The subject of the thesis is the analysis of univariate and multivariate time series. The GARCH models as well as the the simpli cated ARCH models are described in detail. In the practical part of the master thesis are elaborated some time series of exchange rates. The aim of this work is to nd an appropriate model which would reliably aproximate the development of the series. The exchange rates time series were analyzed by the software XploRe and Eviews. The data and programme source code are enclosed on a CD.