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The limiting extremal behaviour of speculative returns: an analysis of intra-daily data from the Frankfurt Stock Exchange

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Abstract

This paper provides a statistical analysis of high-frequency recordings of the German share price index DAX. The data set extends from November 1988 to the end of the year 1999.

Frankfurt stock exchange data are characterized by a heavy-tailed distribution. Hill estimation of the limiting extremal behaviour of speculative returns is applied to intra-daily data. The fractal nature of the data is approached by empirical analysis of the highest order moments of the data at various levels of time-aggregation. A test for stability of extreme value behaviour over

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time gives no clear indication of changes of the limiting distribution. It is also illustrated how the approximation of the tails can be used to estimate the likelihood of large returns.

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