

The chart displays the relationship between daily 10-day returns and the 99% Value at Risk (VaR) over a two-year period. The VaR (black line) starts at approximately 0.25% in late 2007, remains relatively stable until late 2008, then rises sharply to a peak of about 0.55% in early 2009, before declining to around 0.40% by late 2009. The daily returns (orange line) fluctuate significantly throughout the period, with a notable drop to approximately -0.35% in late 2008, followed by a recovery and continued volatility around the 0.00% mark.