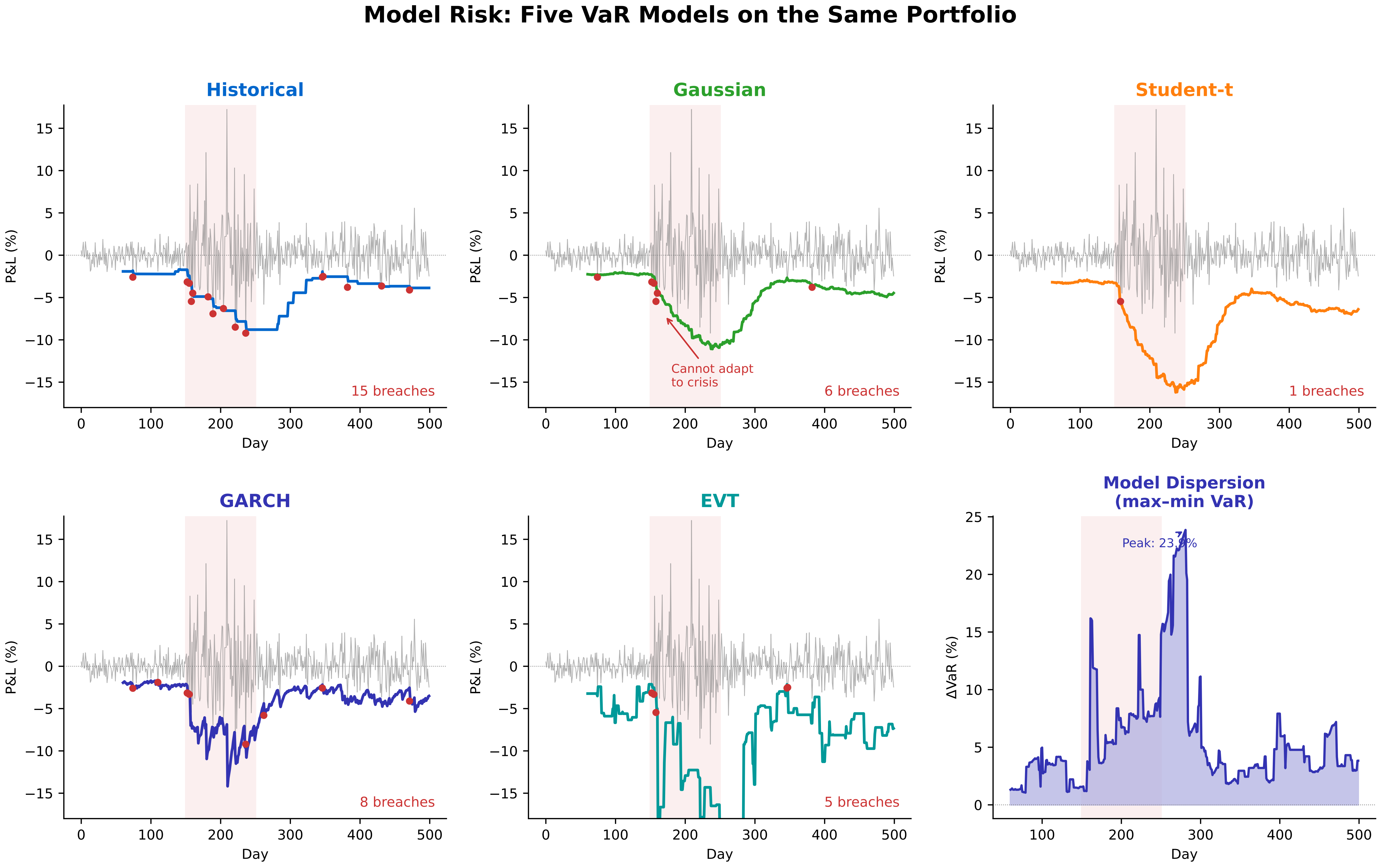
Model Risk: Five VaR Models on the Same Portfolio
Historical
15 breaches
Gaussian
Cannot adapt
to crisis
6 breaches
Student-t
1 breaches
GARCH
8 breaches
EVT
5 breaches
Model Dispersion
(max–min VaR)
Peak: 23.9%
P&L (%)
ΔVaR (%)
Day