Análisis econométrico del riesgo y rendimiento de las SIEFORES [

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Analítica

The Investment Funds Specialized in Retirement Savings in Mexico (Sociedades de Inversión de los Fondos de Ahorro para el Retiro, known as SIEFORES) are quoted daily in the Mexican Stock Exchange (Bolsa Mexicana de Valores). This paper analyzes the behavior of returns and volatility of SIEFORES. The econometric evidence suggests the presence of fractional integration. Additionally, it detects volatility clusters and excess kurtosis, a characteristic usually associated with time changing and highly persistent volatility. The above findings indicate that returns and volatility may be modeled with an ARMA-FIGARCH model. Our results lies in providing information to enhance accuracy of risk management models that may be used by SIEFORES. Improved risk management techniques may better protect the value of workers retirement savings and turn beneficial to Mexico's financial and economic stability
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