

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.000152	0.004024	-0.887634	11.020213	0.021803	-0.032170
ES q=0.01	0.000227	0.004312	-0.349981	11.489159	0.028558	-0.031765
ES q=0.05	0.000157	0.004095	-0.856756	10.482390	0.021846	-0.032105
VaR q=0.01	0.000154	0.004109	-0.826657	10.426674	0.021844	-0.032109
VaR q=0.05	0.000155	0.004128	-0.910146	10.715665	0.021750	-0.032248
Variance	0.000200	0.003966	-0.881272	11.274840	0.021938	-0.031970
cross hedge	0.000186	0.003867	-0.898417	11.958310	0.022089	-0.031746

Table 1: PnL bitcoin

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.002023	0.050770	1.230938	4.342561	0.271078	-0.135851
ES q=0.01	0.002156	0.050793	1.245667	4.366133	0.270199	-0.136642
ES q=0.05	0.002039	0.050791	1.233904	4.351812	0.270919	-0.136029
VaR q=0.01	0.002074	0.050827	1.237343	4.345231	0.270670	-0.135873
VaR q=0.05	0.002000	0.050764	1.224226	4.328349	0.271288	-0.135422
Variance	0.002324	0.051178	1.177888	4.056332	0.266197	-0.135977
cross hedge	0.001169	0.053151	0.994980	4.130396	0.272821	-0.198100

Table 2: PnL ada

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.001488	0.036697	1.052971	7.160929	0.235227	-0.183269
ES q=0.01	0.001548	0.036607	1.059024	7.220641	0.234839	-0.181652
ES q=0.05	0.001485	0.036691	1.050589	7.173858	0.235178	-0.182730
VaR q=0.01	0.001465	0.036713	1.047051	7.161179	0.235260	-0.182209
VaR q=0.05	0.001476	0.036780	1.041975	7.124473	0.235194	-0.184532
Variance	0.001528	0.036651	1.060870	7.192347	0.235541	-0.183128
cross hedge	0.000813	0.037976	0.801399	6.446427	0.227673	-0.182093

Table 3: PnL eth

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	-0.001655	0.041569	-0.083068	5.817934	0.191312	-0.289405
ES q=0.01	-0.001658	0.041420	-0.065492	5.795817	0.192195	-0.287789
ES q=0.05	-0.001660	0.041549	-0.078811	5.806772	0.191450	-0.288867
VaR q=0.01	-0.001688	0.041513	-0.084680	5.789812	0.191494	-0.288345
VaR q=0.05	-0.001650	0.041641	-0.102283	5.826375	0.191013	-0.290669
Variance	-0.001603	0.041699	-0.071475	5.733717	0.192005	-0.289264
cross hedge	-0.002482	0.042582	-0.181635	5.510597	0.180160	-0.277088

Table 4: PnL ltc

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	-0.001830	0.065091	1.204081	21.902536	0.542310	-0.525285
ES q=0.01	-0.001608	0.064882	1.222019	22.136606	0.541431	-0.525257
ES q=0.05	-0.001797	0.065069	1.206862	21.927189	0.542151	-0.525273
VaR q=0.01	-0.001785	0.065060	1.206587	21.933358	0.541903	-0.525269
VaR q=0.05	-0.001886	0.065132	1.201410	21.864620	0.542520	-0.525316
Variance	-0.001178	0.065192	1.190103	21.400593	0.537429	-0.525271
cross hedge	-0.001733	0.064793	1.208501	22.211086	0.540871	-0.525605

Table 5: PnL xrp

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.000648	0.009779	-0.227354	12.970639	0.054641	-0.075219
ES q=0.01	0.000623	0.009749	-0.137015	12.355752	0.054809	-0.072825
ES q=0.05	0.000638	0.009771	-0.198484	12.796143	0.054700	-0.074565
VaR q=0.01	0.000622	0.009773	-0.186515	12.581982	0.054766	-0.073982
VaR q=0.05	0.000653	0.009859	-0.293911	12.850013	0.054536	-0.076040
Variance	0.000670	0.009751	-0.210342	13.033441	0.054637	-0.075016
cross hedge	0.000545	0.009879	-0.304595	12.917615	0.054824	-0.076033

Table 6: PnL BITX

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.002596	0.035269	-0.212306	3.825407	0.135165	-0.203273
ES q=0.01	0.002569	0.035237	-0.193339	3.745077	0.134957	-0.200878
ES q=0.05	0.002588	0.035262	-0.207374	3.800740	0.135132	-0.202619
VaR q=0.01	0.002585	0.035252	-0.202697	3.781068	0.135157	-0.202036
VaR q=0.05	0.002603	0.035335	-0.220239	3.829959	0.135292	-0.204094
Variance	0.002564	0.035222	-0.207210	3.832936	0.135182	-0.203069
cross hedge	0.002530	0.035942	-0.288972	3.954979	0.136941	-0.210915

Table 7: PnL BITW20

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.002732	0.038326	-0.690592	5.053688	0.126338	-0.237131
ES q=0.01	0.002847	0.038318	-0.691672	4.971759	0.125799	-0.234737
ES q=0.05	0.002748	0.038325	-0.689865	5.031070	0.126198	-0.236477
VaR q=0.01	0.002757	0.038328	-0.690600	5.013336	0.126251	-0.235894
VaR q=0.05	0.002696	0.038402	-0.693455	5.049307	0.126898	-0.237952
Variance	0.003184	0.038827	-0.755249	4.870315	0.126128	-0.236928
cross hedge	0.002812	0.039114	-0.666999	4.563803	0.127999	-0.239297

Table 8: PnL BITW70

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.001022	0.011711	-1.669370	22.482047	0.057231	-0.111288
ES q=0.01	0.000978	0.011696	-1.553145	20.976009	0.057399	-0.108894
ES q=0.05	0.001012	0.011699	-1.635905	22.102303	0.057290	-0.110634
VaR q=0.01	0.001006	0.011700	-1.607321	21.706907	0.057356	-0.110051
VaR q=0.05	0.001051	0.011775	-1.705931	22.559331	0.057126	-0.112110
Variance	0.001039	0.011682	-1.661334	22.550809	0.057227	-0.111085
cross hedge	0.000924	0.011815	-1.680739	22.242636	0.057425	-0.112205

Table 9: PnL BITW100

	Mean	Std	Skew	Kurt	Max	Min
ERM k=10	0.000799	0.008874	0.076131	15.364229	0.058034	-0.070972
ES q=0.01	0.000756	0.008857	0.181530	14.294759	0.058265	-0.068577
ES q=0.05	0.000789	0.008861	0.109030	15.114266	0.058100	-0.070318
VaR q=0.01	0.000785	0.008864	0.130704	14.827053	0.058201	-0.069735
VaR q=0.05	0.000808	0.008925	0.009633	15.449363	0.058017	-0.071793
Variance	0.000785	0.008865	0.100098	15.282136	0.058027	-0.070768
cross hedge	0.000781	0.008854	0.037734	14.990359	0.058123	-0.071100

Table 10: PnL CRIX