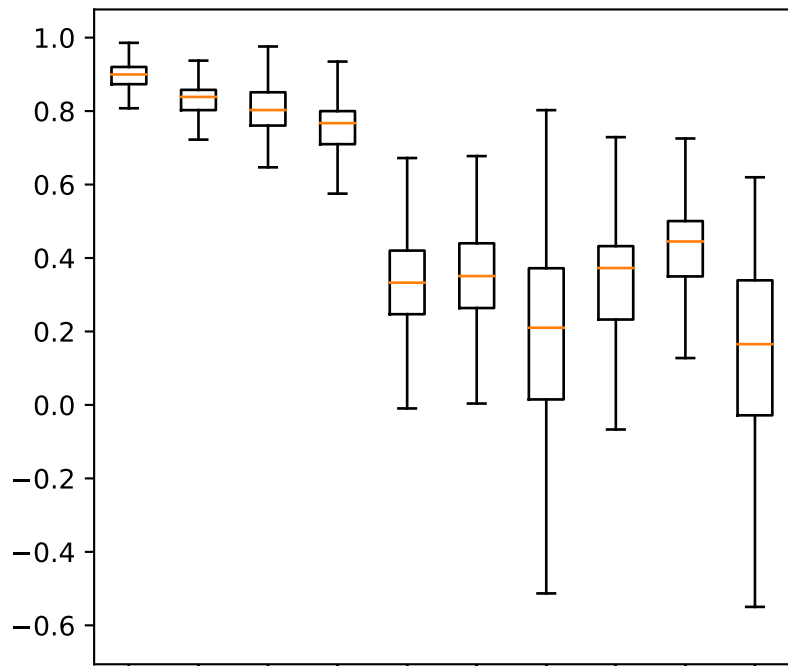
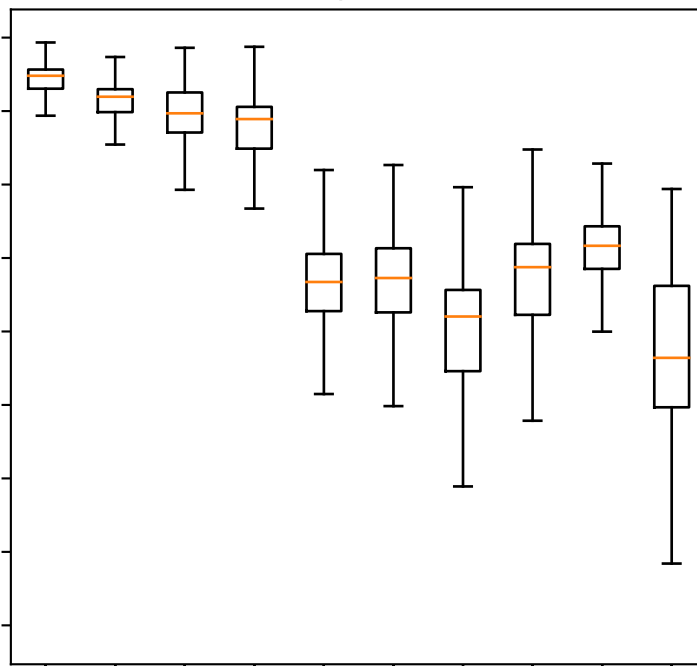
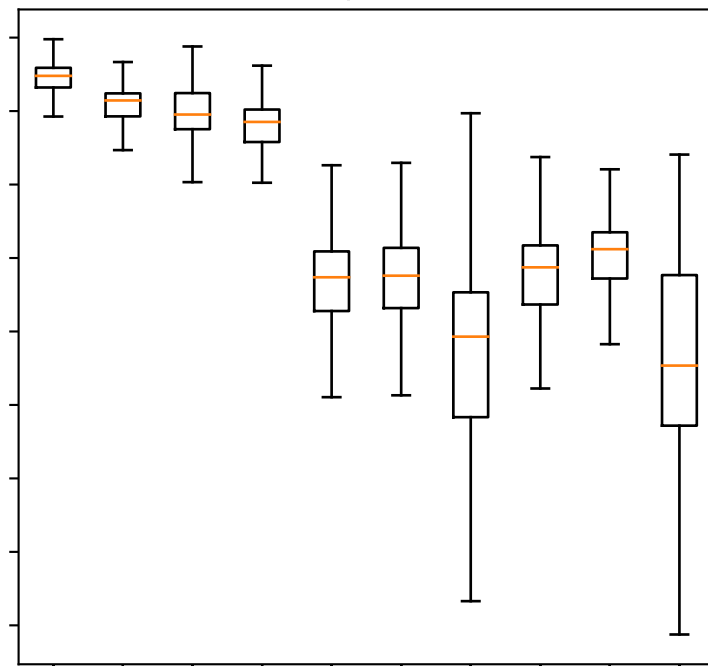
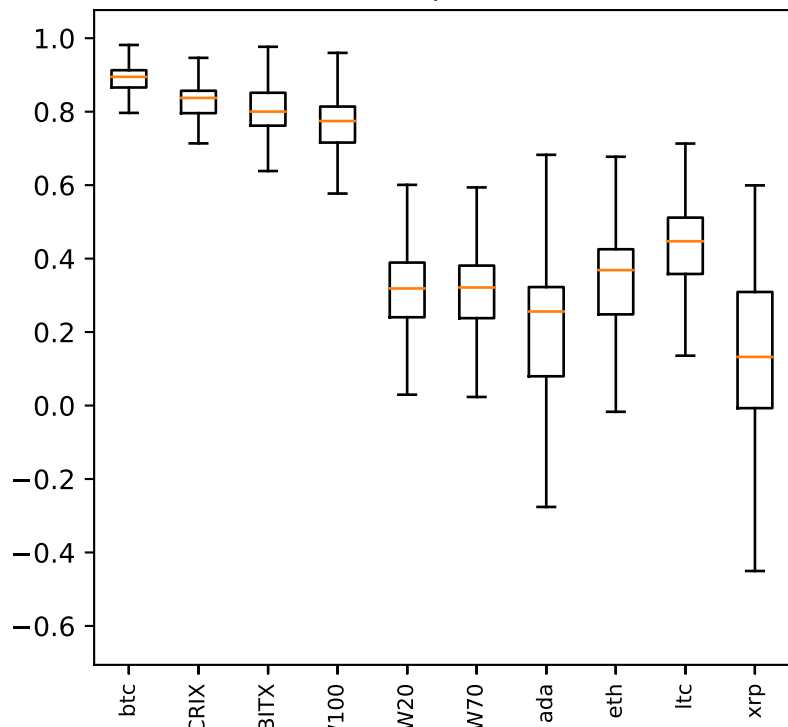
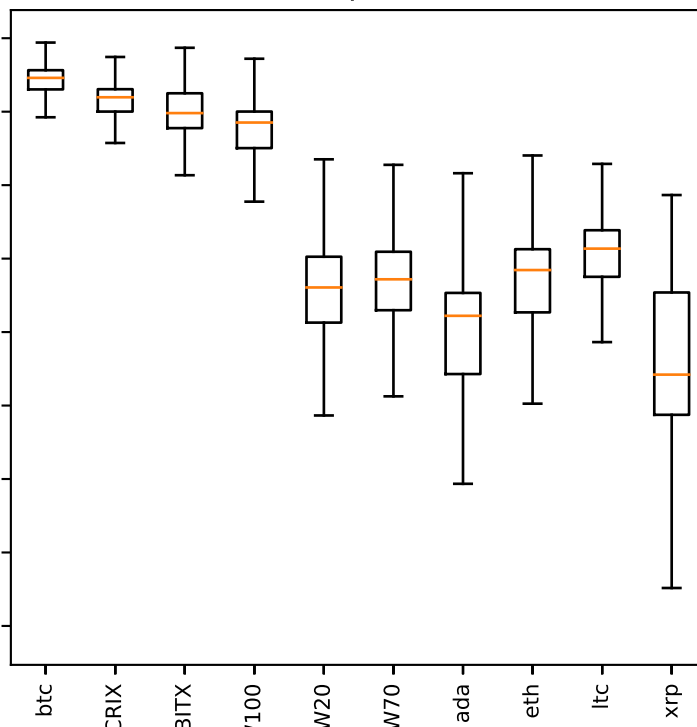


Variance

ES $q=0.05$ ES $q=0.01$ VaR $q=0.05$ VaR $q=0.01$ ERM $k=10$ 