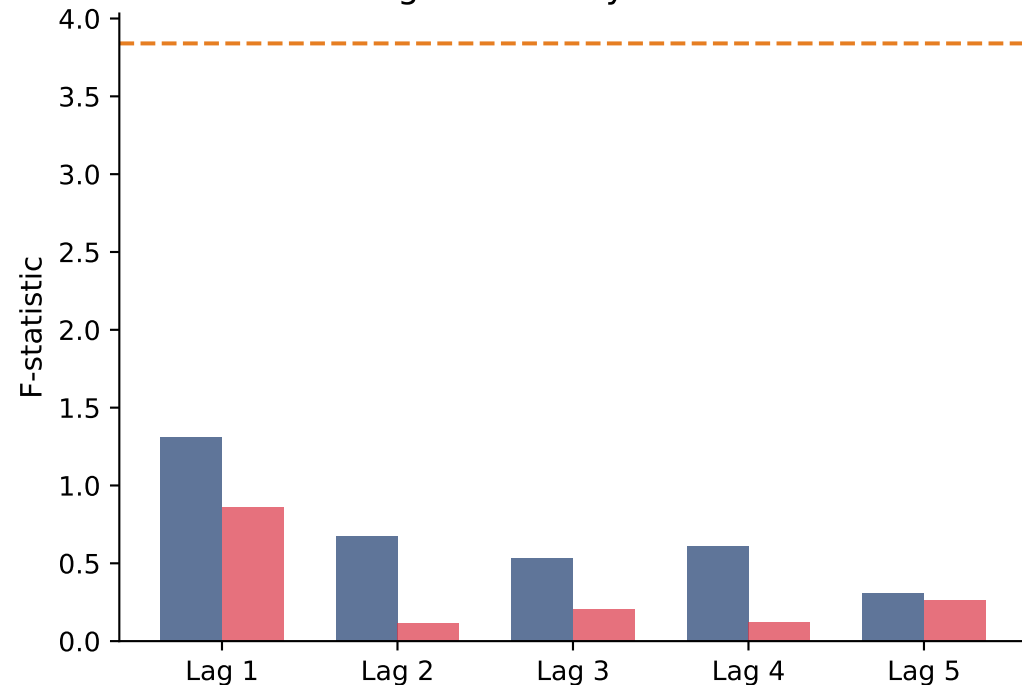
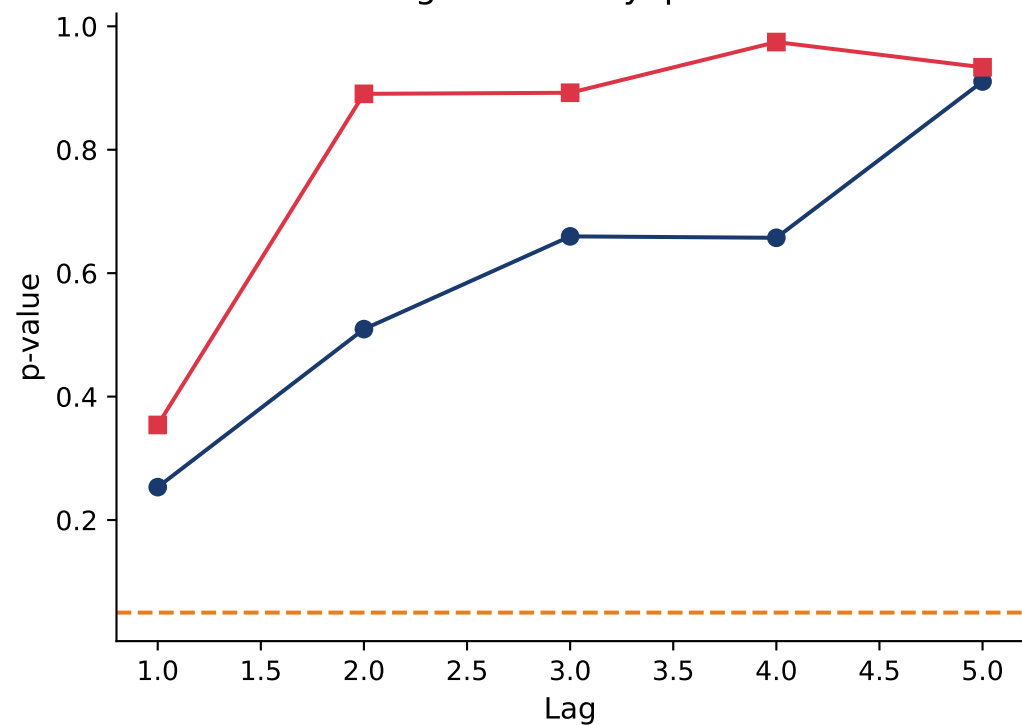


### Granger Causality: F-statistics



--- 5% Critical Value  
■ EUR/RON → EUR/USD  
■ EUR/USD → EUR/RON

### Granger Causality: p-values



● EUR/RON → EUR/USD  
■ EUR/USD → EUR/RON  
--- 5% Significance