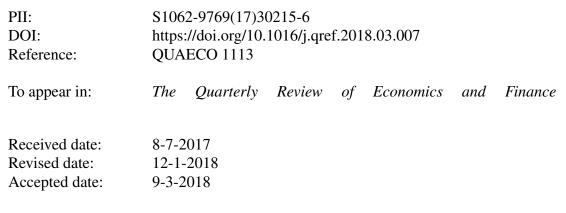
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### ACCEPTED MANUSCRIPT

# 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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