Table A.5: VaR Violation – Out-sample

GARCH (2,1) - Generalized Error (Violation rate: 5.2%)

EGARCH (2,1) - Generalized Error (Violation rate: 5.0%)

GARCH (2,1) - Norm Error (Violation rate: 4.6%)

EGARCH (2,1) - Norm Error (Violation rate: 4.6%)

GARCH (2,1) - Student Error (Violation rate: 5.8%)

EGARCH (2,1) - Student Error (Violation rate: 5.8%)