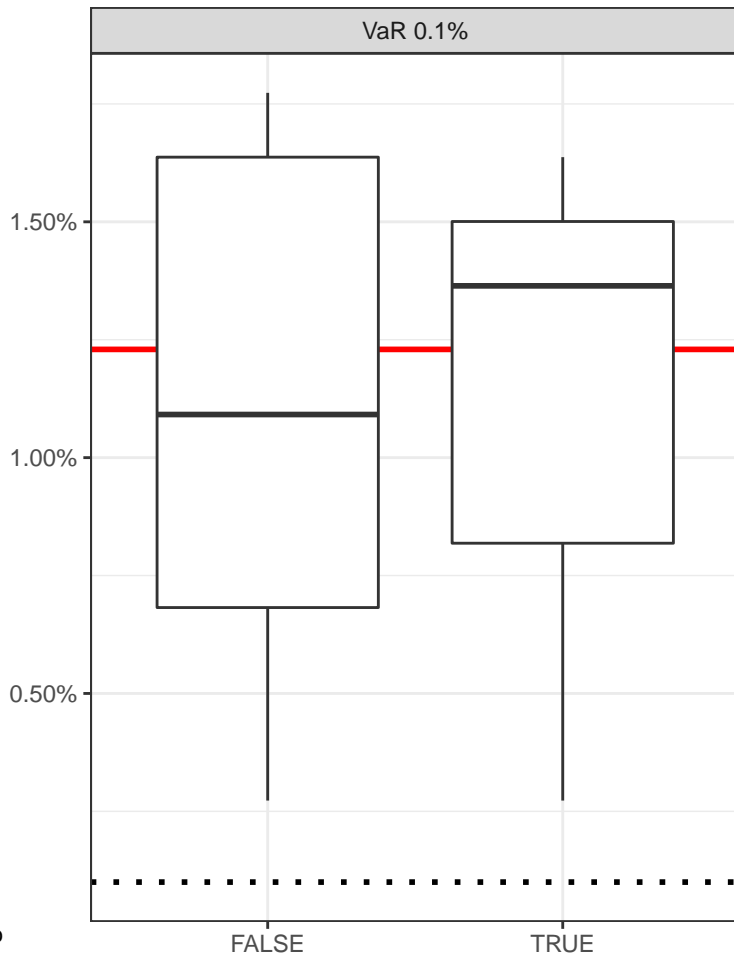


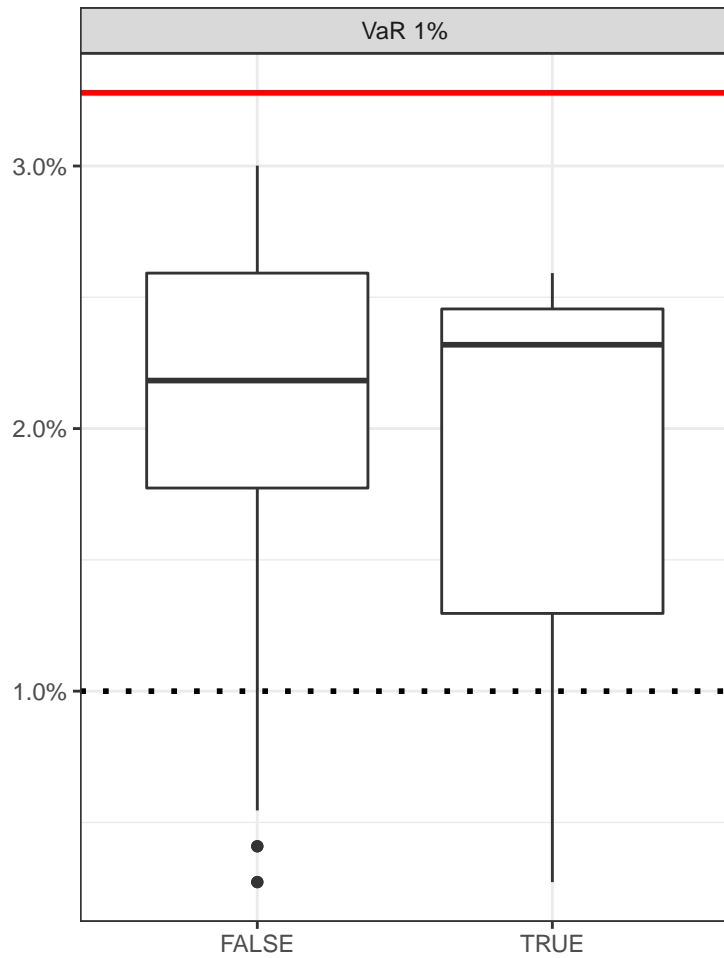
— Garch(1, 1) — Target

% test data falling below VaR

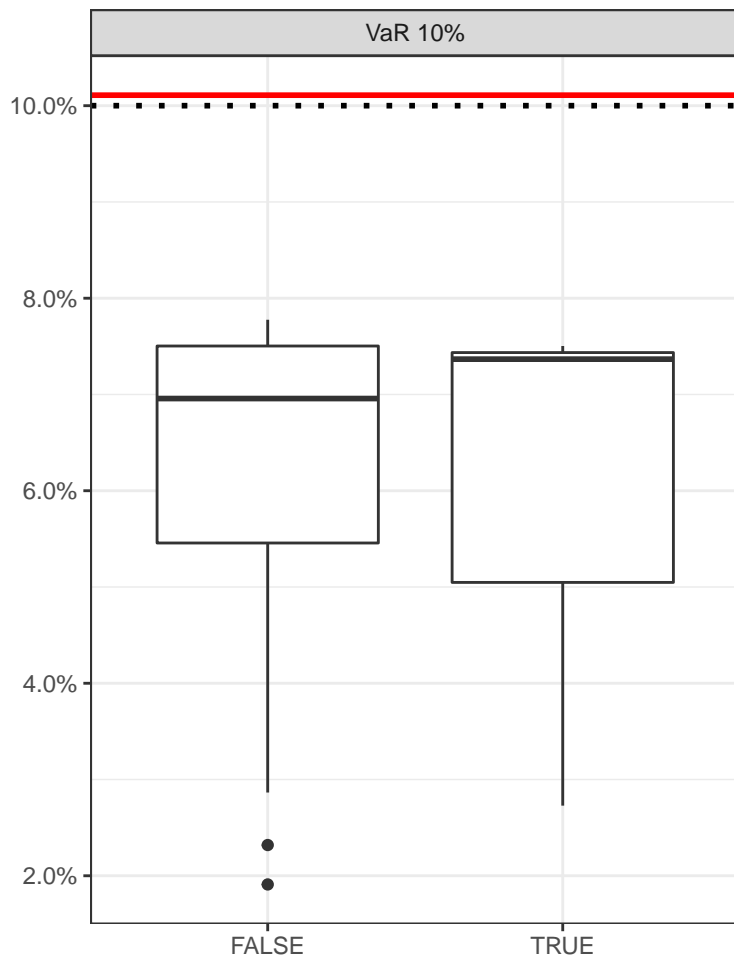
VaR 0.1%



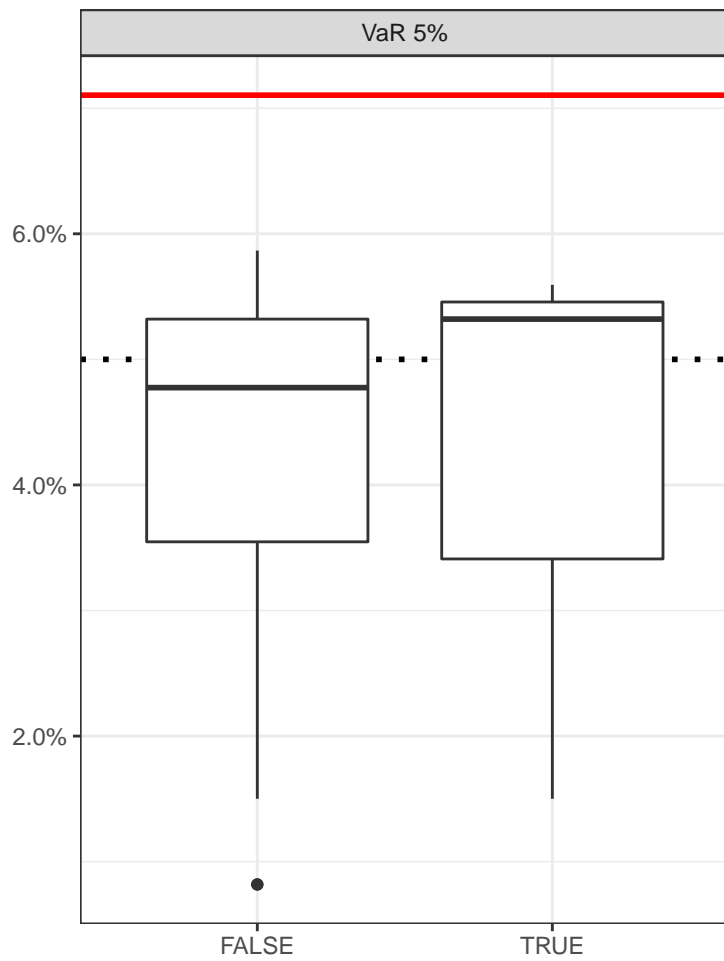
VaR 1%



VaR 10%



VaR 5%



Good mixing in sigma?