

Descriptive statistics

Variables	Mean	Std.Dev	Skewness	Min	Max	Median
NVS	0.0005	0.0109	-0.4136	-0.0569	0.0532	0.0009
PFE	0.0008	0.0116	-0.0942	-0.0484	0.0547	0.0004

Parameters estimation

Copulae	Initial parameters	Final parameters	Loglikelihood
Gaussian	0.5297	0.5068	109.4706
t-Student	0.5297 / df=4.0000	0.5016 / df= 5.4730	118.1811
Gumbel	1.4939	1.4491	97.7283
Clayton	0.9878	0.8450	108.8734
Frank	-	3.3007	96.2156

AIC - BIC

Copulae	AIC	BIC
Gaussian	-216.9412	-212.3171
t-Student	-232.3622	-223.1140
Gumbel	-193.4566	-188.8326
Clayton	-215.7467	-211.1227
Frank	-190.4312	-185.8071

Tail dependence

Copulae	Lower tail dependence	Upper tail dependence
Gaussian	0.0000	0.0000
t-Student	0.1895	0.1895
Gumbel	0.0000	0.3866
Clayton	0.4403	0.0000
Frank	0.0000	0.0000