Size of window = 250**BAC** C **JPM** Cointegrated -Not cointegrated -Not performable -Result of the test Cointegrated -Not cointegrated -Not performable - • Cointegrated - ••••• Not cointegrated -

Not performable -

2000

3000

Calculations are based on ADF-test (level, alpha = 5%)

1000

2000

3000

Dependent variables (in the OLS) are placed horizontal, independents are vertical.

3000

2000

window

1000