

Supplementary Table 1 Pair-wise Granger Causality test results in Haryana market

Null Hypothesis	Obs.	F-Statistic	Prob.	Relationship
BHA does not Cause ADM	111	0.09456	0.9840	Not Found
ADM does not cause BHA		1.34044	0.2601	
BHI does not Cause ADM	111	1.25504	0.2927	Not Found
ADM does not cause BHI		0.57950	0.6782	
DAB does not Cause ADM	111	3.73662**	0.0070	DAB ADM
ADM does not Cause DAB		3.00086*	0.0219	
FAT does not Cause ADM	111	0.28050	0.8900	Not Found
ADM does not cause FAT		1.39655	0.2405	
JIN does not Cause ADM	111	0.85684	0.4926	ADM JIN
ADM does not cause JIN		3.17566*	0.0167	
SIR does not Cause ADM	111	1.00496	0.4086	Not Found
ADM does not cause SIR		0.32736	0.8590	
SIW does not Cause ADM	111	0.42357	0.7913	ADM SIW
ADM does not cause SIW		3.20675*	0.0159	
UCH does not Cause ADM	111	0.65168	0.6270	ADM UCH
ADM does not Cause UCH		4.32254**	0.0029	
UKL does not Cause ADM	111	1.05297	0.3838	ADM UKL
ADM does not Cause UKL		4.82660**	0.0013	
BHI does not Cause BHA	111	0.83457	0.5063	Not Found
BHA does not cause BHI		1.16715	0.3298	
DAB does not Cause BHA	111	7.45536	3.E-05	BHA DAB
BHA does not Cause DAB		2.34652	0.0595	
FAT does not Cause BHA	111	1.45098	0.2227	Not Found
BHA does not Cause FAT		1.12051	0.3511	
JIN does not Cause BHA	111	2.21489	0.0726	JIN BHA
BHA does not Cause JIN		2.22646	0.0713	
SIR does not Cause BHA	111	2.70068*	0.0347	Not Found
BHA does not Cause SIR		1.36867	0.2501	
SIW does not Cause BHA	111	0.57274	0.6830	Not Found
BHA does not Cause SIW		1.44371	0.2250	
UCH does not Cause BHA	111	0.90640	0.4632	BHA UCH
BHA does not Cause UCH		2.51953*	0.0457	
UKL does not Cause BHA	111	0.68276	0.6055	BHA UKL
BHA does not Cause UKL		2.70122*	0.0346	
DAB does not Cause BHI	111	1.99598	0.1007	Not found
BHI does not Cause DAB		1.56392	0.1896	
FAT does not Cause BHI	111	0.80098	0.5273	Not Found
BHI does not Cause FAT		0.93395	0.4474	
JIN does not Cause BHI	111	1.36041	0.2530	Not found
BHI does not Cause JIN		0.70684	0.5891	
SIR does not Cause BHI	111	0.98937	0.4169	Not Found
BHI does not Cause SIR		1.12968	0.3468	
SIW does not Cause BHI	111	0.28666	0.8860	Not Found
BHI does not Cause SIW		0.09342	0.9843	
UCH does not Cause BHI	111	1.00879	0.4066	Not Found
BHI does not Cause UCH		0.49530	0.7392	
UKL does not Cause BHI	111	1.02621	0.3975	Not Found
BHI does not Cause UKL		0.53426	0.7108	
FAT does not Cause DAB	111	0.92631	0.4518	DAB FAT
DAB does not Cause FAT		6.03918**	0.0002	

Contd.



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Supplementary Table 1 (Concluded)

Null Hypothesis	Obs.	F-Statistic	Prob.	Relationship	
JIN does not Cause DAB	111	0.74647	0.5626	DAB	JIN
DAB does not Cause JIN		2.40540	0.0544		
SIR does not Cause DAB	111	1.82146	0.1304	DAB	SIR
DAB does not Cause SIR		3.94235**	0.0051		
SIW does not Cause DAB	111	1.73601	0.1478	Not Found	
DAB does not Cause SIW		8.93090	3.E-06		
UCH does not Cause DAB	111	0.65799	0.6226	DAB	UCH
DAB does not Cause UCH		4.08688**	0.0041		
UKL does not Cause DAB	111	0.99750	0.4125	Not Found	
DAB does not Cause UKL		10.8995	2.E-07		
JIN does not Cause FAT	111	0.41983	0.7940	Not Found	
FAT does not Cause JIN		1.07463	0.3731		
SIR does not Cause FAT	111	1.93454	0.1103	Not Found	
FAT does not Cause SIR		1.13773	0.3431		
SIW does not Cause FAT	111	0.09534	0.9837	FAT	SIW
FAT does not Cause SIW		3.74581**	0.0069		
UCH does not Cause FAT	111	0.16171	0.9572	FAT	UCH
FAT does not Cause UCH		2.60877*	0.0399		
UKL does not Cause FAT	111	1.06171	0.3798	FAT	UKL
FAT does not Cause UKL		2.60877**	0.0040		
SIR does not Cause JIN	111	2.66855*	0.0364	JIN	SIR
JIN does not Cause SIR		0.32796	0.8586		
SIW does not Cause JIN	111	0.90029	0.4668	Not Found	
JIN does not Cause SIW		1.75260	0.1443		
UCH does not Cause JIN	111	0.81423	0.5189	Not Found	
JIN does not Cause UCH		1.31035	0.2712		
UKL does not Cause JIN	111	0.85739	0.4923	JIN	UKL
JIN does not Cause UKL		2.67452*	0.0361		
SIW does not Cause SIR	111	0.78904	0.5349	SIR	SIW
SIR does not Cause SIW		3.49996*	0.0101		
UCH does not Cause SIR	111	0.50939	0.7289	SIR	UCH
SIR does not Cause UCH		2.96136*	0.0232		
UKL does not Cause SIR	111	0.90665	0.4631	SIR	UKL
SIR does not Cause UKL		3.83208**	0.0061		
UCH does not Cause SIW	111	1.15823	0.3338	Not Found	
SIW does not Cause UCH		1.80695	0.1332		
UKL does not Cause SIW	111	1.7149	0.3279	Not Found	
SIW does not Cause UKL		0.68999	0.6005		
UKL does not Cause UCH	111	2.96437*	0.0231	UKL	UCH
UCH does not Cause UKL		0.37412	0.8266		

Significance at **1% level, * 5% level and 10% level.

