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Hedge Fund and Commodity Fund Investments in Bull and Bear Markets

	Mustafa Onur Caglayan nagement Summer 2001, 27 (4) 97 - 108 1817	
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Abstract

A primary motivation for investing in hedge funds and commodity funds is to diversify against falling stock prices. The authors evaluate the performance of 16 different such funds during rising and falling stock markets between 1990 and 1998 both as stand-alone assets and as portfolio assets. They use the Sharpe ratio and alternative safety-first criteria to evaluate performance. The conclusion is that commodity funds generally provide more downside protection than hedge funds. Commodity funds have higher returns in bear markets than hedge funds, and generally have an inverse correlation with stock returns in bear markets. Hedge funds typically exhibit a higher positive correlation with stock returns in bear markets than in bull markets. Three hedge fund styles—market-neutral, event-driven, and global macro—provide fairly groud stowers ide protection with more By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and By clicking "Accept All Cookies", all markets than commodity funds.

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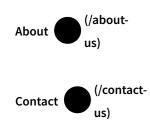
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