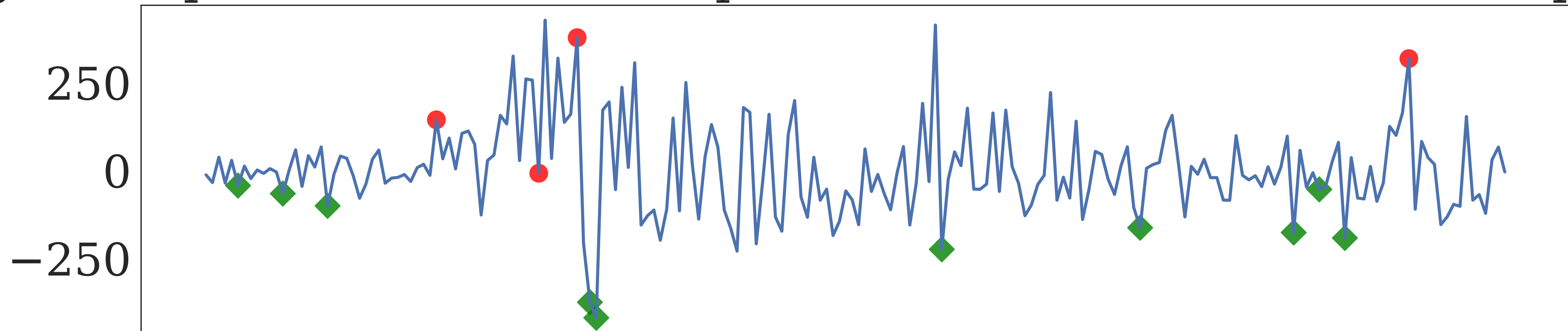
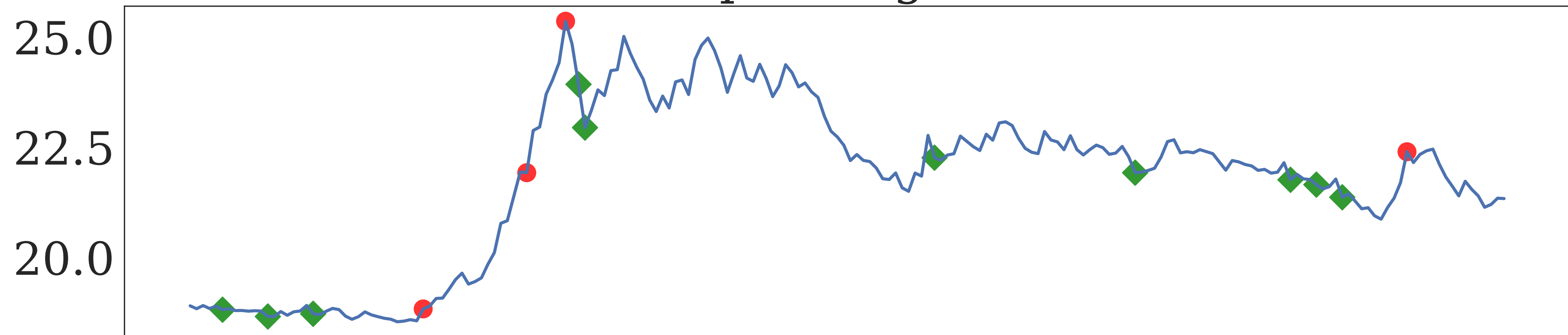


Log Returns and Conditional VaR Exceedance at 5 Percent
(green square: below VaR 2.5 percent, red dot: above VaR 97.5 percent)



Corresponding FX level



2020-01-01
2020-02-05
2020-03-11
2020-04-15
2020-05-22
2020-06-26
2020-07-31
2020-09-04
2020-10-09