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基于Copula的外汇投资组合风险分析

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Risk Analysis of Foreign Exchange Markets by Copula

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摘要 本文简要介绍了Archimedean Copula,并运用Archimedean Copula给出了确定两种外汇最小风险(VaR)投资组合的方法。并用这个方法,对欧元和日元的投资组合做了相应的风险分析,得到了二者的最小风险投资组合,并对不同置信水平下VaR和组合系数做了敏感性分析。

关键词： Archimedean Copula VaR(Value at Risk) 投资组合 外汇

Abstract： In this paper risk analysis of two-assets portfolio is investigated using Archimedean Copula.The least VaR portfolio of two-assets portfolio can be found by selecting proper Copula.In the practice of foreign exchange markets,the least VaR portfolio of European dollar and Japanese yen is gotten.Also the sensitivity of VaR to the combination coefficients is given.

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