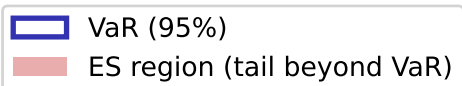


VaR vs Expected Shortfall Across Market Regimes



**COVID
(2020 Mar)**

Gap widens in crises
(2x calm → 5x crisis)

**Crisis
(2008)**

**Volatile
(2022)**

**Normal
(2019)**

**Calm
(2017)**

-15

-10

-5

0

5

10

Daily P&L (%)

