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Extreme co-movements and dependencies among major international exchange rates: a copula approach

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Highlights

- We assess the bivariate dependence structure between international exchange rates
- We use different time-invariant and time-varying copula functions
- We discover a positive symmetric tail dependence between all exchange rates
- Co-movements and dependencies are less strong for the JPY-pairs of exchange rates
- The dependence is time-varying and intensifies after the onset of the crisis

Abstract

This paper investigates the bivariate dependence structure between four international exchange rates (EUR, GBP, CAD, JPY), against the US Dollar, using daily data for the time-span 1999-2014. We use different time-invariant and time-varying copula functions with different forms of tail dependence, and discover a positive dependence between all exchange rates, although the dependence is less strong for the JPY-pairs of exchange rates.

Furthermore, we find evidence of symmetric tail dependence. Finally, the dependence is time-varying and intensifies after the onset of the recent global financial crisis, with the exception of the JPY-pairs. These findings provide additional insight for policy makers and

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