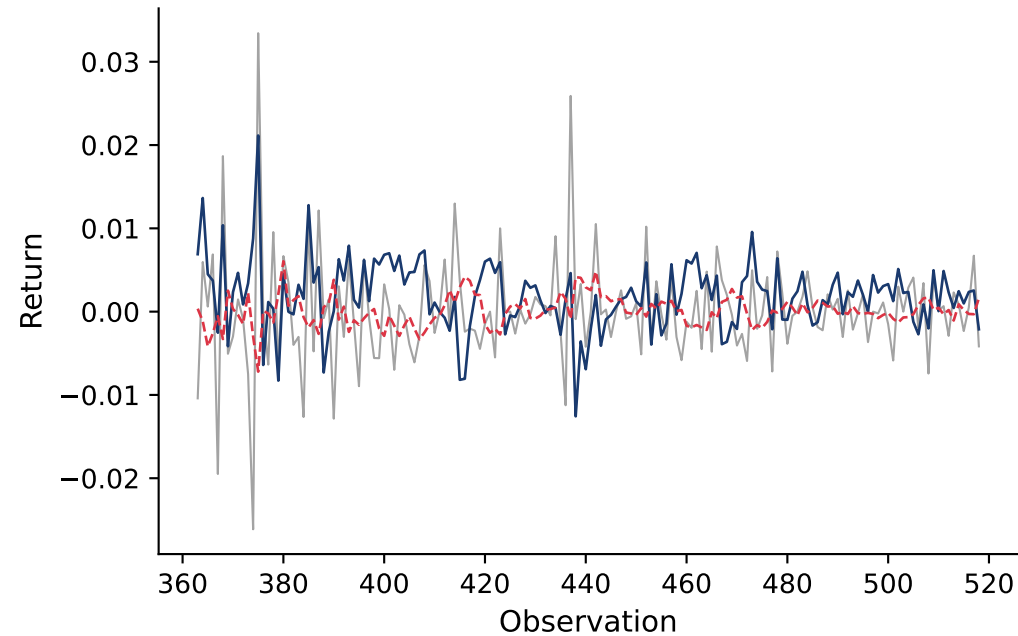


$\Delta\text{EUR}/\text{RON}$

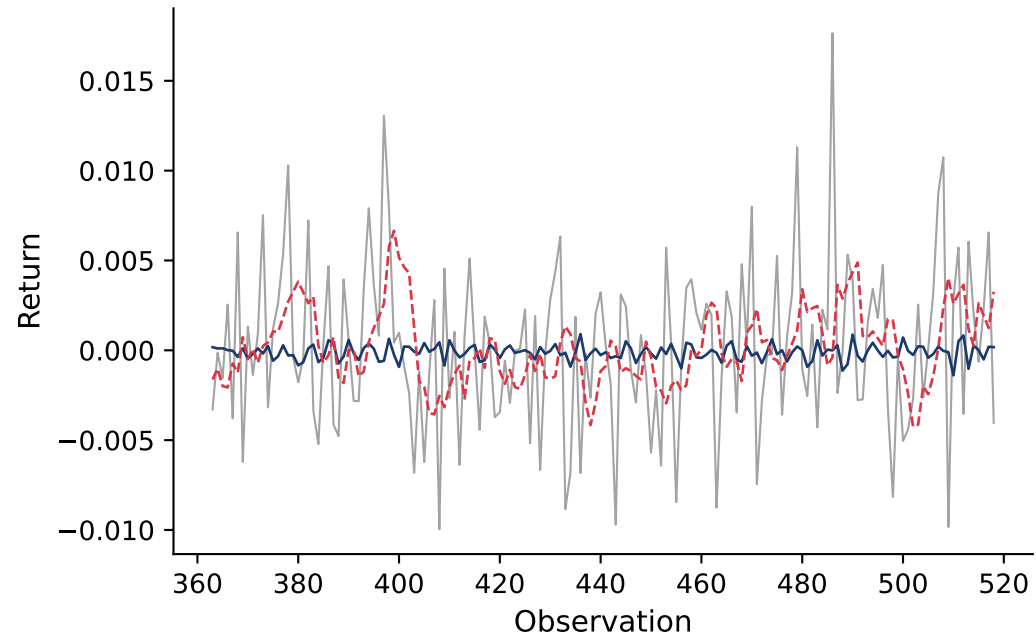
VAR RMSE=0.006643, AR RMSE=0.007100



— Actual    — VAR Forecast    - - - AR(1) Forecast

$\Delta\text{EUR}/\text{USD}$

VAR RMSE=0.004676, AR RMSE=0.004983



— Actual    — VAR Forecast    - - - AR(1) Forecast