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Expected shortfall assessment in commodity (L)ETF portfolios with semi-nonparametric specifications

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ABSTRACT

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Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1 Another variant is to employ $G_2(x) = \exp(x)/(1 + \exp(x))$, thus $g_2(x) = \log(\exp(x) + 1)$, as suggested by Fissler, Ziegel, and Gneiting (2016). We also implement this function as a check on the robustness of the test.

2 The reason to choose these three leveraged ETFs is because they are the largest commodity LETFs by total assets for 2018 according to the ETF Database (ETFdb.com). More details are found in Appendix A.

3 Importantly, the three leveraged ETFs (the three stock price ETFs) did not occur in the three gold price ETFs. The gold price ETF (traded on the NYSE) had its stock price rise by 10% in 2018, but the gold price ETFs did not. The gold price ETFs by ETFs trading.

4 So 

5 The recursive algorithm (recursively) is convenient in economic

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