

Stock	Distribution											
	$GL(0, 1, \exp(\frac{\pi}{\sqrt{3}}))$			$NIG_{\sigma^2}(1.25^2, 0, 0, 1)$			$N(0, 1)$			$t_s(5, 0, 1)$		
	Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR		
	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01
ALV	0.056	0.028	0.008	0.052	0.032	0.016	0.056	0.032	0.028	0.052	0.028	0.004
BASF	0.044	0.028	0.012	0.048	0.036	0.008	0.044	0.036	0.024	0.048	0.028	0.004
BAY	0.052	0.024	0.02	0.052	0.024	0.02	0.028	0.024	0.016	0.052	0.028	0.016
CBK	0.052	0.012	0.008	0.048	0.016	0.004	0.052	0.024	.012	0.044	0.012	0.008
HYP	0.052	0.024	0.016	0.048	0.024	0.004	0.052	0.028	0.02	0.048	0.024	0.004
LUD	0.036	0.008	0.004	0.036	0.016	0.008	0.036	0.024	0.012	0.032	0.004	0.004
THY	0.052	0.02	0.004	0.04	0.016	0.004	0.056	0.032	0.008	0.04	0.012	0.00
VOW	0.048	0.02	0.008	0.048	0.024	0.012	0.052	0.032	0.02	0.036	0.012	0.00

Table 6..3: VaR estimates for ALV, BAS, BAY, CBK, LUD, HYP, THY and VOW for the period 02.01.03 to 30.12.03

Stock	Distribution											
	$GL(0, 1, \exp(\frac{\pi}{\sqrt{3}}))$			$NIG_{\sigma^2}(1.25^2, 0, 0, 1)$			$N(0, 1)$			$t_s(5, 0, 1)$		
	Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR		
	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01
ALV	0.0439	0.022	0.004	0.0459	0.022	0.004	0.0539	0.0299	0.014	0.0459	0.018	0.002
BASF	0.0539	0.0359	0.008	0.0559	0.0339	0.008	0.0519	0.0359	0.02	0.0519	0.0319	0.004
BAY	0.0539	0.0259	0.01	0.0579	0.024	0.01	0.0559	0.024	0.012	0.0559	0.022	0.01
CBK	0.0499	0.0279	0.008	0.0499	0.0279	0.006	0.0499	0.0319	0.016	0.0479	0.0279	0.006
HYP	0.0499	0.02	0.006	0.0479	0.022	0.004	0.0499	0.024	0.012	0.0479	0.02	0.004
LUD	0.0399	0.01	0.006	0.0399	0.01	0.006	0.0399	0.016	0.008	0.0399	0.01	0.002
THY	0.0559	0.022	0.01	0.0579	0.022	0.008	0.0619	0.0259	0.016	0.0539	0.02	0.008
VOW	0.0419	0.016	0.012	0.0379	0.016	0.004	0.0499	0.022	0.014	0.0419	0.016	0.002

Table 6.4: VaR estimates for ALV, BAS, BAY, CBK, LUD, HYP, THY and VOW for the period 02.01.02 to 30.12.03

Stock	Distribution											
	$GL(0, 1, \exp(\frac{\pi}{\sqrt{3}}))$			$NIG_{\sigma^2}(1.25^2, 0, 0, 1)$			$N(0, 1)$			$t_s(5, 0, 1)$		
	Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR		
	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01
ALV	0.0493	0.0267	0.0107	0.0507	0.0267	0.0053	0.0547	0.0293	0.0147	0.0493	0.0213	0.0053
BASF	0.0493	0.0293	0.0093	0.052	0.0307	0.0093	0.048	0.0293	0.0173	0.0507	0.0307	0.0067
BAY	0.0507	0.0293	0.0133	0.0547	0.0267	0.0133	0.0387	0.0267	0.0133	0.0573	0.0267	0.0133
CBK	0.0547	0.028	0.0133	0.0547	0.0267	0.012	0.052	0.0307	0.0173	0.0573	0.0267	0.0107
HYP	0.0493	0.0173	0.004	0.0493	0.0173	0.004	0.048	0.0267	0.0093	0.048	0.0173	0.004
LUD	0.048	0.0213	0.0093	0.048	0.0187	0.0053	0.0467	0.0227	0.012	0.048	0.0173	0.0053
THY	0.052	0.0227	0.0093	0.0507	0.02	0.0067	0.052	0.0293	0.016	0.0507	0.02	0.0067
VOW	0.0507	0.0227	0.0107	0.048	0.0187	0.0107	0.0507	0.0293	0.0147	0.0493	0.016	0.0053

Table 6.5: VaR estimates for ALV, BAS, BAY, CBK, LUD, HYP, THY and VOW for the period 02.01.01 to 30.12.03

Stock	Distribution											
	$GL(0, 1, \exp(\frac{\pi}{\sqrt{3}}))$			$NIG_{\sigma^2}(1.25^2, 0, 0, 1)$			$N(0, 1)$			$t_s(5, 0, 1)$		
	Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR			Level of $\tilde{\alpha}\%$ VaR		
	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01	0.05	0.025	0.01
ALV	0.0448	0.0229	0.011	0.0438	0.0199	0.008	0.0428	0.0259	0.0159	0.0448	0.0199	0.008
BASF	0.0458	0.0269	0.008	0.0488	0.0269	0.006	0.0468	0.0289	0.0149	0.0448	0.0249	0.005
BAY	0.0488	0.0239	0.01	0.0528	0.0239	0.009	0.0418	0.0209	0.01	0.0498	0.0239	0.009
CBK	0.0508	0.0309	0.0139	0.0498	0.0269	0.01	0.0468	0.0299	0.0189	0.0508	0.0269	0.008
HYP	0.0518	0.0219	0.009	0.0508	0.0209	0.007	0.0518	0.0269	0.0139	0.0508	0.0199	0.006
LUD	0.0478	0.0209	0.008	0.0498	0.0189	0.008	0.0478	0.0259	0.012	0.0488	0.0169	0.005
THY	0.0548	0.0279	0.012	0.0548	0.0259	0.009	0.0538	0.0289	0.0179	0.0558	0.0269	0.006
VOW	0.0468	0.0199	0.011	0.0468	0.0179	0.011	0.0468	0.0269	0.012	0.0468	0.0159	0.006

Table 6..6: VaR estimates for ALV, BAS, BAY, CBK, LUD, HYP, THY and VOW for the period 02.01.00 to 30.12.03