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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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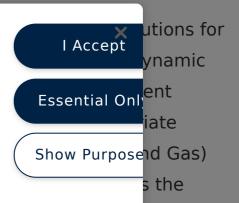
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Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

- 1 Another variant is to employ $G2(x)=\exp(x)/(1+\exp(x))$, thus $g2(x)=\log(\exp(x)+1)$, 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 <u>Appendix A</u>.
- 3 Important events related to (L)ETFs that affected financial markets have occurred in the three analyzed periods. In 2017, A LETF was blamed for highly fluctuations in gold stock prices from Toronto to Sidney. In September 2016 the Bank of Japan hit a record in ETF (trac

purchase trading.

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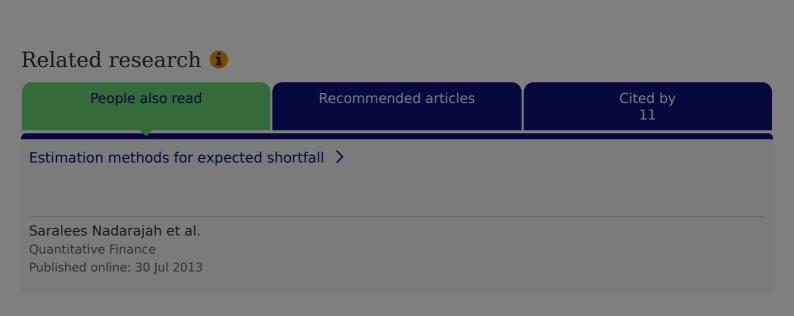
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