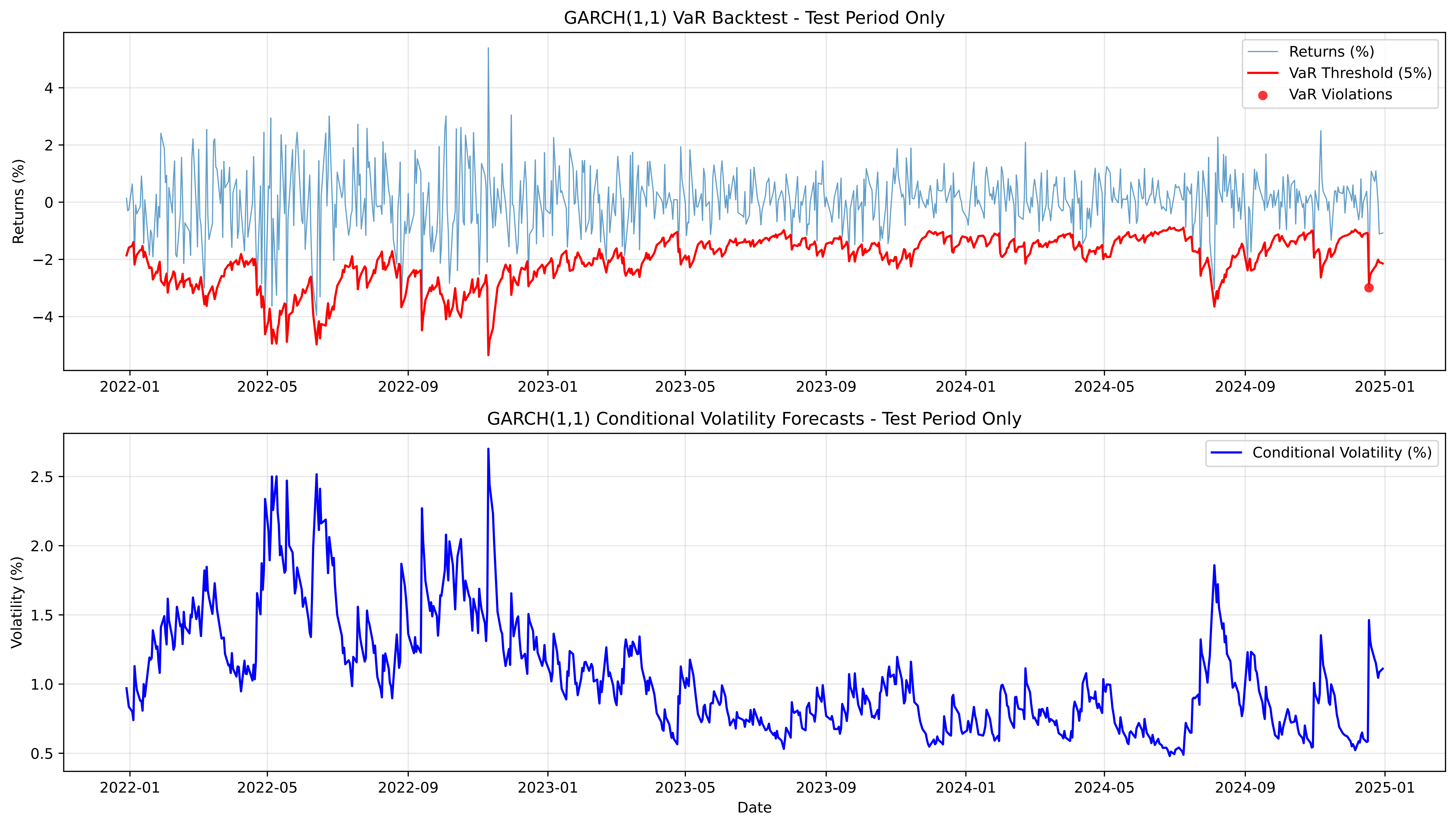
GARCH(1,1) VaR Backtest - Test Period Only
Returns (%)
VaR Threshold (5%)
VaR Violations
Returns (%)
4
2
0
−2
−4
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09
2025-01
GARCH(1,1) Conditional Volatility Forecasts - Test Period Only
Conditional Volatility (%)
Volatility (%)
2.5
2.0
1.5
1.0
0.5
2022-01
2022-05
2022-09
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09
2025-01
Date