

Figure 3

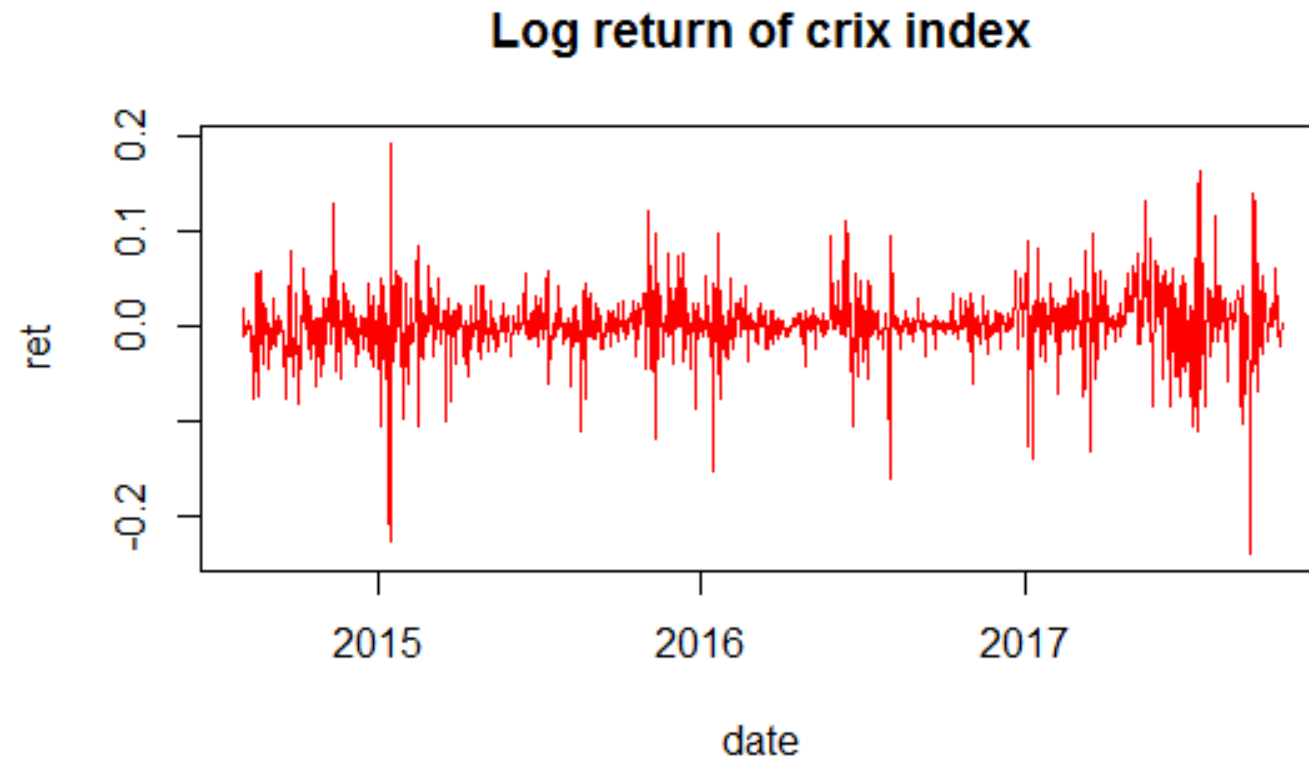


Figure 4

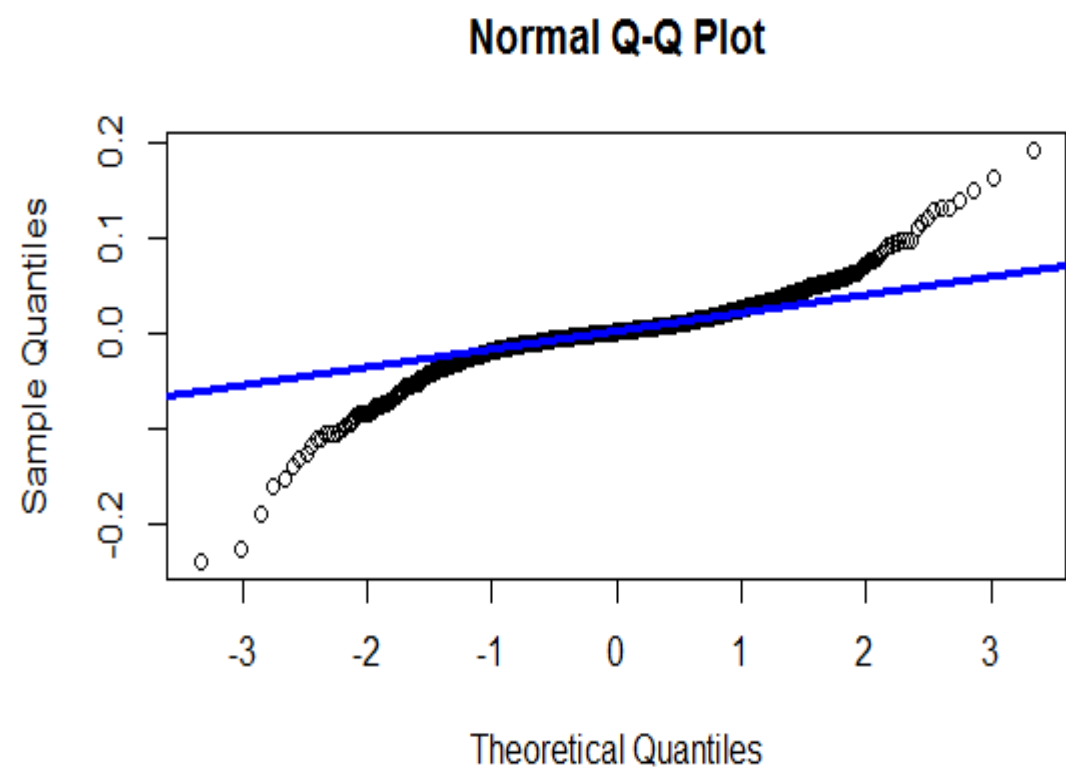
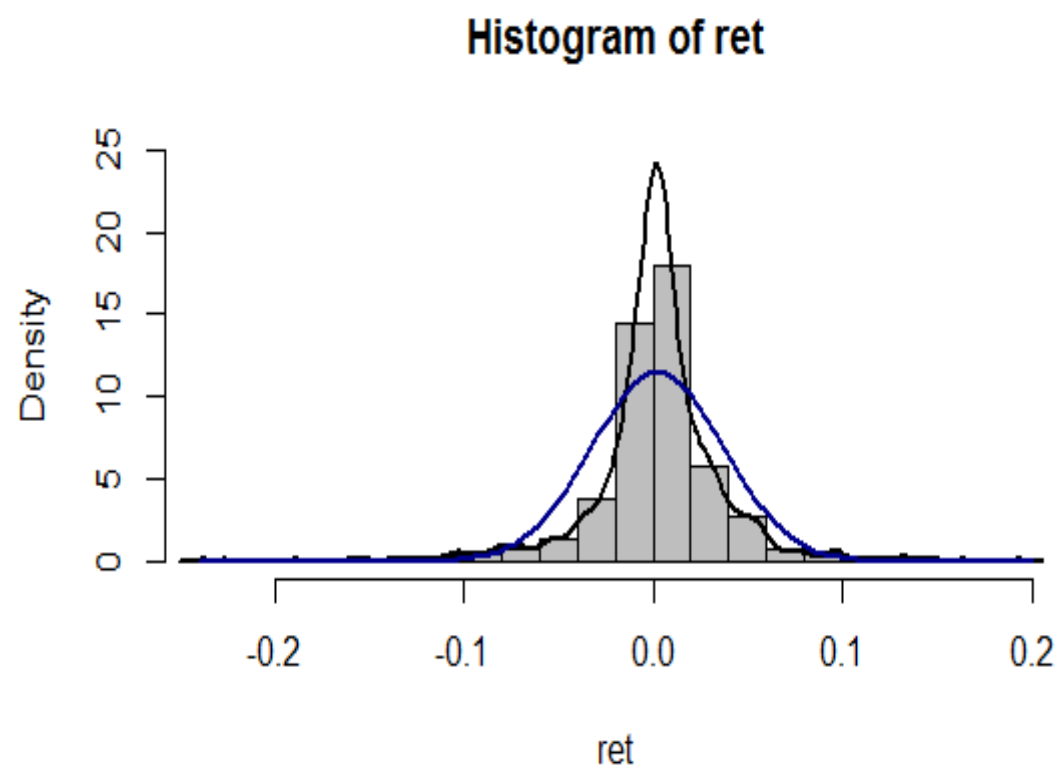
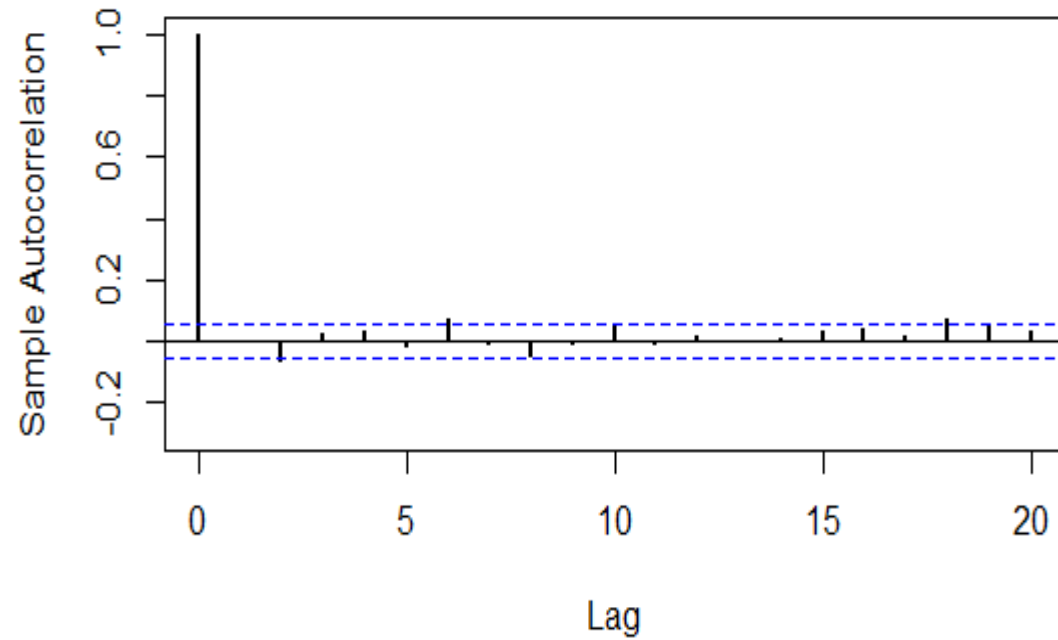


Figure 5

sample ACF of CRIX returns from 2014/07/31 to 2017/10/19



sample PACF of CRIX returns from 2014/07/31 to 2017/10/19

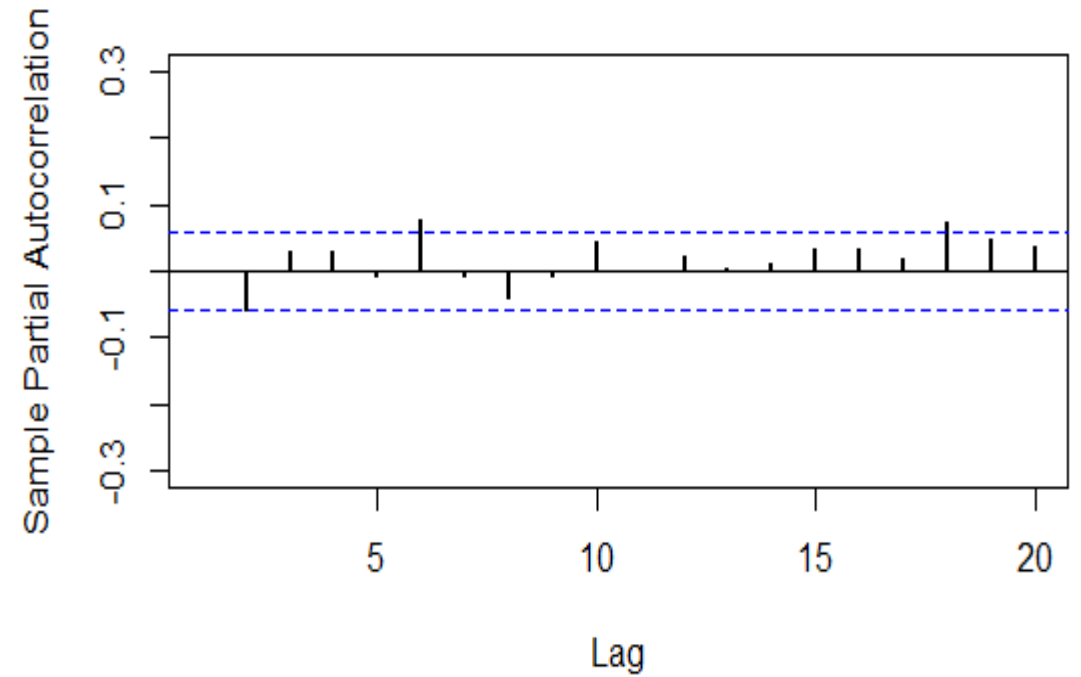


Figure 6

Q2

CRIX returns and predicted values

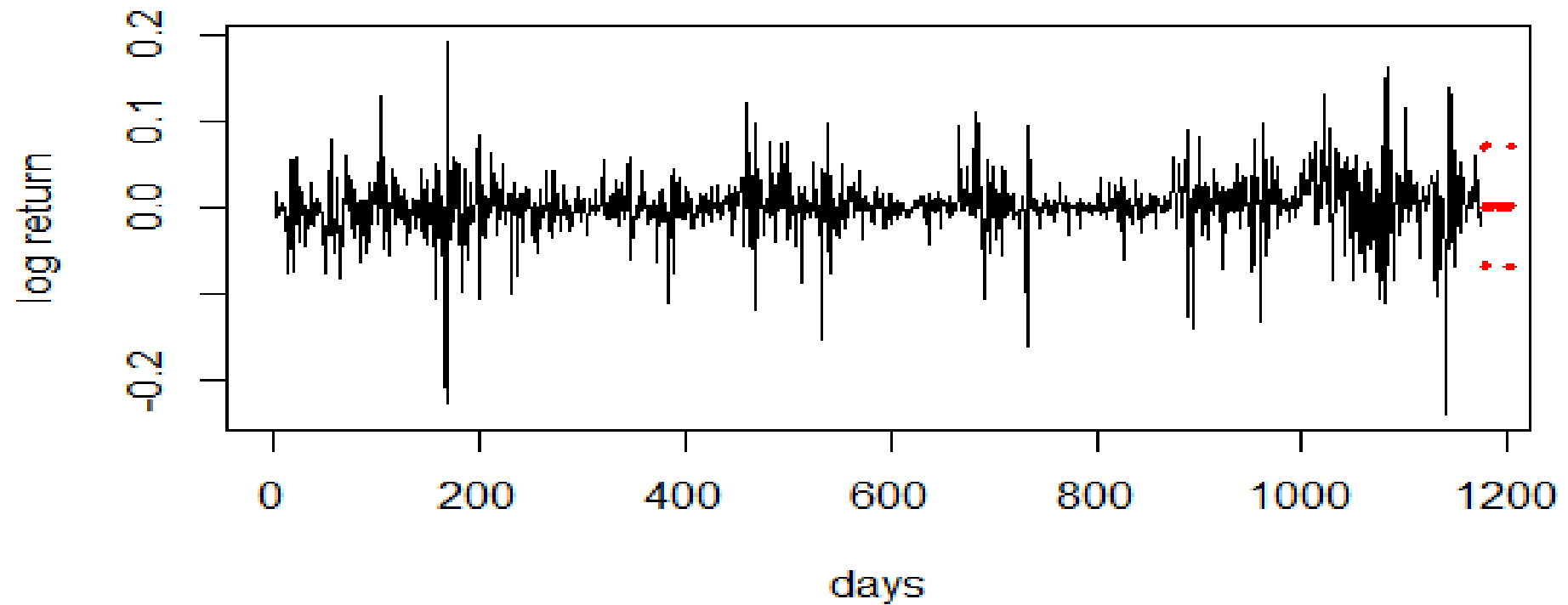


Figure 7