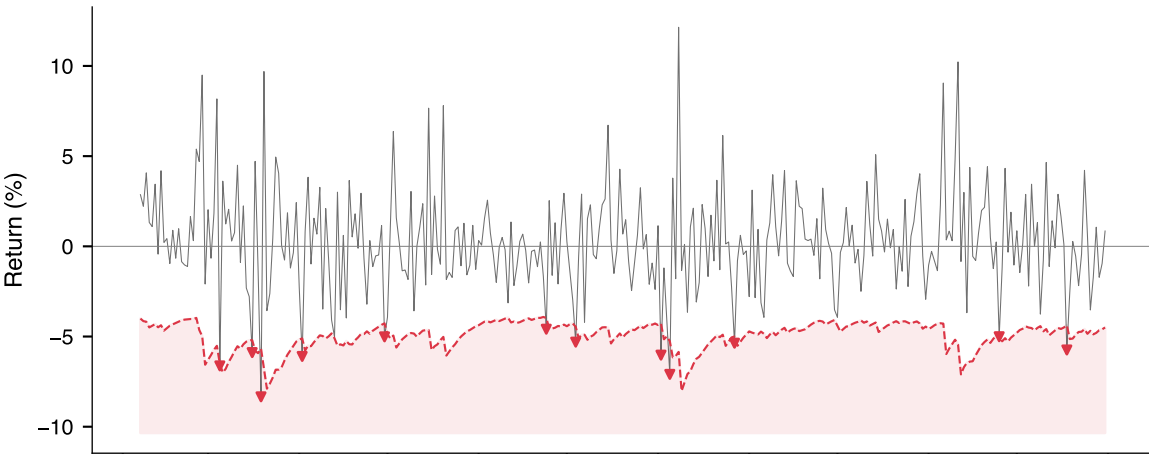
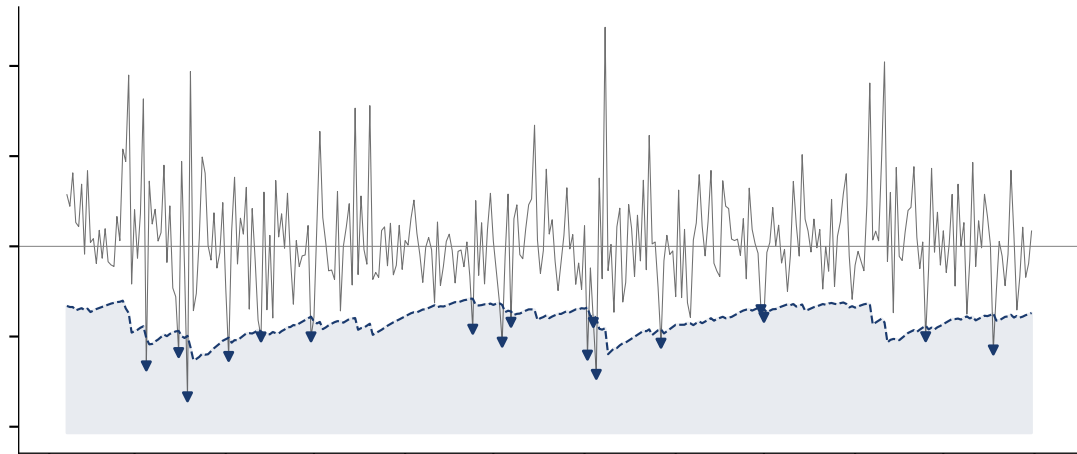


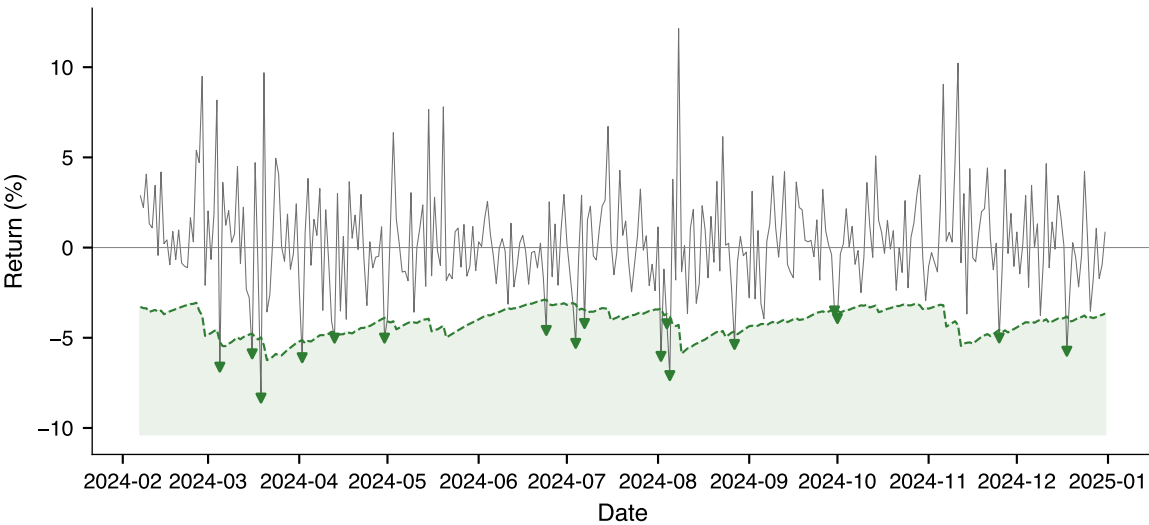
GARCH(1,1) Normal  
Viol: 12/329 (3.6%) Kupiec: Pass



GARCH(1,1) Student-t  
Viol: 17/329 (5.2%) Kupiec: Pass



GJR-GARCH(1,1) Student-t  
Viol: 17/329 (5.2%) Kupiec: Pass



Historical Simulation  
Viol: 16/329 (4.9%) Kupiec: Pass

