
AUFFÄLLIGKEITEN IN FINANZDATEN

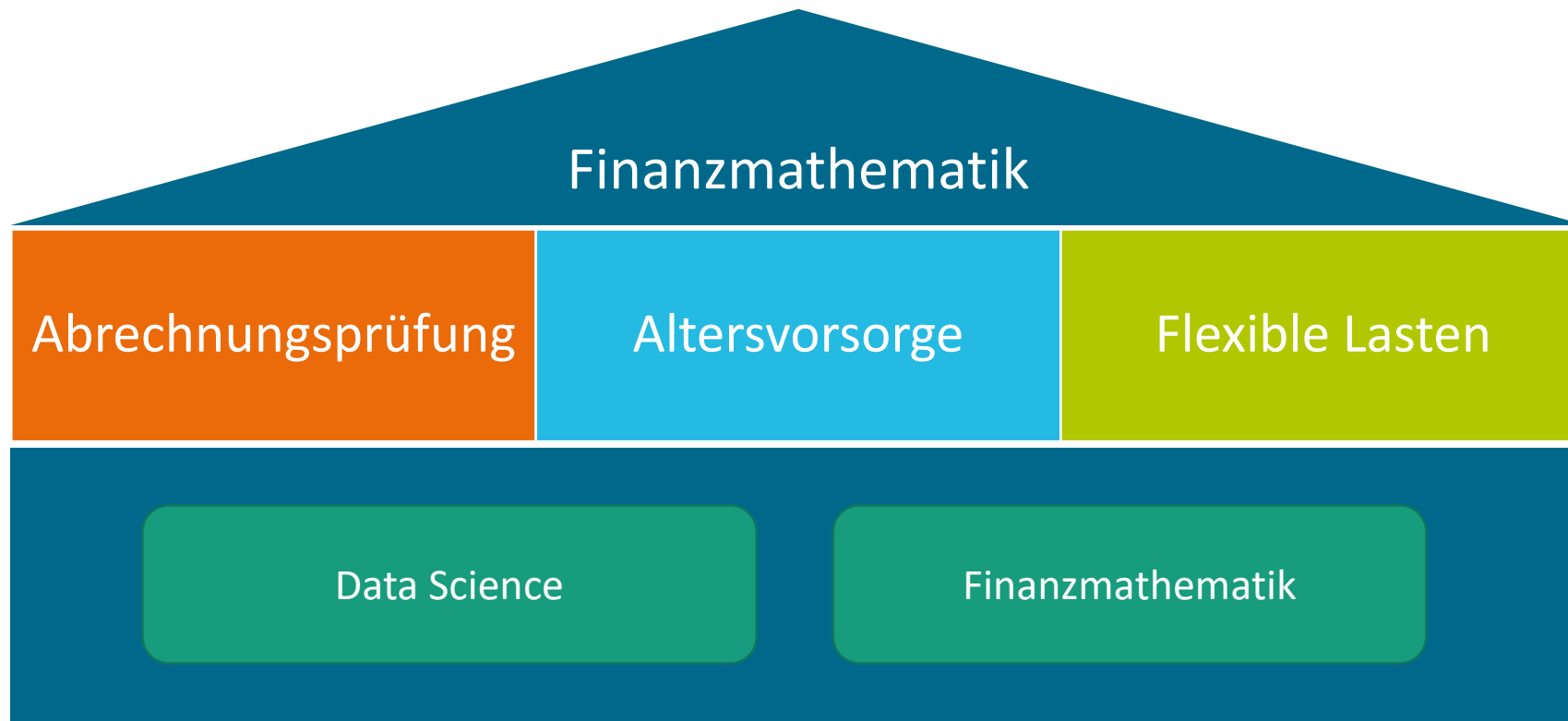
Fraunhofer ITWM
Dr. Stefanie Schwaar

Geschäftsfeldentwicklerin „Abrechnungsprüfung“
Abteilung Finanzmathematik

Fraunhofer-Institut für Techno- und
Wirtschaftsmathematik (ITWM)
Fraunhofer-Platz 1
67663 Kaiserslautern



Die Abteilung Finanzmathematik ist mehr als Mathematik für Banken und Versicherungen



Abrechnungsprüfung beginnt bei der Datenerfassung und endet bei der Entscheidung



Abrechnungsprüfung beginnt bei der Datenerfassung und endet bei der Entscheidung



Projekte aus dem Geschäftsfeld Abrechnungsprüfung setzen an unterschiedlichen Positionen an



Datenerfassung

Operationalisierung



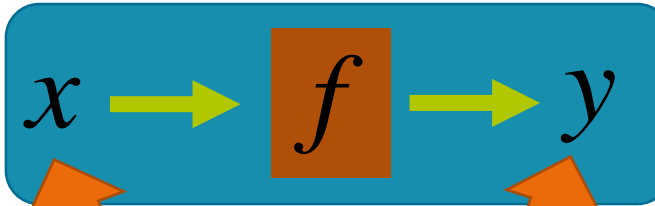
Abrechnungen sind verschiedene mathematische Objekte

Regressionsmodell:

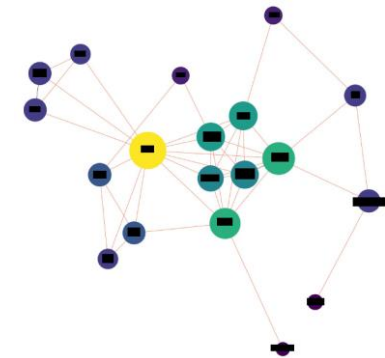
$$f(x_{1i}, x_{2i}, \dots, x_{di}) = y_i$$

Zeitreihen:

$$f(x_{1t}, x_{2t}, \dots, x_{dt}) = y_t$$



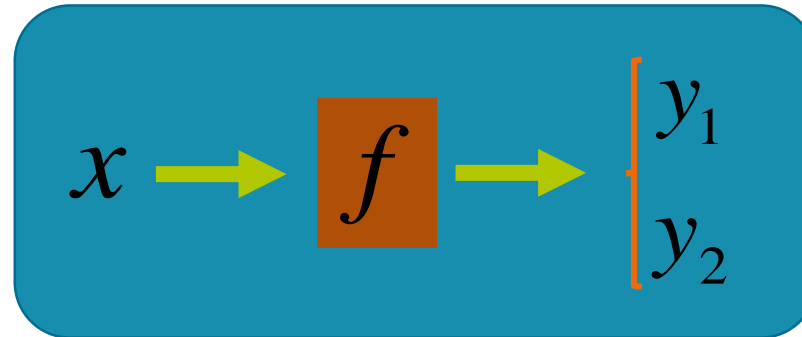
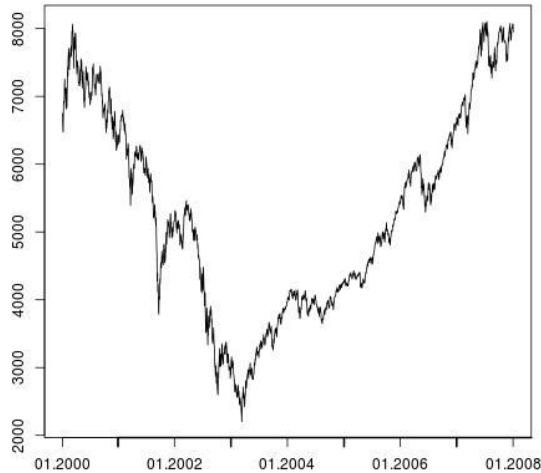
Netzwerke:



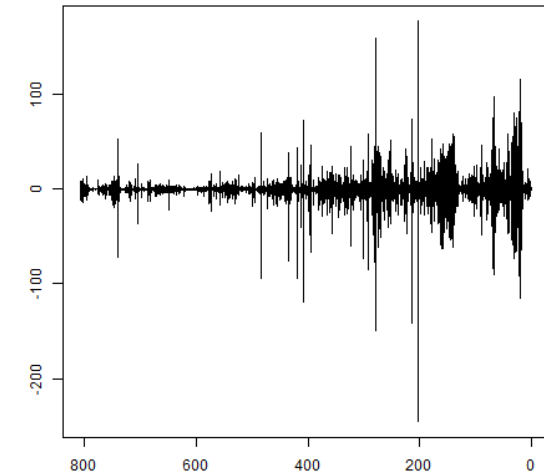
Bestandteile einer Rechnung:

- Beschreibung des abzurechnenden Objektes
- Zeitpunkt der Abrechnung
- Ort der Abrechnung
- Elemente der Rechnung (Arbeitszeit, Material)
- Kosten
- Zusätzliche Informationen

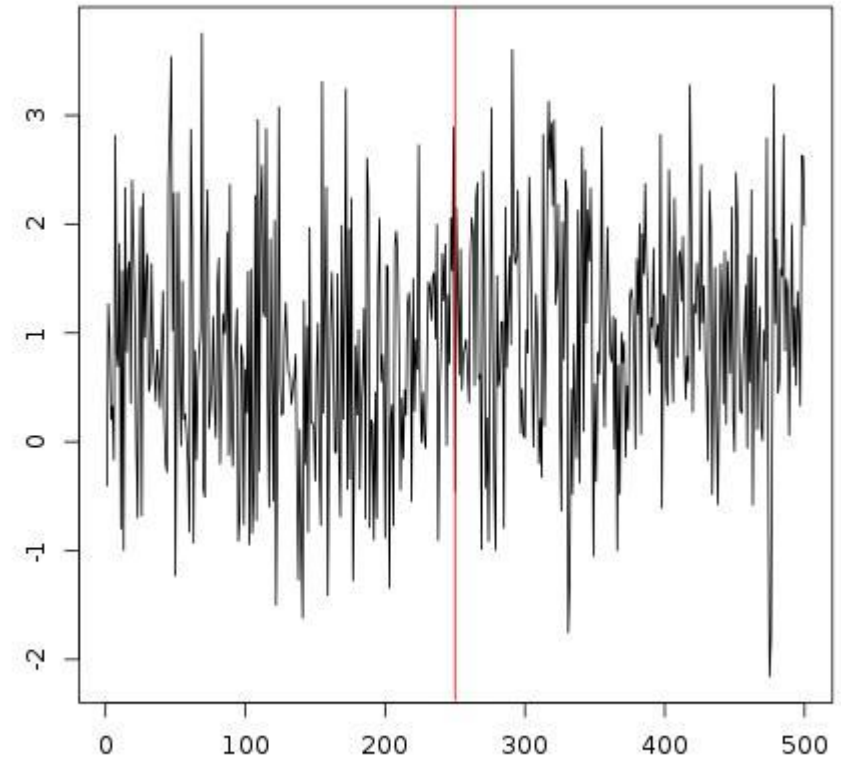
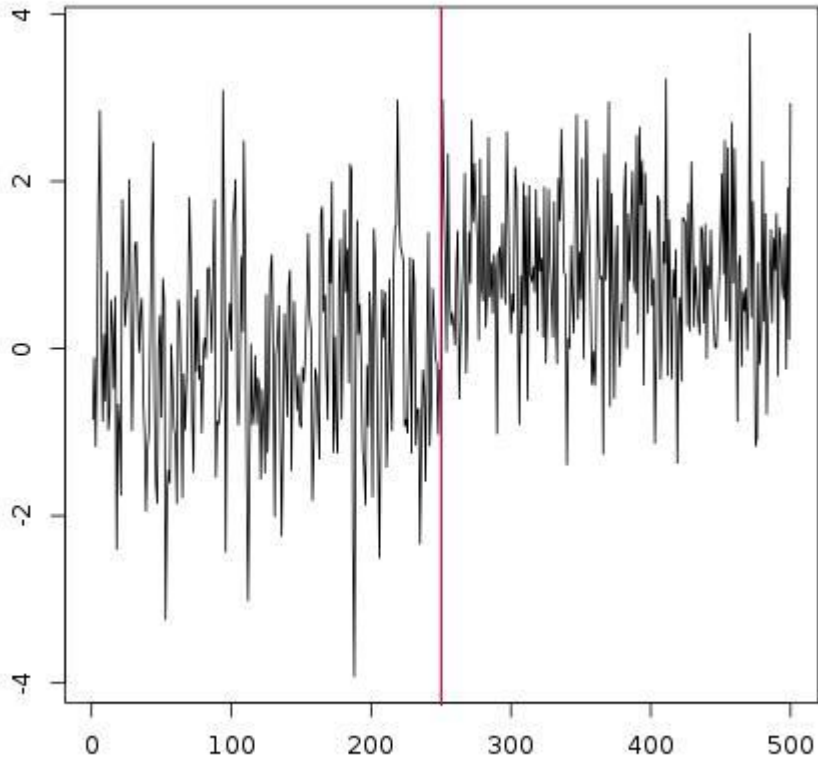
Auffälligkeiten können unterschiedlichster Natur sein



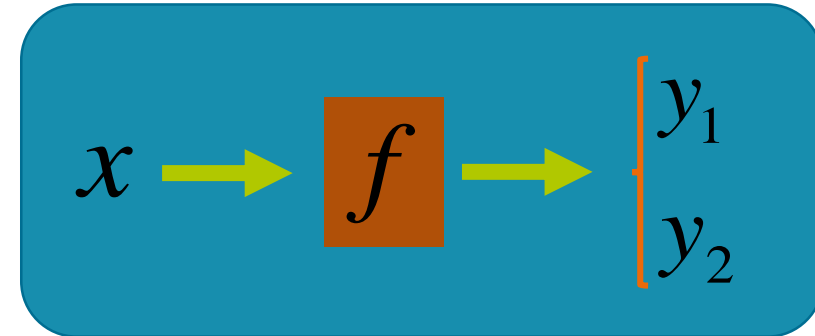
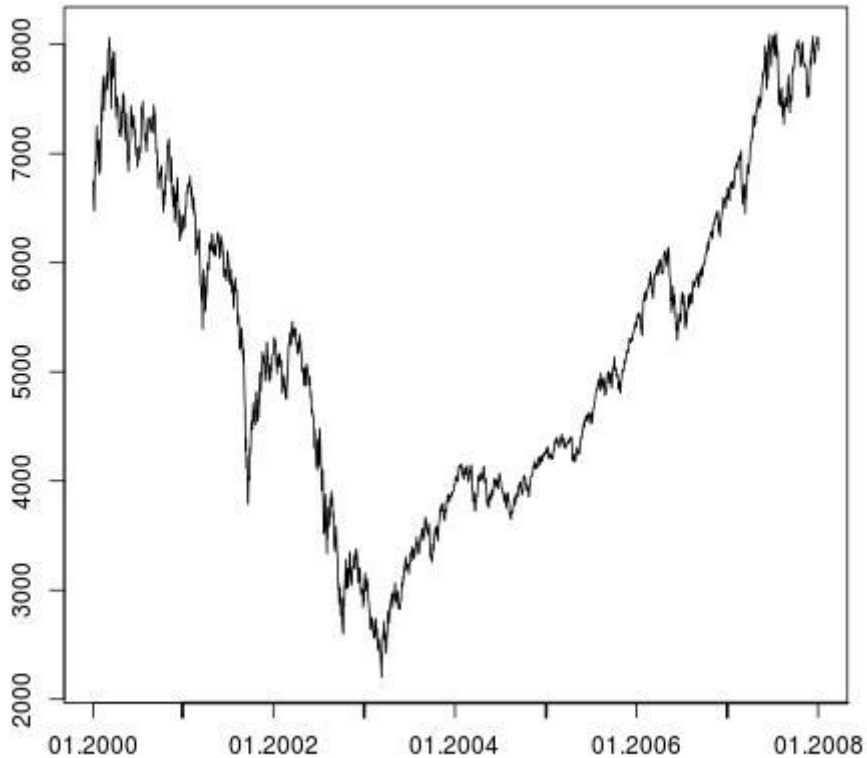
Ausreißer in den Beobachtungen
Zeitliche Änderungen des
Zusammenhangs



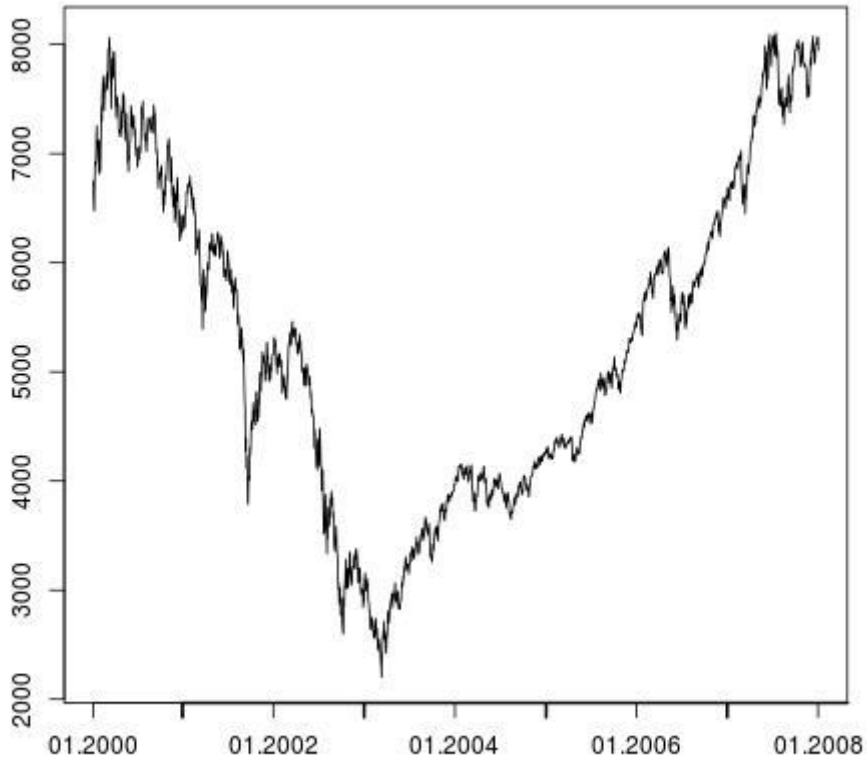
Strukturänderungen in Zeitreihen erkennen ist eine Herausforderung



Erkennen von Änderungen in den Zusammenhängen



Erkennen von Änderungen in den Zusammenhängen



$$X_t = \begin{cases} g_1(\mathbb{X}_t) + \varepsilon_t, & t \leq m \\ g_2(\mathbb{X}_t) + \varepsilon_t, & t > m \end{cases}$$

Hierbei sind unbekannt:

- Funktionen g_1 und g_2
- der Change-Point m und
- das „Rauschen“ ε_t .

Neuronale Netze zur Bestimmung von Änderungen in Zeitreihen verwenden

Idee:

Nutzen der **Universalapproximationseigenschaft** von Neuronalen Netzen, d.h.

$$g(x) \approx f(x, \theta) = v_0 + \sum_{i=1}^H v_i \phi(\langle \alpha_i, x \rangle + \beta_i)$$

f ein Neuronales Netz mit sigmoider Aktivierungsfunktion wodurch der unbekannte Zusammenhang approximiert wird

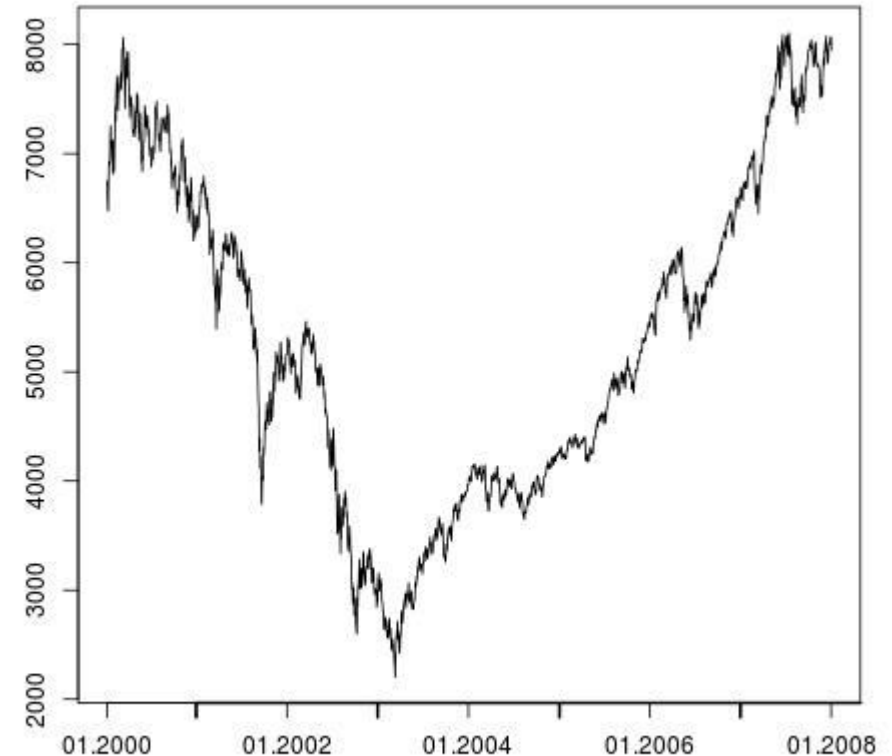
Hornik et al. (1989),
Multilayer feedforward networks are universal approximators

Praktische Anwendungen liefern vielversprechende Resultate

$$X_t = \begin{cases} f(\mathbb{X}_t, \theta_1) + \varepsilon_t & 1 \leq t \leq m \\ f(\mathbb{X}_t, \theta_2) + \varepsilon_t & m < t \leq n \end{cases}$$

$$\hat{\theta} = \arg \min_{\theta} \left\| \sum_{t=1}^n (X_t - f(\mathbb{X}_t, \theta))^2 \right\|$$

$$T(X) = \max_{1 \leq k < n} \frac{1}{\sqrt{n}} \left\| \sum_{t=1}^k (X_t - f(\mathbb{X}_t, \hat{\theta})) \right\|$$



Kirch, Tadjidje Kamgaing (2014),

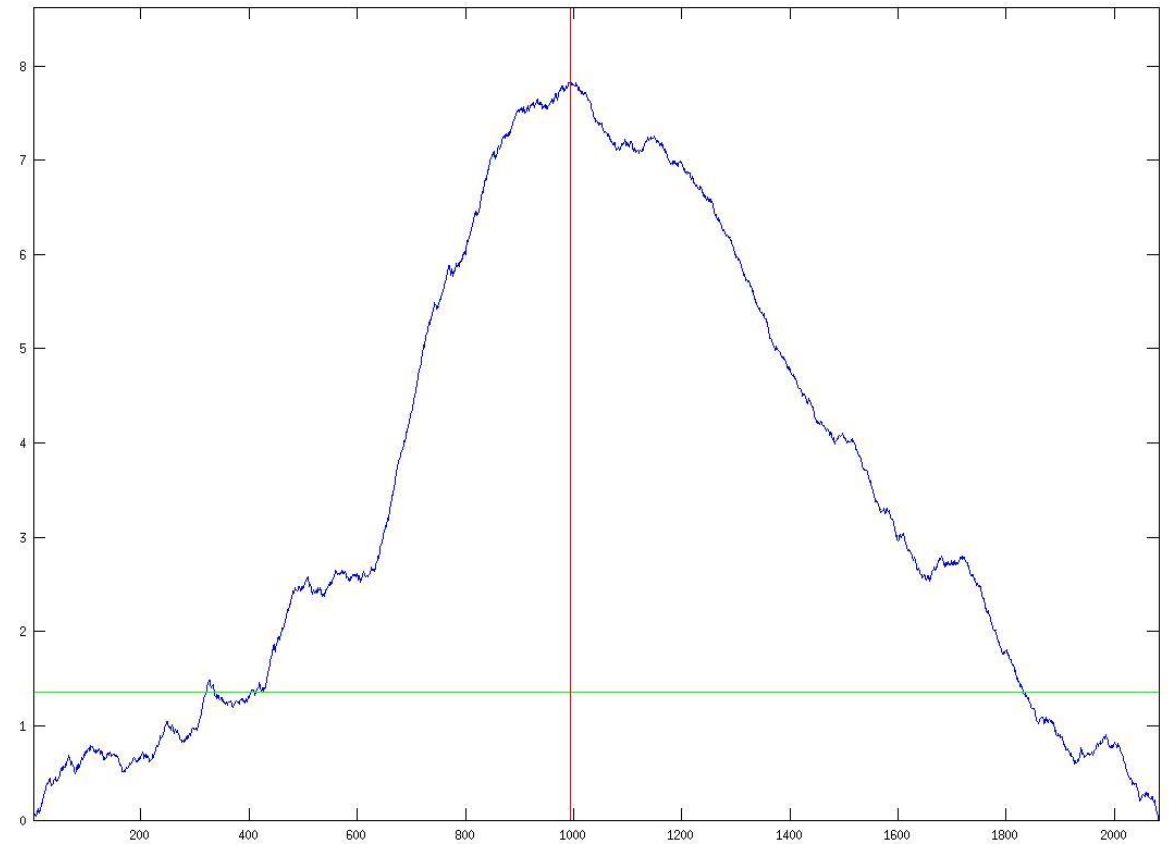
A uniform central limit theorem for neural network-based autoregressive processes with applications to change-point analysis

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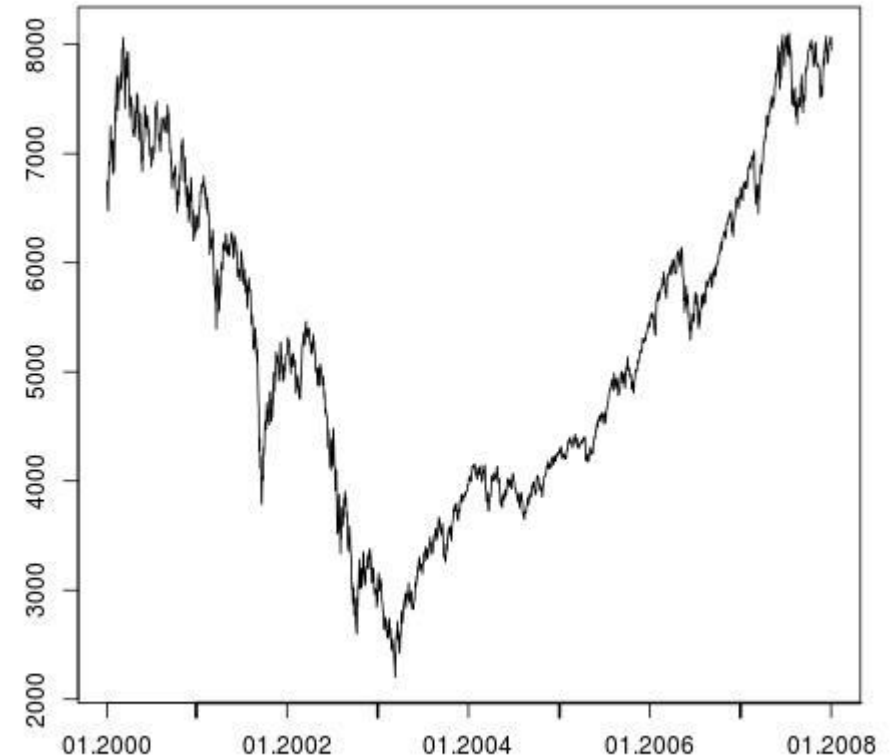
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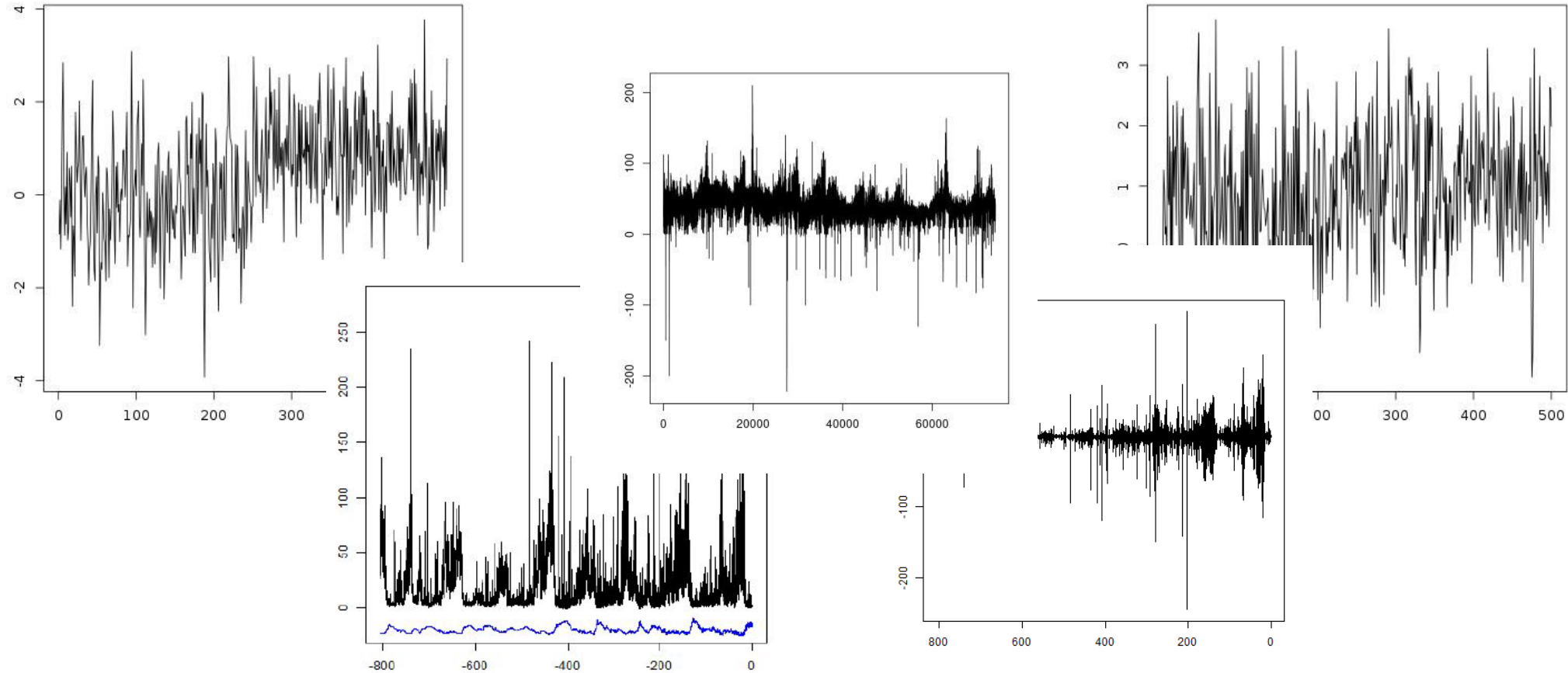
$$T(X) = \max_{1 \leq k < n} \frac{1}{\sqrt{n}} \left\| \sum_{t=1}^k (\nabla f(\mathbb{X}_t, \hat{\theta})) (X_t - f(\mathbb{X}_t, \hat{\theta})) \right\|$$

$$\hat{m} = \arg \max_{1 \leq k < n} \left\| \sum_{t=1}^k (\nabla f(\mathbb{X}_t, \hat{\theta})) (X_t - f(\mathbb{X}_t, \hat{\theta})) \right\|$$



Schwaar (2016),
Asymptotics for change-point tests and change-point estimators

Die Anwendung ist in verschiedenen Bereichen möglich



Aktuelle Forschungsgebiete in Zeitreihen beinhalten verschiedene Aspekte

Machine Learning on EPEX Order Books:
Insights and Forecasts
S. Schneider* and A. Wagner
Fraunhofer Institute for Industrial Mathematics ITWM, Fraunhofer-Platz 1, 67663
Kaiserslautern, Germany
June 17, 2019

Abstract
This paper explores machine learning algorithms to forecast Germany's electricity spot market prices. The forecasts utilize in particular 1 min order book data from the spot market but also fundamental data like renewable infeed and expected demand. Appropriate test functions for the order book data is developed. Using cross-validation hypothesis tests, neural networks and random forests are compared to statistical reference models. The machine's models outperform traditional approaches.

Keywords: Machine Learning, Neural Networks, Random Forest, Electricity Market, Renewables, Spot Price, Forecasting.

1 Introduction

Forecasting electricity prices is an important task in an energy utility not only for proprietary trading but also for the optimization of production schedules and other technical issues. A promising approach price forecasting is based on a modelization of the order book using market fundamental like demand or renewable infeed. However, it requires extensive statistical analysis of market data. In this paper, if and how this statistical work can be reduced using machine learning focuses on two research questions:

- How can order books from electricity markets be included in learning algorithms?
- How can order-book-based spot price forecasts be improved in learning?

We consider the German/Austrian EPEX spot market for electricity as a study market for electricity with delivery the next day. All 24 day are traded as separate products. Figure 1 shows auction results

*Corresponding author: schneider@itwm.fraunhofer.de



Discrete-time implementation of continuous-time filters with application to regime-switching dynamics estimation^{*}
Stefanie Grimm^{*,} Christina Erwin-Sayer^{*,} Rogemar Mamon^{*,†,‡}

^{*}Wolfgang-Stein-Experiment, Germany
[†]Department of Financial Mathematics, University of Applied Sciences, Berlin, Germany
[‡]Department of Statistics and Applied Mathematics, University of the Philippines Diliman, Philippines

HIGHLIGHTS

- A discrete-time implementation of continuous-time filters is carried out.
- Certain aspects of statistical model validation, diagnostics, and inference are tackled.
- A continuous-time mean-reverting model is employed to capture a 1D overnight yield curve.
- Data's regime-switching evolution was analyzed via 3-D financial-market developments.

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Filtering

1. Introduction

The various steps and practical aspects of applying a stochastic model to give down the pricing distribution characteristics of a random process is a concern shared both from the theoretical and applied perspectives. Using discrete and continuous-time modeling frameworks along with a Markov-switching context (e.g. Wang et al. [1]) and dynamic determinants is vital for a complete system, and a specific case is model implementation in economic issues and the financial market (e.g. Barone et al. [2] and Faurio et al. [3]).

In this paper, we focus on an interest rate process that exhibits mean reversion and stochasticity. Its importance is recognized being a key financial and economic indicator. Although the discussion of the implementation centers on a

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[†] Correspondence to: Department of Statistics and Applied Mathematics, The University of Western Australia, Perth, Australia. E-mail address: rogemar.mamon@uwa.edu.au (R. Mamon).

[‡] E-mail address: stefanie.grimm@itwm.fraunhofer.de (S. Grimm).

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Quant GANs: Deep Generation of Financial Time Series

Magnus Wiese^{1,*} Robert Kusibicki² Ralf Korn^{1,2}
Piero Korchiagina^{1,2}

¹TTU Kaiserslautern, Gottlieb-Daimler-Strasse 48, 67663 Kaiserslautern, Germany
²Fraunhofer ITWM, Fraunhofer Platz 1, 67663 Kaiserslautern, Germany

Abstract

Time series written by stochastic processes is a challenging task and a research in financial mathematics. As an alternative, we introduce a deep-down model which is inspired by the recent success of neural networks (GANs). Quant GANs consist of a generator and a discriminator, which utilize temporal convolutional networks (TCNs) to capture long-range dependencies such as the presence of a trend. The generator function is explicitly constructed such that the time process allows a transition to its risk neutral distribution. Our results highlight the distributional properties for small and large jumps of asset price and dependence properties such as volatility clusters, and serial autocorrelations can be generated by the generator in GANs, demonstrably in high fidelity.

Results of AlexNet (Krizhevsky et al. 2012) at the ImageNet competition, and its various minor variants from generating realistic audio waves (Zhang and Wang 2018) using human level performance on ImageNet (He et al. 2015) or beating a game Go (Silver et al. 2016). While NNs have already become standard in application in finance is still in early stages. Citing a few, Brubaker et al. (2017) performed a review, Richter et al. (2018) on the optimal stopping (Lai 2017) (2019) detect anomalies in accounting data and show how likely by knowledge,

or the problem of approximating a realistic asset price simulator by using such techniques. Such a path simulator is useful as it can be used to extend old datasets, which in turn can be used for the time or volatility financial

time path simulator we propose Quant GANs. Quant GANs are based on two adversarial networks (GANs) (Goodfellow et al. 2014) and an local approach such as historical simulation and model driven methods such as modeling an underlying stock price model like the Black-Scholes model (Black 1973) or stochastic volatility model (Bollerslev, 1995) or Levy process (Duffie 2005).

As an application in the fundamental principle of GANs. While one NN, a responsible for the generation of stock price paths, the second one, the discriminator, is responsible for the classification of the generated paths.

Aktuelle Forschung behandeln:

- Forecasting mit Machine-Learning Algorithmen
- Simulation von Zeitreihen
- Detektion von verborgenen Zuständen
- Einfluss von Datenfehlern

Weitere Forschungsprojekte finden Sie auf:

<https://www.itwm.fraunhofer.de/de/abteilungen/fm/aktuelles/aktuelle-forschungsthemen.html>

Das Zusammenspiel unterschiedlicher Techniken liefert effiziente Unterstützung



Auffälligkeiten in Finanzdaten

Dr. Stefanie Schwaar

Geschäftsfeldentwicklerin „Abrechnungsprüfung“
Abteilung Finanzmathematik

Fraunhofer-Institut für Techno- und
Wirtschaftsmathematik (ITWM)

Fraunhofer-Platz 1
67663 Kaiserslautern

