correlations

		Return on equity	Return on asset	Capital Adequacy	total deposits/total asset	non-interest income	Size	Loans
Return on equity	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	77						
Return on asset	Pearson Correlation	.542**	1					
	Sig. (2-tailed)	.000						
	N	77	77					
Capital Adequacy	Pearson Correlation	.022	.450**	1				
	Sig. (2-tailed)	.850	.000					
	N	77	77	77				
total deposits/total asset	Pearson Correlation	.046	-.226*	-.563**	1			
	Sig. (2-tailed)	.691	.048	.000				
	N	77	77	77	77			
non-interest income	Pearson Correlation	.141	.085	-.014	.058	1		
	Sig. (2-tailed)	.220	.464	.902	.614			
	N	77	77	77	77	77		
Size	Pearson Correlation	.419**	.206	-.481**	.476**	.194	1	
	Sig. (2-tailed)	.000	.073	.000	.000	.091		
	N	77	77	77	77	77	77	

Loans	Pearson Correlation	.015	-.023	-.077	.107	-.067	-.042	1
	Sig. (2-tailed)	.899	.840	.505	.355	.562	.718	
	N	77	77	77	77	77	77	77

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

5.1 Correlation Results:

The correlation analysis shows that capital adequacy are positively and significantly related to ROA, while total deposits to total assets are negatively and significantly relationship with ROA. The result is consistent with previous findings of Havrylchyk (2006) for the capital adequacy. However, it is unexpected, since banks normally should strive to attract more deposits as a source of funds. Moreever, Baum et al. (2008) also found a negative impact of deposits to interest margin on profitability in Ukrainian banks. Banks fail to extract profits from deposits possibly due to the prevalence of short-term deposits in the system, but also for the total deposits to total assets the result appeared negative because the banks depend on deposits that are turned into loans for investments as a primary source of income. However, due to the crisis, a lot of the loans are turning into bad ones that cannot be obtained, therefore, deposits are causing a negative effect on profitability and now, because of the crisis, banks no longer grant loans to customers while they used to rely on investments of deposits in the form of loans because they are considered the best investment of the bank deposits, and thus deposits turned into something that has a negative impact on profitability.

The correlation analysis shows that size are positively and significantly relationship with ROE. The result is consistent with previous findings to Camilleri (2005), Islam (2010).

5.2 ROE results :

In order to accept or reject the hypothesis we will examine the nature of the impact of the variables (Deposit , Loans and Advance, Non-interest income, asset size, Capital Adequacy) on Return on Equity .

Table 5 : The Result Coefficients' between Independent Variables with ROE;

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.262	.494		-4.579	.000
	Capital Adequacy	.160	.083	.252	1.935	.057
	total deposits/total asset	-.048	.062	-.100	-.765	.447
	non-interest income	.027	.065	.043	.406	.686
	Size	.095	.021	.583	4.646	.000
	Loans	3.895E-12	.000	.072	.692	.491

a. Dependent Variable: Return on equity

The equation will be: ROE = -2.262+0.160(Capital Adequacy) -.048(Total deposit / Total Asset)+0.27(Non- interest income)+0.095(Bank size)+ 3.895E-12(Loans).

We can conclude from the above results that there is a significant and positive impact of the bank size on the return on equity that indicate bigger asset size bank tend to report higher profitability as captured in the relationship presented on ROE, this can be attributed to that larger size bank benefited more from the economies of scale. Our result is supported by (Smirlock, 1985) findings.

Also, we find that Capital Adequacy has a positive but marginally significant impact on ROE. This indicates that banks with higher capital adequacy ratio may have higher return on equity.

5.3 ROA results :

In order to accept or reject the hypothesis we will examine the nature of the impact of the variables (Deposit , Loans and Advance, Non interest income, asset size, Capital Adequacy) on Return on Asset .

Table 6 : The Result Coefficients' between Independent Variables with ROA;

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.680	.122		-5.595	.000
	Capital Adequacy	.120	.020	.660	5.902	.000
	total deposits/total asset	-.020	.015	-.146	-1.308	.195
	non-interest income	-.002	.016	-.009	-.095	.924
	Size	.028	.005	.597	5.557	.000
	Loans	1.047E-12	.000	.067	.756	.452

a. Dependent Variable: Return on asset

The Equation will be : ROA= -.680+0.12(Capital Adequacy) -.020(total deposits/total asset) -.002 (Non- interest income)+ .028 (Size)+ 1.047E-12(Loans).

We can conclude from the above results that there is significant and positive impact of the Asset size on the Return on Asset, that indicate larger banks achieve a higher ROA. Also the positive and significant coefficient of asset size variable confirm the economies of scale theory. Our result is supported by (Alper & Anbar, 2011).

Capital Adequacy (CA) as expected in our hypotheses shows a positive and highly significant impact on ROA, that indicate higher capital adequacy achieve a higher ROA. This also widely supported fact in the banking profitability literature that better capitalized banks are more stable, profitable and can withstand financial distress and losses and still can survive (Antonio,2013).

The remaining bank specific factors : (non interest income, loans and advance, total deposits to total assets) have not important impact on profitability

Section six

Conclusion:

Profitability is an important criterion to measure the performance of banks, especially in the changing environment of banking.

The study examines the determinants of commercial bank profitability in Syria for eleven commercial bank by using regression and correlation with panel data 2007-2014. The study finds that two bank specific (internal) factors are important determinants of the bank profitability of Syria . Among the bank internal factors, Asset Size has a positive and significant impact on profitability. It suggest that larger banks achieve a higher ROA and ROE. Capital Adequacy is found to have a positive and significant impact on ROA and ROE that indicates well capitalized Syrian banks face lower costs of going bankrupt, which reduces their cost of funding or that they have lower need for external funding which results in higher profitability. However, it is found negatively correlation between deposit/total Asset and ROA that indicate an increase in Deposit ratio will decrease bank profitability . The remaining bank-specific factors (Loans and Advance , Non interest income) have insignificant effect on bank profitability.

Recommendations:

In the light of the above results, it is recommended for the managers of Syrian banks to improve banks profitability through increasing bank size and Capital Adequacy,

and possibly by decreasing total deposits / total Asset, by reducing interest income to customer deposit.

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Appendix:

Table 7 : Table of data;

LOAN	Size	NII	TD/TA	CA	ROE	ROA	Years	Name
0.248311759	24.96095379	0.400086273	0.7756	0.1227	0.0006	0.0001	2014	IBTF
0.30024709	24.90106764	0.559684431	0.7832	0.1302	0.0003	0	2013	IBTF
0.400353615	24.77014807	0.534948702	0.7849	0.1484	0.078	0.0116	2012	IBTF
0.471942135	24.84176254	0.922861766	0.7525	0.1274	0.1289	0.0164	2011	IBTF
0.422488929	25.08373215	0.618370317	0.826	0.0935	0.1249	0.0117	2010	IBTF
0.400014163	24.95134091	0.728190512	0.8355	0.0696	0.178	0.0124	2009	IBTF
0.373058237	24.67639835	0.934881165	0.8102	0.0808	0.1386	0.0112	2008	IBTF
0.260723718	24.61449613	0.806283838	0.7758	0.0791	0.1123	0.0089	2007	IBTF
0.276572539	24.88901443	0.008463654	0.8822	0.1578	0.2912	0.046	2014	BASY
0.34136045	24.7197348	0.008548828	0.8098	0.1339	0.0435	0.0058	2013	BASY
0.41778578	24.62876565	0.009135692	0.7949	0.1417	0.0008	0.0001	2012	BASY
0.480019707	24.87323048	0.008509719	0.8039	0.1098	0.0164	0.0018	2011	BASY
0.432461401	25.26431369	0.006281838	0.8826	0.0732	0.0993	0.0073	2010	BASY
0.360718168	25.04802203	0.006170556	0.869	0.0811	0.1019	0.0083	2009	BASY
0.362902503	24.79398804	0.005266647	0.8634	0.0523	0.1192	0.0062	2008	BASY
0.322452219	24.31735398	0.00450381	0.8764	0.0773	0.0921	0.0071	2007	BASY
0.292742197	24.5158174900	0.003068903	0.79622014	0.15614897	-0.012241933	-0.00191157	2014	ARBS
0.354015638	24.48728837	0.004319282	0.79509533	0.1626348	0.158911169	0.025844486	2013	ARBS
17121882303	24.25801963	0.006915433	0.85219733	0.09715379	0.055071014	0.005350358	2009	ARBS
12245455796	24.19732149	0.009258785	0.8575386	0.10237285	0.081883843	0.008382683	2008	ARBS
6769086093	23.77383217	0.006712609	0.86927314	0.07681117	0.087946626	0.006755283	2007	ARBS

0.035554622	24.59239479	0.083957629	0.24779069	0.73975561	0.234836517	0.173721631	2014	QNB
0.045013417	24.29211095	0.108962858	0.21412796	0.76428285	0.319388282	0.244102987	2013	QNB
0.102143815	23.90674344	0.188298806	0.2175588	0.76474478	0.149024138	0.113965432	2012	QNB
0.140938444	23.80682355	0.133398114	0.26423833	1.24168592	0.043458492	0.053961798	2011	QNB
0.259669403	23.87837376	0.098192108	0.3271359	0.59110995	-0.006719405	-0.00397191	2010	QNB
0.263236677	23.54367546	0.00249089	0.8288	0.1317	-0.0936	-0.0123	2014	BOJS
0.324079749	23.62215313	0.001730027	0.8365	0.1332	-0.0683	-0.0091	2013	BOJS
0.458348611	23.56151813	0.00245853	0.7867	0.1517	-0.1388	-0.0211	2012	BOJS
0.599139839	23.59849407	0.004124591	0.7957	0.1672	0.0351	0.0059	2011	BOJS
0.544437476	23.50648955	0.005030874	0.7806	0.1768	0.0061	0.0011	2010	BOJS
0.439259047	22.96839614	0.003961533	0.6089	0.301	-0.056	-0.0169	2009	BOJS
0.2715293	24.36269099	0.003274376	0.90704553	0.03347486	-0.659945138	-0.02209157	2014	SGB
0.375683831	24.13100514	0.010784627	0.86685962	0.07010144	-0.201207865	-0.01410496	2013	SGB
0.503258966	23.98456519	0.005376724	0.72509253	0.09748163	-0.072799101	-0.00709658	2012	SGB
0.568503805	23.83035609	0.00352898	0.83467228	0.1219811	0.094570392	0.011535801	2011	SGB
0.473385984	23.48068576	0.004027924	0.80855877	0.15671664	-0.082096729	-0.01286592	2010	SGB
0.374754853	23.21910578	0.005970579	0.71373465	0.22033848	0.000742802	0.000163668	2009	SGB
0.532743813	22.7790464	0.004418049	0.6282287	0.34152889	-0.05942222	-0.0202944	2008	SGB
0.121175608	22.27647775	0.000375952	0.35876962	0.5982862	-0.045381002	-0.02715083	2007	SGB
0.19523588	23.97897364	0.01239251	0.81	0.1669	0.2948	0.0492	2014	SHRQ
0.285162227	23.56579613	0.022306308	0.79	0.1782	0.1831	0.0326	2013	SHRQ
0.416669856	23.51769971	0.014357811	0.76	0.153	0.0859	0.0131	2012	SHRQ
0.391328646	23.48408668	0.001448222	0.8	0.1442	0.0214	0.0031	2011	SHRQ
0.398657407	22.9408868	0.002493123	0.0073	0.2433	-0.0505	-0.0123	2010	SHRQ
0.284409796	22.33781519	0.002171082	0.52	0.4686	-0.0471	-0.0221	2009	SHRQ
0.06585774	25.38122012	0.005990595	87.85%	7.47%	25.23%	1.88%	2014	BSO

0.10462745	25.24380973	0.008097499	89.76%	6.41%	2.93%	0.19%	2013	BSO
0.24276469	24.76199575	0.006677369	86.06%	10.10%	1.06%	0.11%	2012	BSO
0.30550361	24.96450247	0.005955675	86.97%	8.12%	10.10%	0.82%	2011	BSO
0.32942086	25.24658193	0.004254394	91.04%	5.55%	13.93%	0.77%	2010	BSO
0.267568611	25.00904897	0.005086765	91.05%	6.05%	14.47%	0.88%	2009	BSO
0.268571617	24.95212164	0.005468365	91.11%	5.75%	16.38%	0.94%	2008	BSO
0.231433316	24.85897698	0.00559099	91.02%	5.44%	6.86%	0.37%	2007	BSO
0.214697256	24.70413438	0.002979248	7.79%	13.06%	33.63%	4.39%	2014	FSBS
0.188637471	24.47660647	0.001190195	10.70%	10.32%	4.51%	0.47%	2013	FSBS
0.31770642	24.2436836	0.002712829	5.92%	12.23%	1.37%	0.17%	2012	FSBS
0.370639982	24.16081203	0.003262665	3.24%	12.98%	3.72%	0.48%	2011	FSBS
0.368872695	23.88832034	0.003817759	1.22%	6.45%	0.34%	0.02%	2010	FSBS
0.174227676	23.32852658	0.000905754	0.55%	11.35%	-8.46%	-0.96%	2009	FSBS
0	21.44454542	0	-0.91%	80.36%	-5.86%	-4.71%	2008	FSBS
0.227316161	24.97811582	0.005250483	0.8006	0.1471	0.1374	0.0202	2014	BBS
0.25244125	24.82825423	0.006676241	0.7365	0.1483	0.0653	0.0097	2013	BBS
0.414121969	24.75667796	0.005801328	0.6454	0.1484	-0.0244	-0.0036	2012	BBS
0.627744669	24.81046169	0.005132682	0.9797	0.1412	0.0258	0.0036	2011	BBS
0.556363042	24.662566	0.00513407	0.8506	0.1031	0.0527	0.0054	2010	BBS
0.574459551	24.3423405	0.005696062	0.883	0.0704	0.0768	0.0054	2009	BBS
0.478650566	24.14379264	0.004639371	0.8876	0.0805	0.0927	0.0075	2008	BBS
0.409971495	23.77365992	0.004617026	0.8481	0.1105	0.0138	0.0015	2007	BBS
0.197551448	25.65698747	0.0085803	0.8644	0.0747	0.2054	0.0168	2014	BBSF
0.20386008	25.48736141	0.009794152	0.8698	0.0641	0.219	0.0169	2013	BBSF
0.314945335	25.15279951	0.007813652	0.8581	0.101	0.0058	0.0005	2012	BBSF
0.435411642	25.04927839	0.008167397	0.8356	0.0812	0.0939	0.0087	2011	BBSF

0.321139503	25.46612162	0.004907515	0.9125	0.0555	0.1316	0.0058	2010	BBSF
0.277750644	25.34791998	0.004559102	0.9068	0.0605	0.15	0.0065	2009	BBSF
0.304838559	25.21538148	0.004784515	0.895	0.0575	0.1895	0.0082	2008	BBSF
0.219900823	25.10558046	0.004214089	0.9164	0.0544	0.1944	0.0056	2007	BBSF