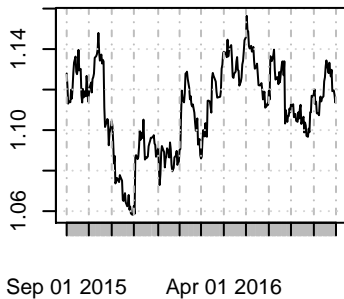
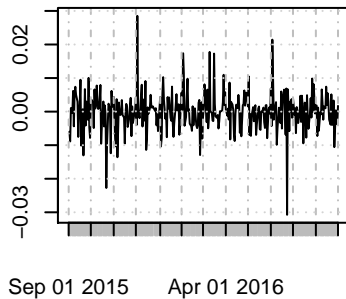


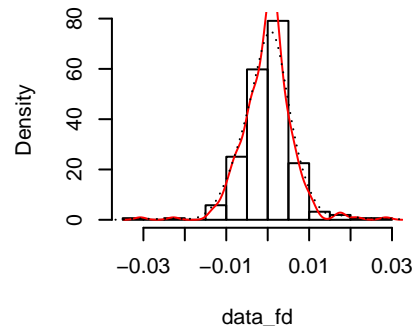
**EUR/USD**



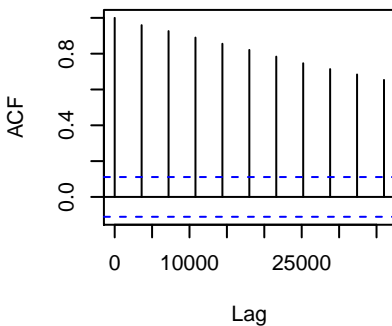
**EUR/USD First Differences**



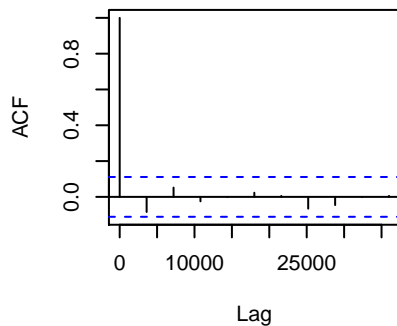
**histogramm of fd**



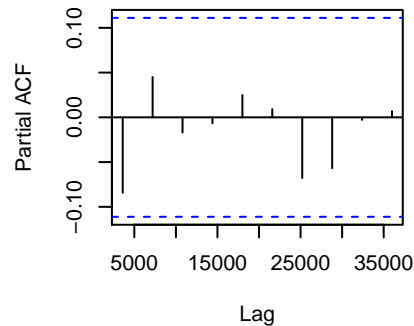
**ACF data**



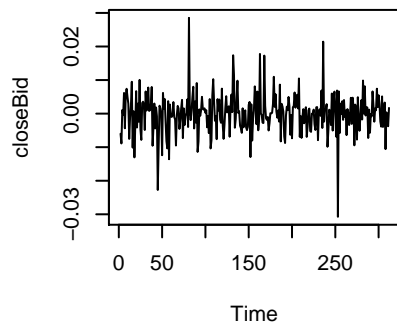
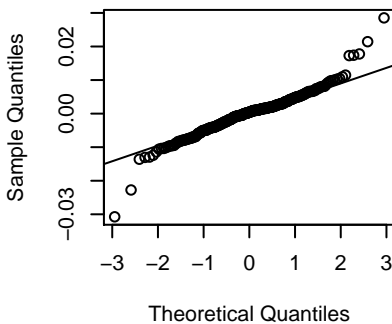
**ACF fd**

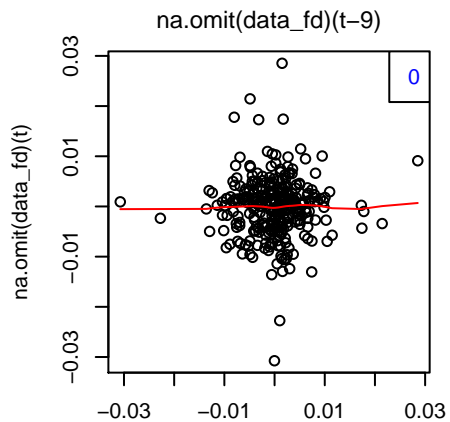
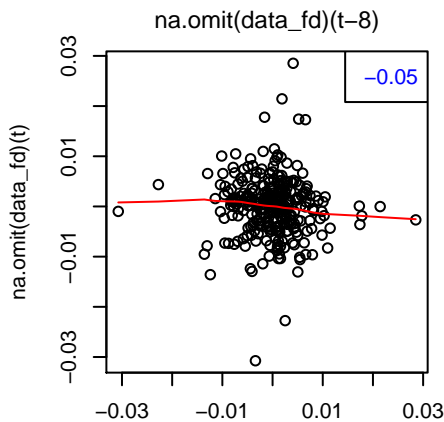
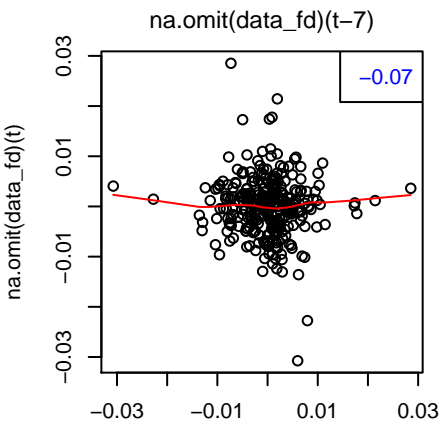
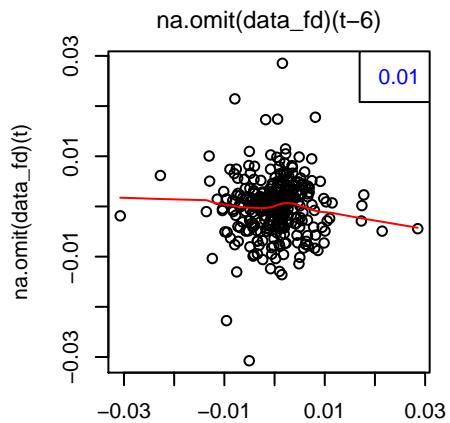
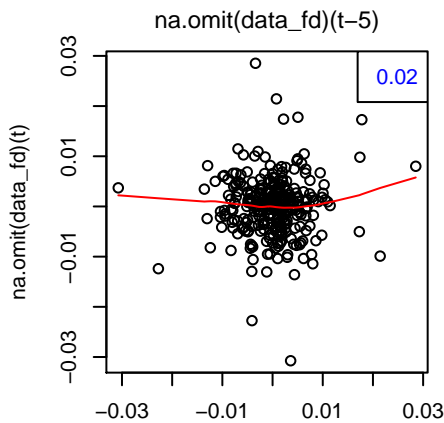
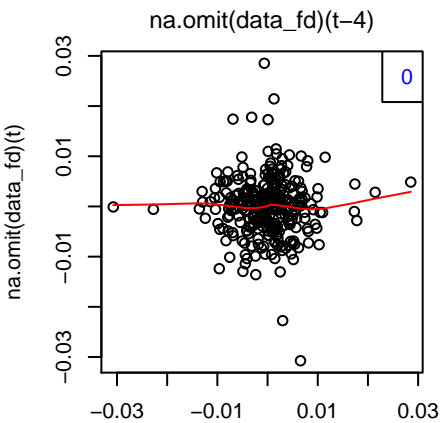
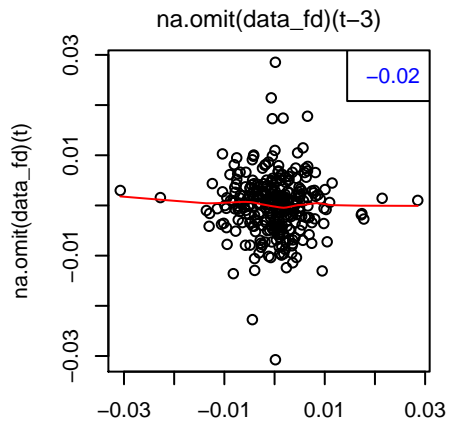
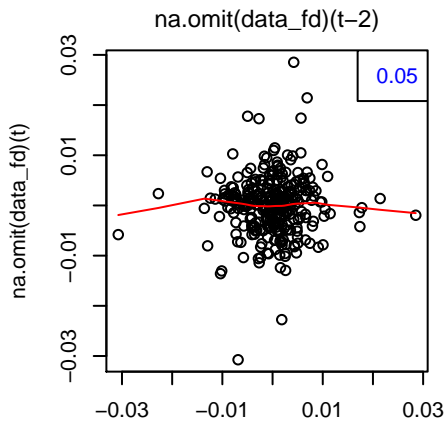
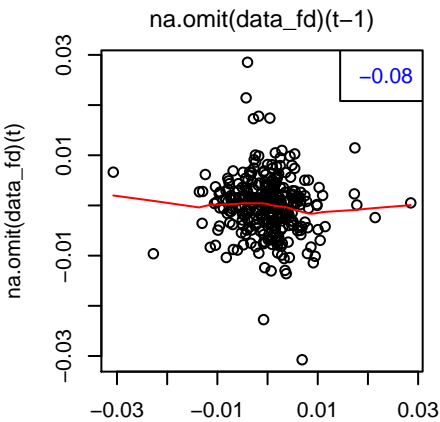


**PACF fd**

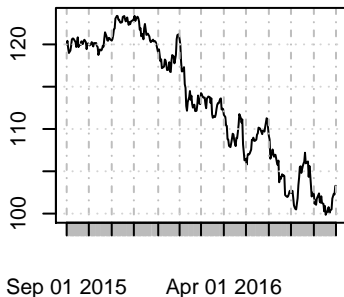


**Normal Q-Q Plot**

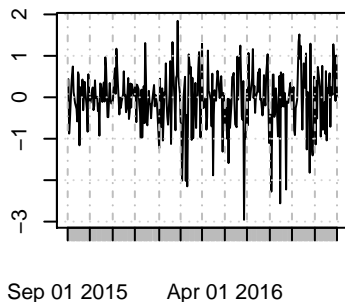




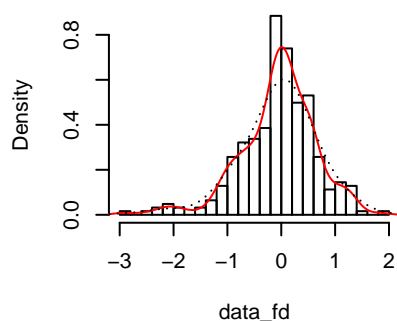
**USD/JPY**



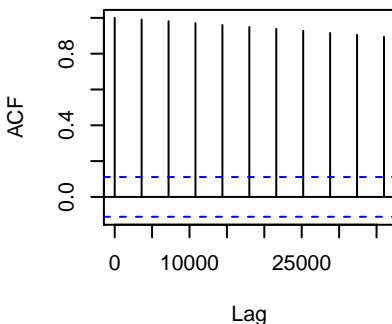
**USD/JPY First Differences**



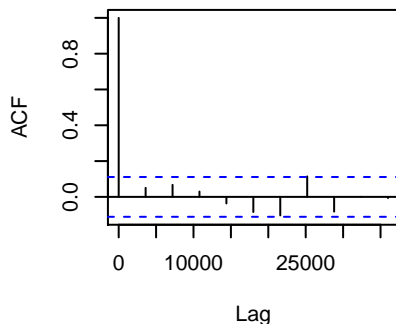
**histogramm of fd**



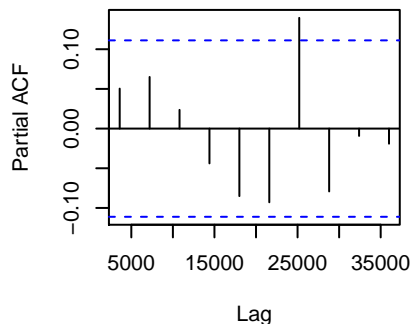
**ACF data**



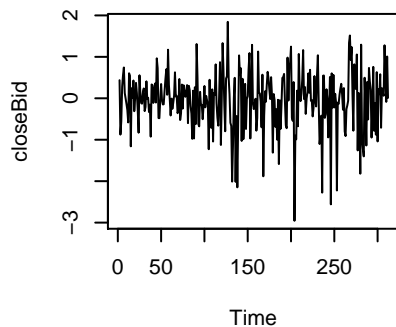
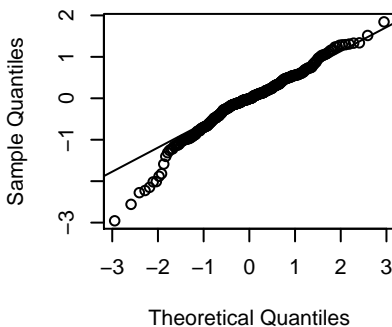
**ACF fd**

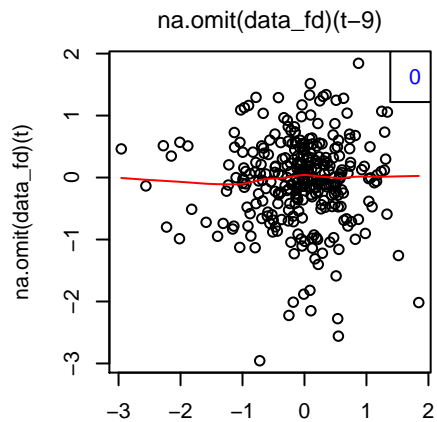
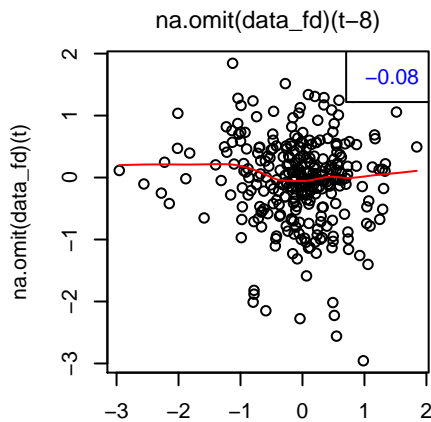
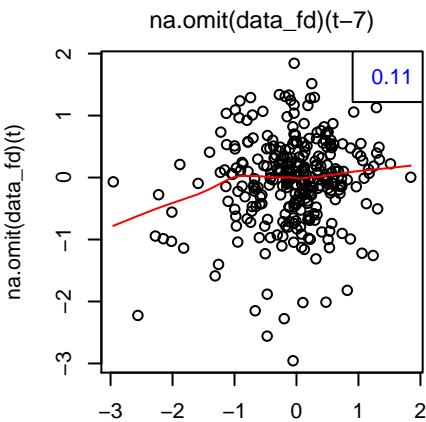
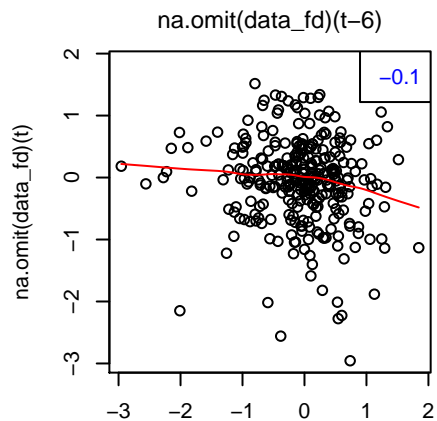
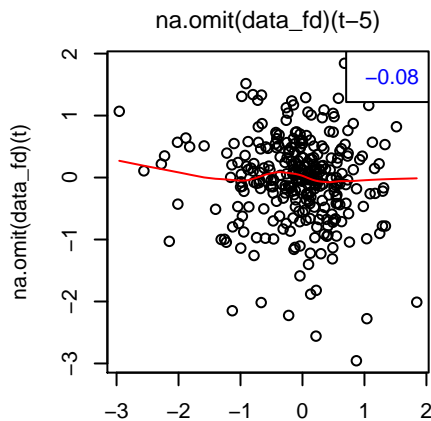
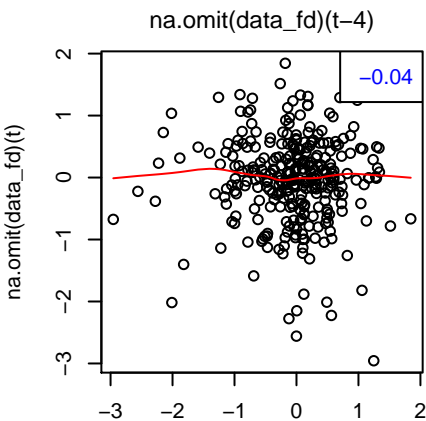
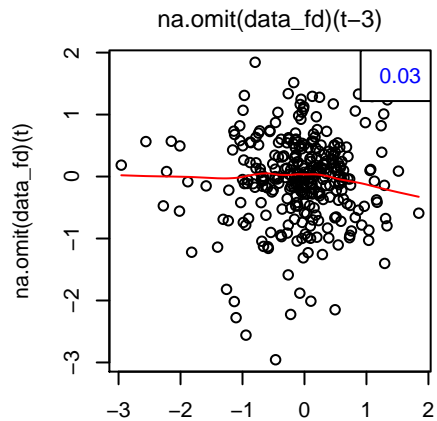
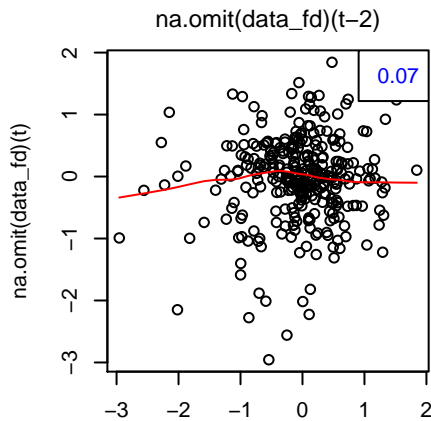
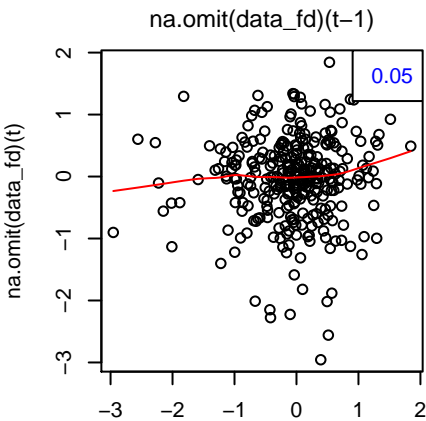


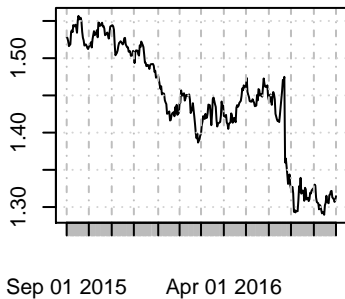
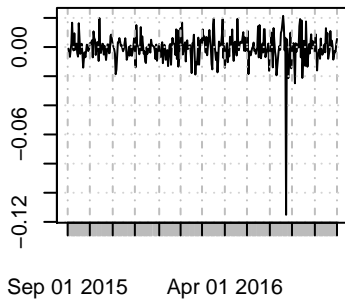
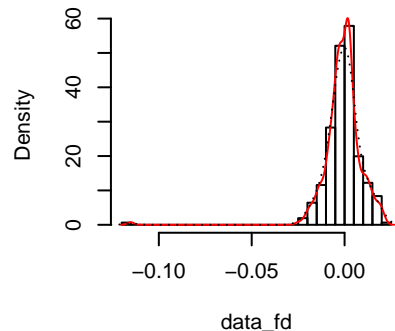
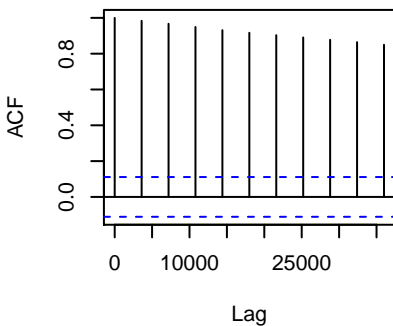
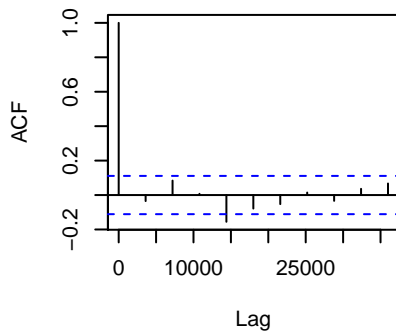
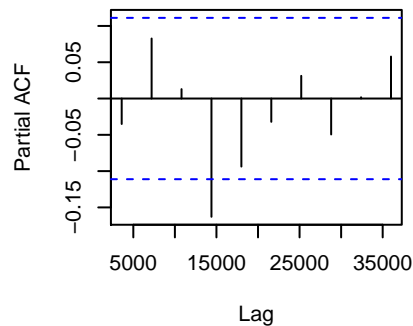
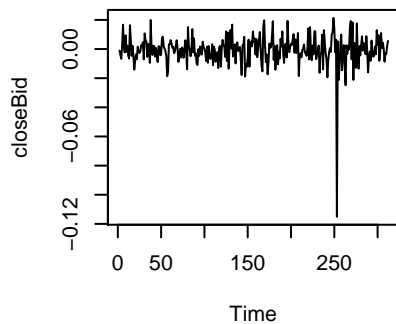
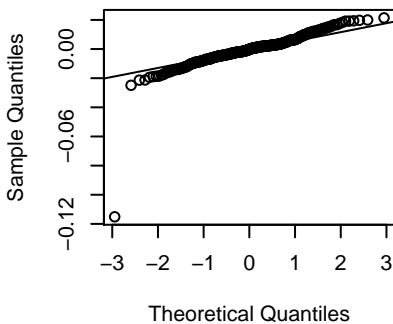
**PACF fd**

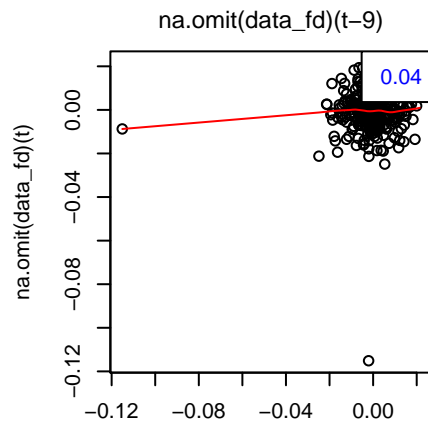
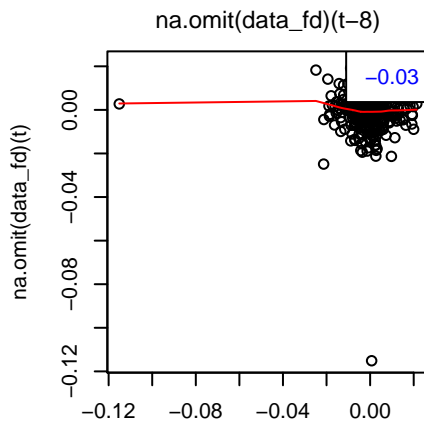
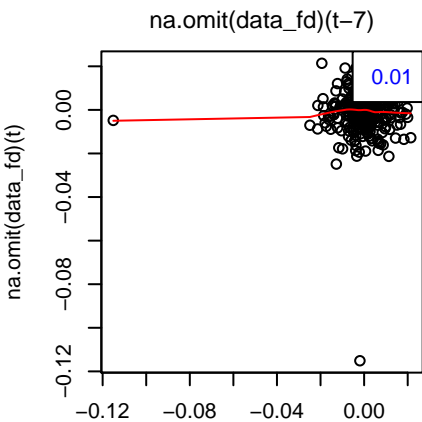
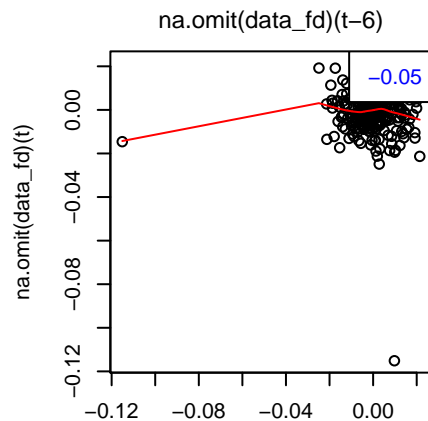
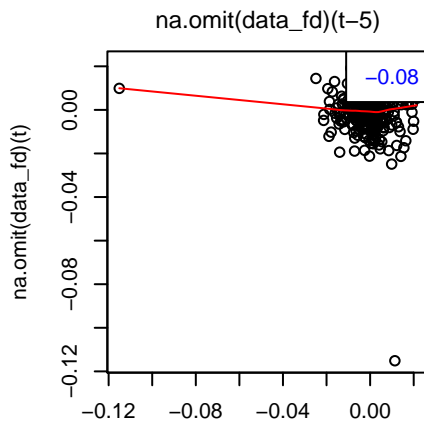
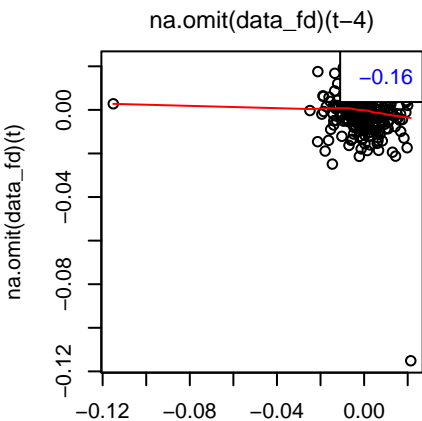
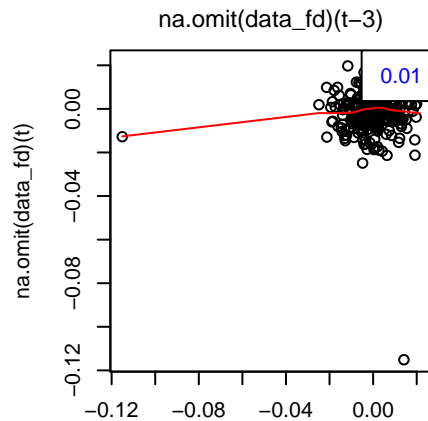
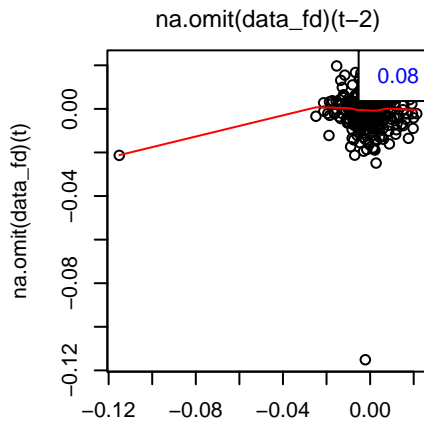
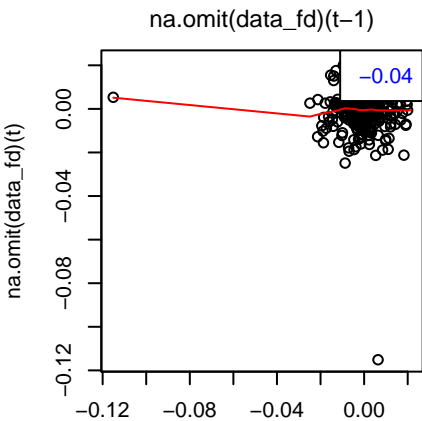


**Normal Q-Q Plot**

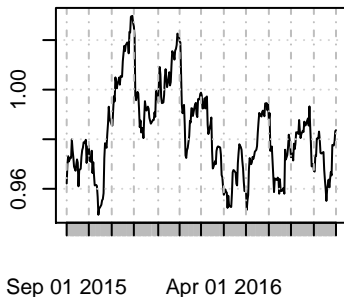




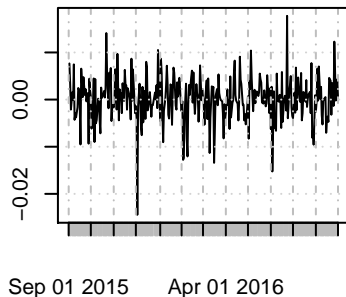
**GBP/USD****GBP/USD First Differences****histogramm of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**



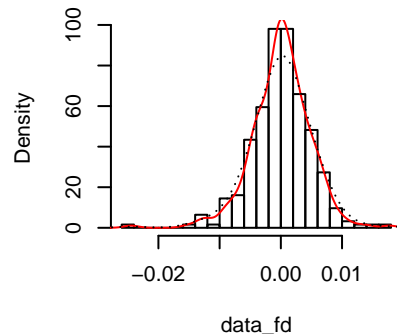
**USD/CHF**



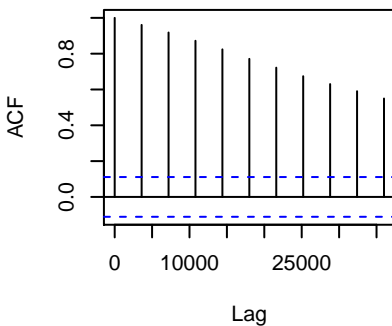
**USD/CHF First Differences**



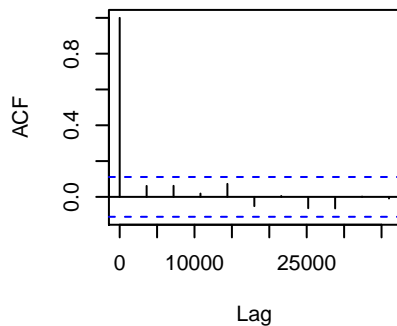
**histogramm of fd**



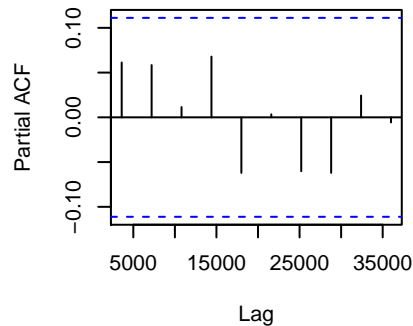
**ACF data**



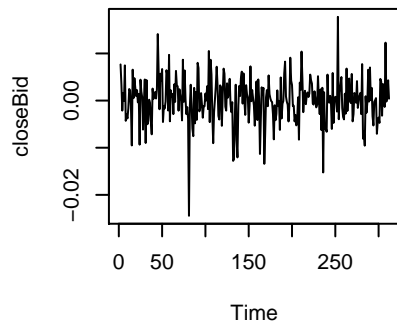
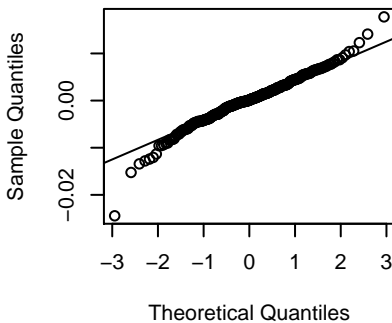
**ACF fd**



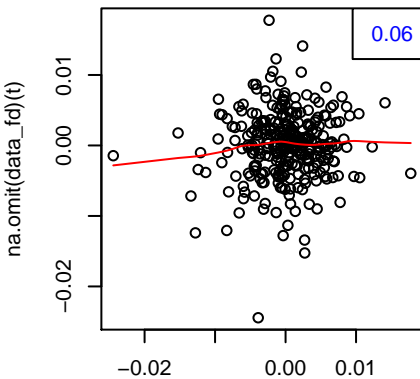
**PACF fd**



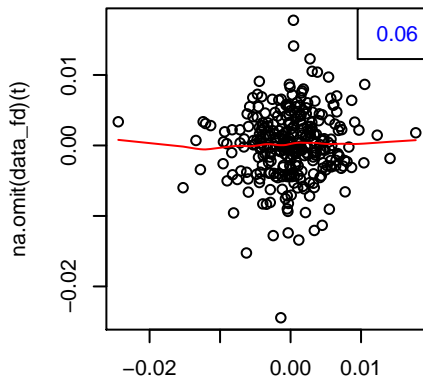
**Normal Q-Q Plot**



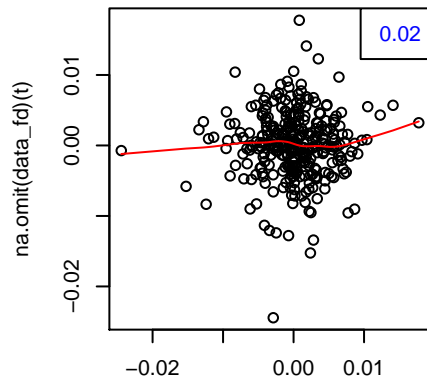
na.omit(data\_fd)(t-1)



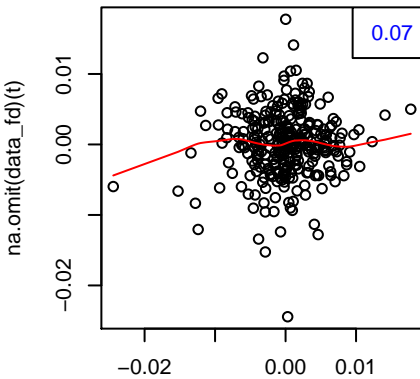
na.omit(data\_fd)(t-2)



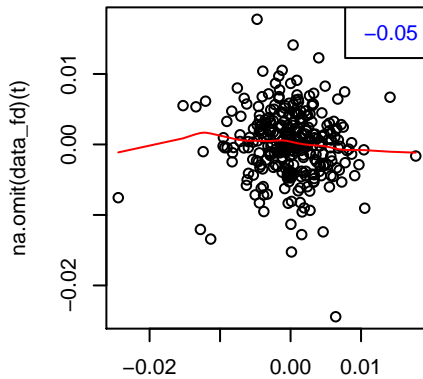
na.omit(data\_fd)(t-3)



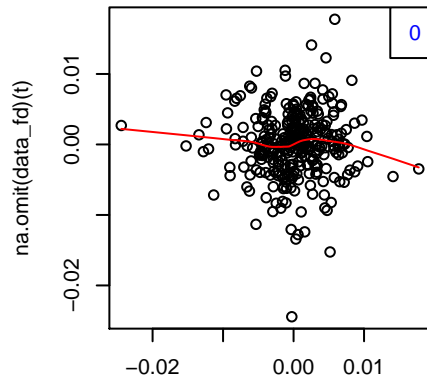
na.omit(data\_fd)(t-4)



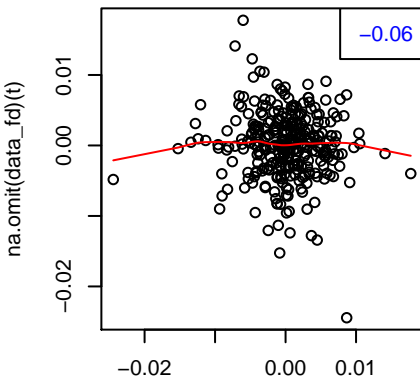
na.omit(data\_fd)(t-5)



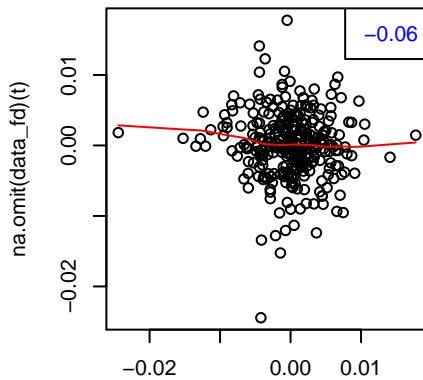
na.omit(data\_fd)(t-6)



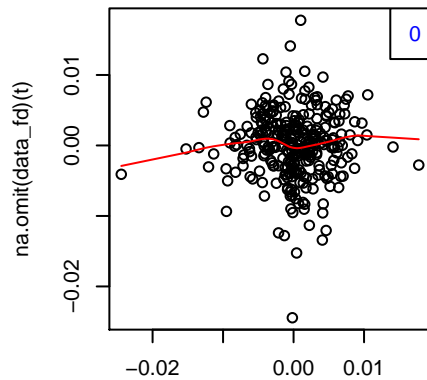
na.omit(data\_fd)(t-7)



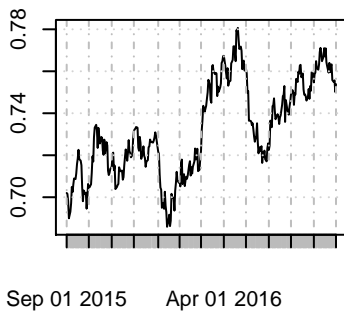
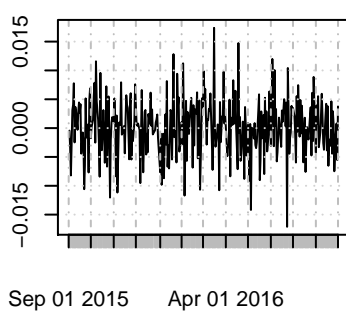
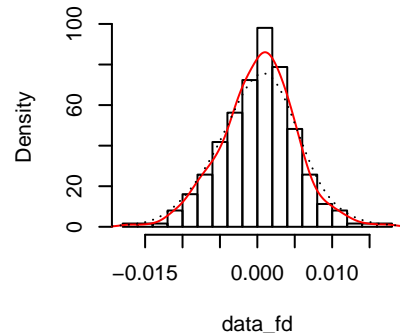
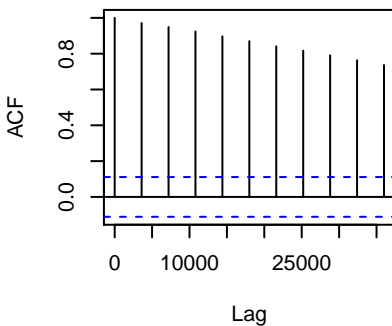
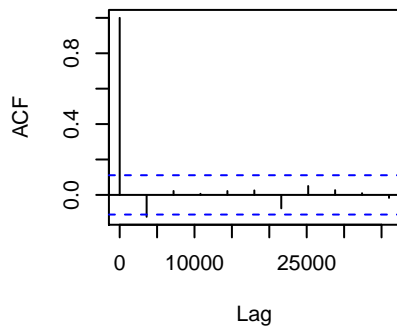
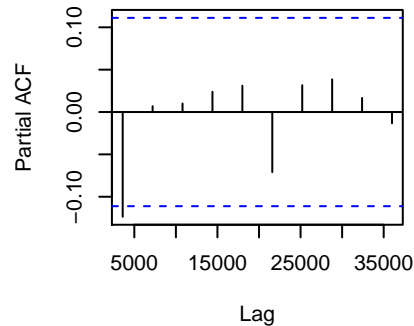
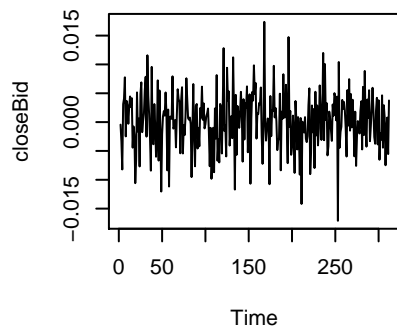
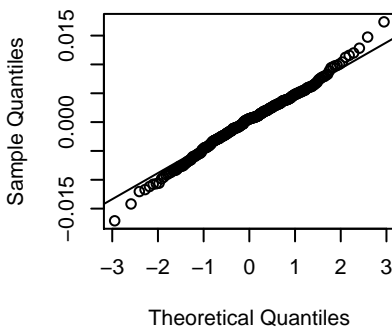
na.omit(data\_fd)(t-8)



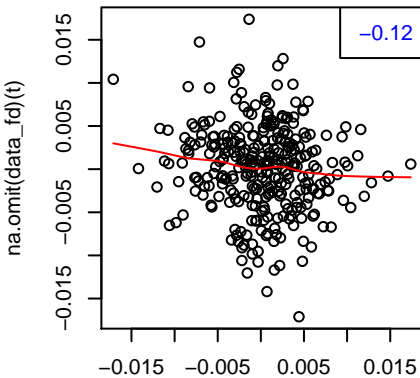
na.omit(data\_fd)(t-9)



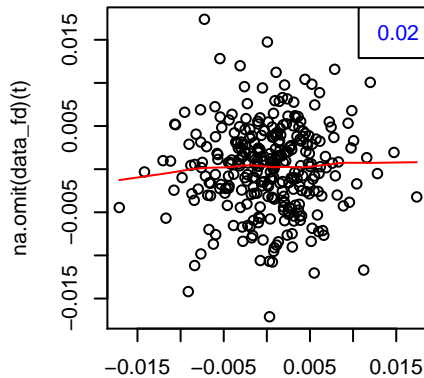


**AUD/USD****AUD/USD First Differences****histogramm of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**

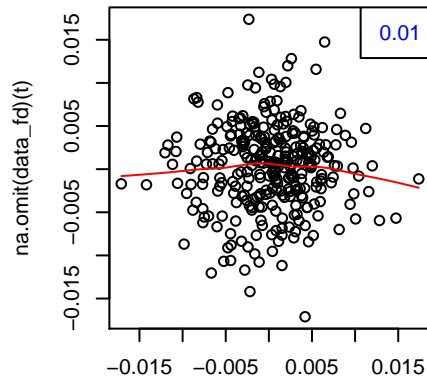
na.omit(data\_fd)(t-1)



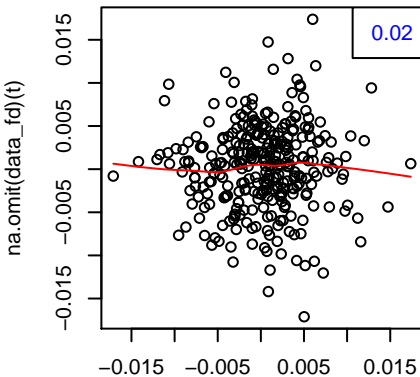
na.omit(data\_fd)(t-2)



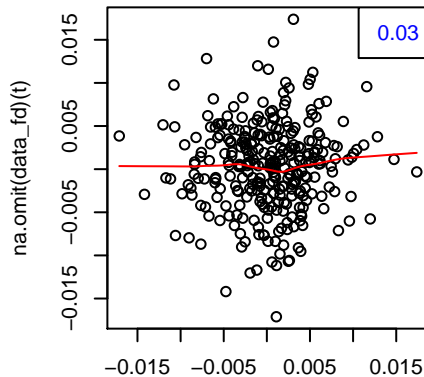
na.omit(data\_fd)(t-3)



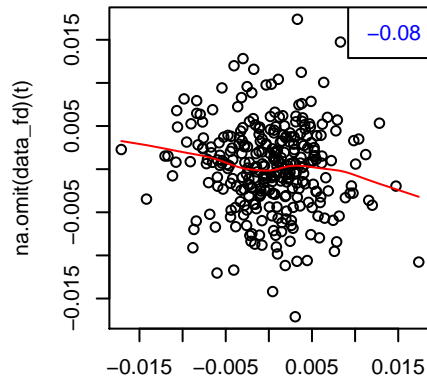
na.omit(data\_fd)(t-4)



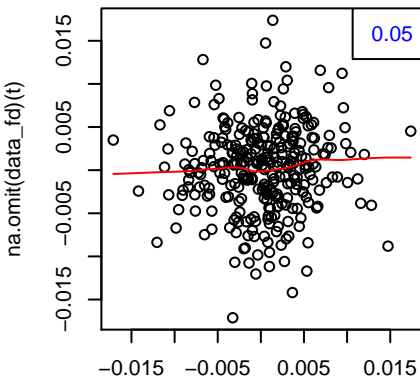
na.omit(data\_fd)(t-5)



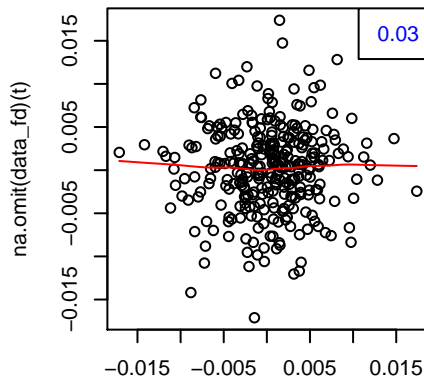
na.omit(data\_fd)(t-6)



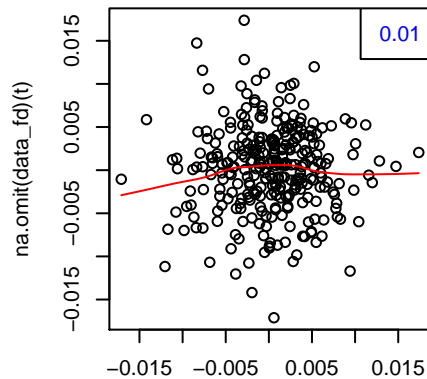
na.omit(data\_fd)(t-7)



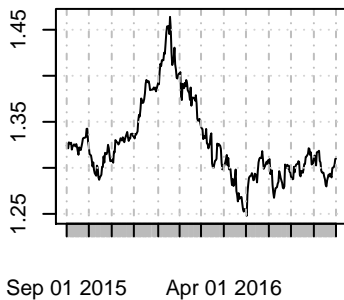
na.omit(data\_fd)(t-8)



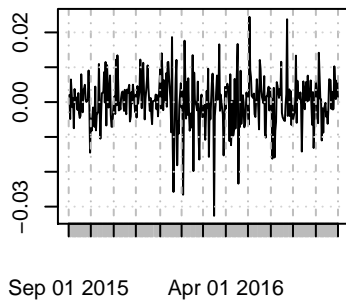
na.omit(data\_fd)(t-9)



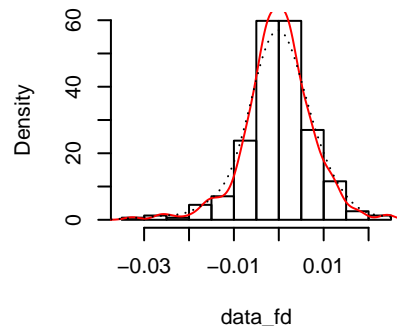
**USD/CAD**



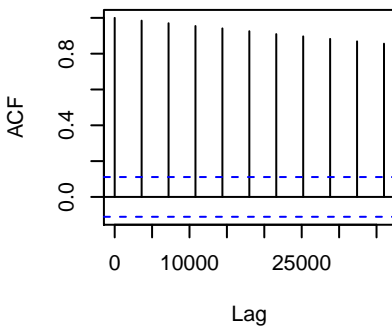
**USD/CAD First Differences**



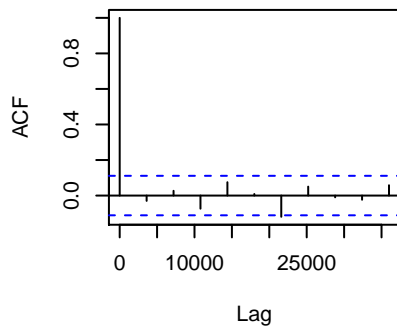
**histogramm of fd**



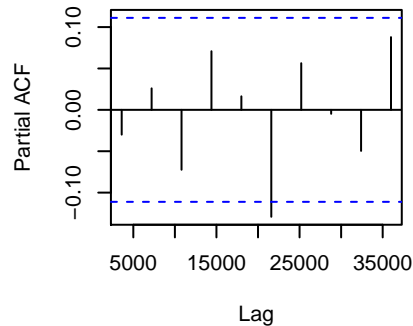
**ACF data**



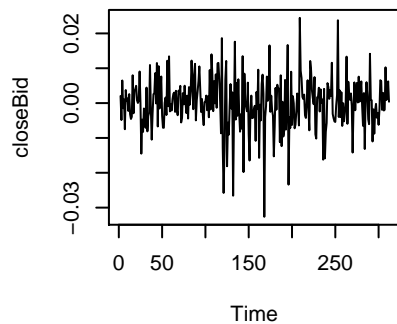
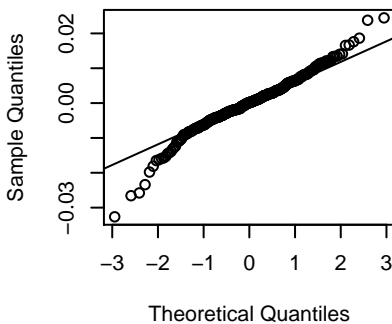
**ACF fd**



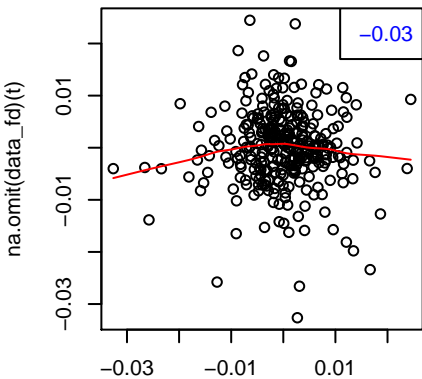
**PACF fd**



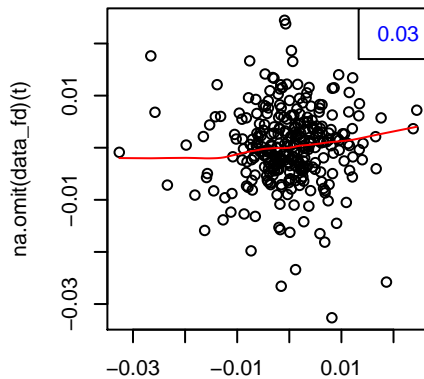
**Normal Q-Q Plot**



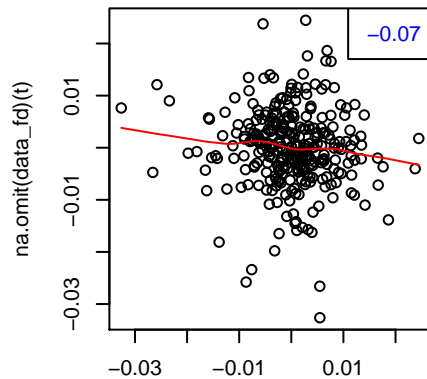
na.omit(data\_fd)(t-1)



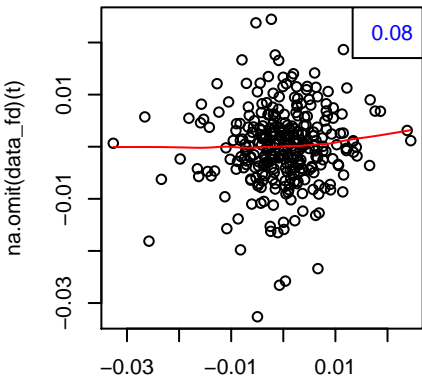
na.omit(data\_fd)(t-2)



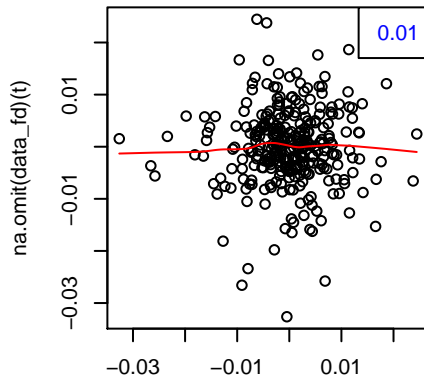
na.omit(data\_fd)(t-3)



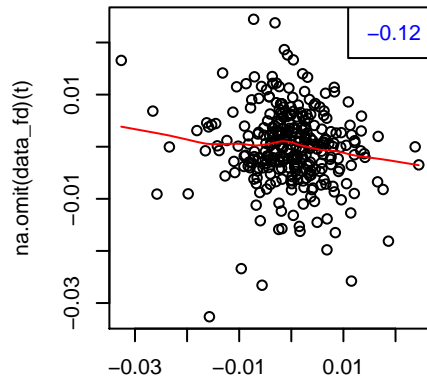
na.omit(data\_fd)(t-4)



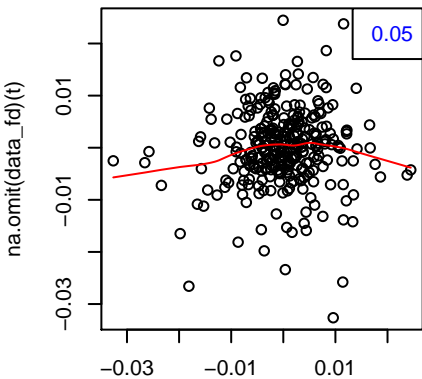
na.omit(data\_fd)(t-5)



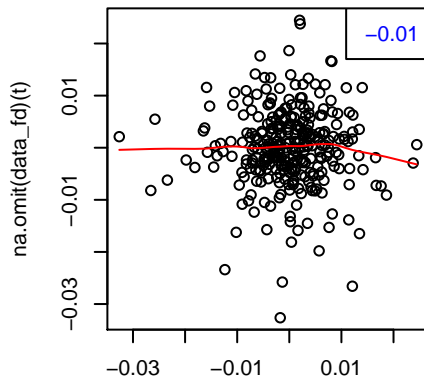
na.omit(data\_fd)(t-6)



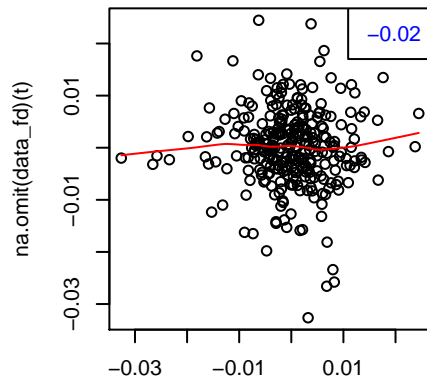
na.omit(data\_fd)(t-7)



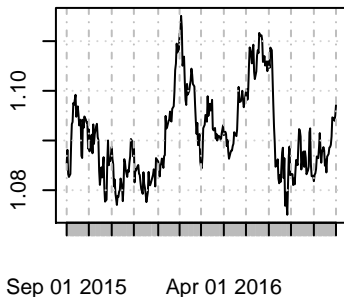
na.omit(data\_fd)(t-8)



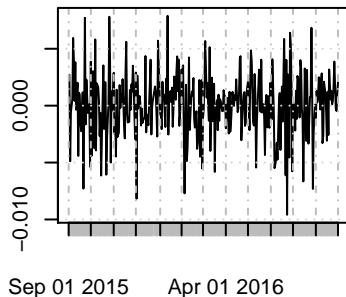
na.omit(data\_fd)(t-9)



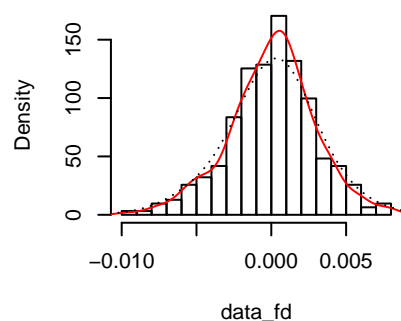
**EUR/CHF**



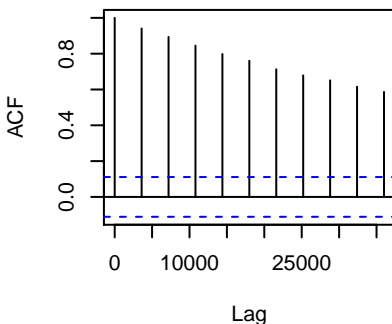
**EUR/CHF First Differences**



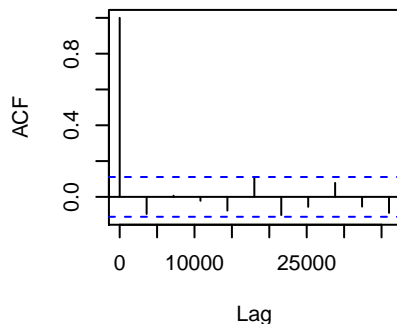
**histogramm of fd**



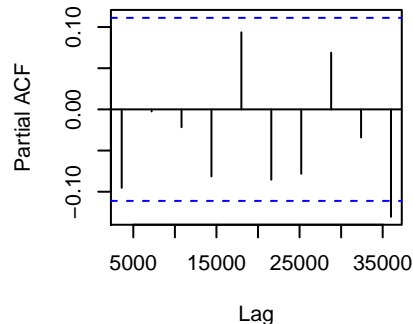
**ACF data**



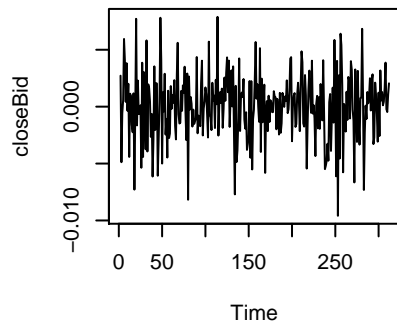
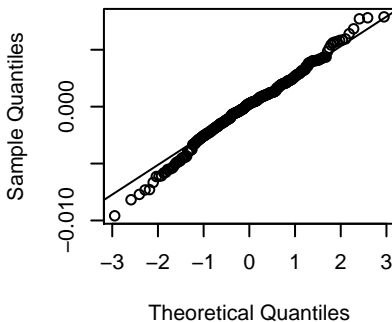
**ACF fd**



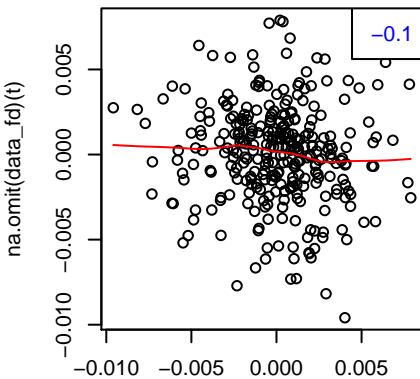
**PACF fd**



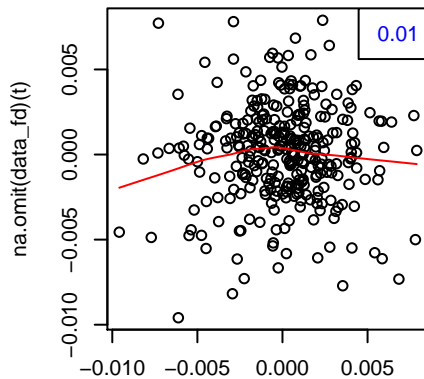
**Normal Q-Q Plot**



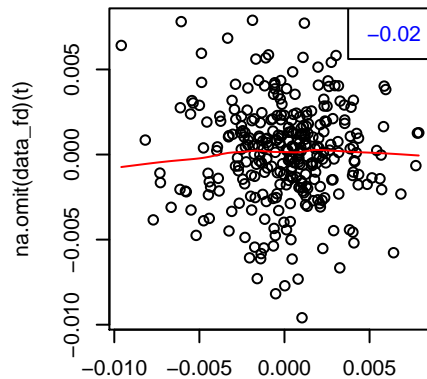
na.omit(data\_fd)(t-1)



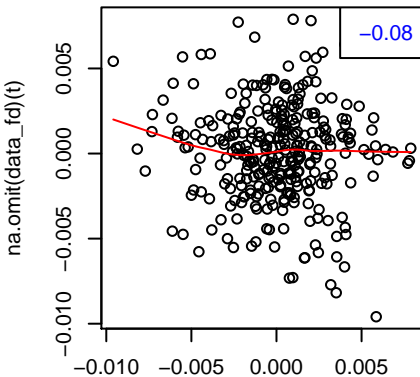
na.omit(data\_fd)(t-2)



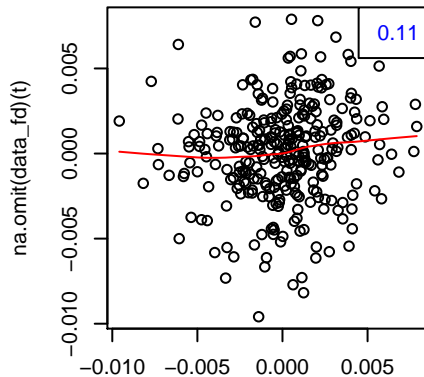
na.omit(data\_fd)(t-3)



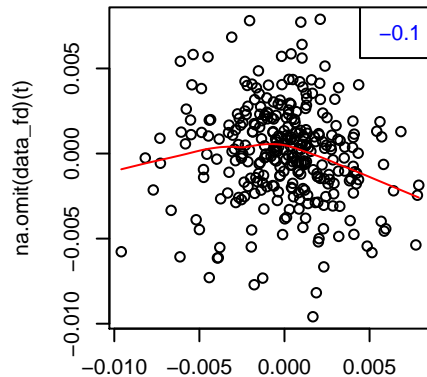
na.omit(data\_fd)(t-4)



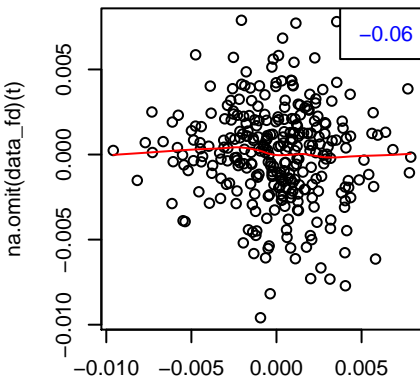
na.omit(data\_fd)(t-5)



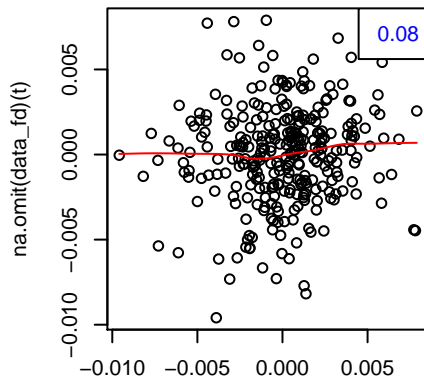
na.omit(data\_fd)(t-6)



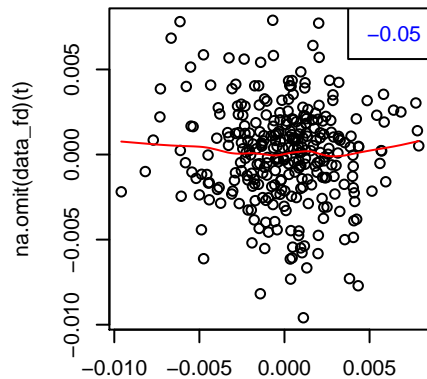
na.omit(data\_fd)(t-7)



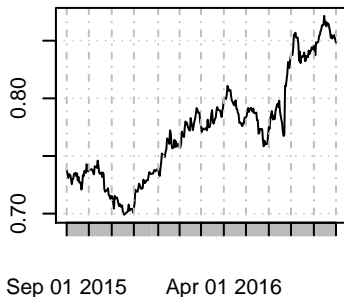
na.omit(data\_fd)(t-8)



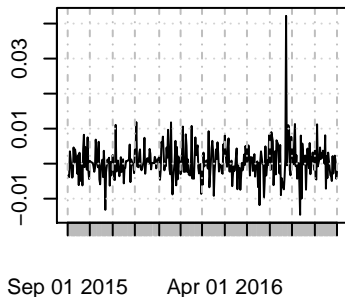
na.omit(data\_fd)(t-9)



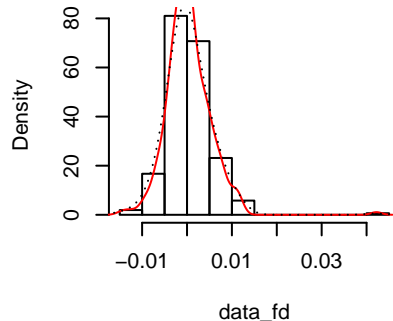
**EUR/GBP**



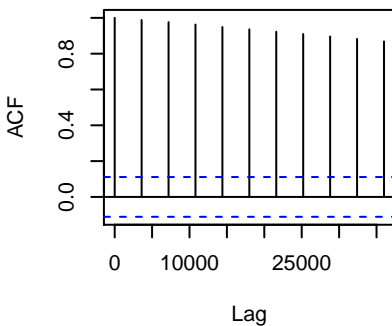
**EUR/GBP First Differences**



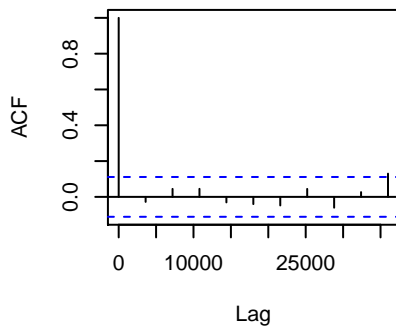
**histogramm of fd**



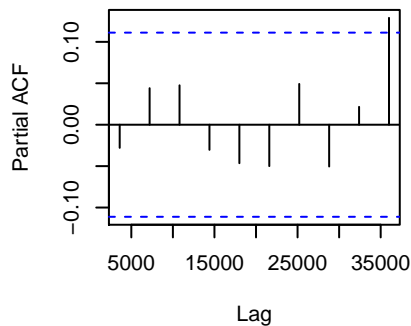
**ACF data**



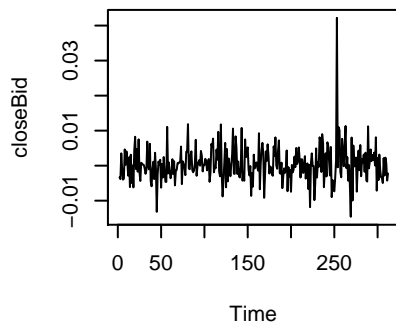
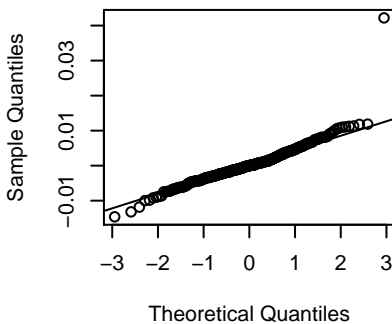
**ACF fd**

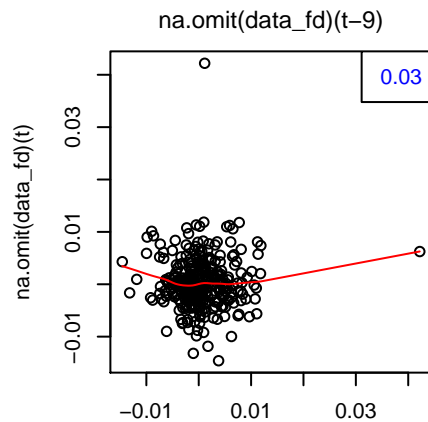
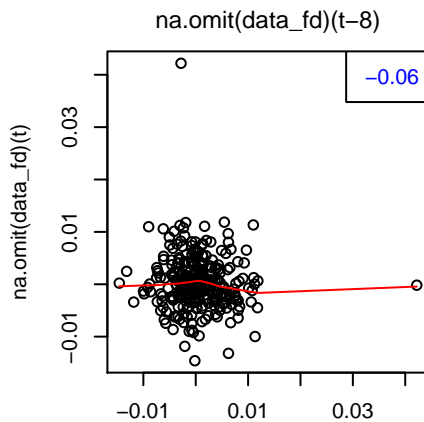
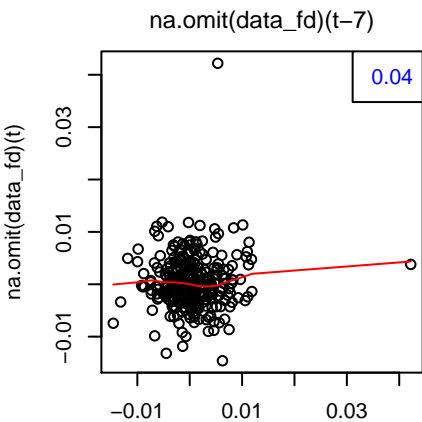
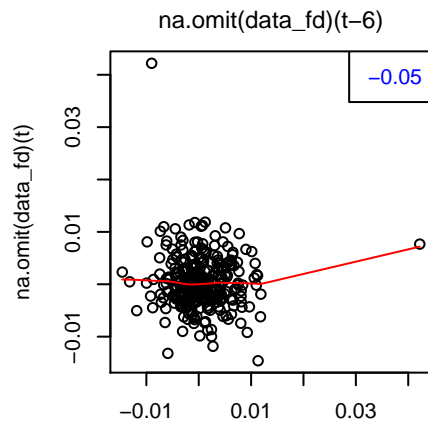
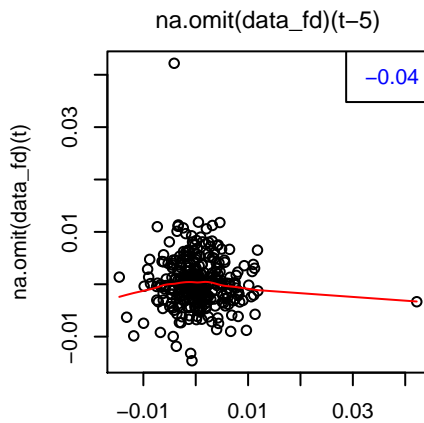
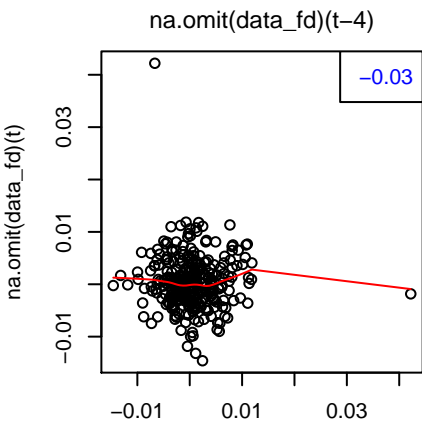
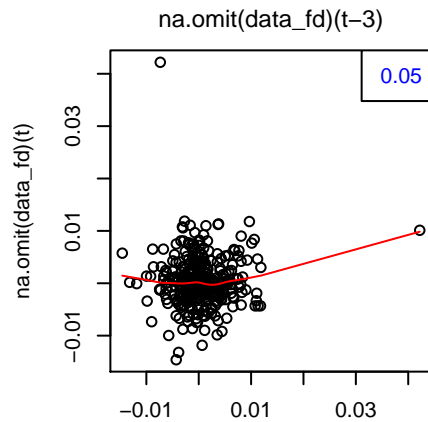
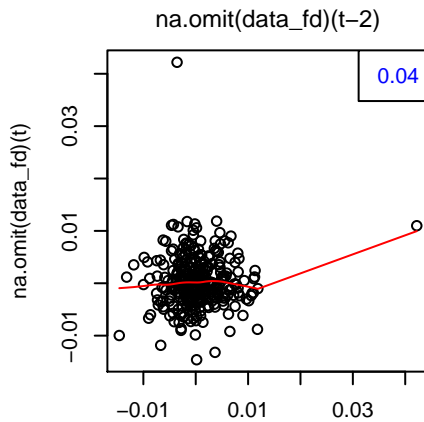
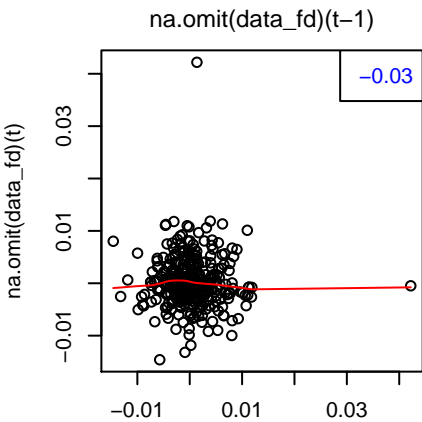


**PACF fd**



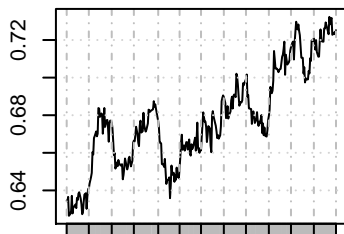
**Normal Q-Q Plot**





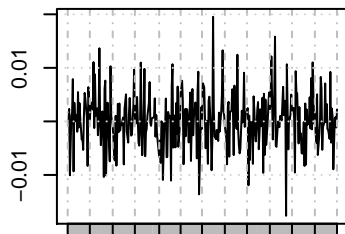


**NZD/USD**



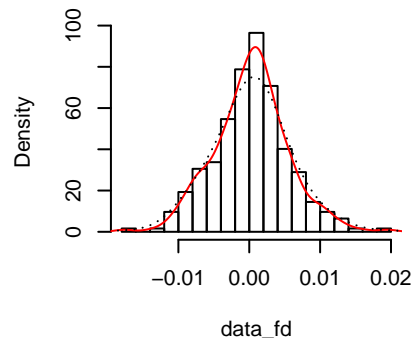
Sep 01 2015      Apr 01 2016

**NZD/USD First Differences**

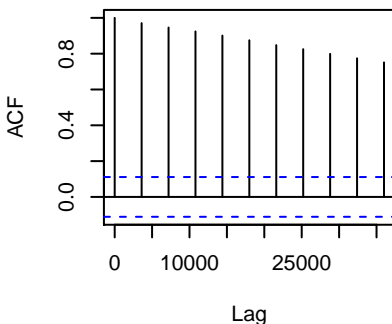


Sep 01 2015      Apr 01 2016

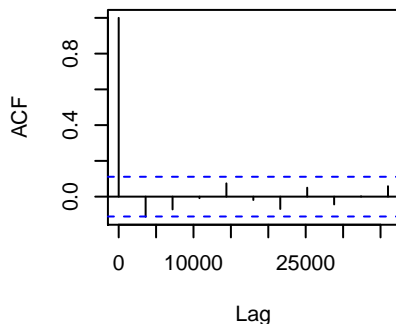
**histogramm of fd**



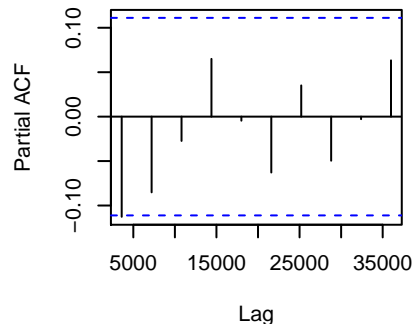
**ACF data**



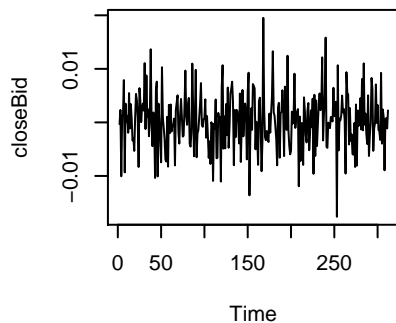
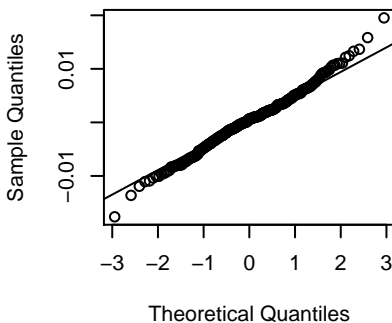
**ACF fd**

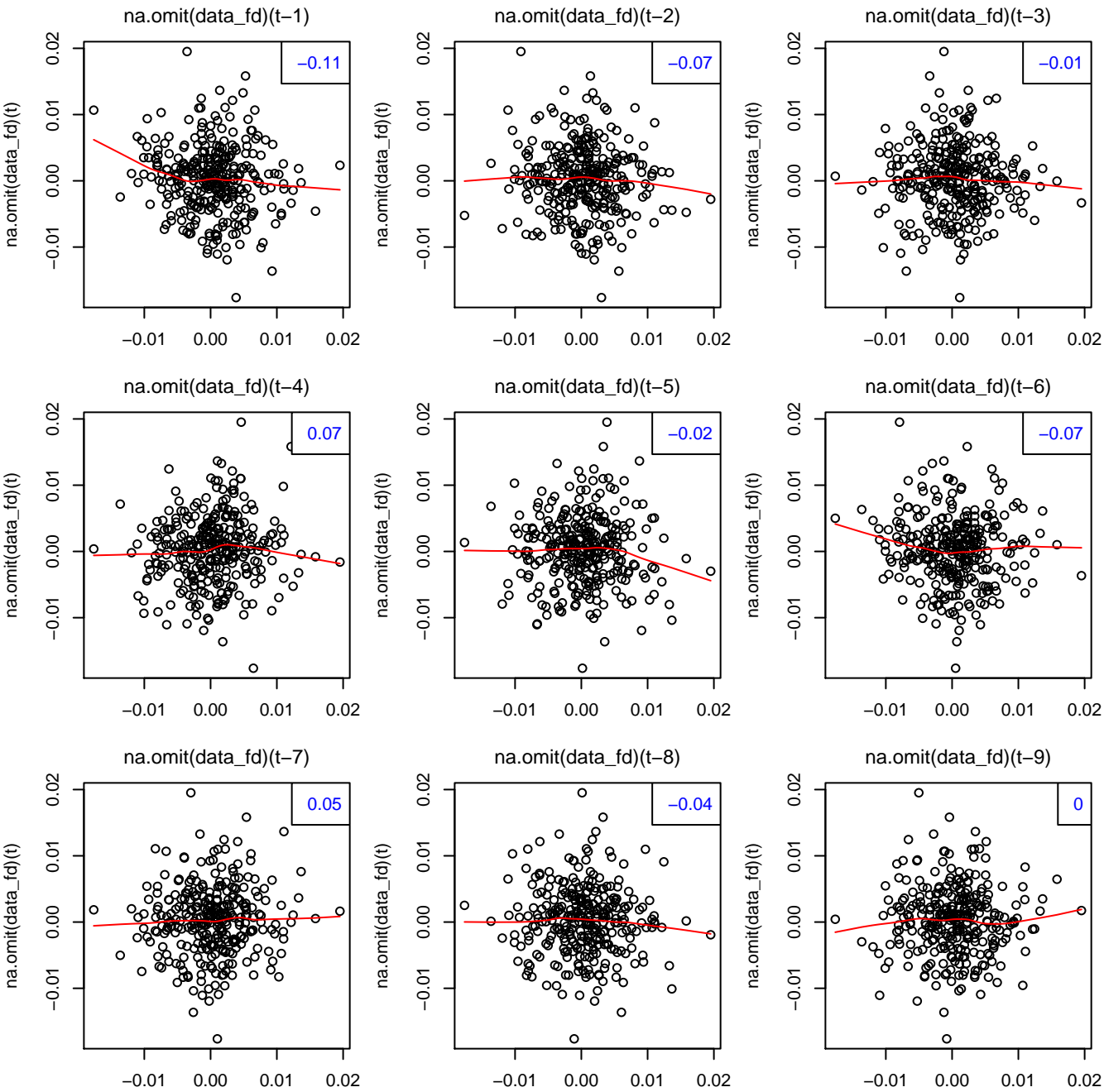


**PACF fd**

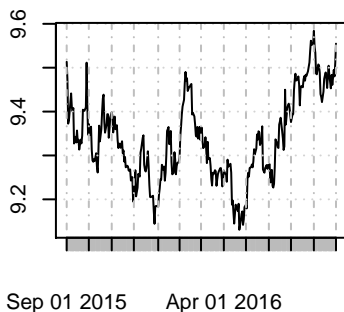


**Normal Q-Q Plot**

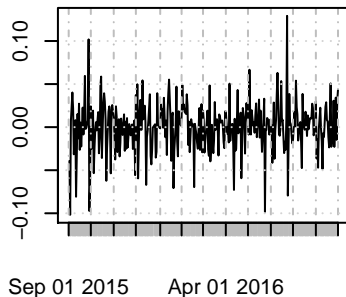




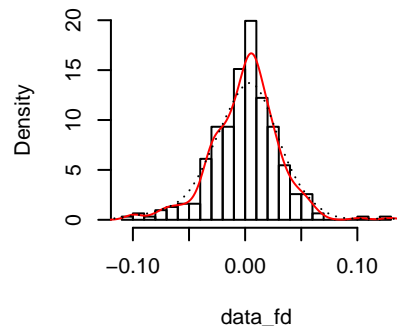
**EUR/SEK**



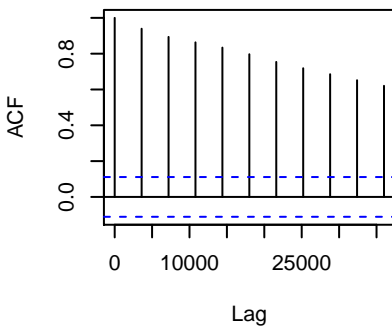
**EUR/SEK First Differences**



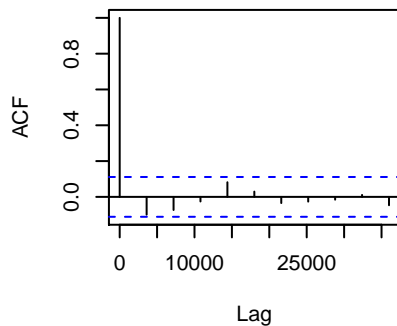
**histogramm of fd**



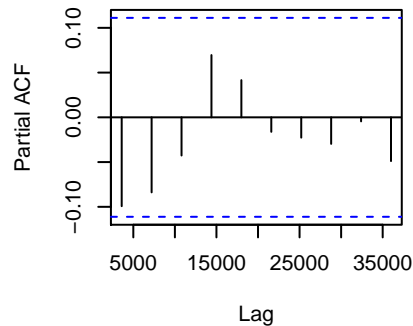
**ACF data**



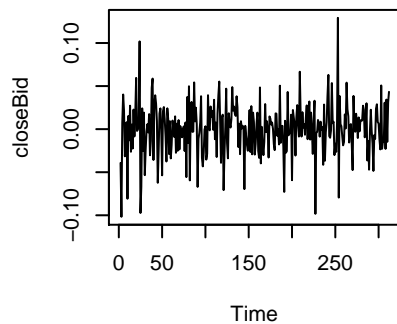
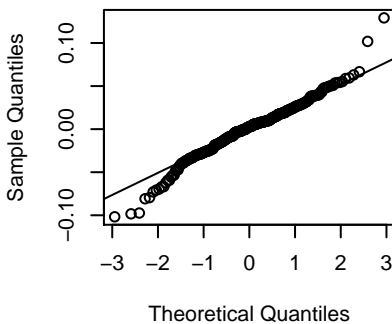
**ACF fd**



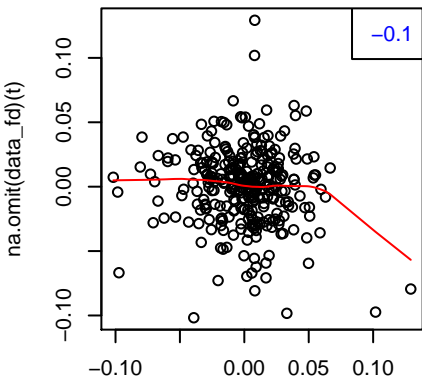
**PACF fd**



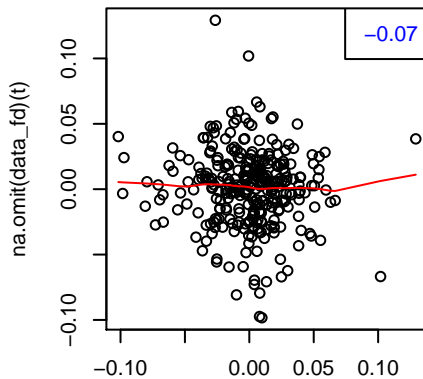
**Normal Q-Q Plot**



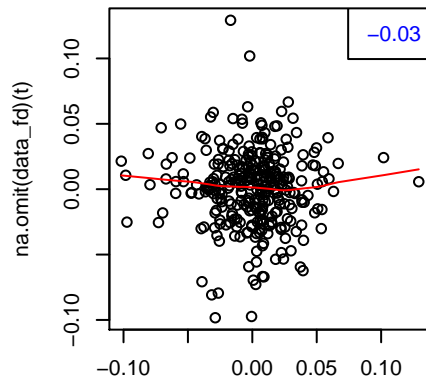
na.omit(data\_fd)(t-1)



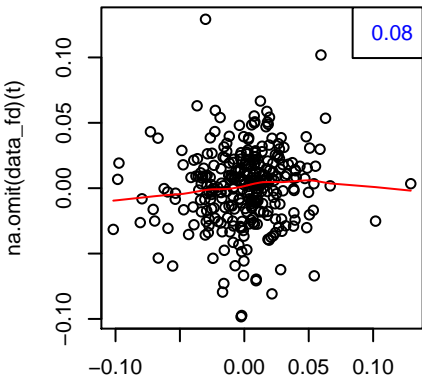
na.omit(data\_fd)(t-2)



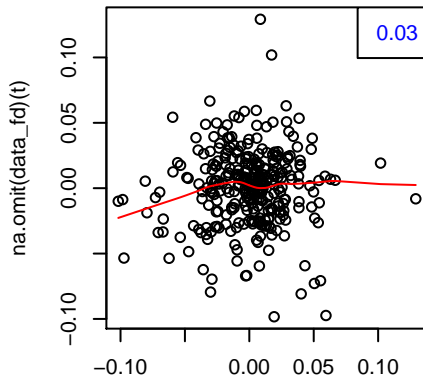
na.omit(data\_fd)(t-3)



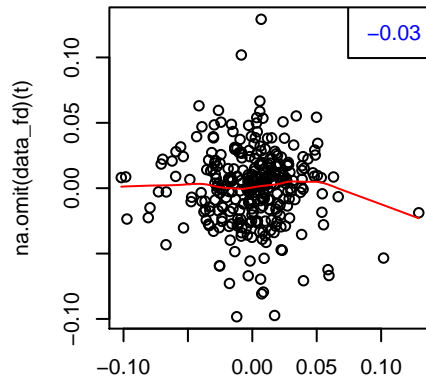
na.omit(data\_fd)(t-4)



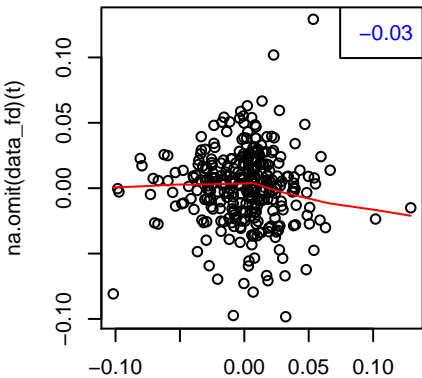
na.omit(data\_fd)(t-5)



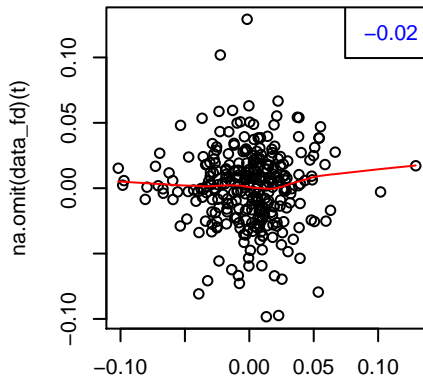
na.omit(data\_fd)(t-6)



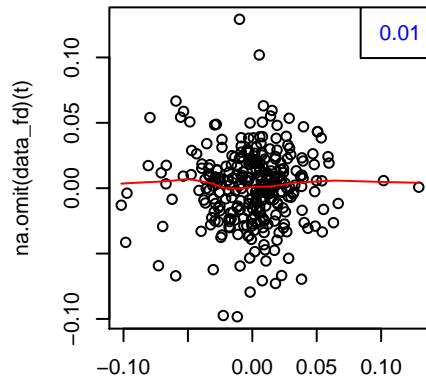
na.omit(data\_fd)(t-7)



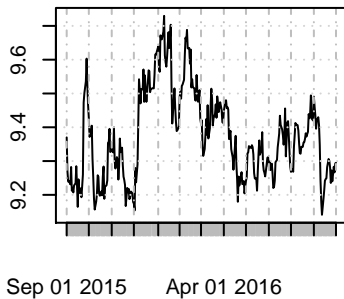
na.omit(data\_fd)(t-8)



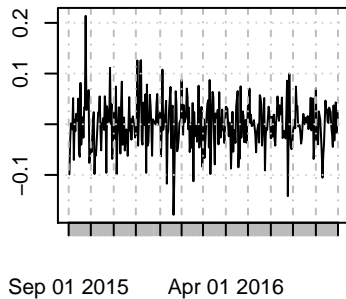
na.omit(data\_fd)(t-9)



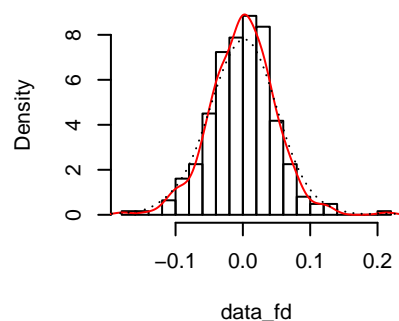
**EUR/NOK**



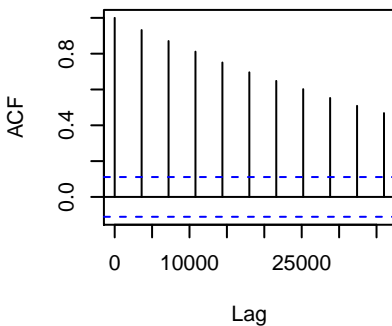
**EUR/NOK First Differences**



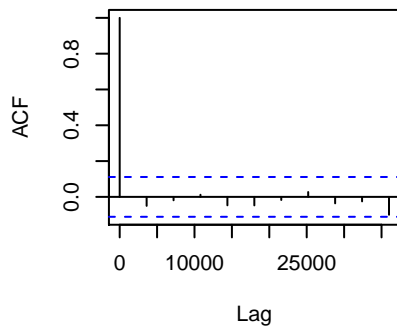
**histogramm of fd**



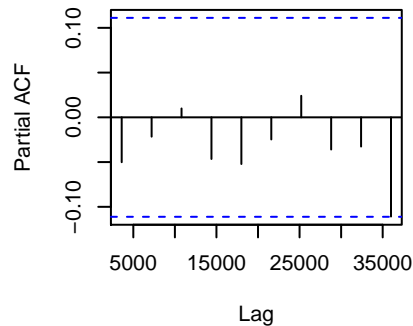
**ACF data**



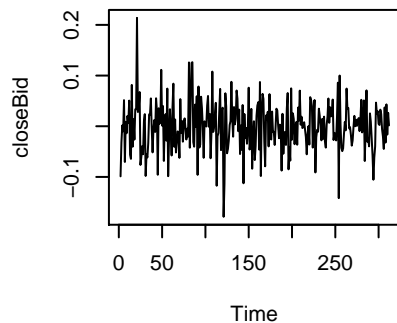
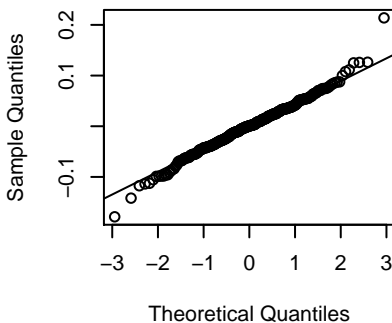
**ACF fd**

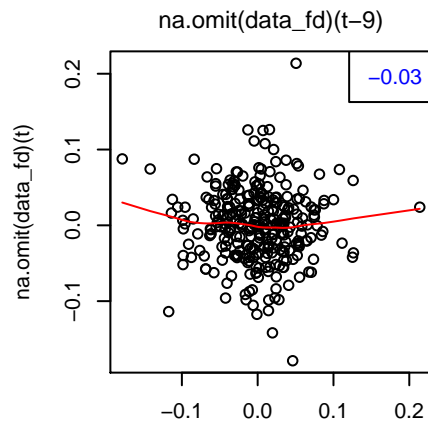
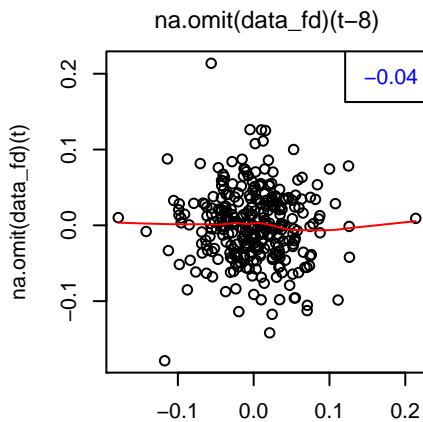
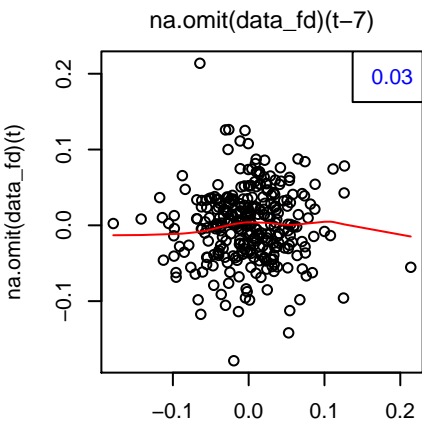
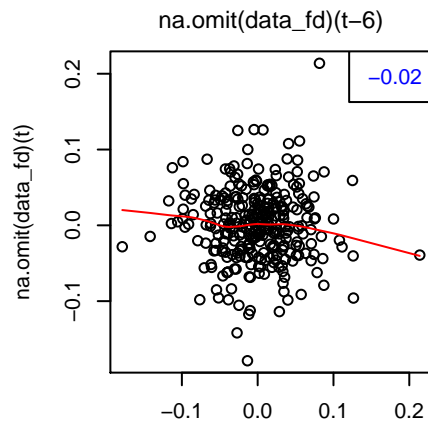
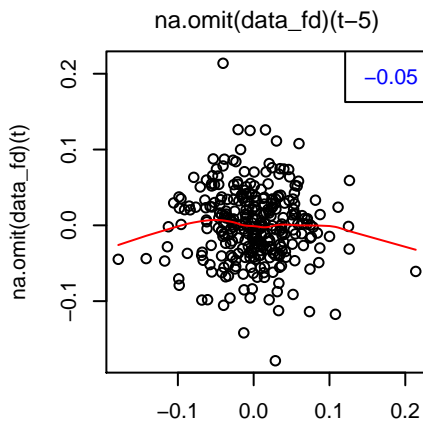
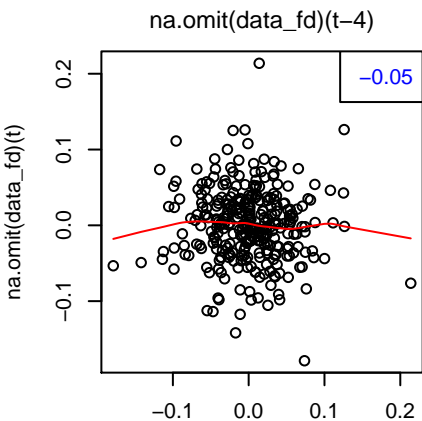
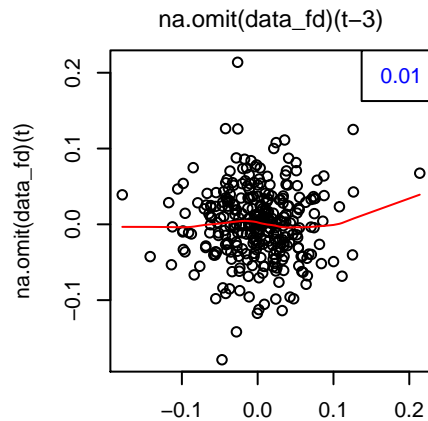
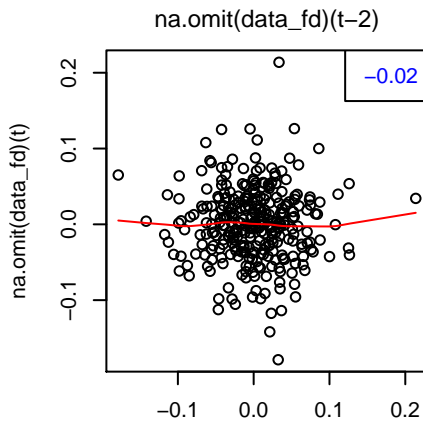
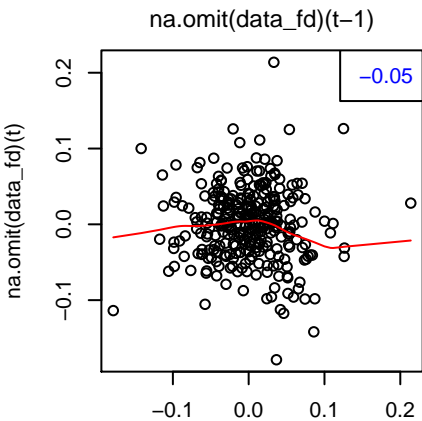


**PACF fd**

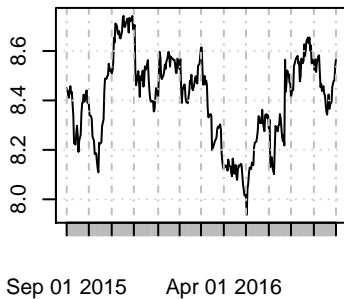


**Normal Q-Q Plot**

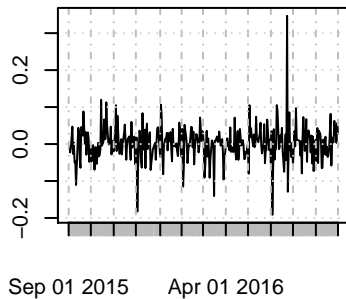




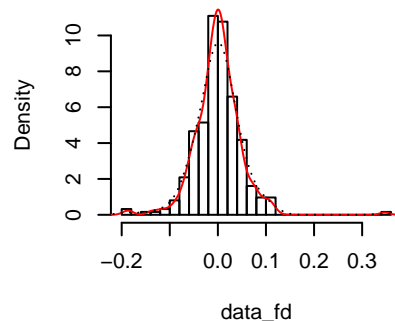
**USD/SEK**



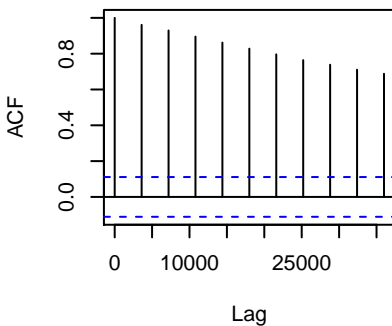
**USD/SEK First Differences**



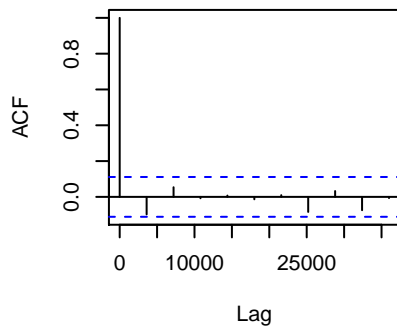
**histogramm of fd**



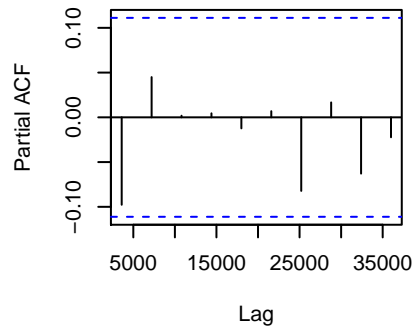
**ACF data**



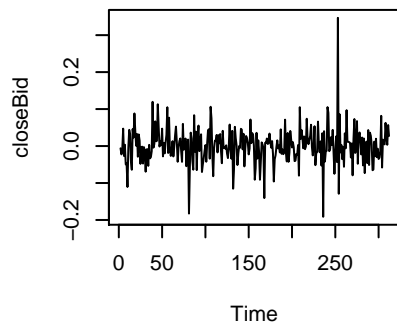
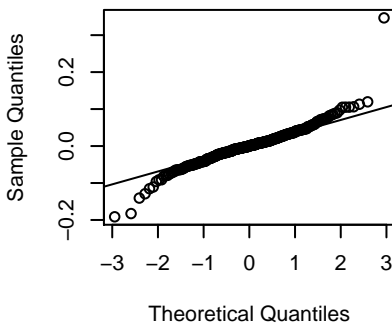
**ACF fd**



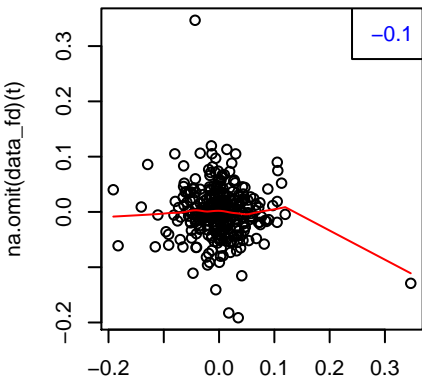
**PACF fd**



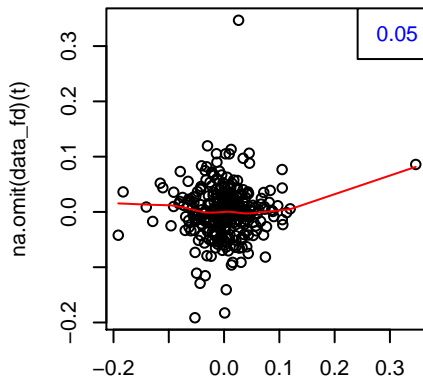
**Normal Q-Q Plot**



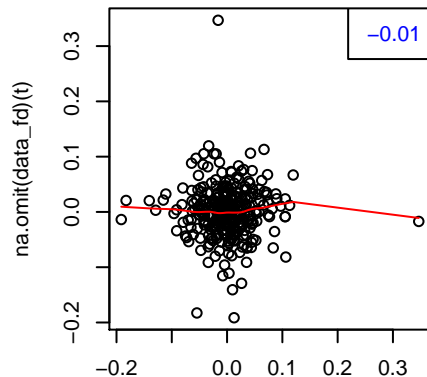
na.omit(data\_fd)(t-1)



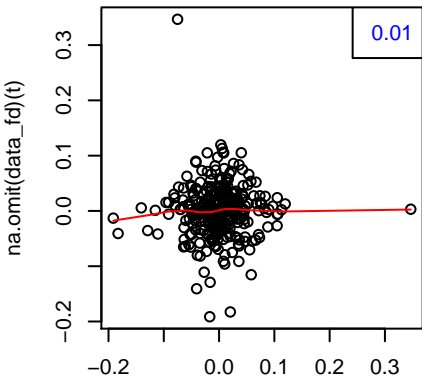
na.omit(data\_fd)(t-2)



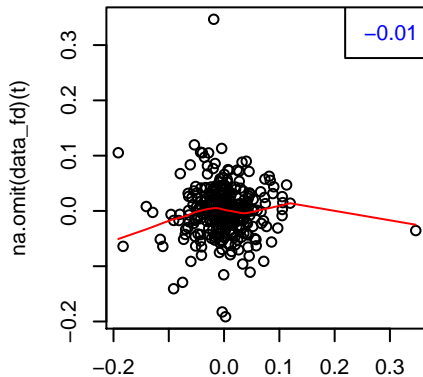
na.omit(data\_fd)(t-3)



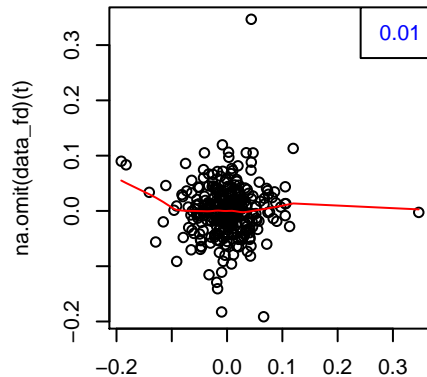
na.omit(data\_fd)(t-4)



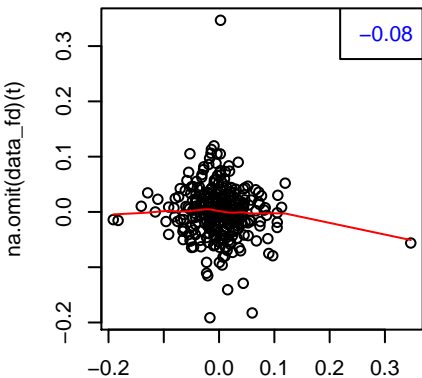
na.omit(data\_fd)(t-5)



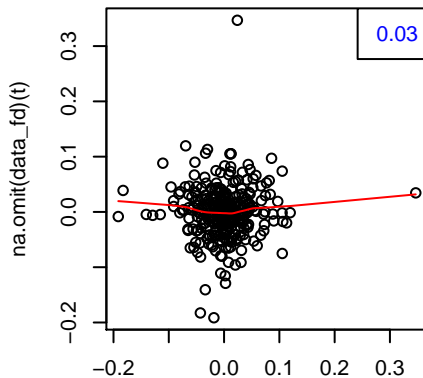
na.omit(data\_fd)(t-6)



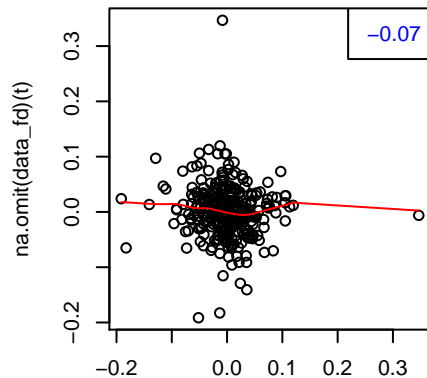
na.omit(data\_fd)(t-7)



na.omit(data\_fd)(t-8)

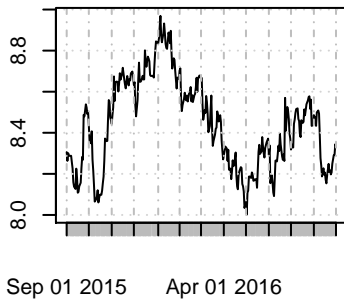


na.omit(data\_fd)(t-9)

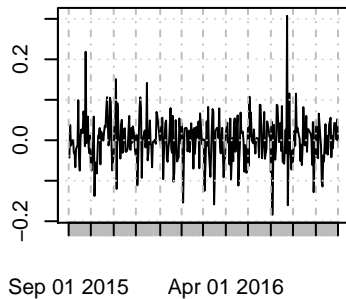




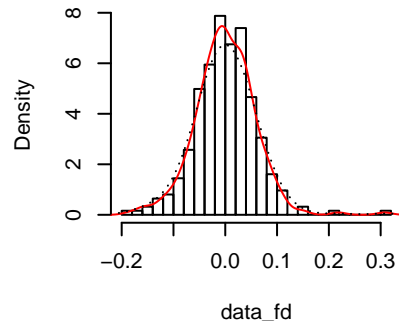
**USD/NOK**



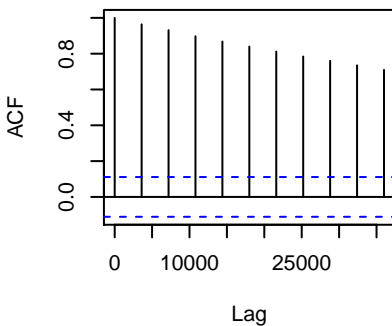
**USD/NOK First Differences**



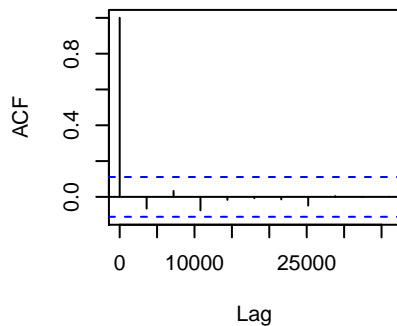
**histogramm of fd**



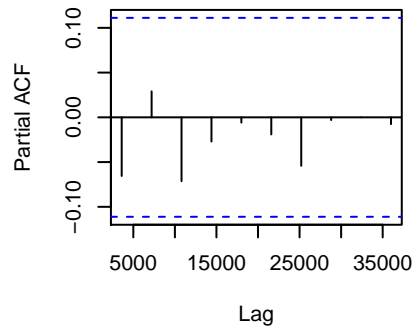
**ACF data**



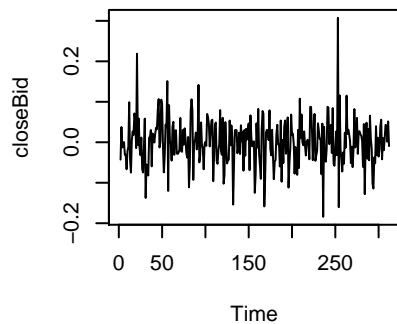
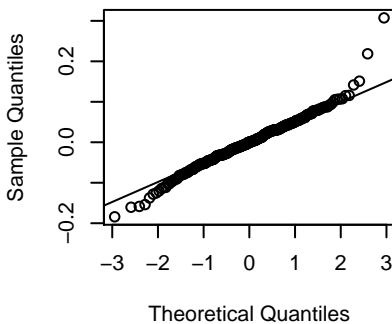
**ACF fd**

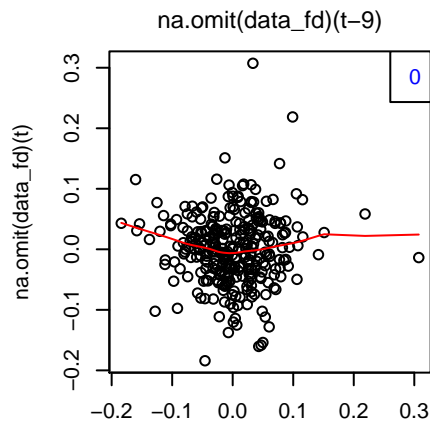
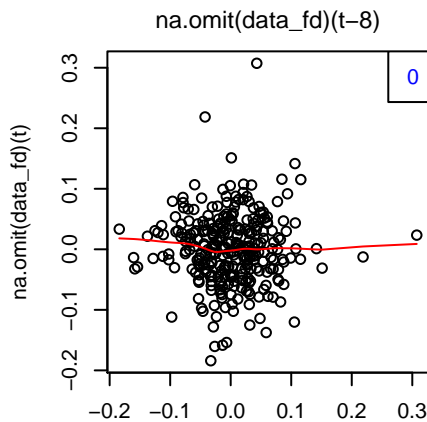
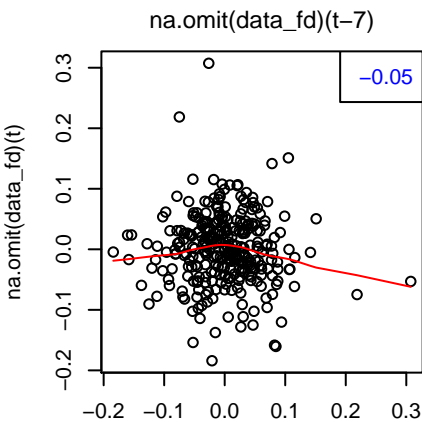
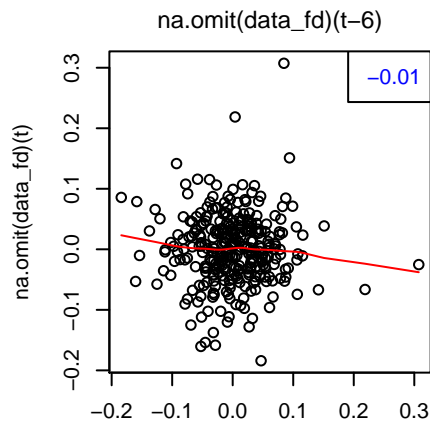
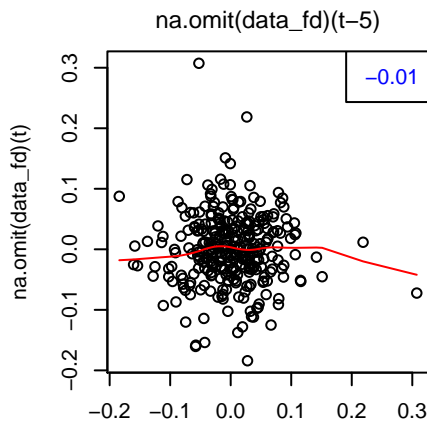
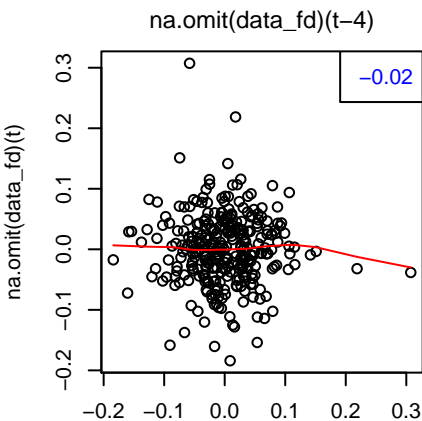
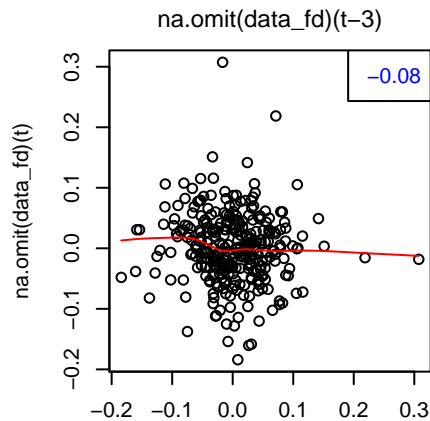
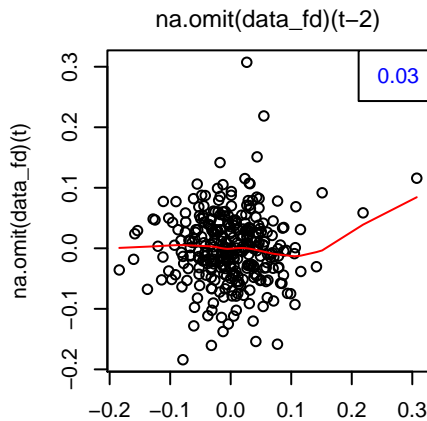
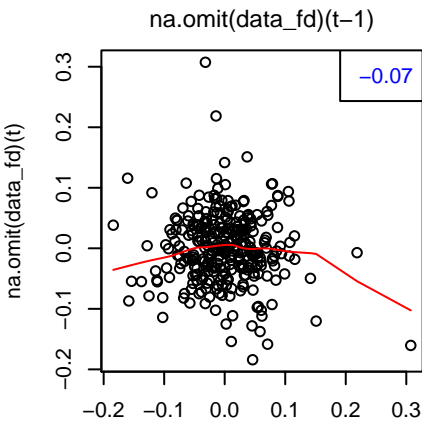


**PACF fd**

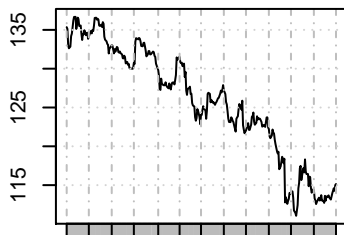


**Normal Q-Q Plot**



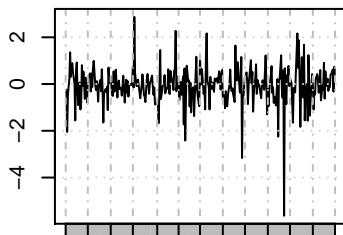


**EUR/JPY**



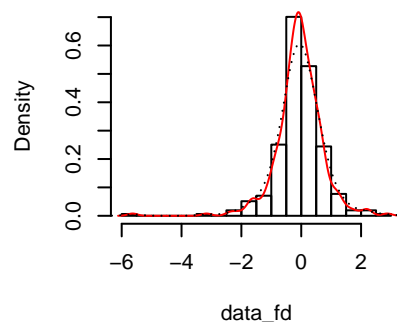
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**EUR/JPY First Differences**

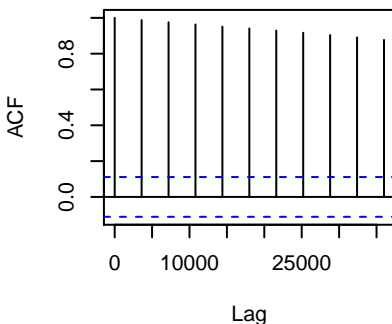


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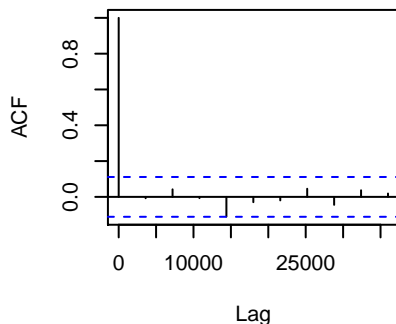
**histogramm of fd**



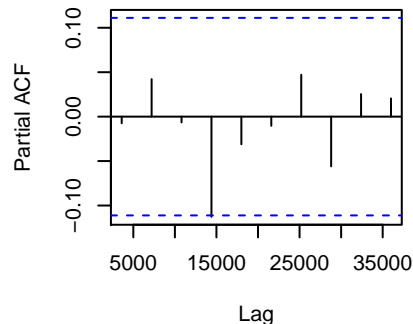
**ACF data**



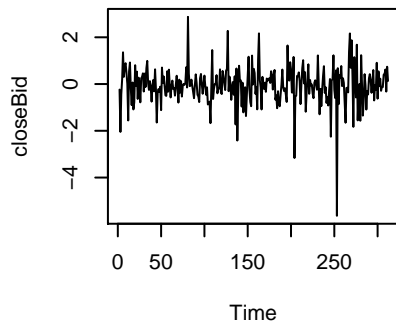
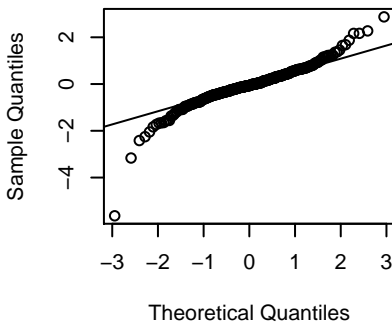
**ACF fd**



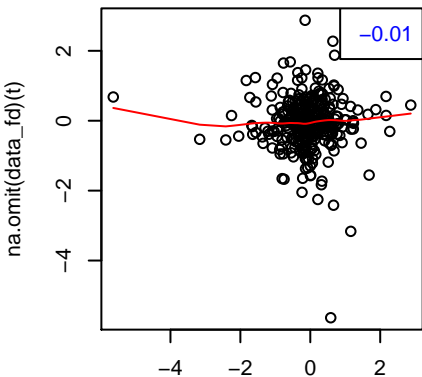
**PACF fd**



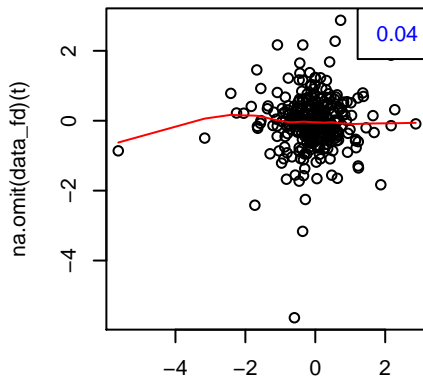
**Normal Q-Q Plot**



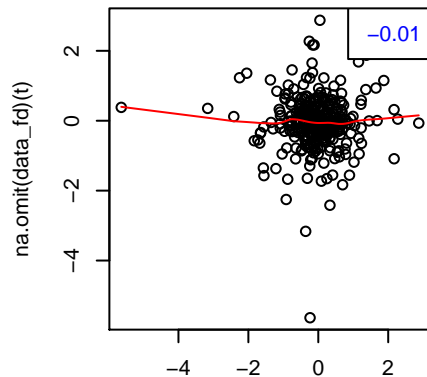
na.omit(data\_fd)(t-1)



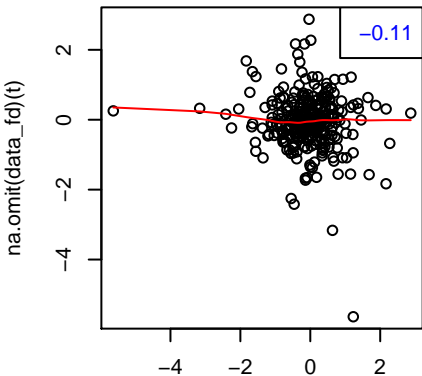
na.omit(data\_fd)(t-2)



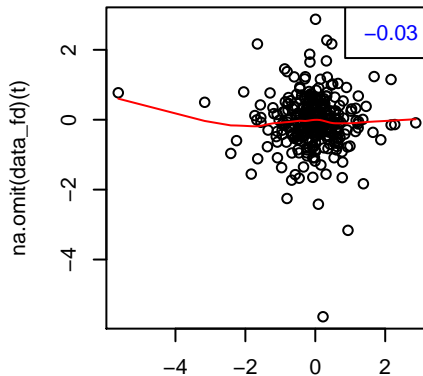
na.omit(data\_fd)(t-3)



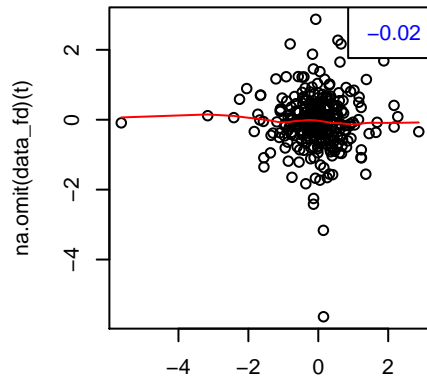
na.omit(data\_fd)(t-4)



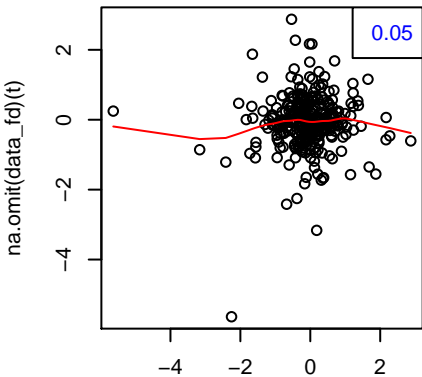
na.omit(data\_fd)(t-5)



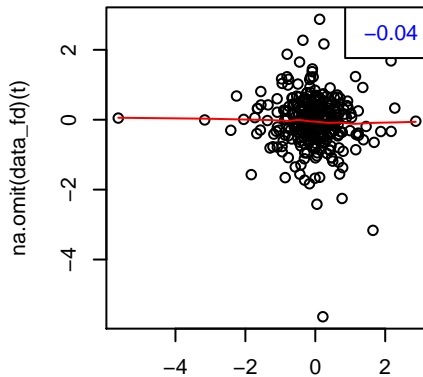
na.omit(data\_fd)(t-6)



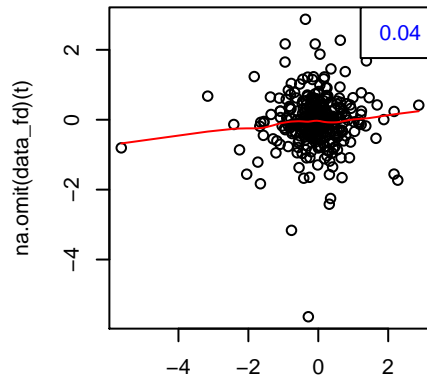
na.omit(data\_fd)(t-7)

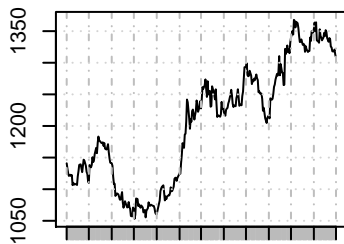


na.omit(data\_fd)(t-8)

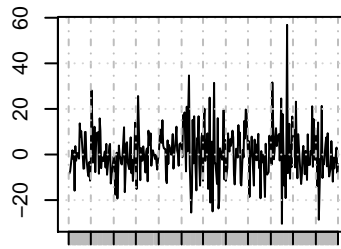


na.omit(data\_fd)(t-9)

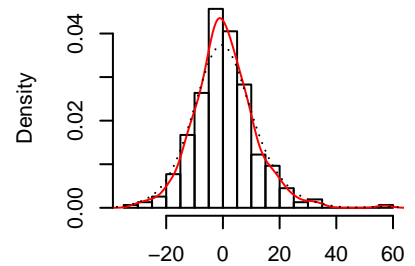


**XAU/USD**

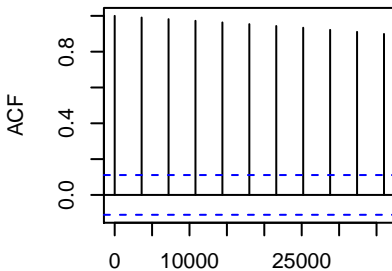
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**XAU/USD First Differences**

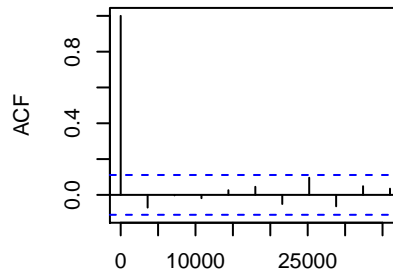
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**histogramm of fd**

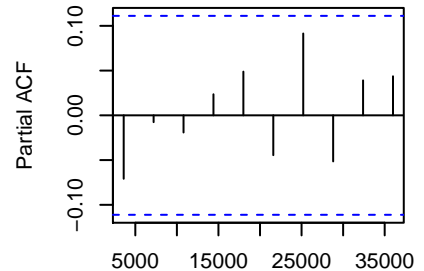
data\_fd

**ACF data**

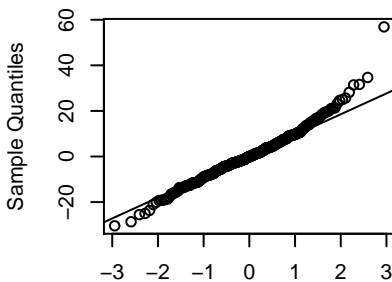
Lag

**ACF fd**

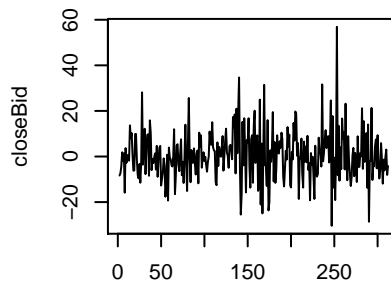
Lag

**PACF fd**

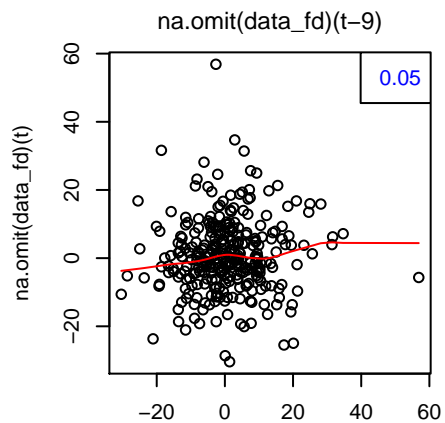
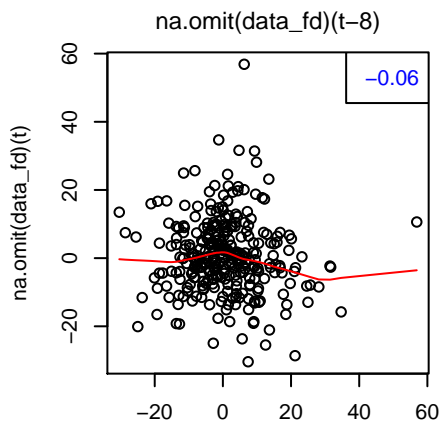
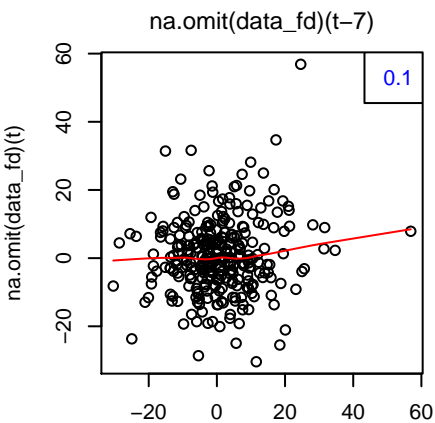
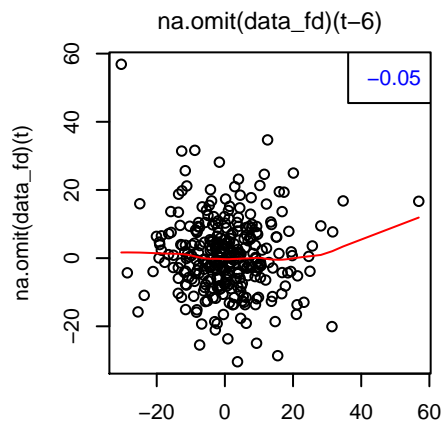
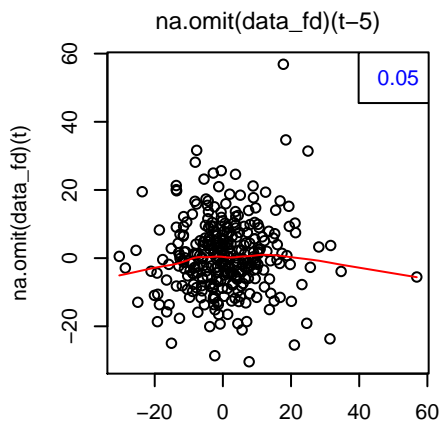
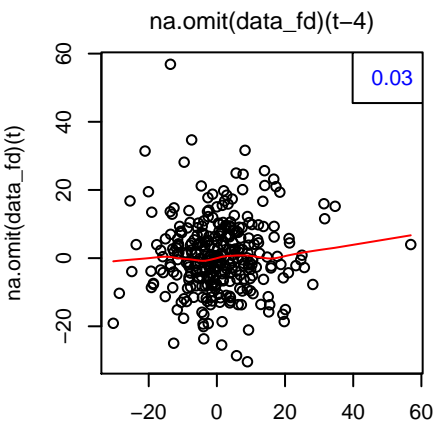
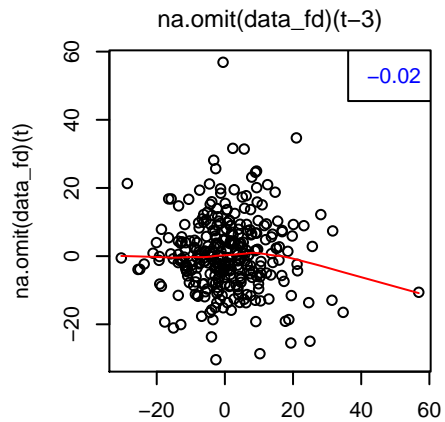
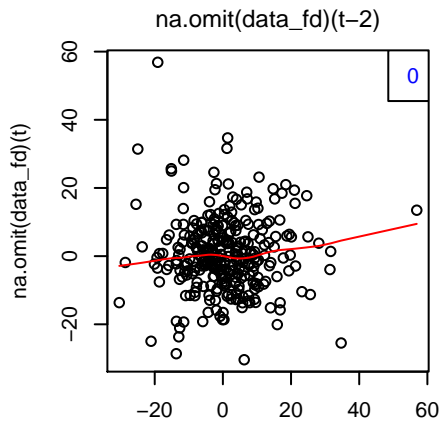
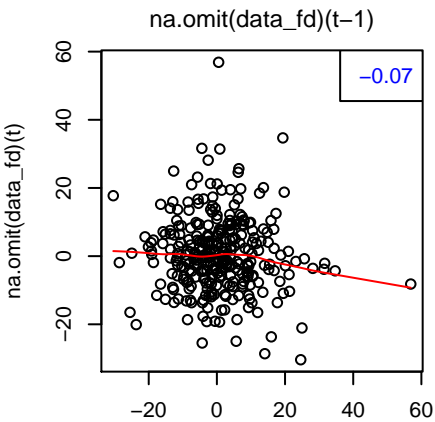
Lag

**Normal Q-Q Plot**

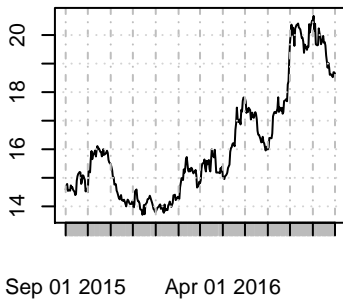
Theoretical Quantiles



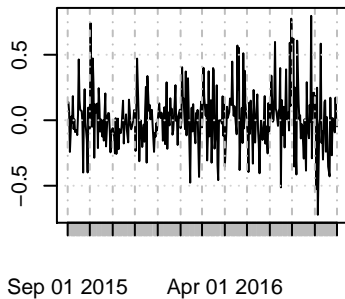
Time



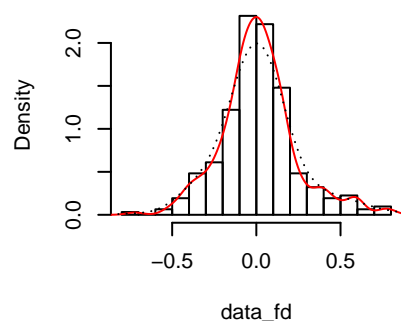
**XAG/USD**



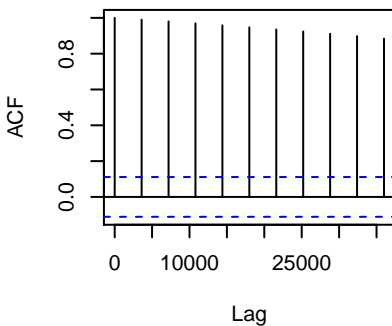
**XAG/USD First Differences**



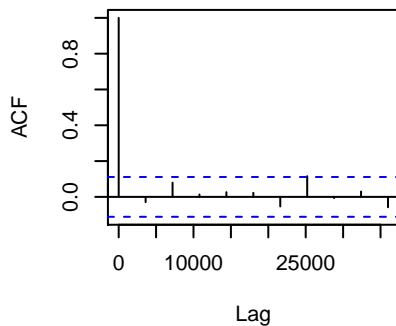
**histogramm of fd**



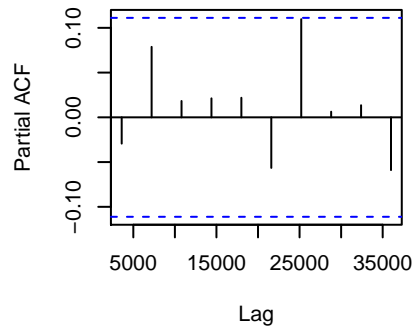
**ACF data**



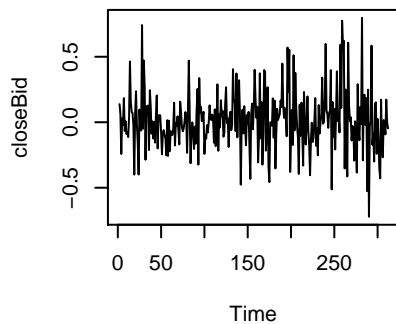
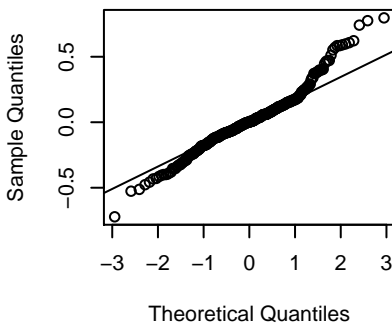
**ACF fd**



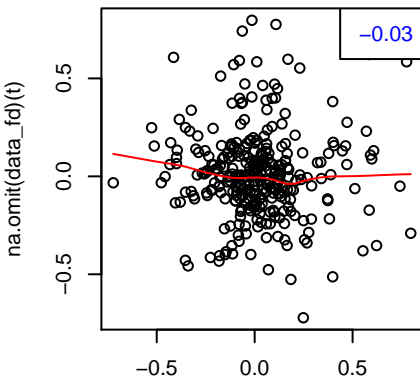
**PACF fd**



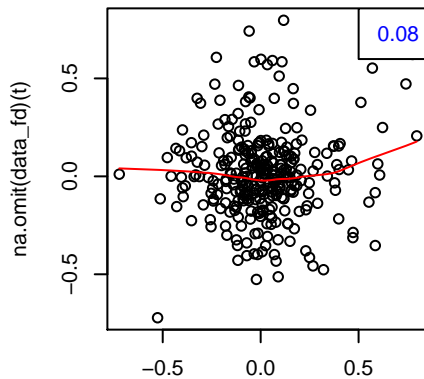
**Normal Q-Q Plot**



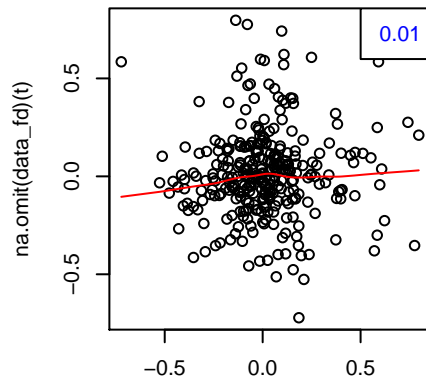
na.omit(data\_fd)(t-1)



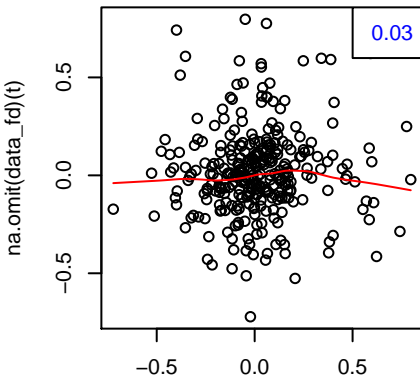
na.omit(data\_fd)(t-2)



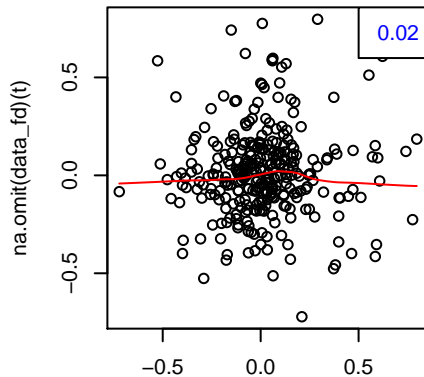
na.omit(data\_fd)(t-3)



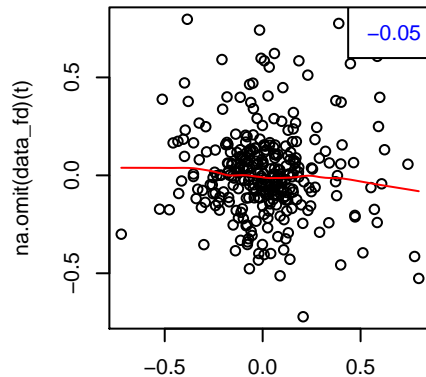
na.omit(data\_fd)(t-4)



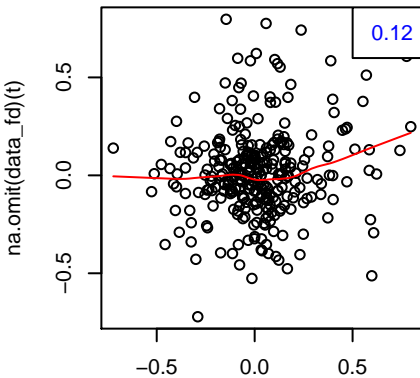
na.omit(data\_fd)(t-5)



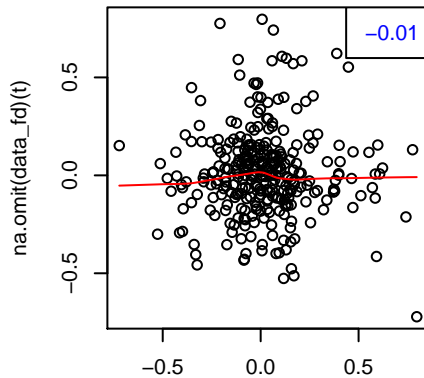
na.omit(data\_fd)(t-6)



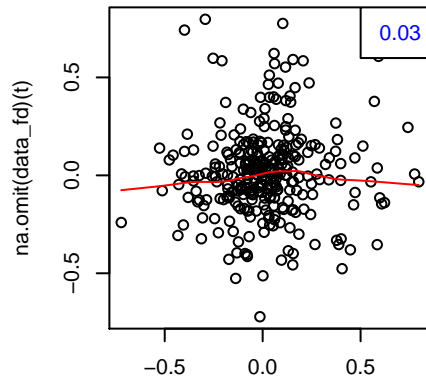
na.omit(data\_fd)(t-7)



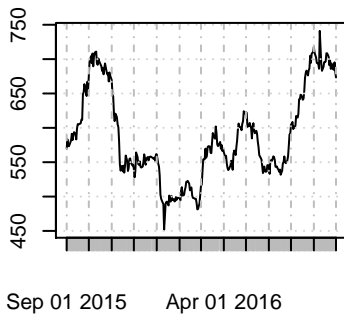
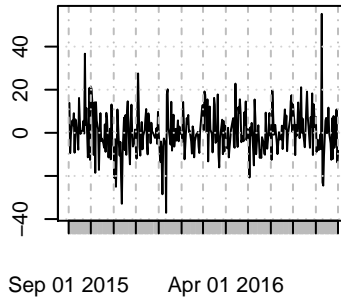
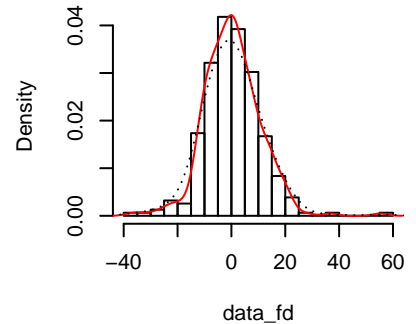
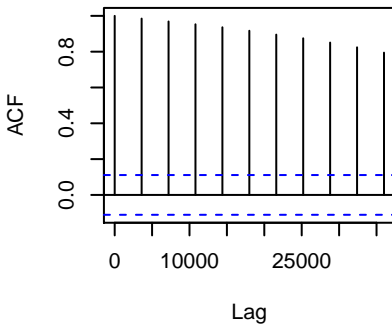
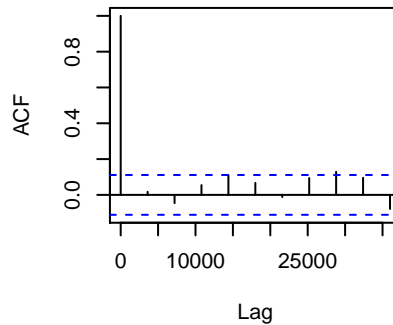
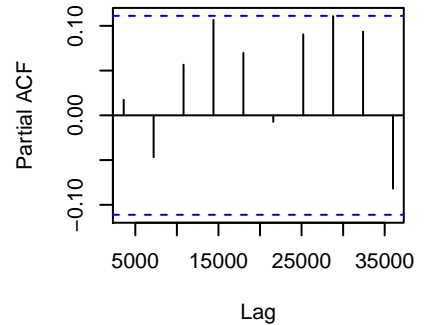
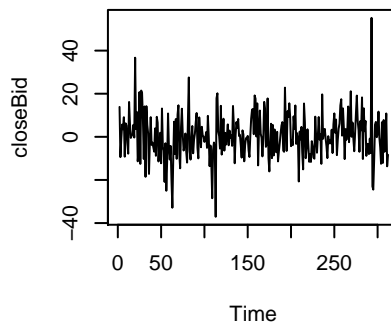
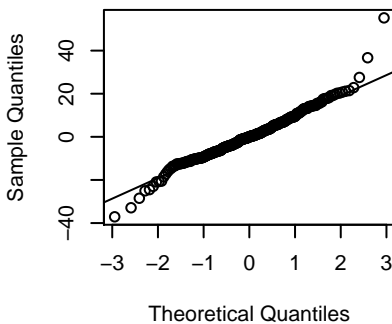
na.omit(data\_fd)(t-8)



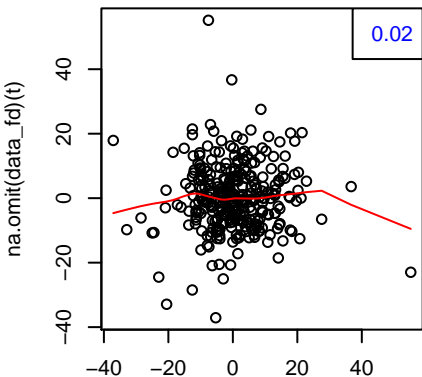
na.omit(data\_fd)(t-9)



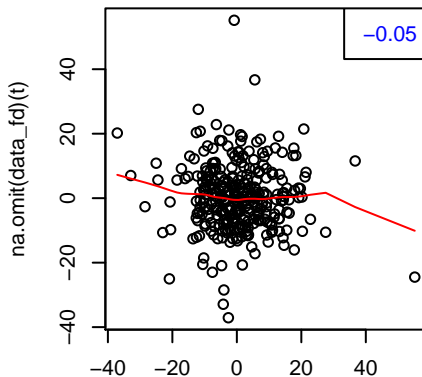


**XPD/USD****XPD/USD First Differences****histogramm of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**

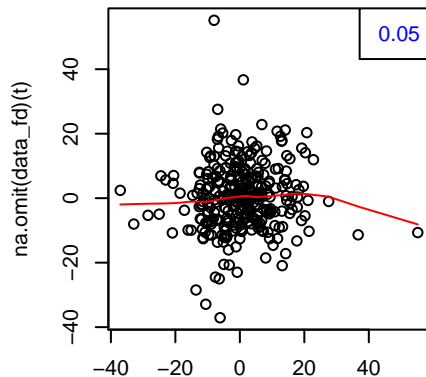
na.omit(data\_fd)(t-1)



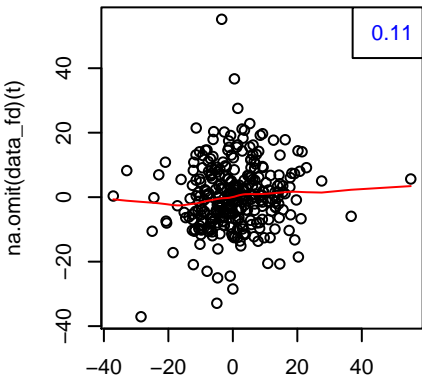
na.omit(data\_fd)(t-2)



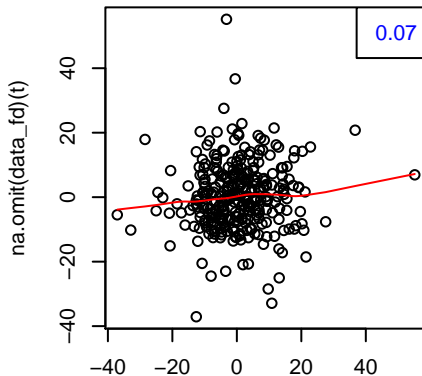
na.omit(data\_fd)(t-3)



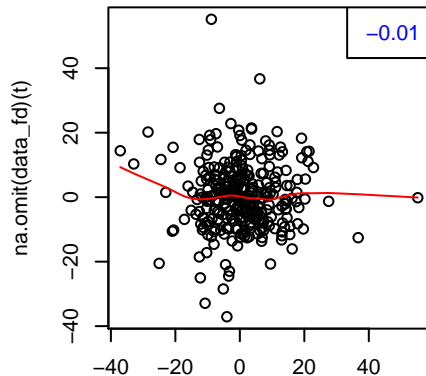
na.omit(data\_fd)(t-4)



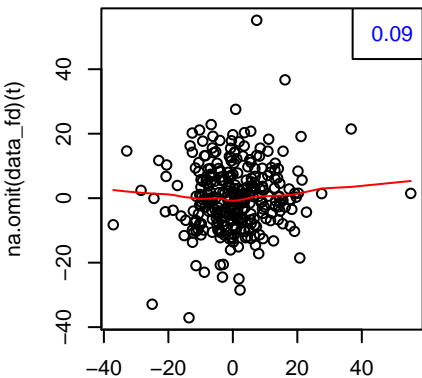
na.omit(data\_fd)(t-5)



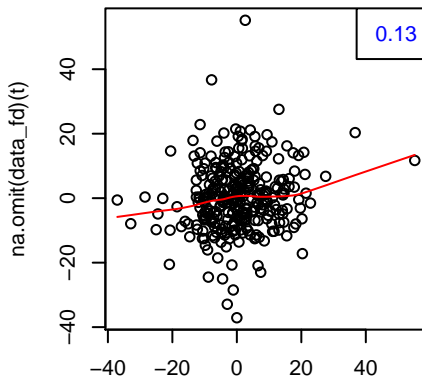
na.omit(data\_fd)(t-6)



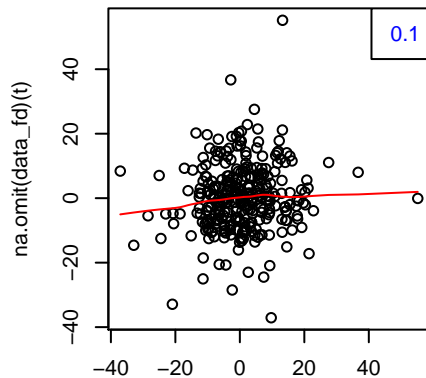
na.omit(data\_fd)(t-7)



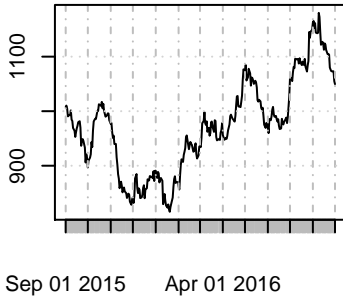
na.omit(data\_fd)(t-8)



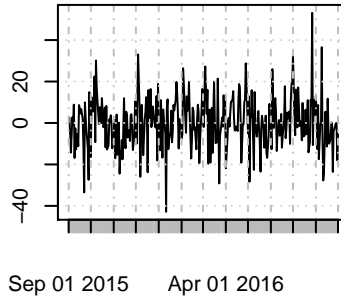
na.omit(data\_fd)(t-9)



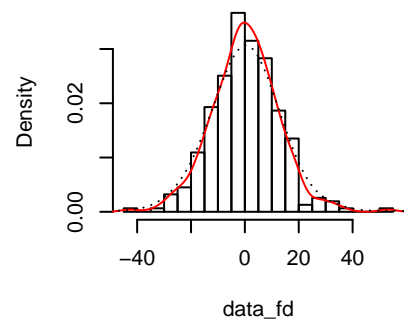
**XPT/USD**



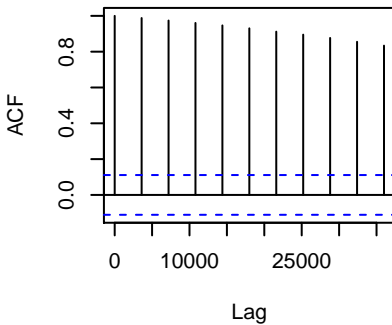
**XPT/USD First Differences**



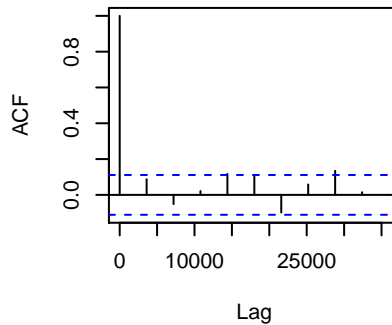
**histogramm of fd**



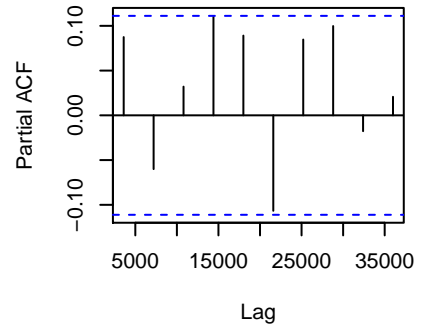
**ACF data**



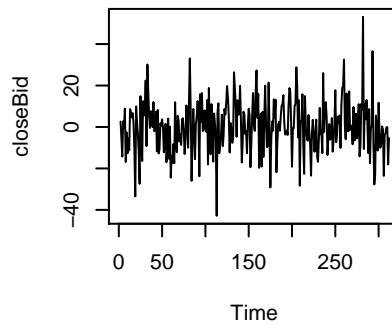
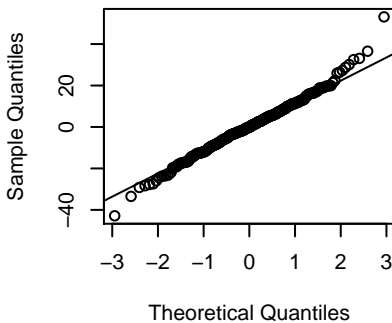
**ACF fd**

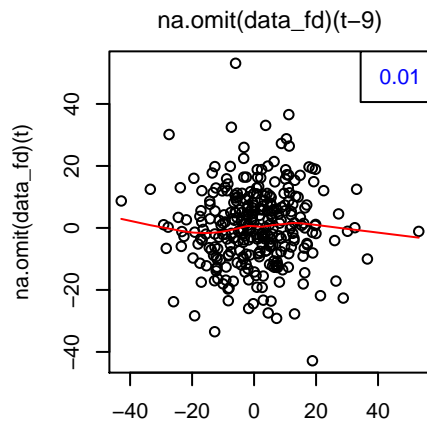
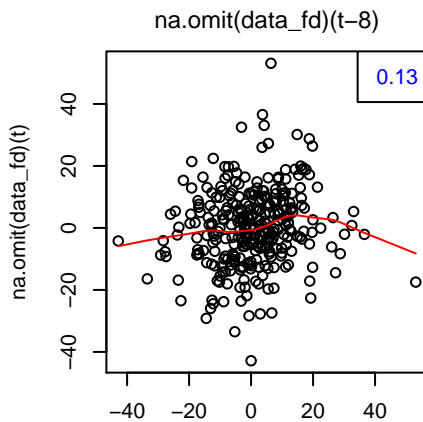
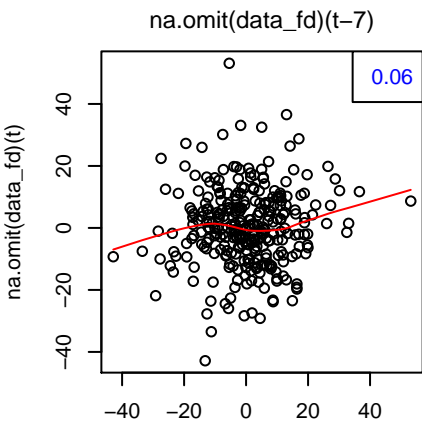
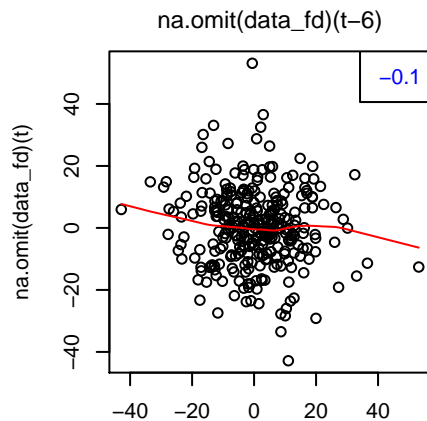
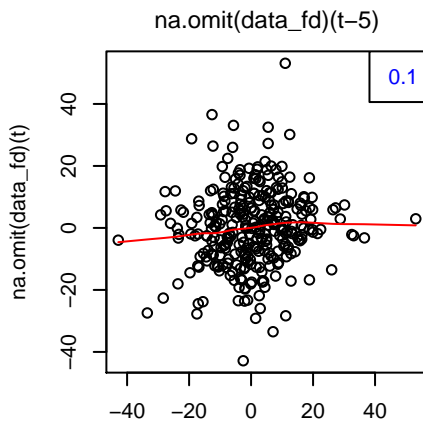
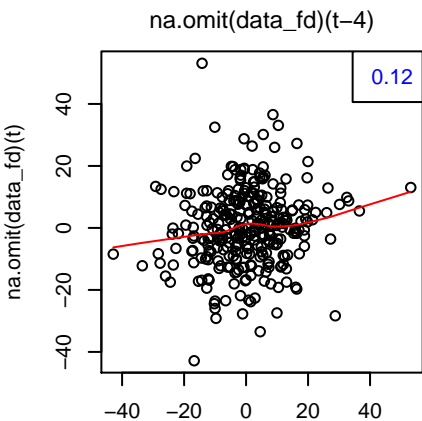
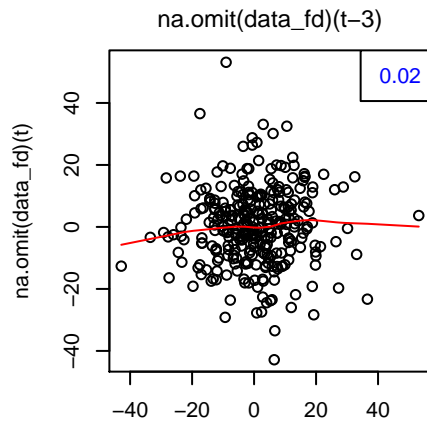
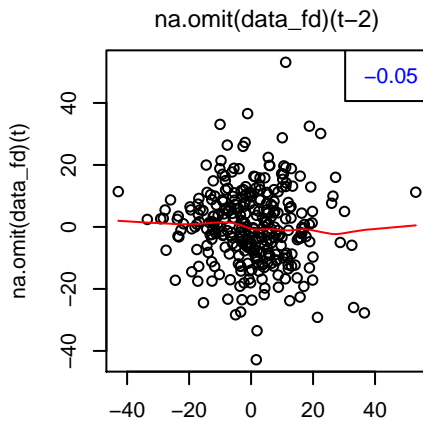
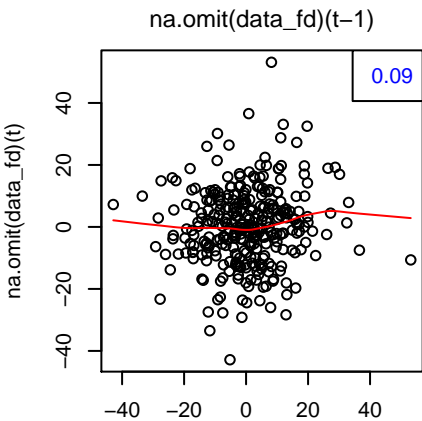


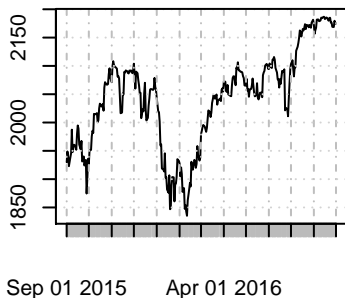
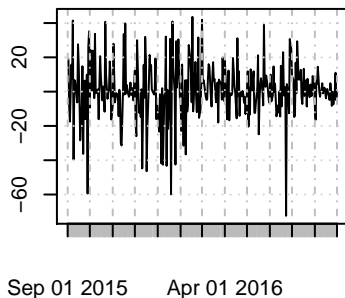
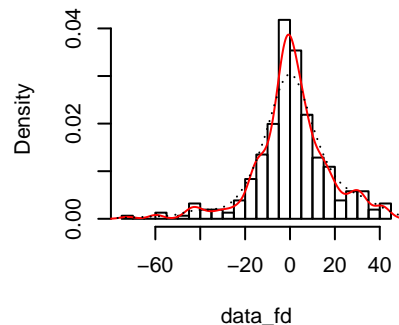
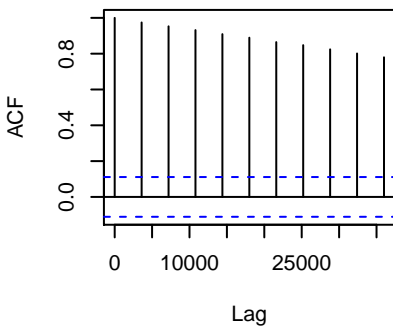
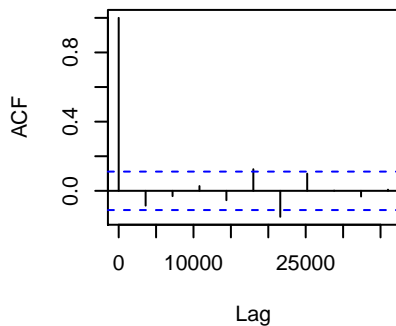
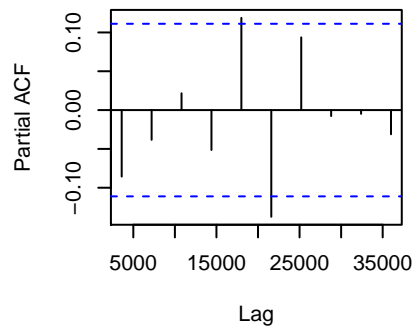
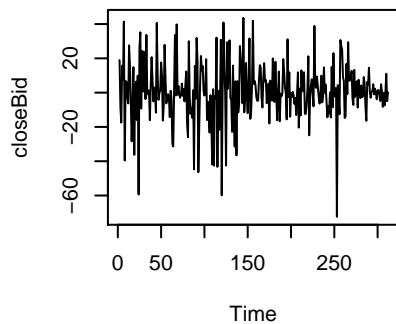
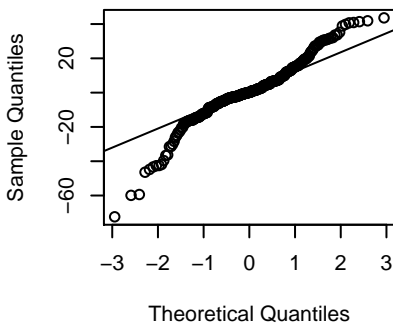
**PACF fd**



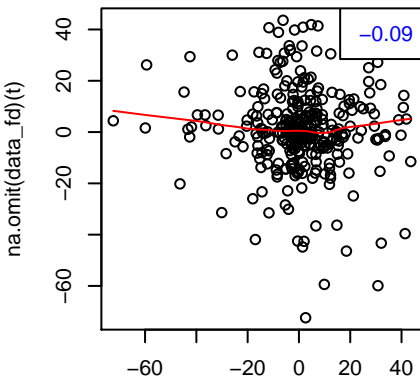
**Normal Q-Q Plot**



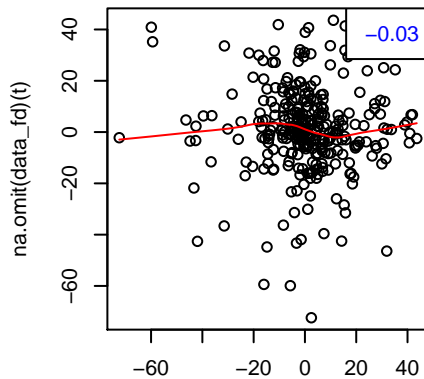


**SPX500/USD****SPX500/USD First Differences****histogram of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**

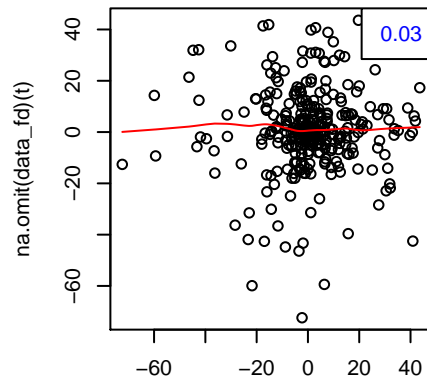
na.omit(data\_fd)(t-1)



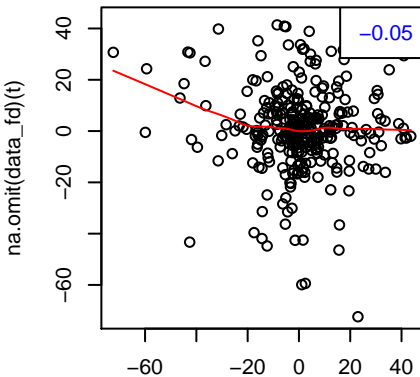
na.omit(data\_fd)(t-2)



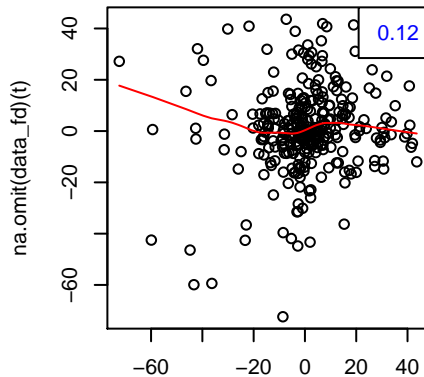
na.omit(data\_fd)(t-3)



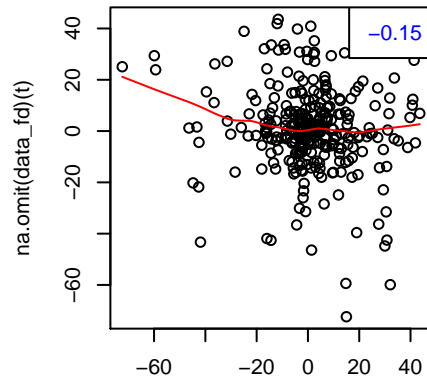
na.omit(data\_fd)(t-4)



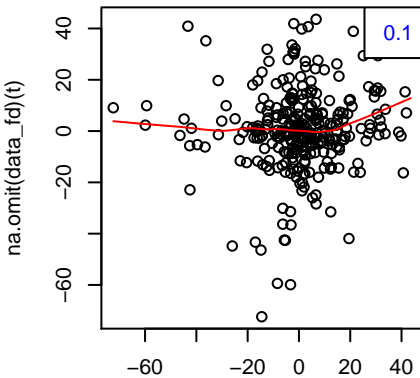
na.omit(data\_fd)(t-5)



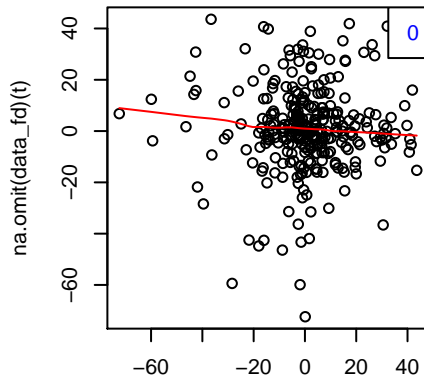
na.omit(data\_fd)(t-6)



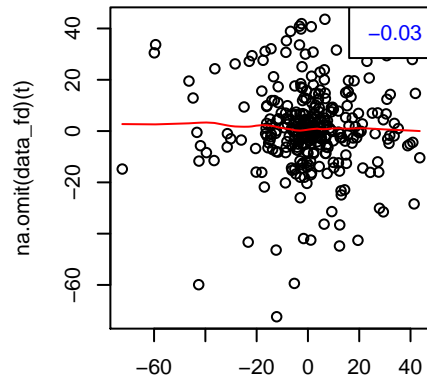
na.omit(data\_fd)(t-7)

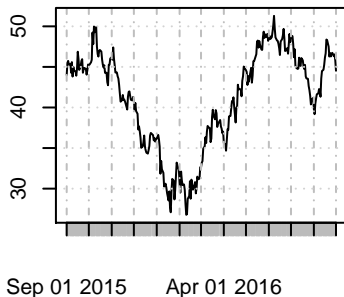
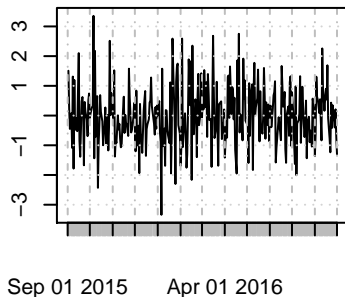
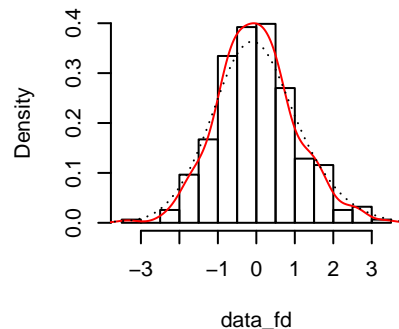
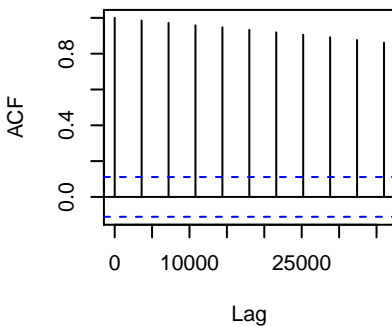
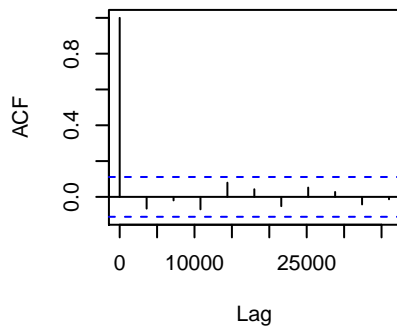
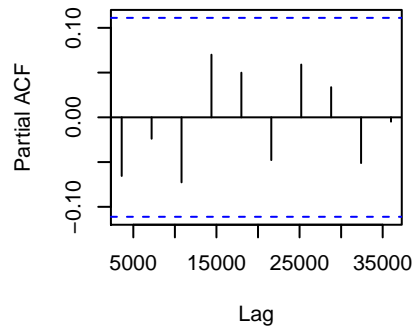
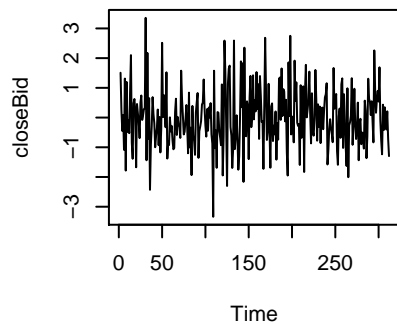
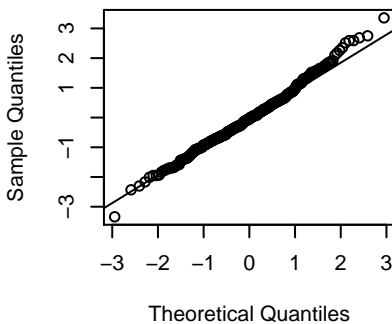


na.omit(data\_fd)(t-8)

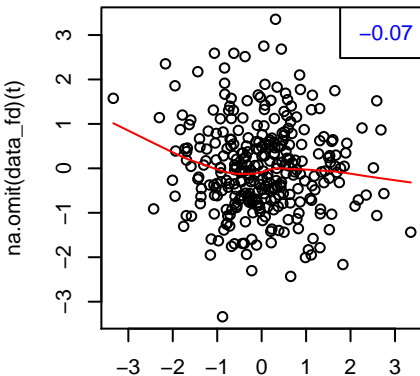


na.omit(data\_fd)(t-9)

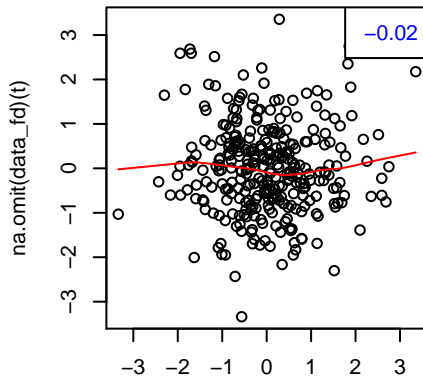


**WTICO\_USD****WTICO\_USD First Differences****histogram of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**

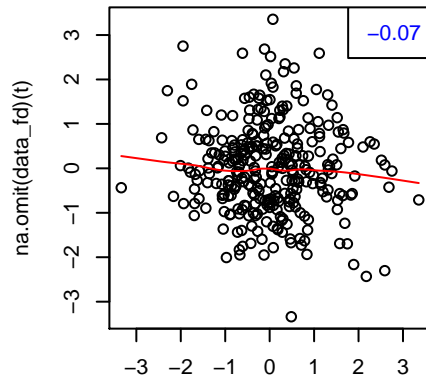
na.omit(data\_fd)(t-1)



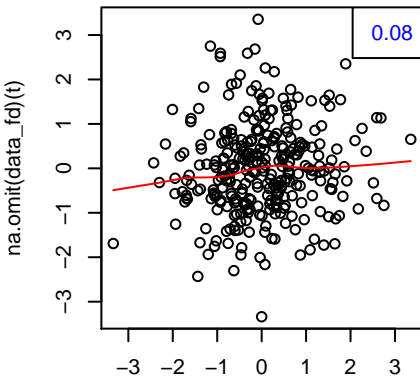
na.omit(data\_fd)(t-2)



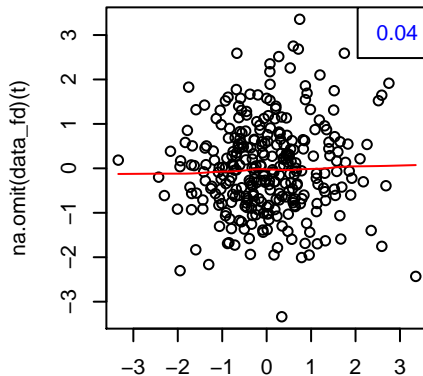
na.omit(data\_fd)(t-3)



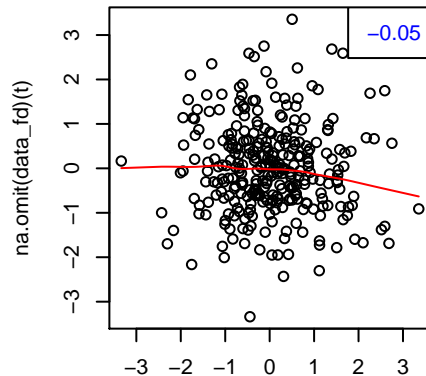
na.omit(data\_fd)(t-4)



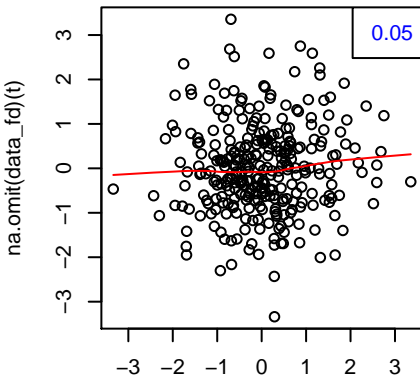
na.omit(data\_fd)(t-5)



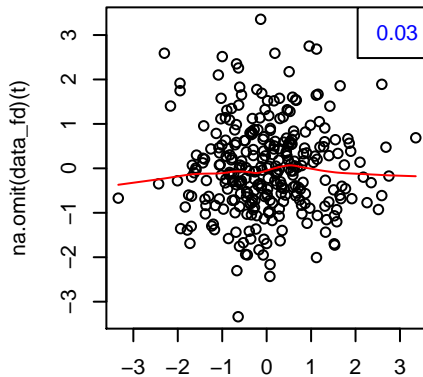
na.omit(data\_fd)(t-6)



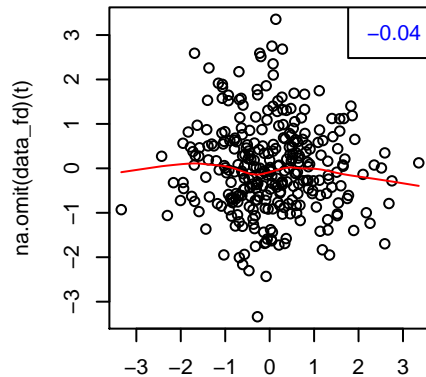
na.omit(data\_fd)(t-7)



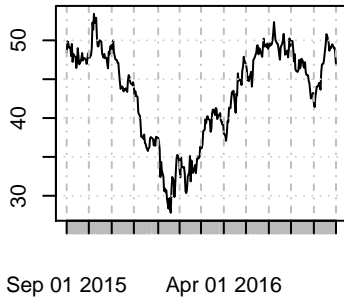
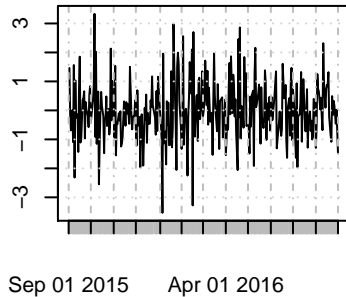
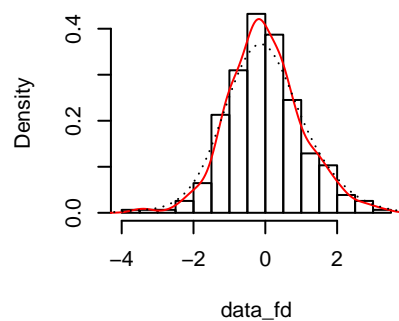
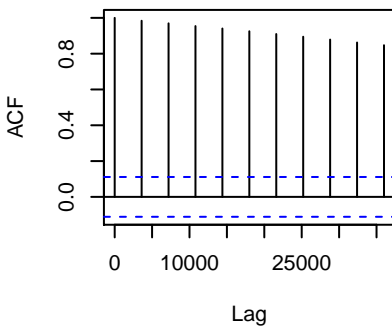
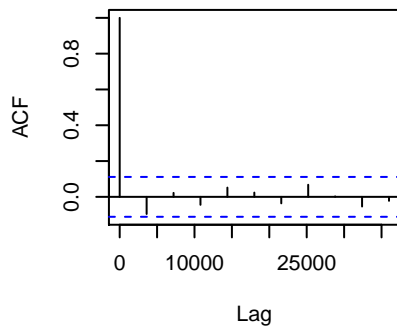
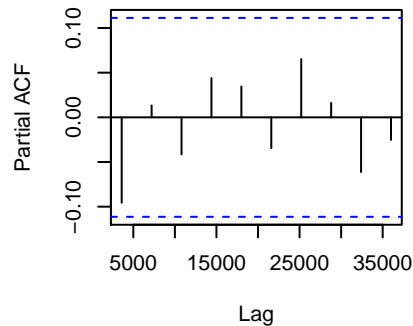
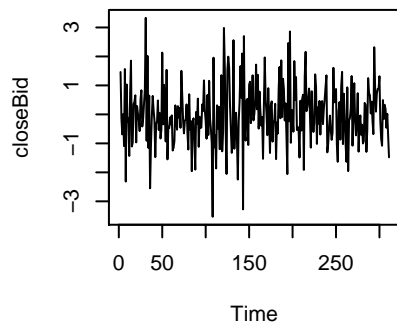
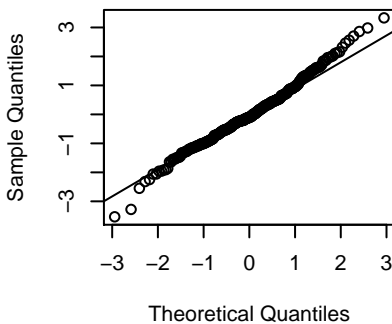
na.omit(data\_fd)(t-8)



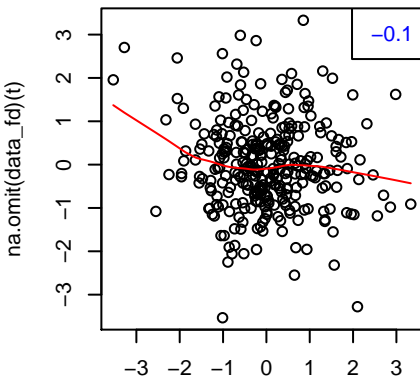
na.omit(data\_fd)(t-9)



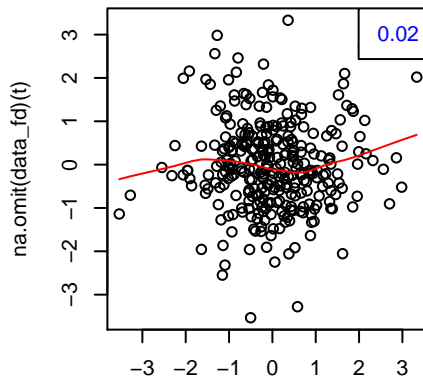


**BCO/USD****BCO/USD First Differences****histogramm of fd****ACF data****ACF fd****PACF fd****Normal Q-Q Plot**

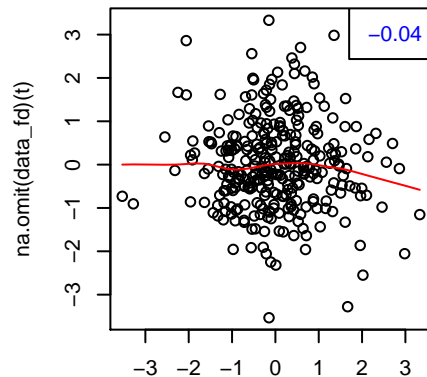
na.omit(data\_fd)(t-1)



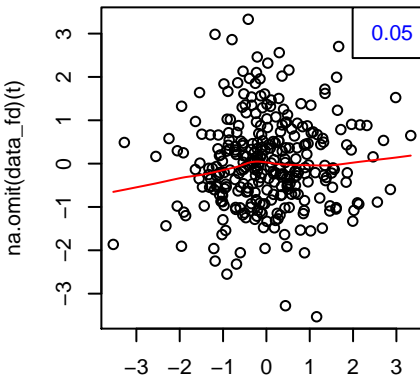
na.omit(data\_fd)(t-2)



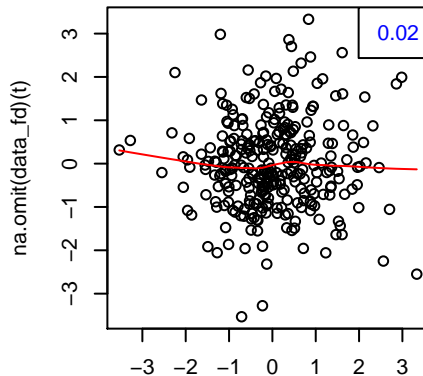
na.omit(data\_fd)(t-3)



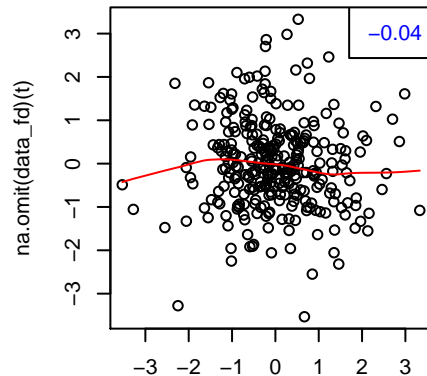
na.omit(data\_fd)(t-4)



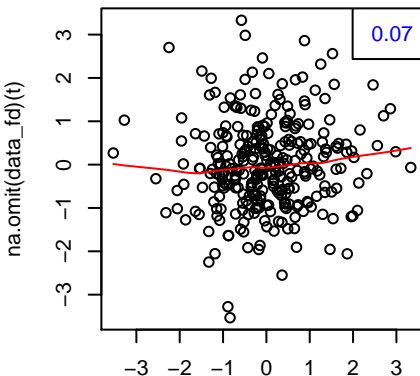
na.omit(data\_fd)(t-5)



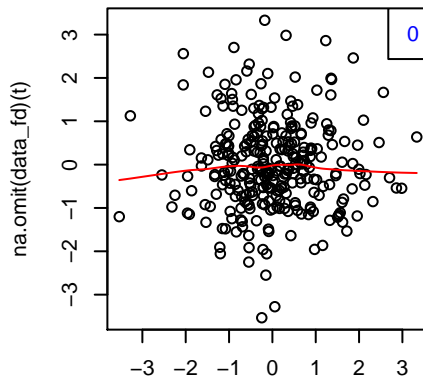
na.omit(data\_fd)(t-6)



na.omit(data\_fd)(t-7)



na.omit(data\_fd)(t-8)



na.omit(data\_fd)(t-9)

