

Stock	Distribution											
	$SGGL^+$			$SGGL^-$			$SPat^+$			$SPat^-$		
	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	<b>0.0499</b> <sub>0.93</sub>	<b>0.024</b>	<b>0.01</b> <sub>0.8</sub>	<sup>0.0499</sup> <sub>1.05</sub> <b>0.0519</b> <sub>1.2</sub>	<b>0.024</b>	<sup>0.004</sup> <b>0.01</b>	<b>0.0479</b> <sub>136</sub>	<b>0.024</b>	<b>0.01</b>	<b>0.0499</b> <sub>1200</sub>	<b>0.0259</b>	<b>0.014</b>
BASF	<b>0.0499</b> <sub>1.3</sub>	<b>0.0319</b>	<b>0.006</b>	<b>0.0479</b> <sub>0.8</sub>	<b>0.0279</b>	<b>0.004</b>	<b>0.0499</b> <sub>130</sub>	<b>0.0359</b>	<b>0.012</b>	<b>0.0519</b>	<b>0.0359</b>	<b>0.022</b>
BAY	<b>0.0499</b> <sub>1.2</sub>	<b>0.022</b>	<b>0.01</b>	<b>0.0499</b> <sub>0.85</sub>	<b>0.02</b>	<b>0.01</b>	<b>0.0519</b> <sub>136</sub>	<b>0.024</b>	<b>0.01</b>	<b>0.0499</b>	<b>0.024</b>	<b>0.01</b>
CBK	<b>0.0499</b> <sub>1</sub>	<b>0.0279</b>	<b>0.008</b>	<b>0.0499</b> <sub>1</sub>	<b>0.0279</b>	<b>0.008</b>	<b>0.0499</b>	<b>0.0279</b>	<b>0.014</b>	<b>0.0499</b>	<b>0.0319</b>	<b>0.016</b>
HYP	<b>0.0499</b> <sub>1</sub>	<b>0.024</b> <sub>0.8</sub>	<b>0.008</b>	<b>0.0499</b> <sub>1.1</sub>	<b>0.022</b>	<b>0.008</b>	<b>0.0499</b> <sub>1200</sub>	<b>0.024</b>	<b>0.012</b>	<b>0.0499</b>	<b>0.024</b>	<b>0.014</b>
LUD	<b>0.0439</b> <sub>0.45</sub>	<b>0.024</b>	<b>0.008</b>	<b>0.0399</b> <sub>2.2</sub>	<b>0.018</b>	<b>0.008</b>	<b>0.0379</b> <sub>5000</sub>	<b>0.012</b>	<b>0.006</b>	<b>0.0359</b> <sub>18</sub>	<b>0.012</b>	<b>0.006</b>
THY	<b>0.0499</b> <sub>1.2</sub>	<b>0.022</b>	<b>0.008</b>	<b>0.0499</b> <sub>0.875</sub>	<b>0.022</b>	<b>0.008</b>	<b>0.0499</b> <sub>80</sub>	<b>0.022</b>	<b>0.014</b>	<b>0.0559</b> <sub>1200</sub>	<b>0.024</b>	<b>0.016</b>
VOW	<b>0.0499</b> <sub>0.6</sub>	<b>0.024</b>	<b>0.012</b>	<b>0.0499</b> <sub>1.3</sub>	<b>0.022</b>	<b>0.012</b>	<b>0.0459</b> <sub>5000</sub>	<b>0.024</b>	<b>0.012</b>	<b>0.0479</b> <sub>200</sub>	<b>0.024</b>	<b>0.012</b>

Table 6..7: VaR estimates for eight German stocks for the period 02.01.02 to 30.12.03 with possible asymmetry in the innovations

Stock	Distribution											
	$SGGL^+$			$SGGL^-$			$SPat^+$			$SPat^-$		
	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	<b>0.0493</b> <sub>1</sub>	<b>0.0267</b>	<b>0.0107</b>	<b>0.0493</b> <sub>0.95</sub>	<b>0.024</b>	<b>0.008</b>	<b>0.0493</b>	<b>0.0267</b>	<b>0.012</b>	<b>0.0507</b>	<b>0.0253</b>	<b>0.0173</b>
BASF	<b>0.0493</b> <sub>1</sub>	<b>0.0293</b>	<b>0.0093</b>	<b>0.0493</b> <sub>1</sub>	<b>0.0293</b>	<b>0.0093</b>	<b>0.044</b>	<b>0.024</b>	<b>0.012</b>	<b>0.048</b>	<b>0.0293</b>	<b>0.0173</b>
BAY	<b>0.0467</b> <sub>1.15</sub>	<b>0.0267</b>	<b>0.012</b>	<b>0.0467</b> <sub>0.9</sub>	<b>0.0267</b>	<b>0.012</b>	<b>0.036</b>	<b>0.0227</b>	<b>0.0107</b>	<b>0.036</b>	<b>0.0253</b>	<b>0.012</b>
CBK	<b>0.0467</b> <sub>1.3</sub>	<b>0.0253</b>	<b>0.0107</b>	<b>0.0467</b> <sub>0.825</sub>	<b>0.0253</b>	<b>0.0093</b>	<b>0.0467</b>	<b>0.0293</b>	<b>0.016</b>	<b>0.0533</b>	<b>0.0307</b>	<b>0.0173</b>
HYP	<b>0.0493</b> <sub>1</sub>	<b>0.0267</b> <sub>0.75</sub>	<b>0.008</b>	<b>0.0493</b> <sub>1</sub>	<b>0.0253</b> <sub>1.25</sub>	<b>0.008</b>	<b>0.0467</b>	<b>0.02</b>	<b>0.0107</b>	<b>0.048</b>	<b>0.0227</b>	<b>0.0133</b>
LUD	<b>0.0493</b> <sub>0.925</sub>	<b>0.0213</b>	<b>0.0093</b>	<b>0.0493</b> <sub>1.1</sub>	<b>0.0227</b>	<b>0.0093</b>	<b>0.0467</b>	<b>0.0213</b>	<b>0.012</b>	<b>0.0467</b>	<b>0.0227</b>	<b>0.012</b>
THY	<b>0.052</b> <sub>1</sub>	<b>0.0227</b>	<b>0.0093</b>	<b>0.052</b> <sub>1.035</sub>	<b>0.0253</b>	<b>0.0107</b>	<b>0.0467</b>	<b>0.024</b>	<b>0.0133</b>	<b>0.052</b>	<b>0.028</b>	<b>0.0173</b>
VOW	<b>0.0507</b> <sub>0.95</sub>	<b>0.024</b>	<b>0.0107</b>	<b>0.0493</b> <sub>0.95</sub>	<b>0.0213</b>	<b>0.0107</b>	<b>0.0467</b>	<b>0.0267</b>	<b>0.0107</b>	<b>0.0493</b>	<b>0.0307</b>	<b>0.0147</b>

Table 6..8: VaR estimates for eight German stocks for the period 02.01.01 to 30.12.03 with possible asymmetry in the innovations