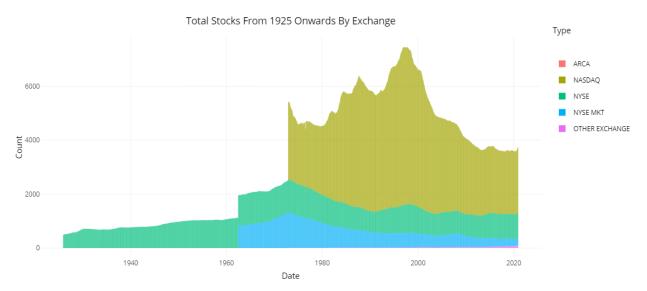
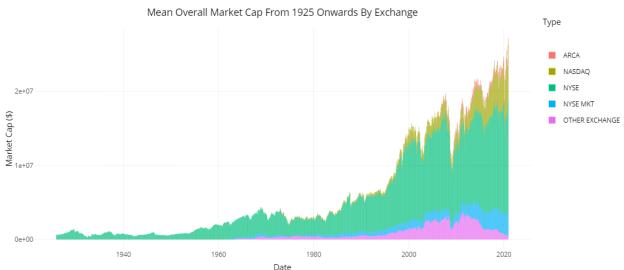
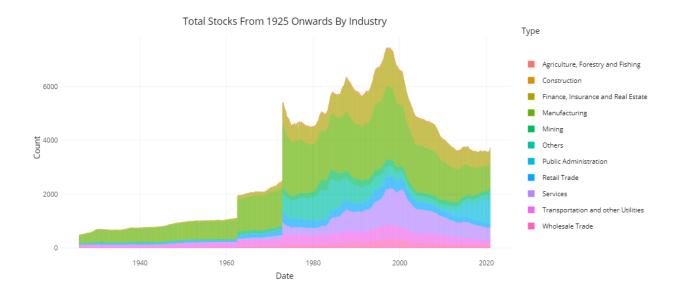
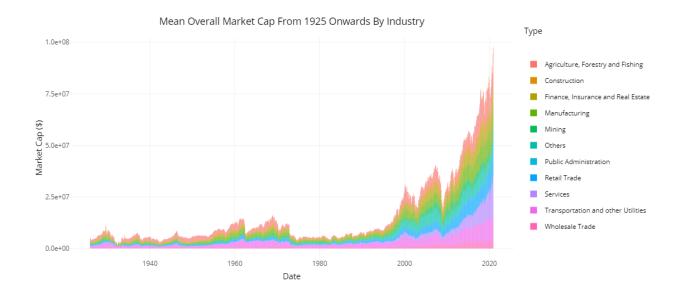
Monthly Analysis

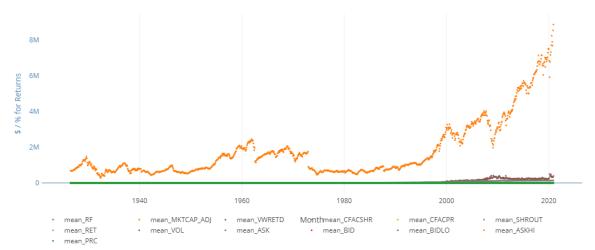




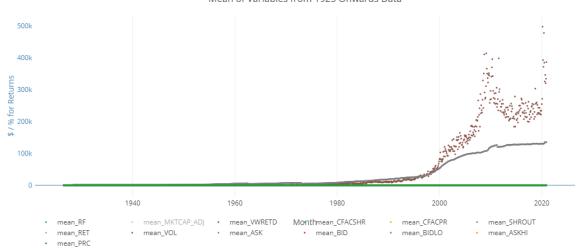




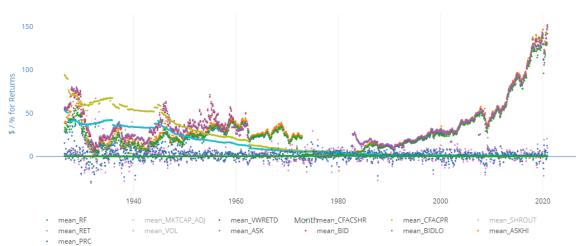
Mean of Variables from 1925 Onwards Data



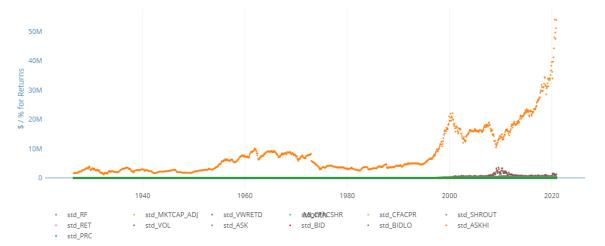
Mean of Variables from 1925 Onwards Data



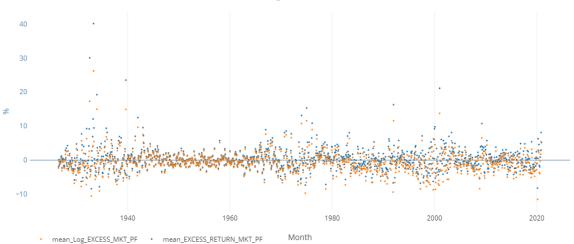
Mean of Variables from 1925 Onwards Data



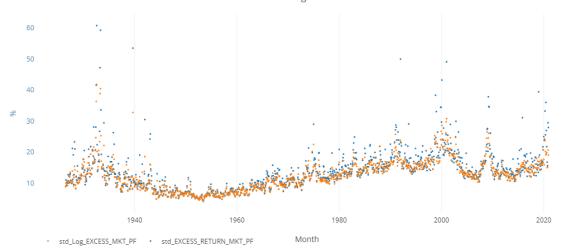
Std Deviation of Variables from 1925 Onwards Data



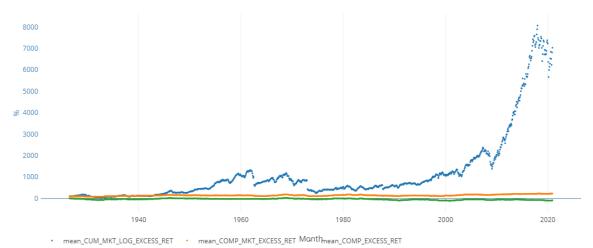
Mean of Excess Returns wrt Value Weighted Market Portfolio from 1925 Onwards Data



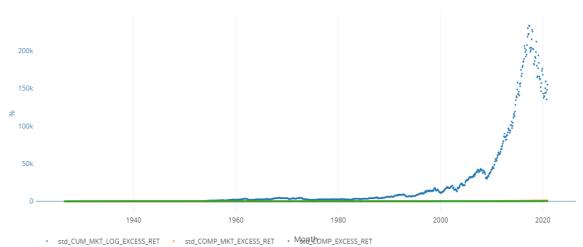




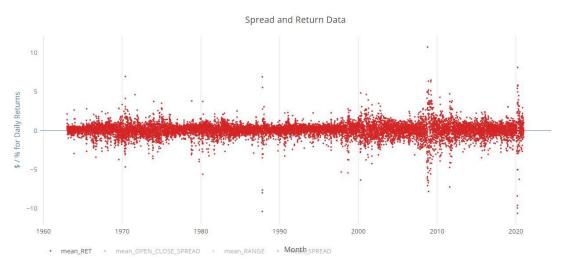


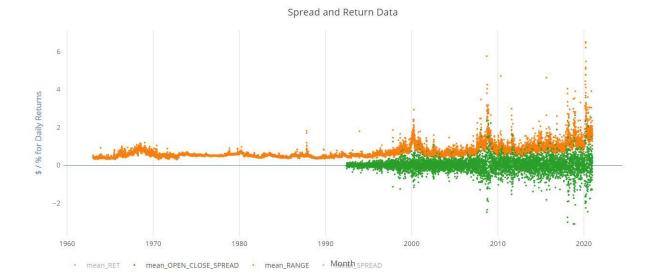


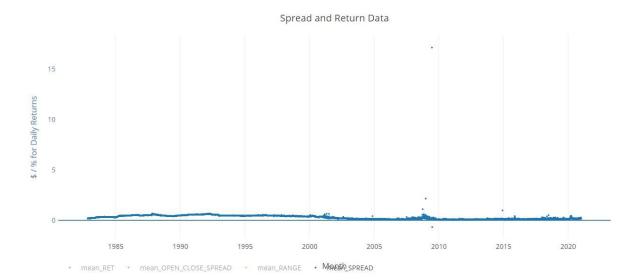
Std Deviation of Cumulative Excess Returns from 1925 Onwards Data



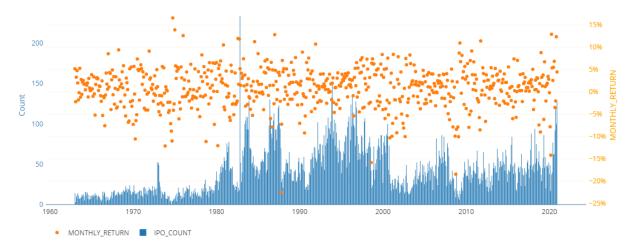
Daily Data Analysis



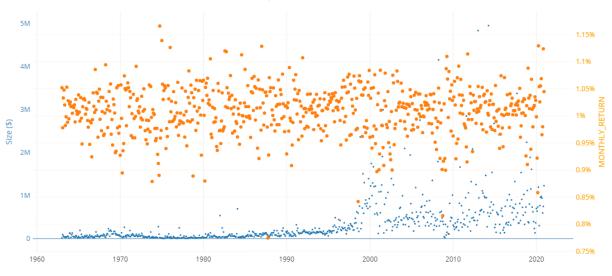




Monthly IPOs(LHS) vs Return (RHS)



Mean IPO Sizes per month(LHS) vs Return (RHS)



MONTHLY_RETURN
MARKET_CAP