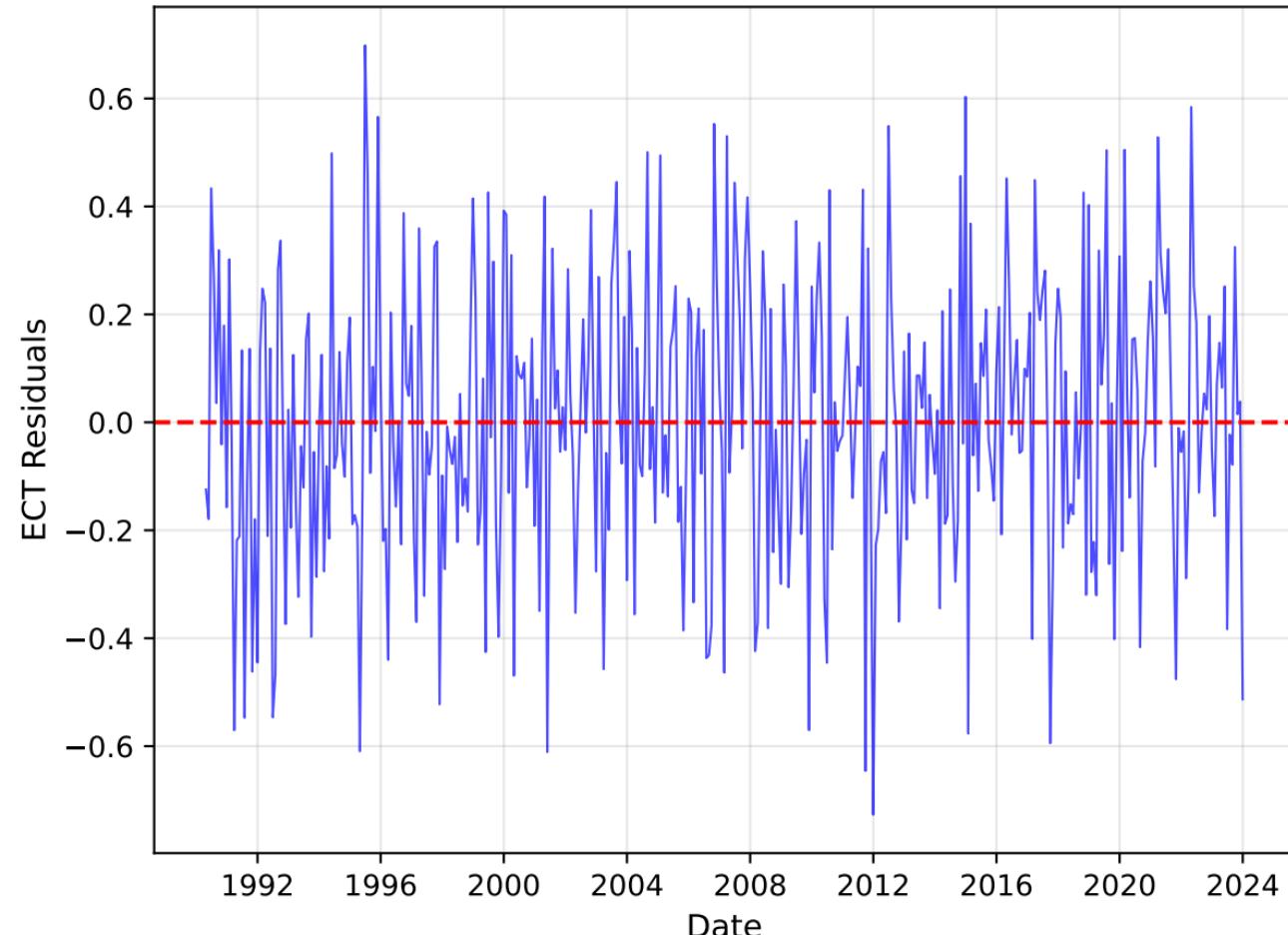


Error Correction Term (VECM Residuals)



VECM Parameters

VECM(2) Estimation Results:

Cointegrating Vector:

$$\beta = [1.000, -0.877]'$$

Adjustment Coefficients:

$$\alpha_1 = -0.0532$$

$$\alpha_2 = 0.0588$$

Interpretation:

Both rates adjust to
restore equilibrium