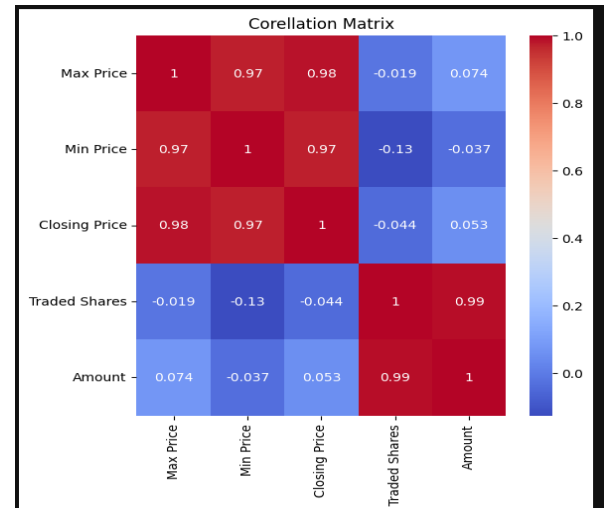


Analysis of Market Transactions and Volume of Axis Development Bank Limited

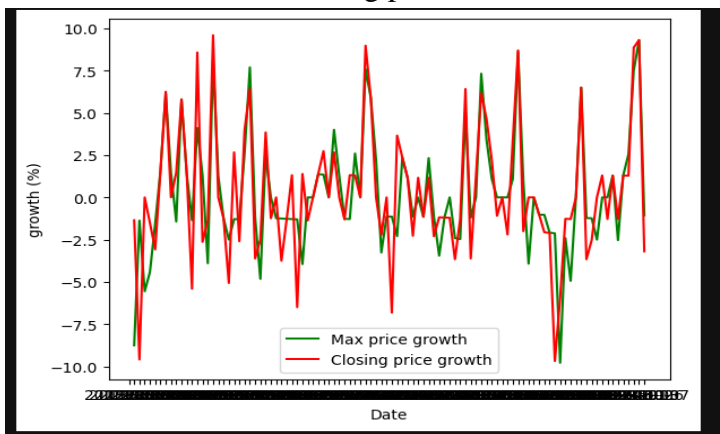
(2013-05-02 to 2013-10-07)

	Max Price	Min Price	Closing Price	Traded Shares	Amount
Max Price	1.000000	0.969260	0.982825	-0.018937	0.074317
Min Price	0.969260	1.000000	0.971076	-0.125079	-0.037079
Closing Price	0.982825	0.971076	1.000000	-0.043638	0.053209
Traded Shares	-0.018937	-0.125079	-0.043638	1.000000	0.989418
Amount	0.074317	-0.037079	0.053209	0.989418	1.000000



Strong Positive Correlation Between Prices

- **Max Price vs. Min Price → 0.969**
- **Max Price vs. Closing Price → 0.983**
- **Min Price vs. Closing Price → 0.97**
- This means that the **price had moved together**—when the maximum price has increases, the minimum and closing prices also tend to increase.



No Significant Relationship Between Prices and Trading Activity

- **Max Price vs. Traded Shares → -0.019**
 - **Closing Price vs. Traded Shares → -0.044**
- The number of shares traded does not strongly affected stock prices. Even if the trading volume is high, it does not necessarily mean that the prices will increase or decrease.

Strong Positive Correlation Between Traded Shares and Amount

Traded Shares vs. Amount → 0.989

This is expected because **Total Amount = Price × Traded Shares**. The higher the traded shares, the more money is involved in transactions.

