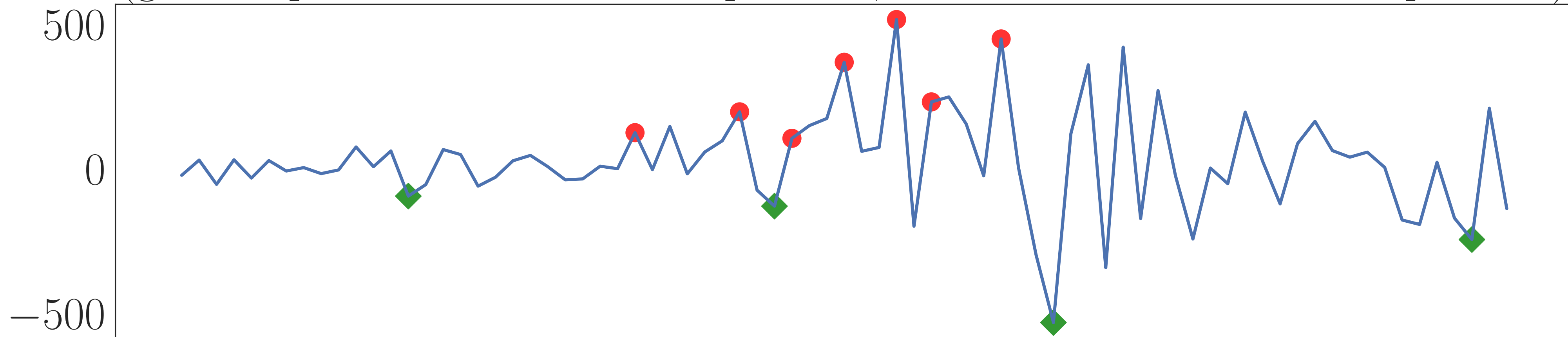


# Log returns and conditional VaR exceedance at 5 percent

(green square: below VaR 2.5 percent, red dot: above VaR 97.5 percent)



## Corresponding FX level

