

Table 1: Copula Selection Results.

Copula/Asset	t	Plackett	GMI	rotGumbel	NIG
Individual Cryptos					
BTC	73	4	2	1	31
ETH	3	6	8	94	1
ADA	0	0	0	0	112
LTC	13	0	3	32	64
XRP	0	31	3	78	0
Crypto Indices with BTC Constituent					
BITX	39	0	14	16	12
CRIX	47	0	11	3	27
BITW100	42	0	8	29	2
Crypto Indices without BTC Constituent					
BITW20	0	0	0	78	3
BITW70	0	0	0	80	1

	Var	ES5	ES1	VaR5	VaR1	ERM
BTC	99.31 (98.40, 99.86)	99.25 (98.34, 99.82)	99.27 (98.12, 99.86)	99.25 (98.46, 99.78)	99.28 (98.28, 99.86)	99.30 (98.23, 99.86)
CRIX	95.02 (85.98, 98.52)	95.04 (87.00, 98.86)	95.22 (83.30, 97.91)	95.04 (86.04, 98.67)	95.07 (85.40, 98.62)	95.01 (84.14, 98.70)
BITX	94.84 (84.37, 98.28)	94.70 (73.72, 98.14)	94.67 (82.33, 97.78)	94.77 (83.14, 97.77)	94.77 (77.69, 97.98)	94.80 (78.11, 98.48)
BITW100	92.07 (73.32, 98.54)	92.60 (73.45, 97.38)	92.93 (77.25, 97.29)	92.61 (69.38, 97.66)	92.98 (76.04, 97.52)	92.98 (76.85, 97.33)
BITW20	43.55 (-30.18, 79.60)	45.23 (-68.19, 82.07)	44.97 (-85.52, 83.94)	44.96 (-31.97, 73.62)	45.23 (-48.61, 80.95)	45.03 (-8.90, 77.35)
BITW70	56.04 (0.15, 88.03)	50.02 (24.05, 85.20)	50.62 (15.39, 79.82)	51.53 (26.59, 82.52)	55.96 (0.33, 87.92)	51.08 (15.67, 85.45)
ADA	25.68 (-28.78, 77.79)	24.84 (-16.57, 66.57)	23.64 (-29.80, 69.98)	31.36 (-7.76, 66.96)	29.82 (-9.47, 63.61)	29.52 (-20.61, 73.02)
ETH	52.37 (-3.42, 77.97)	50.11 (-33.27, 79.83)	52.18 (-31.37, 76.85)	51.37 (-20.98, 79.51)	51.96 (-10.88, 77.82)	52.01 (-22.41, 77.25)
LTC	63.44 (13.20, 79.49)	63.98 (24.15, 78.81)	62.60 (-4.69, 82.24)	62.66 (17.31, 80.70)	61.91 (20.63, 77.07)	61.56 (10.01, 77.70)
XRP	8.74 (-96.85, 64.17)	9.77 (-59.11, 58.79)	7.93 (-138.77, 67.92)	13.31 (-32.20, 65.09)	15.75 (-60.90, 62.55)	17.47 (-37.66, 66.10)

	Var	ES5	ES1	VaR5	VaR1	ERM
BTC	89.53 (76.12, 96.61)	89.61 (74.80, 96.50)	90.06 (72.73, 96.08)	89.28 (72.48, 97.00)	89.56 (76.06, 97.11)	89.70 (76.21, 96.82)
CRIX	82.86 (17.60, 94.06)	83.88 (28.77, 96.97)	82.61 (17.49, 93.35)	83.00 (17.42, 94.86)	83.88 (17.68, 98.17)	83.87 (17.64, 96.71)
BITX	79.13 (14.24, 94.51)	79.43 (12.27, 95.93)	79.06 (7.56, 95.92)	80.48 (15.20, 97.22)	79.66 (17.52, 95.62)	79.09 (14.24, 94.82)
BITW100	76.72 (-16.03, 96.39)	76.93 (-13.96, 97.50)	77.19 (5.03, 95.69)	77.01 (-14.42, 97.38)	76.98 (-12.81, 97.04)	78.02 (43.40, 97.40)
BITW20	33.23 (-38.83, 118.59)	33.88 (-33.00, 92.83)	35.32 (-34.89, 130.64)	31.88 (-20.74, 104.16)	33.11 (-35.13, 86.43)	39.18 (0.14, 83.71)
BITW70	38.80 (-66.27, 99.80)	34.20 (-32.09, 90.66)	34.52 (-36.15, 91.29)	32.31 (-25.36, 83.22)	33.95 (-25.07, 91.86)	34.20 (-32.02, 88.59)
ADA	24.94 (-63.48, 60.88)	24.39 (-55.58, 52.86)	22.17 (-69.28, 59.55)	25.83 (-69.95, 54.54)	24.59 (-74.04, 68.74)	18.41 (-124.65, 75.89)
ETH	35.67 (-81.90, 74.46)	36.95 (-122.44, 69.69)	36.61 (-40.06, 70.90)	37.17 (-104.62, 73.28)	36.44 (-161.21, 71.94)	37.07 (-135.54, 72.57)
LTC	45.22 (-33.52, 68.60)	44.53 (-15.71, 65.71)	41.72 (-41.54, 64.15)	43.75 (-17.77, 64.35)	45.08 (-35.28, 67.23)	43.84 (-22.45, 63.83)
XRP	11.98 (-46.99, 48.36)	5.62 (-61.93, 46.20)	30.89 (-41.34, 54.99)	13.41 (-34.40, 47.49)	17.99 (-49.67, 47.69)	16.35 (-40.29, 46.29)