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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 $G2(x) = \exp(x)/(1 + \exp(x))$, 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 [Appendix A](#).

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 (tracking Nikkei 225) trading volume. In 2015, the Bank of Japan increased its stock purchases and the Japanese government intervened in the market by ETFs trading.

4 Source

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