

VAR Granger Causality/Block Exogeneity Wald Tests  
Date: 06/07/17 Time: 10:13  
Sample: 1 384  
Included observations: 379

Dependent variable: CORRELATION

| Excluded | Chi-sq   | df | Prob.  |
|----------|----------|----|--------|
| EW36_SHA | 6.541304 | 5  | 0.2570 |
| All      | 6.541304 | 5  | 0.2570 |

Dependent variable: EW36\_SHARPE

| Excluded  | Chi-sq   | df | Prob.  |
|-----------|----------|----|--------|
| CORRELATI | 4.128112 | 5  | 0.5311 |
| All       | 4.128112 | 5  | 0.5311 |