

S11 Table.

	Ljung-Box		Box-Pierce	
	Statistic	P-Value	Statistic	P-Value
USD/BTC	208.251	$6.15 \cdot 10^{-40}$ *	208.089	$6.66 \cdot 10^{-40}$ *
USD/LTC	188.155	$1.00 \cdot 10^{-35}$ *	188.045	$1.05 \cdot 10^{-35}$ *
USD/ETH	158.326	$1.65 \cdot 10^{-29}$ *	158.190	$1.76 \cdot 10^{-29}$ *
USD/XRP	201.597	$1.53 \cdot 10^{-38}$ *	201.481	$1.62 \cdot 10^{-38}$ *

Ljung-Box and Box-Pierce test results for virtual intra-day data. Table notes: The null hypothesis that data are uncorrelated to lag 8 is or is not rejected at the 5 percent level.

*: These tests are rejected at the 5 percent level.