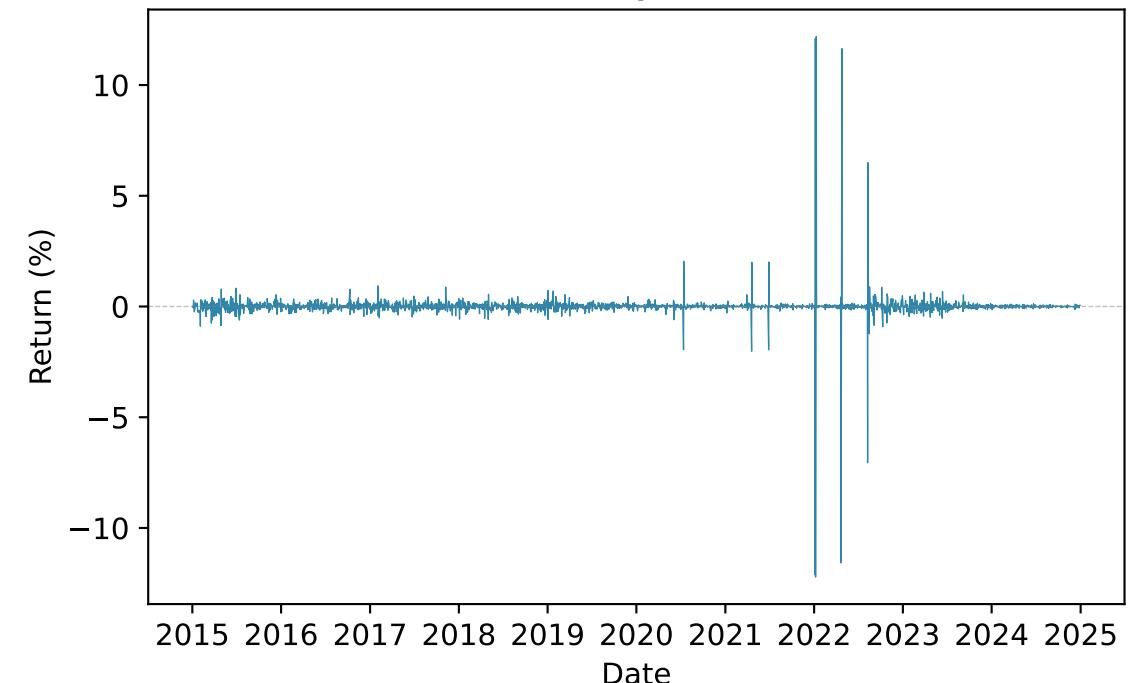
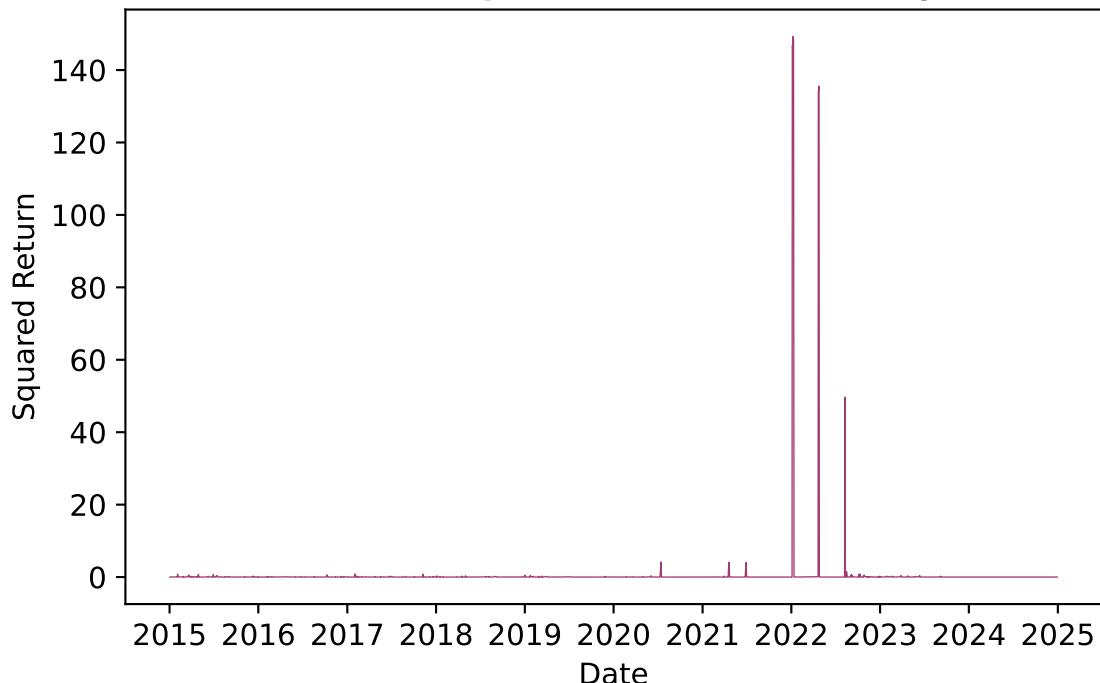
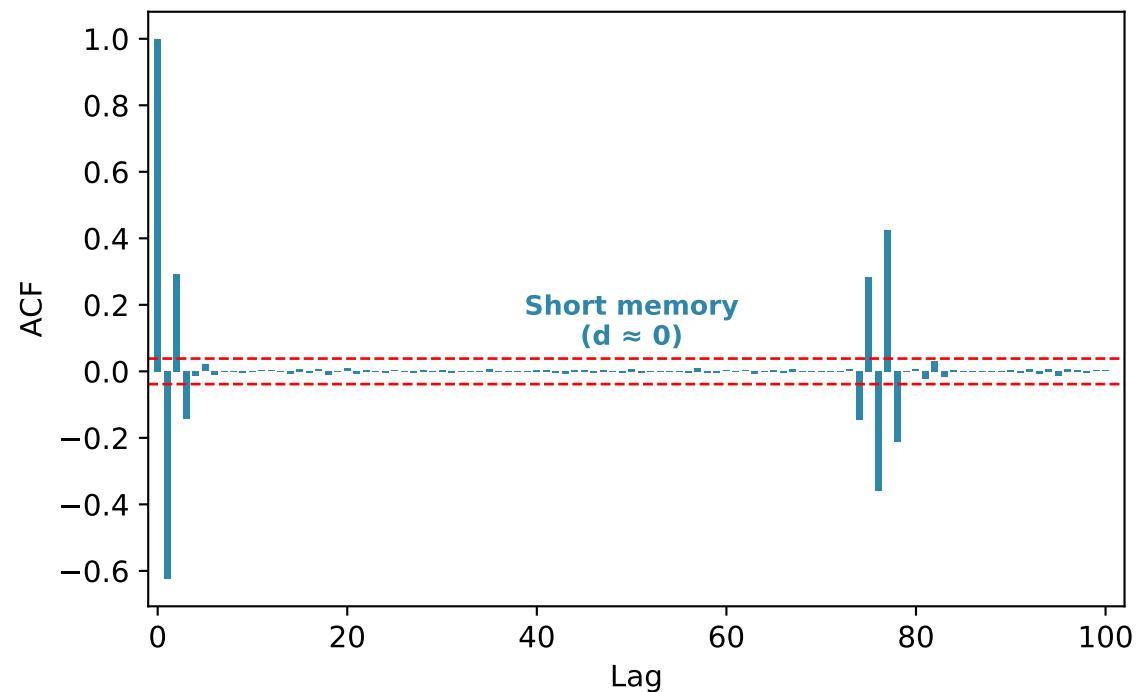
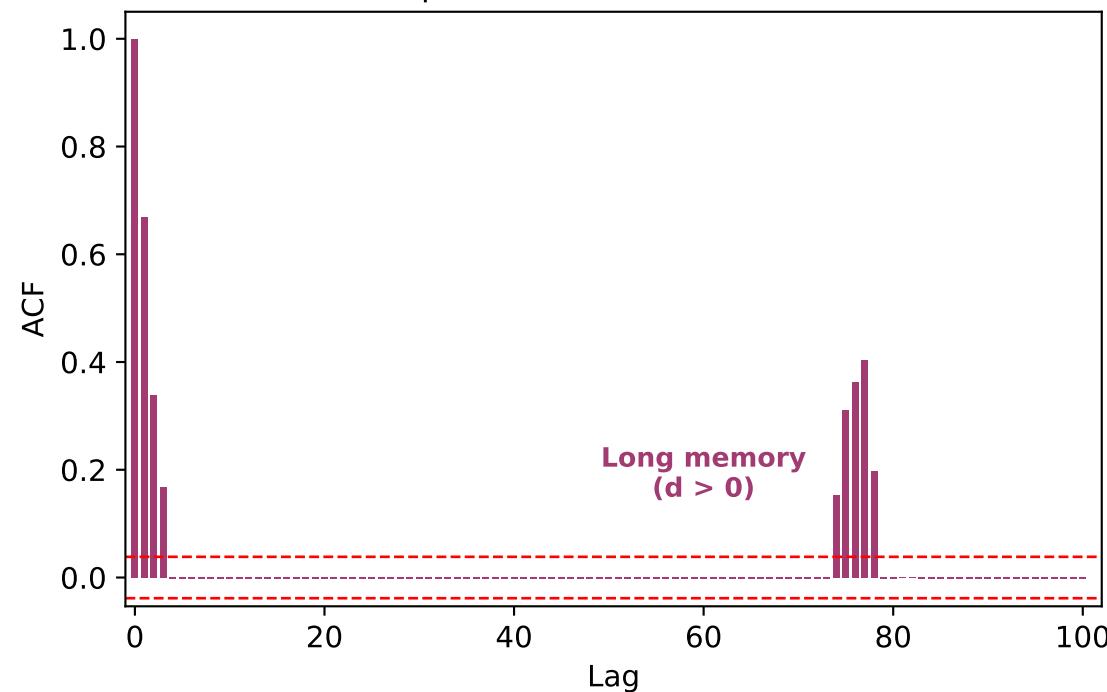


EUR/RON Daily Returns (%)**EUR/RON Squared Returns (Volatility)**ACF of Returns ($H=0.50, d=-0.00$)ACF of Squared Returns ($H=0.65, d=0.15$)

— 95% Confidence Bounds