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 capturing extreme conditions of various cryptocurrencies. The methodology and its applications in this context appear to be robust, including the Fissler and Ziegel joint loss dynamic models (FZL). Overall, this research highlights the importance of mathematical finance under extreme conditions in order to mitigate tail risk impact by building a more resilient risk-control framework, albeit the fact that time-varying statistical properties of cryptocurrencies are unpredictable without their salience properties and can only be tested over a longer horizon. I hope this will encourage the authors to continue their work further and even motivate them to try out Long-Memory GAS Framework of Janus, Koopman and Lucas (2013).