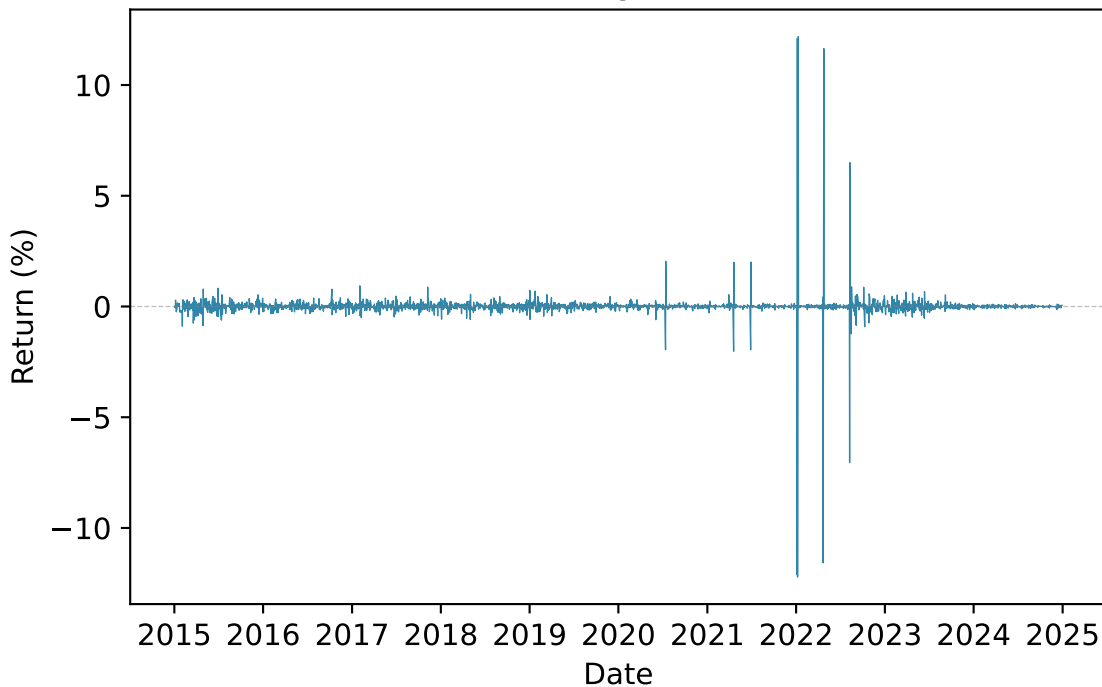
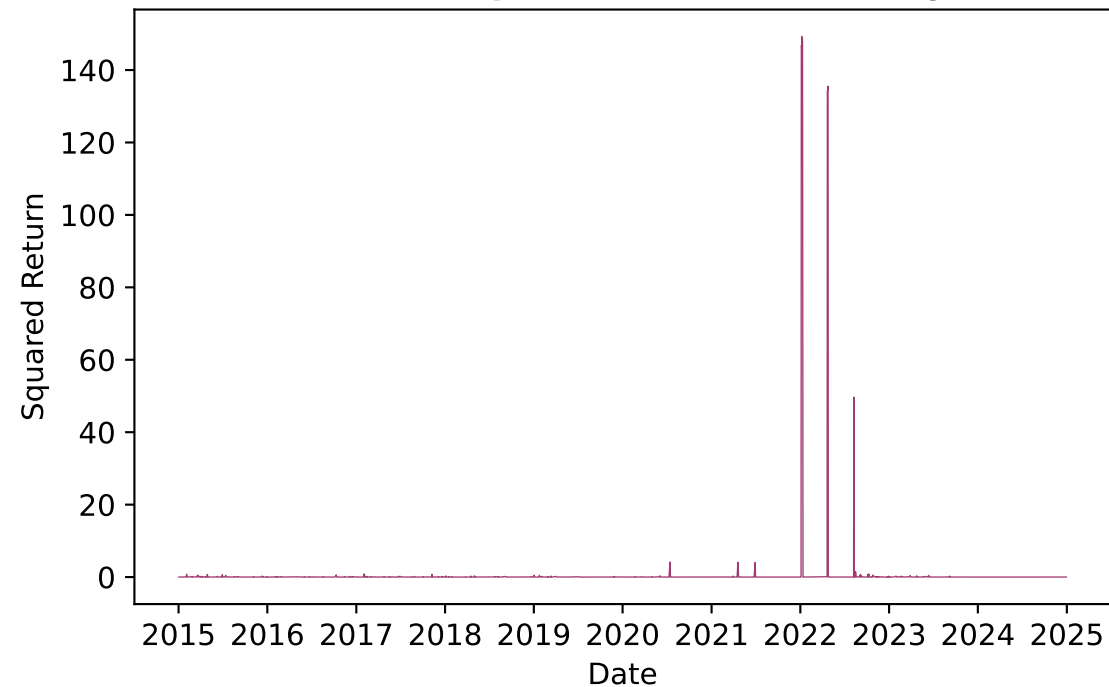


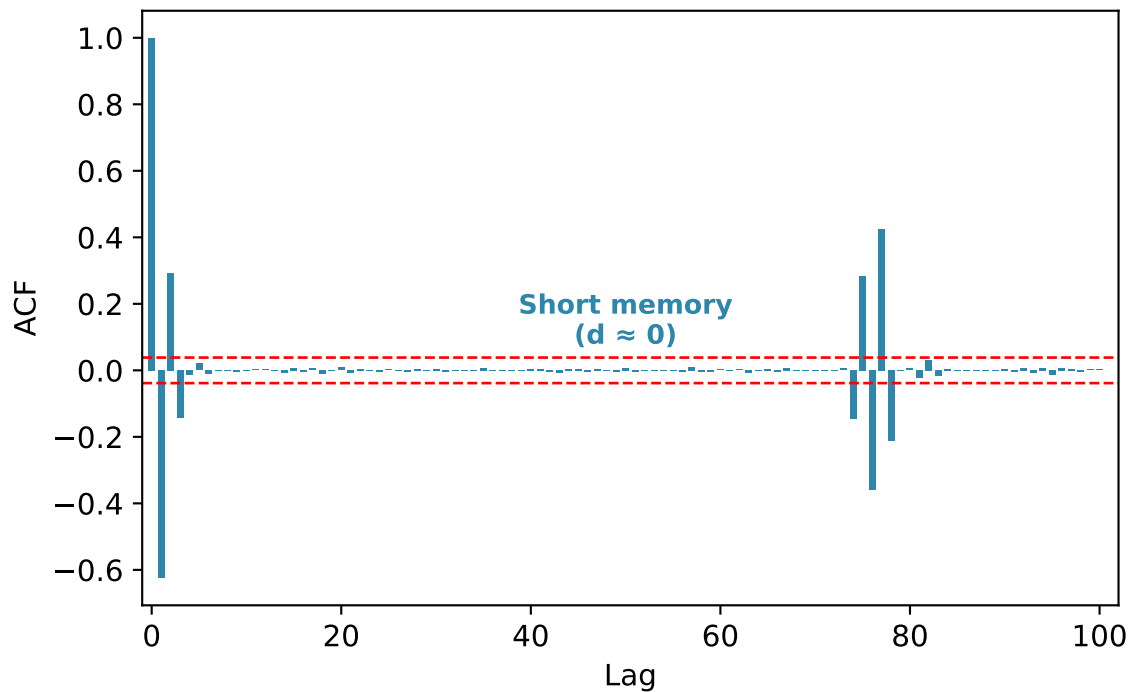
EUR/RON Daily Returns (%)



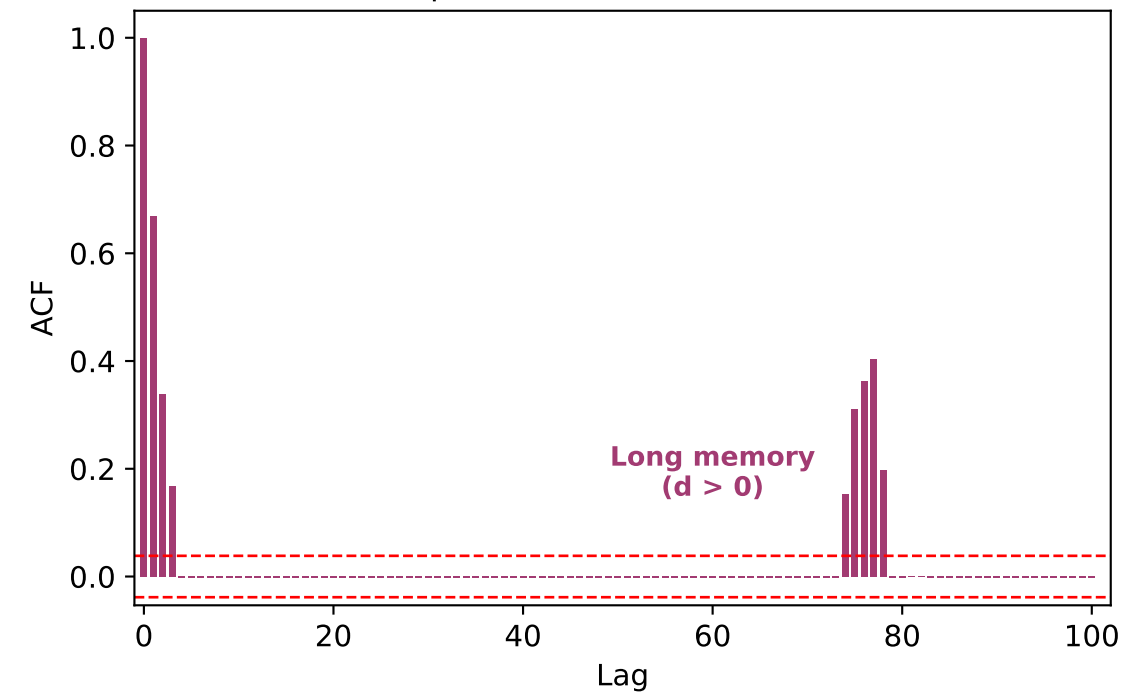
EUR/RON Squared Returns (Volatility)



ACF of Returns ($H=0.50$, $d=-0.00$)



ACF of Squared Returns ($H=0.65$, $d=0.15$)



— 95% Confidence Bounds