

Review of: "Cryptocurrency market risk analysis: evidence from FZL function"

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Potential competing interests: No potential competing interests to declare.

Interesting study about cryptocurrency market analysis using FZL function. The paper examined about Value-at-Risk (VaR) and Expected Shortfalls (ES) on crypto currency data market in time series. However, the result on evidence of FZL function showed different results with other literature. It is suggested to add the literature that showed the accuracy of FZL function compare to VaR and ES separately. Since the result also showed peculiar result, the author needs to have deepen analysis on how the study showed the different result by analyse VaR and ES separately. For reference Jimenez, et.al (2022). Deepen analysis also needed to sharpen the implications for market participants to use FZL function instead of VaR and ES separately.