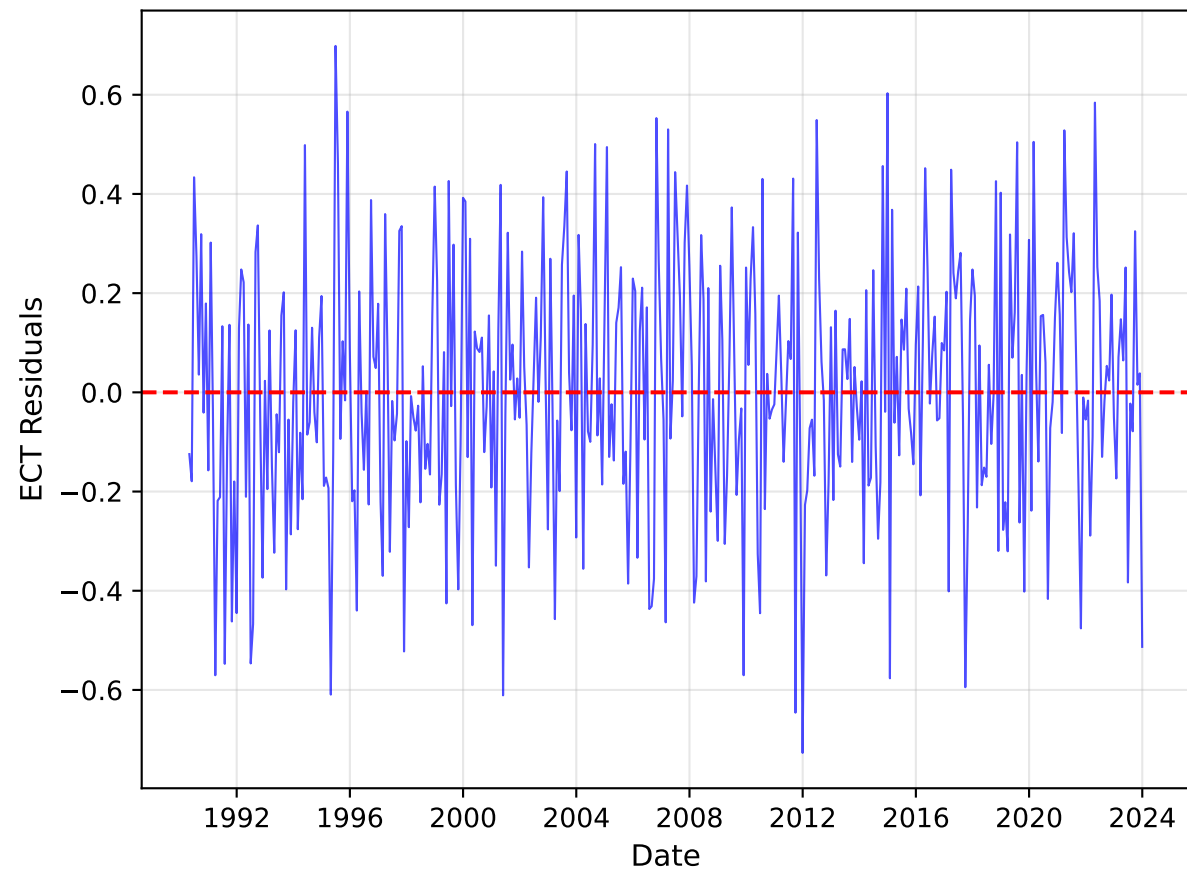


Error Correction Term (VECM Residuals)



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