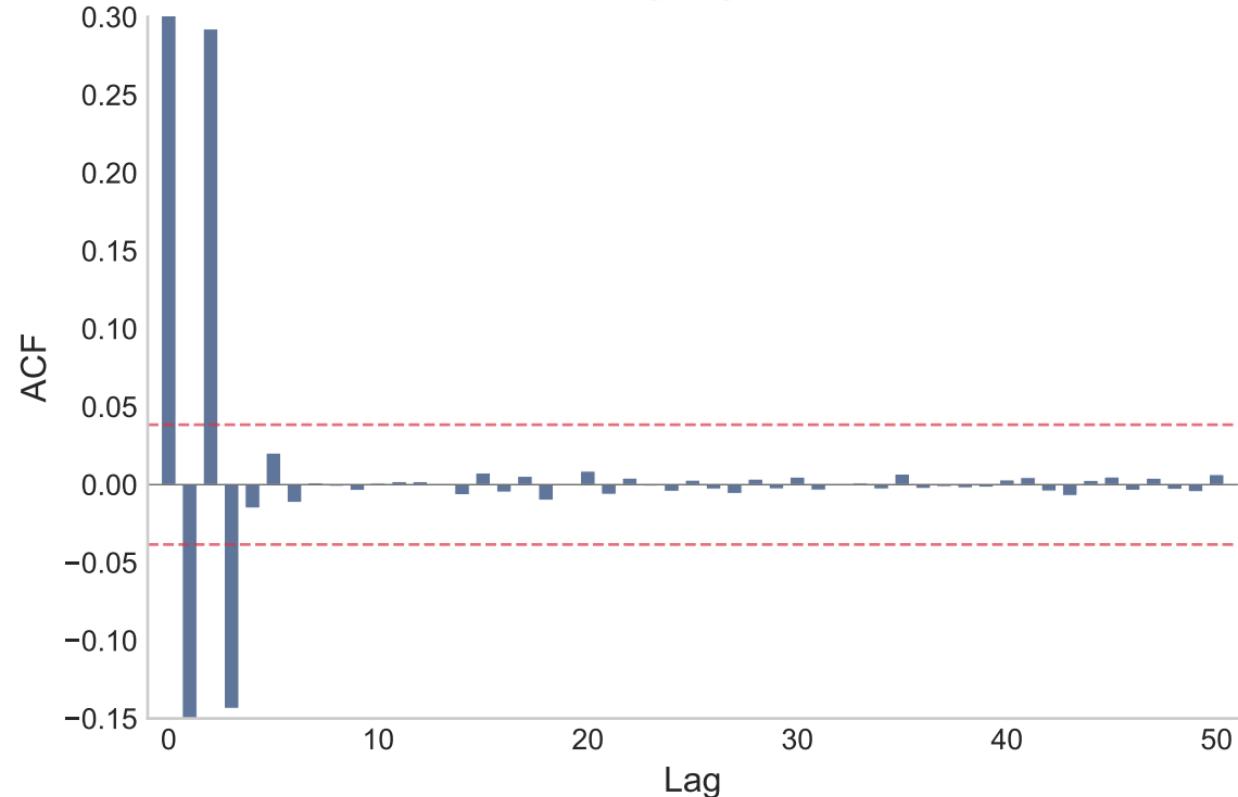
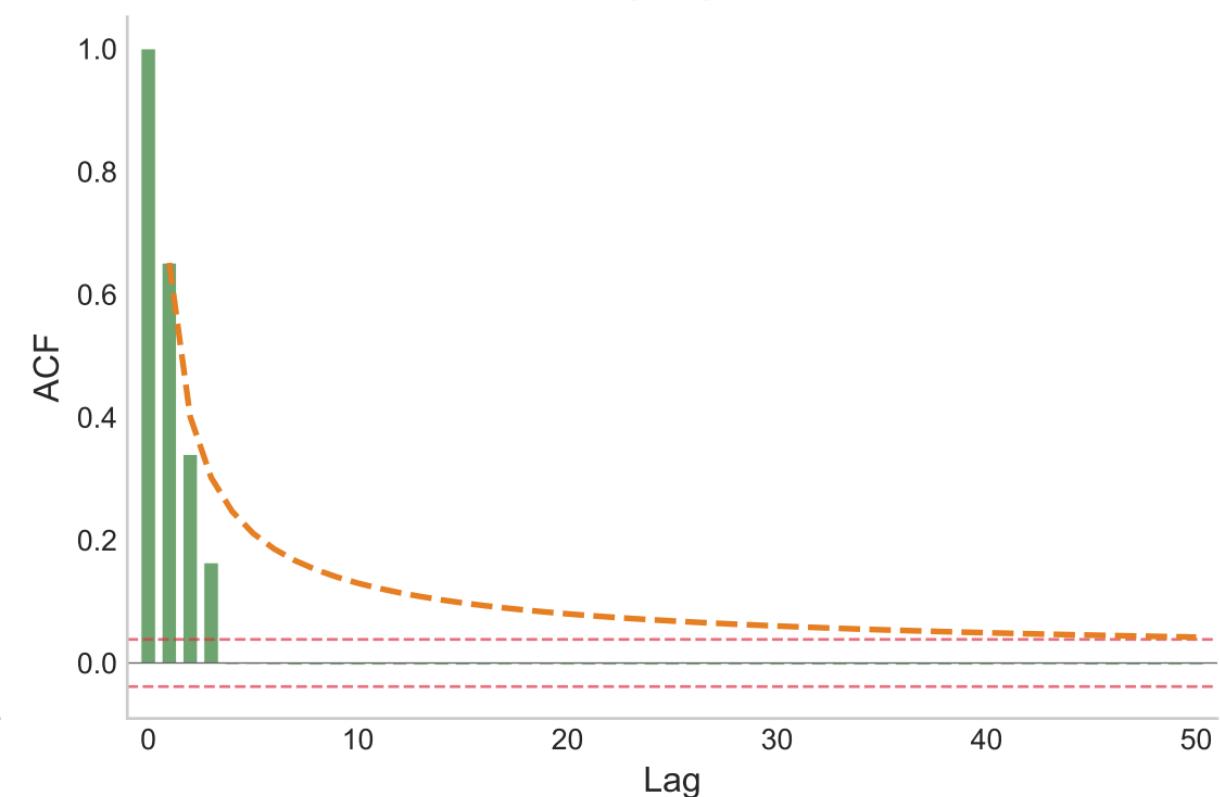


**ACF: EUR/RON Returns (Short Memory)**  
 $d \approx 0$



**ACF: EUR/RON Squared Returns (Long Memory)**  
 $d > 0$



--- 95% Confidence Bounds

--- Hyperbolic decay