

To Whom It May Concern,

I am pleased to write this letter of recommendation for Sanzhar Tokkozhin, who not only excelled in the Analysis and Forecasts of Market Risks course but is also currently serving as my teaching assistant for this same course at HSE University.

Sanzhar demonstrated exceptional understanding and applied skills in analyzing and forecasting market risks. He completed the course with excellent grades, showing a deep understanding of both basic and advanced models of financial time series. His ability to grasp complex concepts, including volatility modeling, VAR, and extreme value theory, was impressive.

In addition to his academic success, Sanzhar has taken on the role of teaching assistant for this course, where he continues to demonstrate his expertise. He actively supports students, explaining difficult topics clearly, and assisting with the application of mathematical and statistical methods used for market risk analysis. His contribution as an assistant is invaluable, and he is an essential resource for both students and faculty.

I am confident that Sanzhar Tokkozhin will excel in any future academic or professional endeavors and highly recommend him for further opportunities in the field of finance, risk management, or data science.

Sincerely,
Victor Popov
Professor, Graduate School of Business
HSE University
Email: vypopov@hse.ru
April 3, 2025

A handwritten signature in blue ink, consisting of a stylized 'V' and 'P' followed by a long horizontal stroke.