

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/07/17 Time: 10:16
Sample: 1 384
Included observations: 379

Dependent variable: CORRELATION

| Excluded | Chi-sq | df | Prob. |
|-----------|----------|----|--------|
| GMV60_SHA | 16.60750 | 5 | 0.0053 |
| All | 16.60750 | 5 | 0.0053 |

Dependent variable: GMV60_SHARPE

| Excluded | Chi-sq | df | Prob. |
|-----------|----------|----|--------|
| CORRELATI | 11.62538 | 5 | 0.0403 |
| All | 11.62538 | 5 | 0.0403 |