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Risk Measure Estimation On Fiegarch Processes

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(Submitted on 22 May 2013)

We consider the Fractionally Integrated **Exponential Generalized Autoregressive** Conditional Heteroskedasticity process, denoted by FIEGARCH(p,d,q), introduced by Bollerslev and Mikkelsen (1996). We present a simulated study regarding the estimation of the risk measure \$VaR p\$ on FIEGARCH processes. We consider the distribution function of the portfolio log-returns (univariate case) and the multivariate distribution function of the risk-factor changes (multivariate case). We also compare the performance of the risk measures \$VaR_p\$, \$ES_p\$ and MaxLoss for a portfolio composed by stocks of four Brazilian companies.

Subjects: Risk Management (q-fin.RM); Applications (stat.AP) arXiv:1305.5238 [q-fin.RM] Cite as: (or arXiv:1305.5238v1 [q-fin.RM] for this version)

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