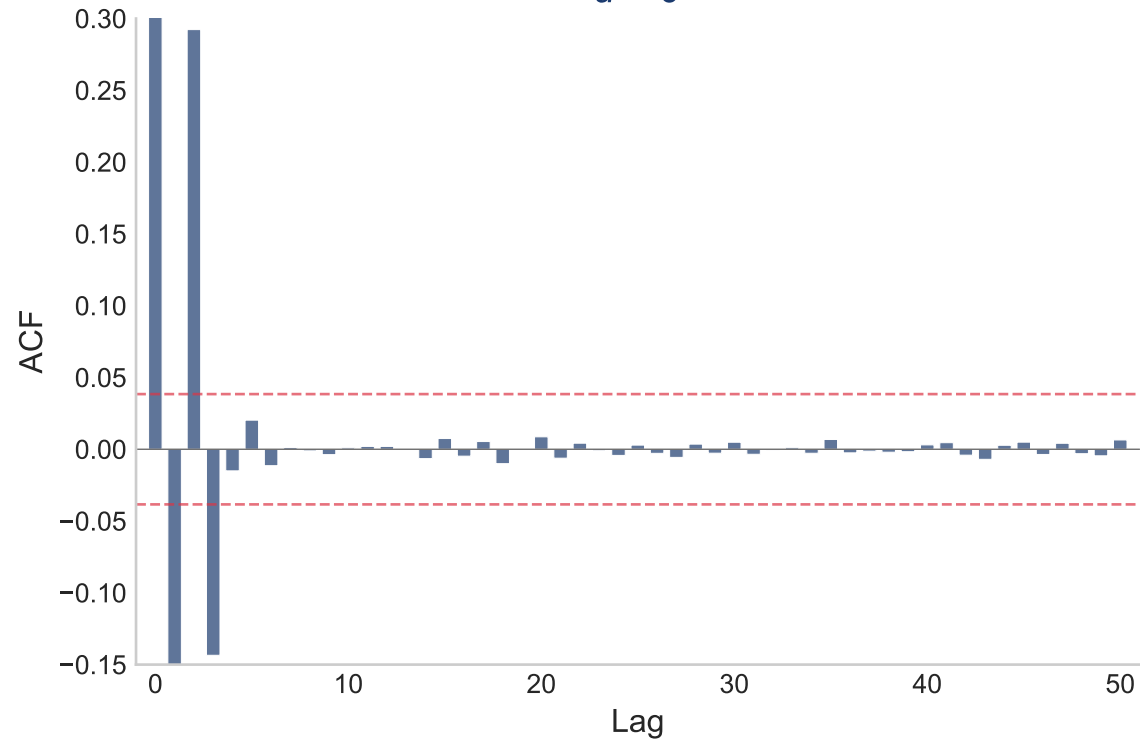


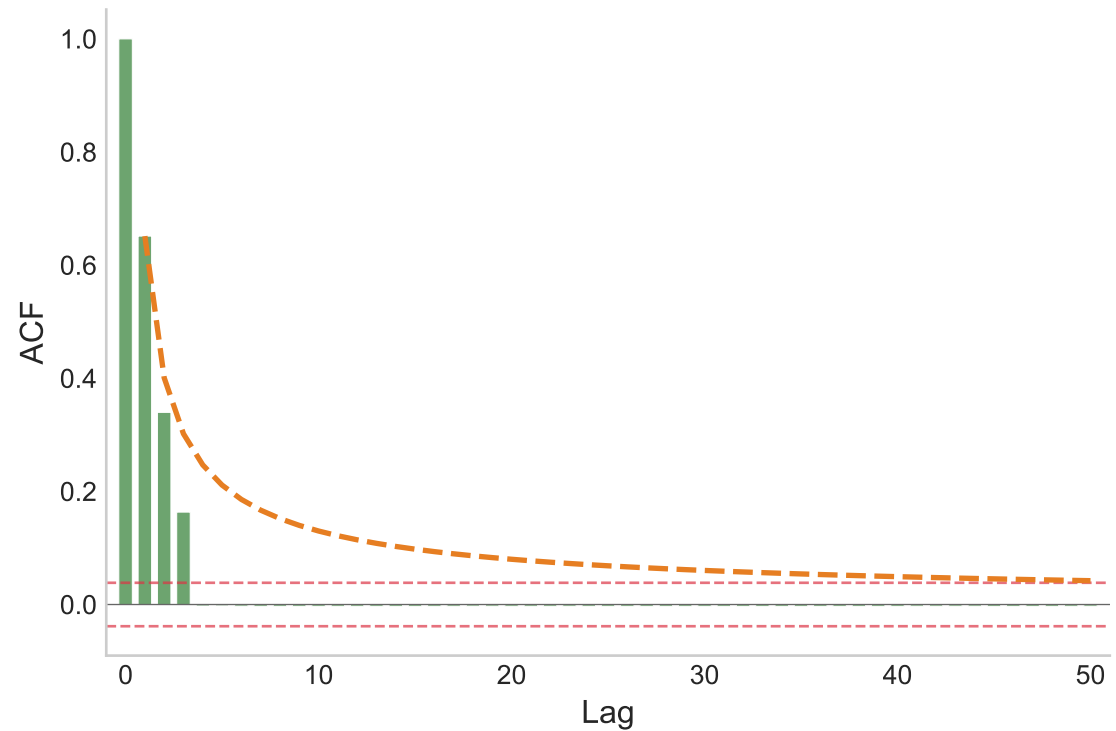
ACF: EUR/RON Returns (Short Memory)

$d \approx 0$



ACF: EUR/RON Squared Returns (Long Memory)

$d > 0$



--- 95% Confidence Bounds

--- Hyperbolic decay