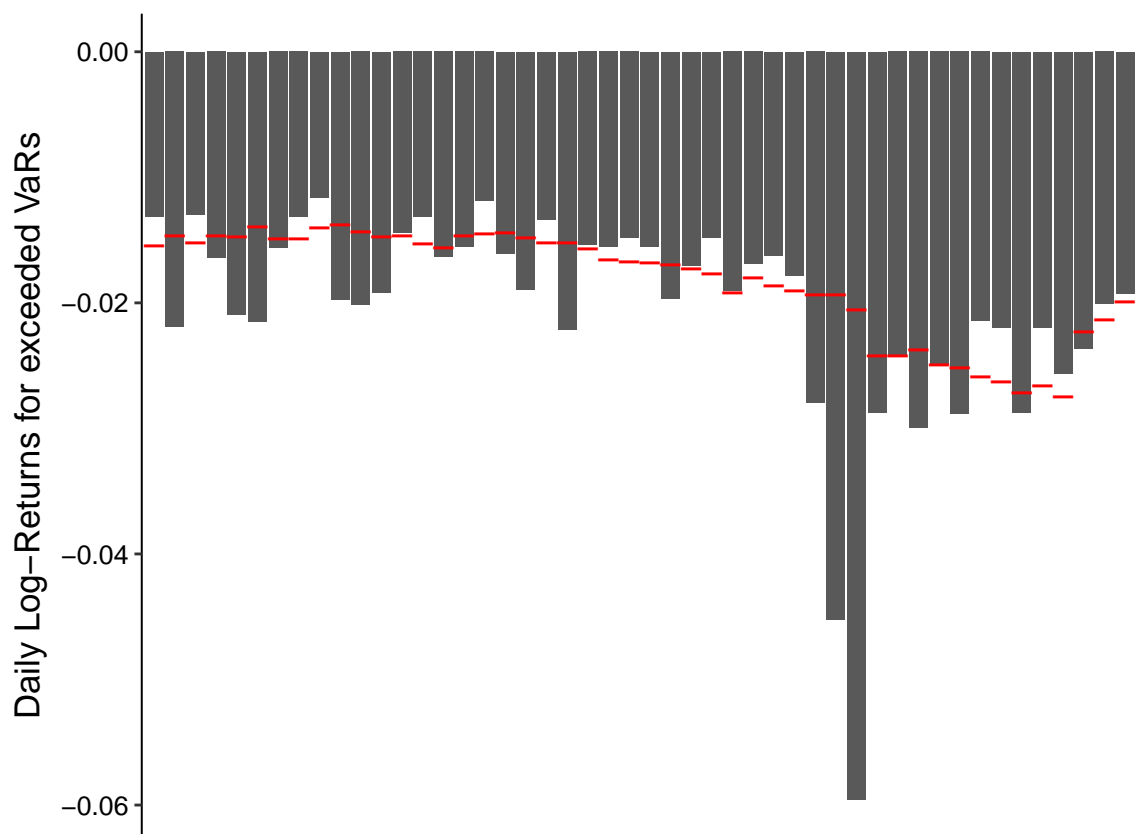
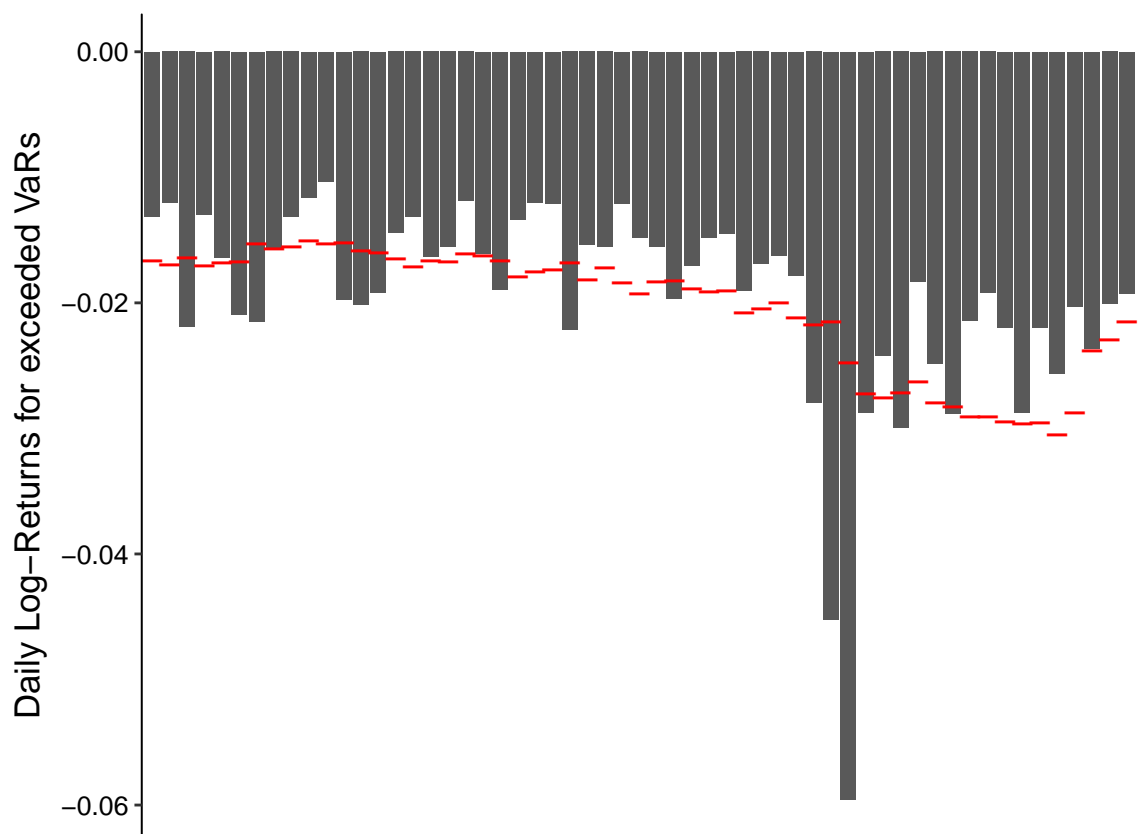


Monte Carlo model (Normal distribution)



Days with VaR exceedances

Monte Carlo model (Student's t distribution)



Days with VaR exceedances