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Nikolaos Antonakakis , Tsangyao Chang , Juncal Cunado , Rangan Gupta

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THE RELATIONSHIP BETWEEN COMMODITY MARKETS AND COMMODITY MUTUAL FUNDS: A WAVELET-BASED ANALYSIS

NIKOLAOS ANTONAKAKIS^{*}, TSANGYAO CHANG^{**}, JUNCAL CUNADO^{***} AND RANGAN GUPTA^{****}

ABSTRACT

This paper examines the causal relationship between commodities funds and returns using monthly data for the period May 1997 to August 2015. Given the strong evidence of nonlinearity and structural breaks, we use wavelets to analyse causality between the two variables at both time and frequency domains. Wavelet coherency reveals that these two variables are primarily positively related in the short-run and over the period of 2008 to 2015. When we investigate the phase differences over this period, we observe that flows have predicted returns over the period of 2008 to 2012, with causality running in the other direction thereafter.

Keywords: Commodity returns and flows; Granger causality; Nonlinearity; Time and frequency domains; Wavelet

JEL Classification: C32; C53; Q02

^{*} *Corresponding author.* Webster Vienna Private University, Department of Business and Management, 1020, Vienna, Austria. Email: nikoalos.antonakakis@webster.ac.at. Tel: +43-1-2699293-4354. University of Portsmouth, Economics and Finance Group, PO1 3DE, Portsmouth, United Kingdom. Email: nikolaos.antonakakis@port.ac.uk. Tel: +44 (0)23 9284 4261.

^{**} Department of Finance, College of Finance, Feng Chia University, Taichung, Taiwan. Email: tychang@fcu.edu.tw.

^{***} University of Navarra, School of Economics, Edificio Amigos, E-31080 Pamplona, Spain. Email: jcunado@unav.es. Juncal Cuñado gratefully acknowledges financial support from the Ministerio de Economía y Competitividad (ECO2014-55496).

^{****} University of Pretoria, Department of Economics, Pretoria, 0002, South Africa. Email: rangan.gupta@up.ac.za.

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