

Supplementary materials to

Kaczmarzyk, J. (2026). Beyond normality: Capital market Value-at-Risk modelling using symmetric and asymmetric Laplace distributions. *Economics and Business Review*, 12(2), 0-0. <https://doi.org/10.18559/ebr.2026.2.2807>

 Jan Kaczmarzyk¹



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¹ Department of Public Finance, University of Economics in Katowice, 1 Maja 50, 40-287 Katowice, Poland, jan.kaczmarzyk@ue.katowice.pl, <https://orcid.org/0000-0002-4139-8858>.

Supplementary materials

Appendix A

Visual representation of results (Figures 1-10). Every figure consists of 1) standardized cumulative value (PV=1.00), 2) the AIC value (the lower the better) and 3) back-testing (safety level for 0.99 confidence level).

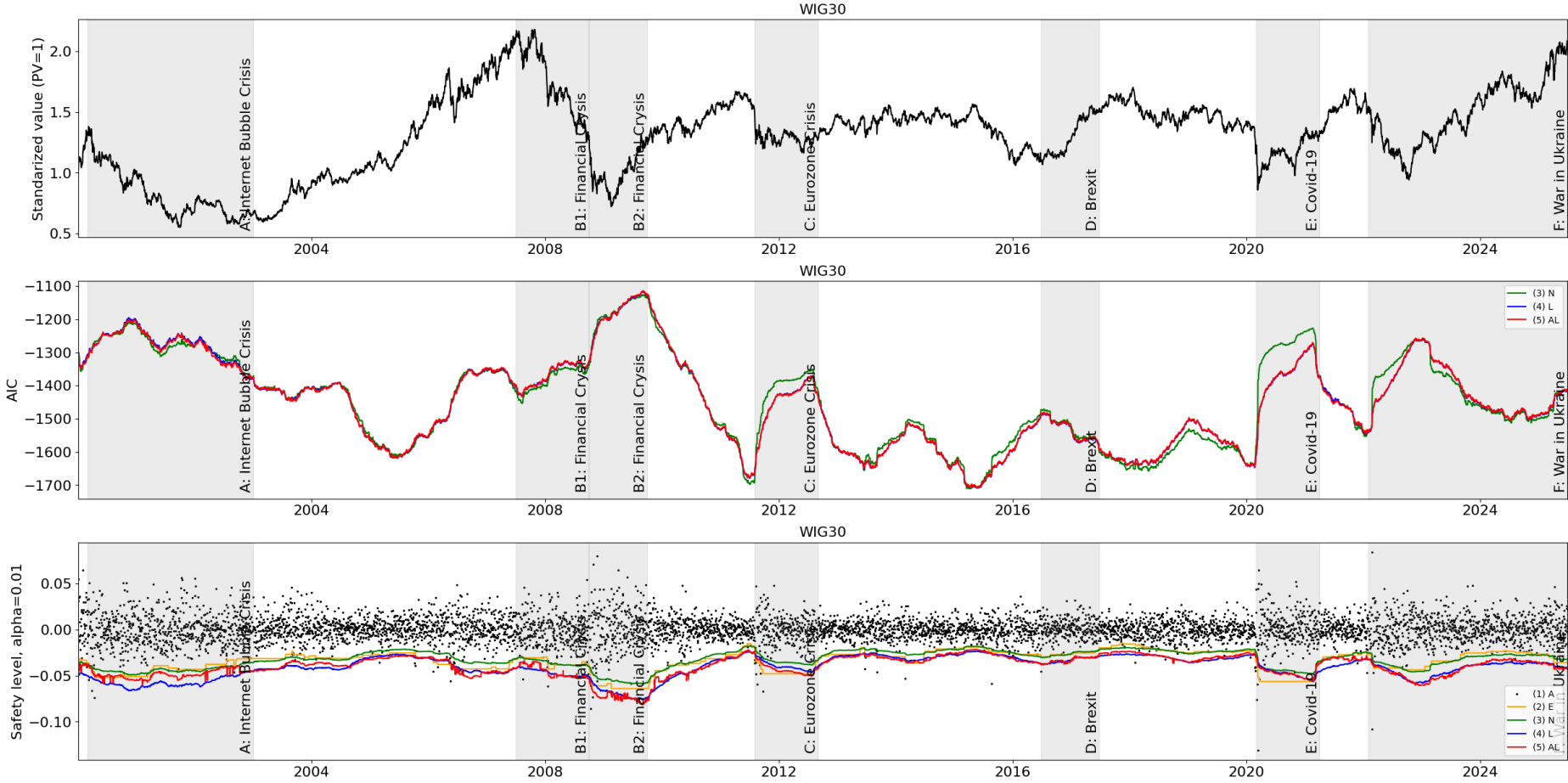


Figure 1. The back-testing of the WIG30

Source: own elaboration.

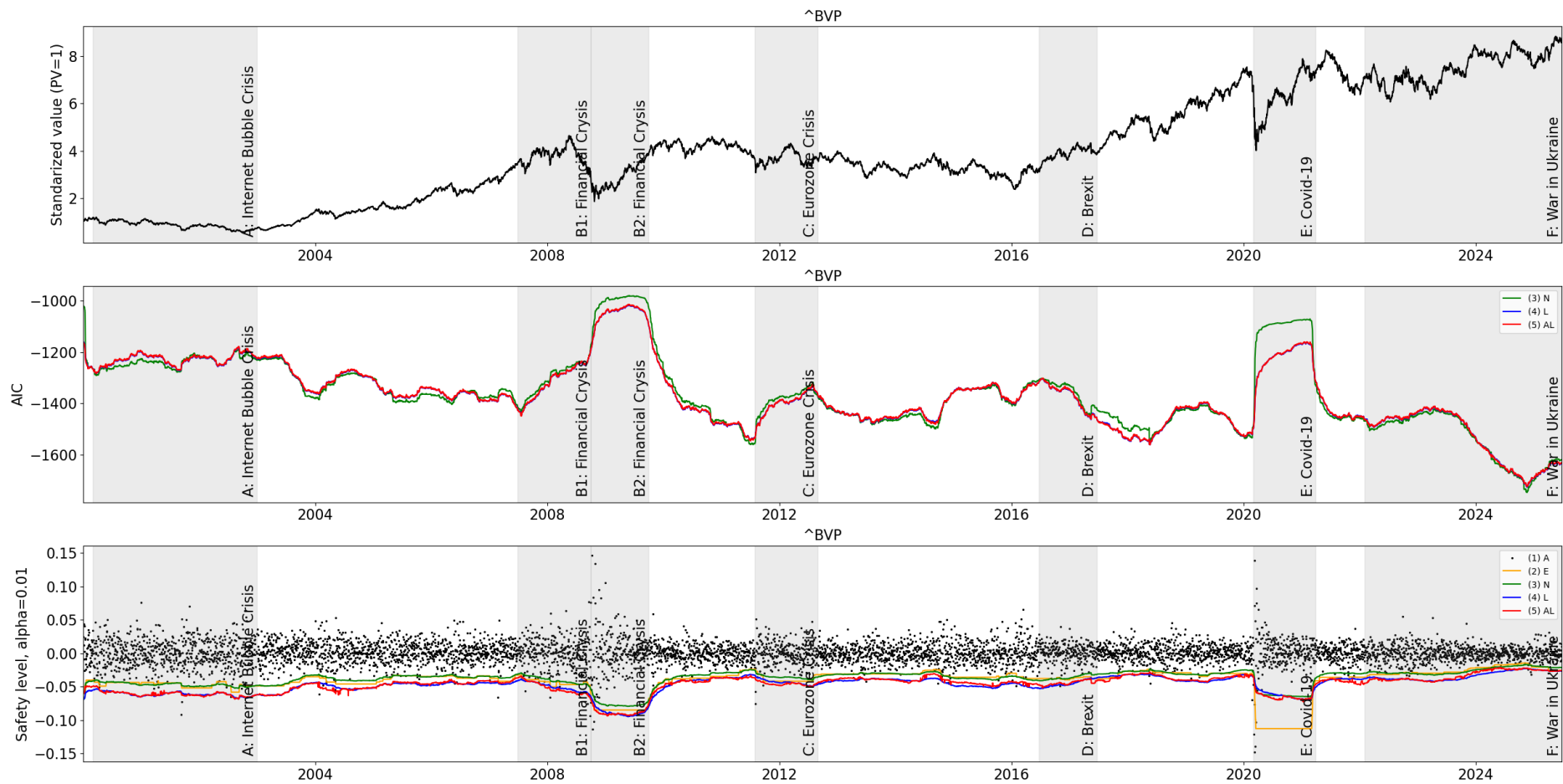


Figure 2. The back-testing of the BVP

Source: own elaboration.

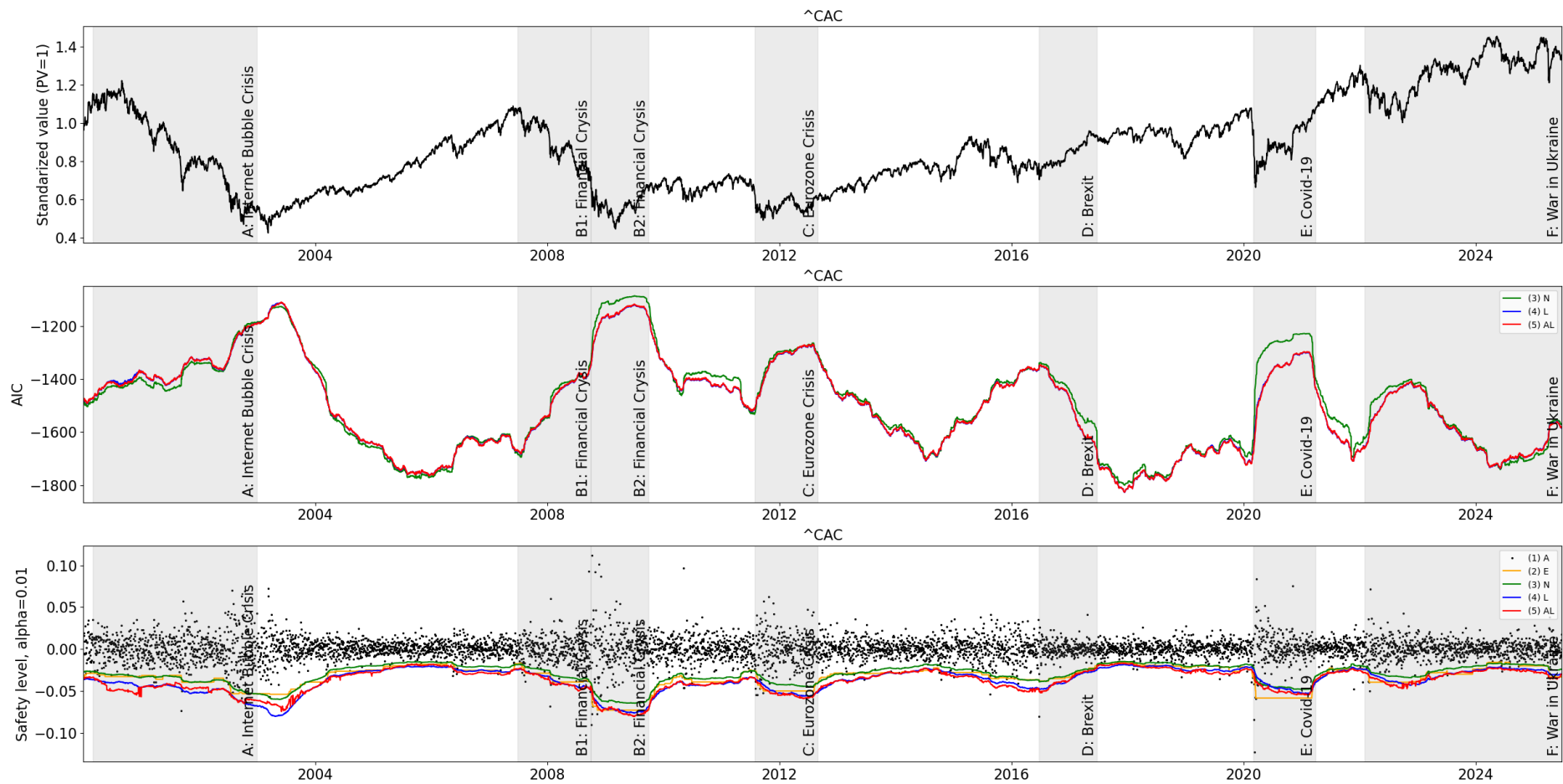


Figure 3. The back-testing of the CAC

Source: own elaboration.

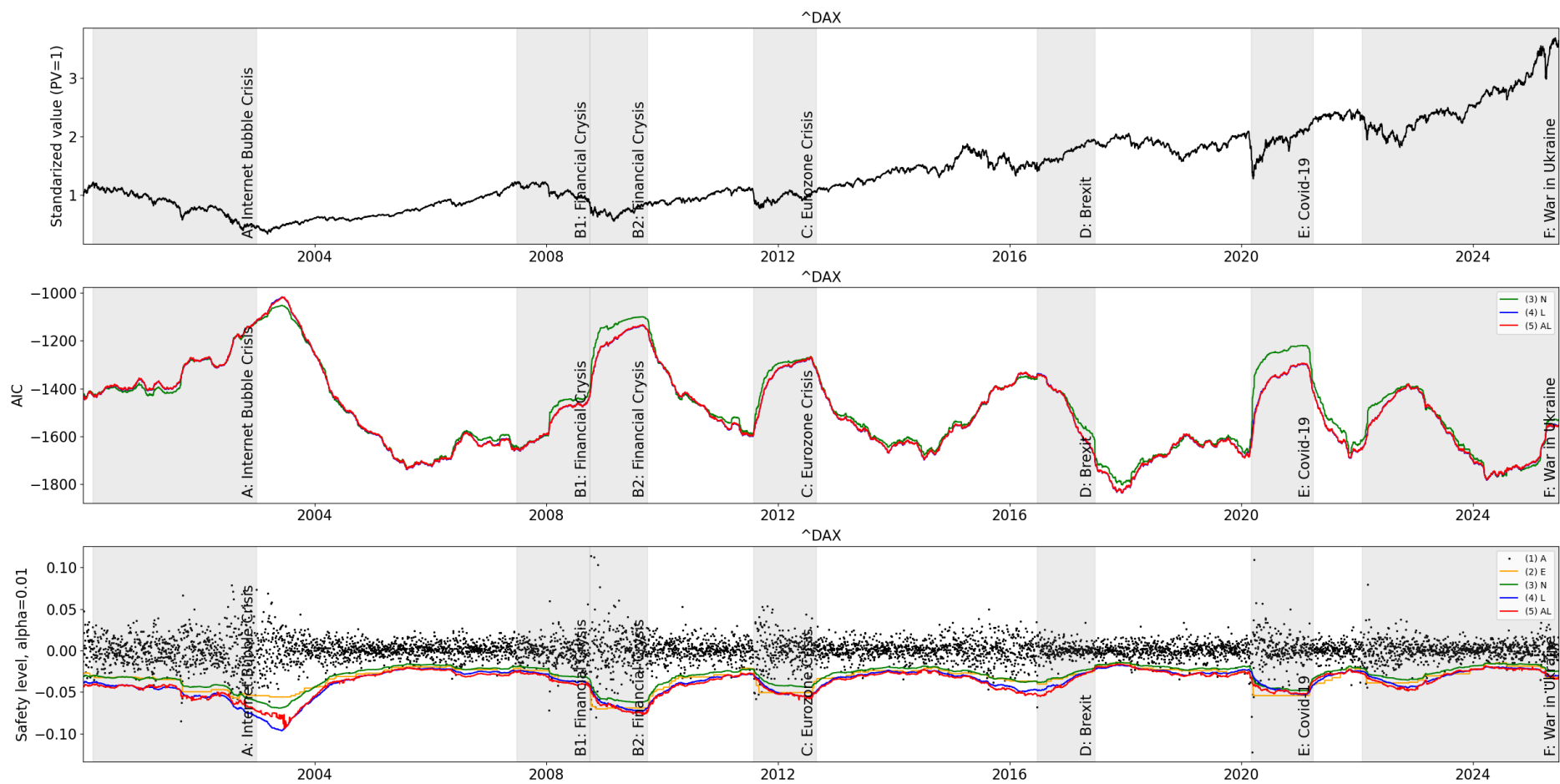


Figure 4. The back-testing of the DAX

Source: own elaboration.

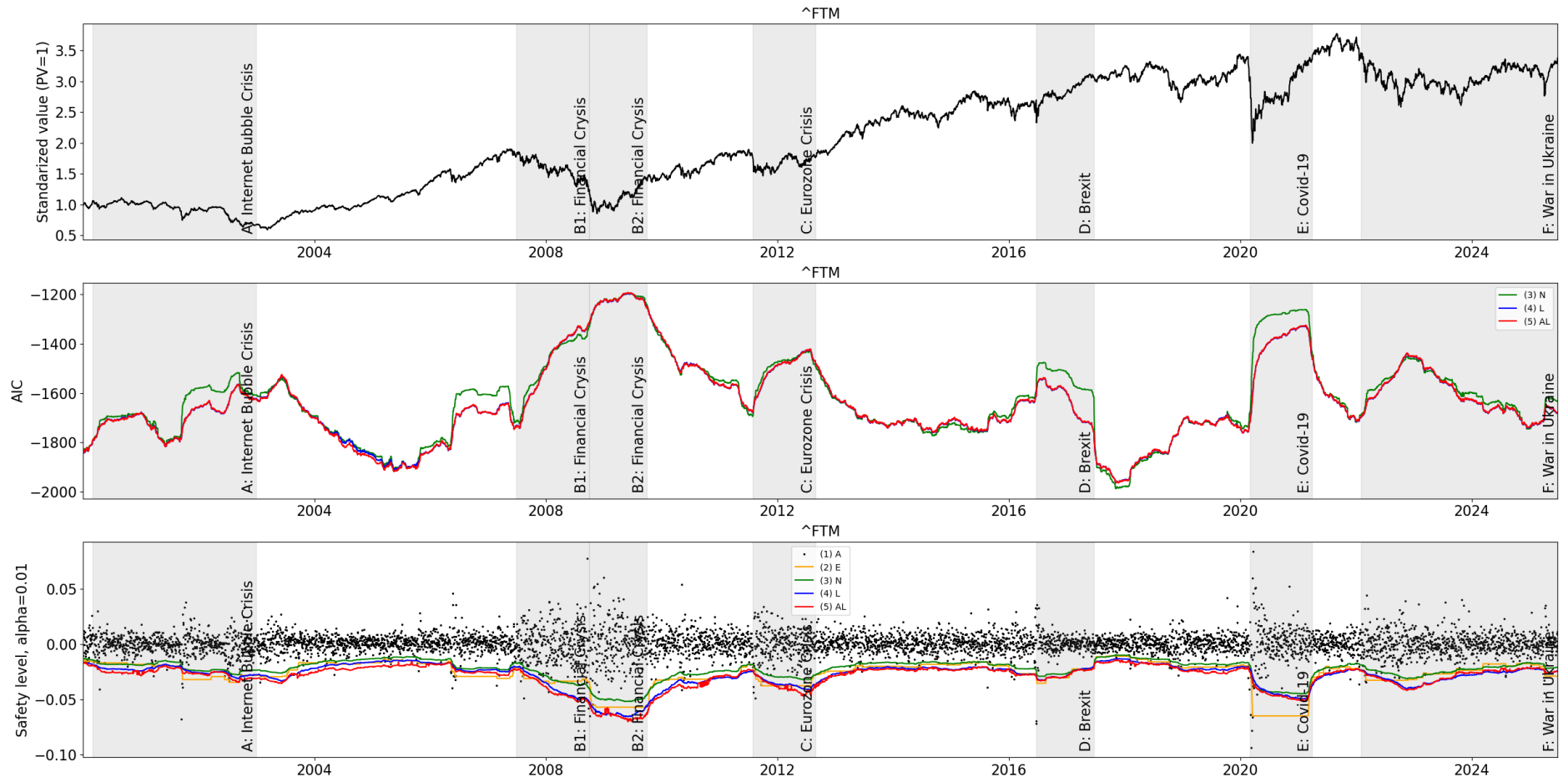


Figure 5. The back-testing of the FTM

Source: own elaboration.

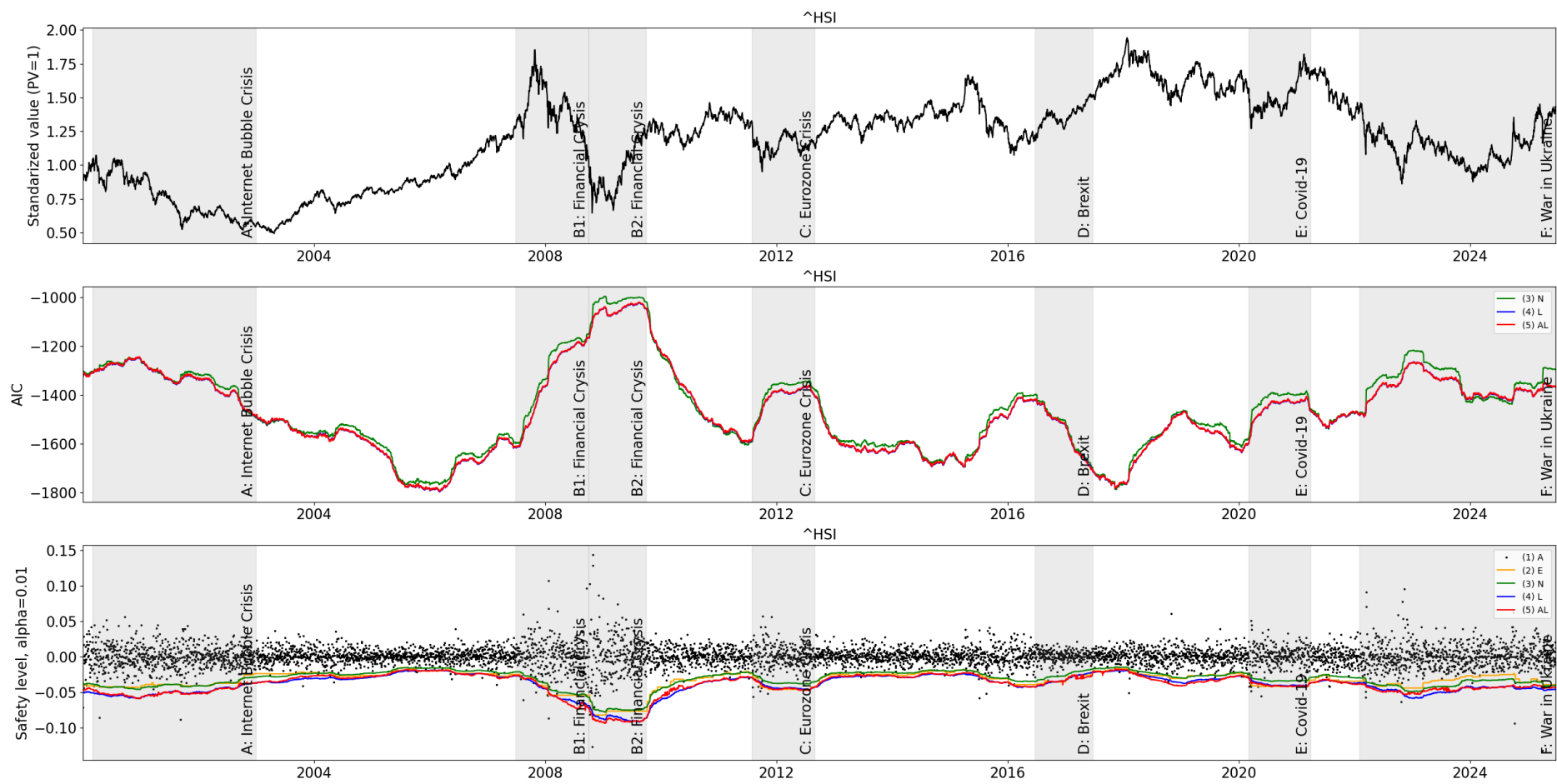


Figure 6. The back-testing of the HSI

Source: own elaboration.

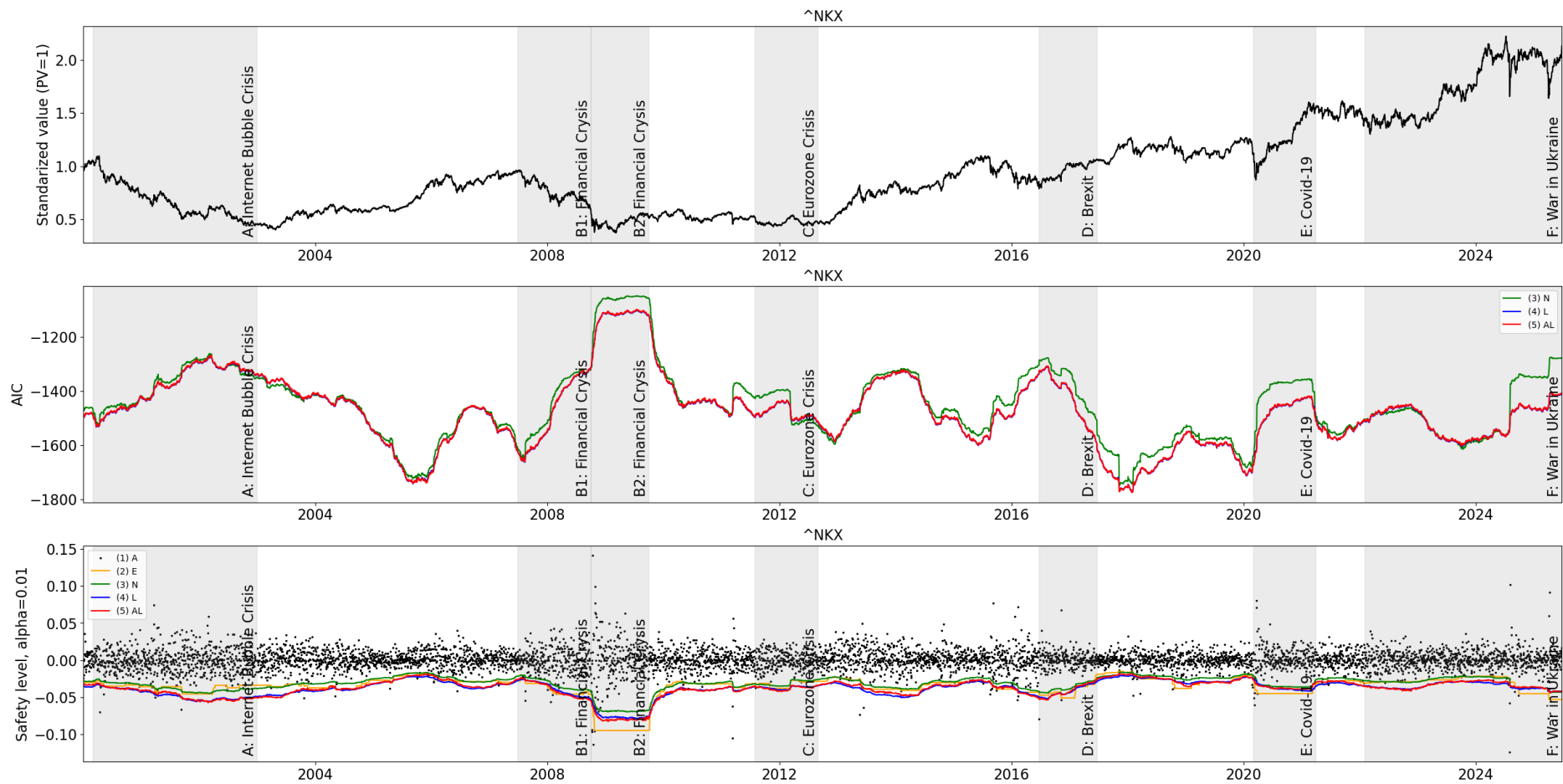


Figure 7. The back-testing of the NKX

Source: own elaboration.

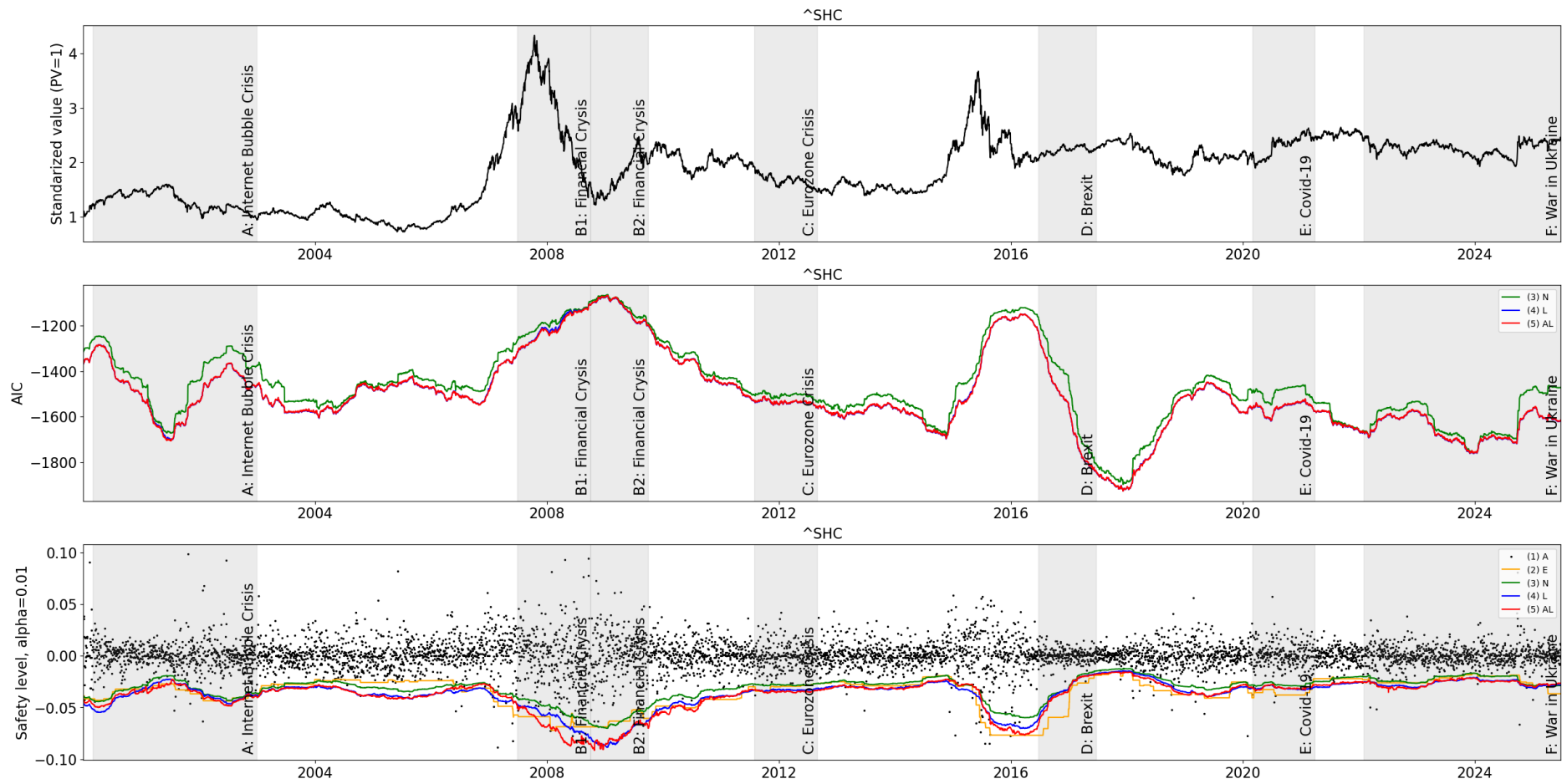


Figure 8. The back-testing of the SHC

Source: own elaboration.

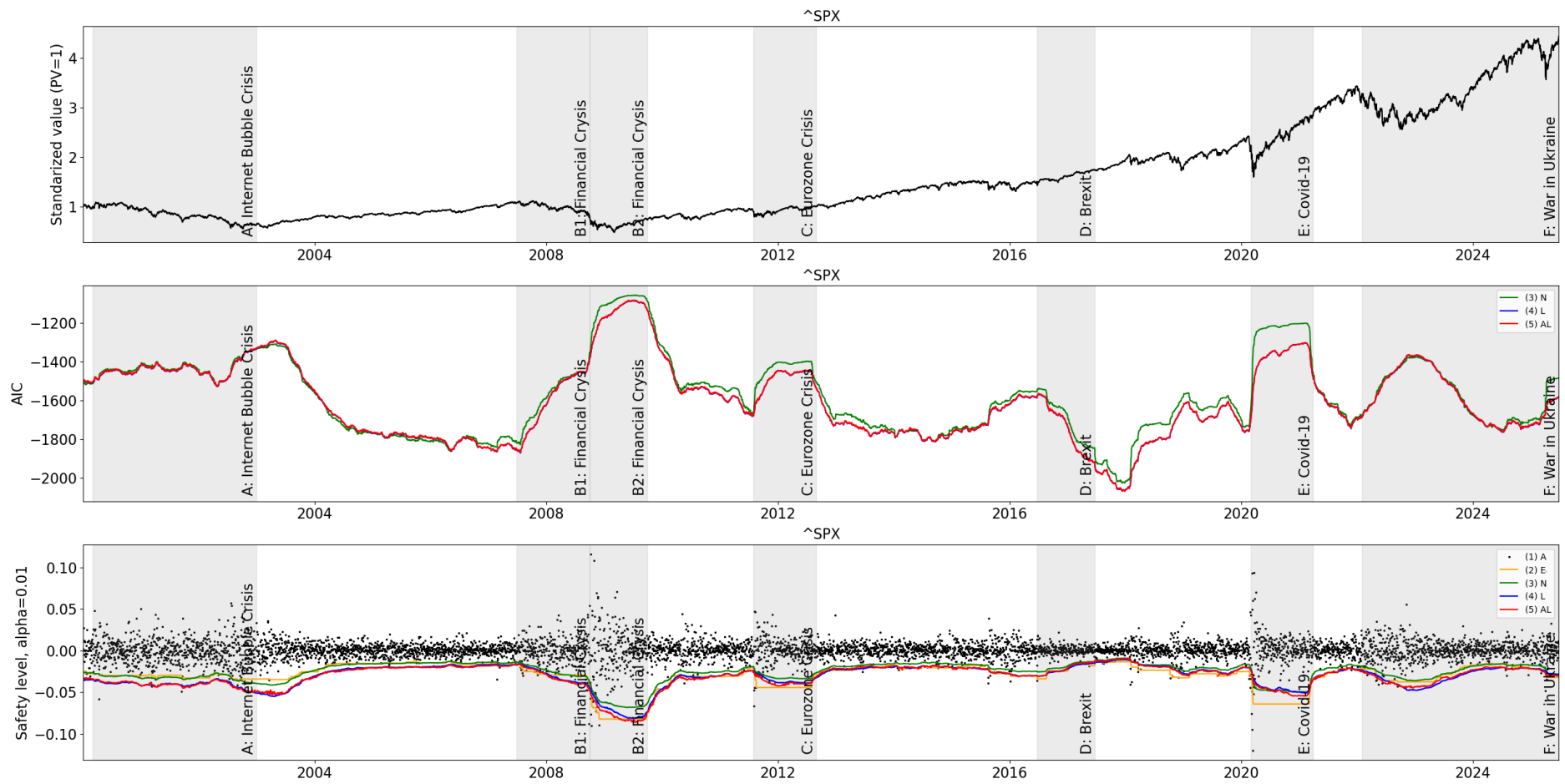


Figure 9. The back-testing of the SPX

Source: own elaboration.

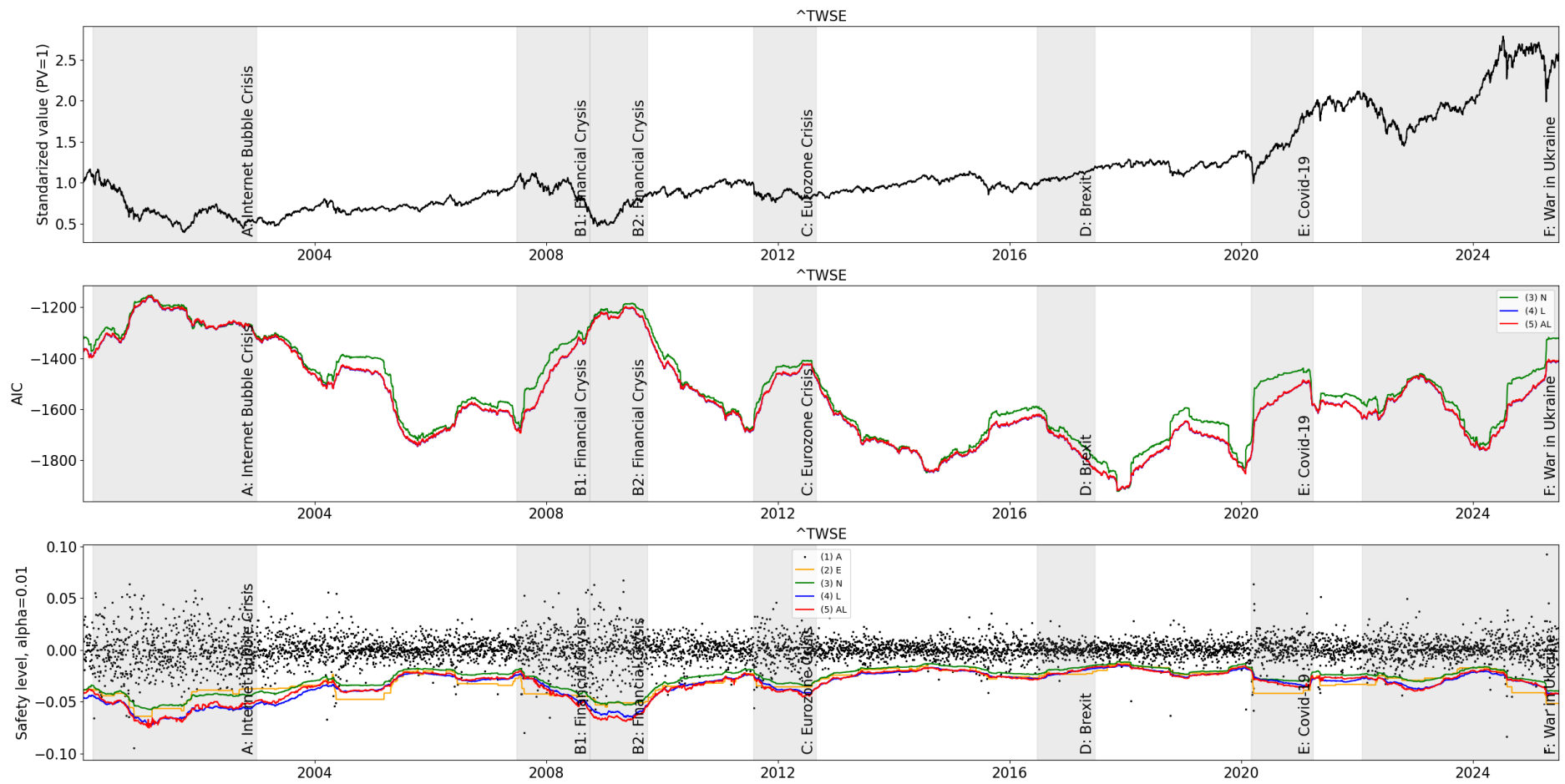
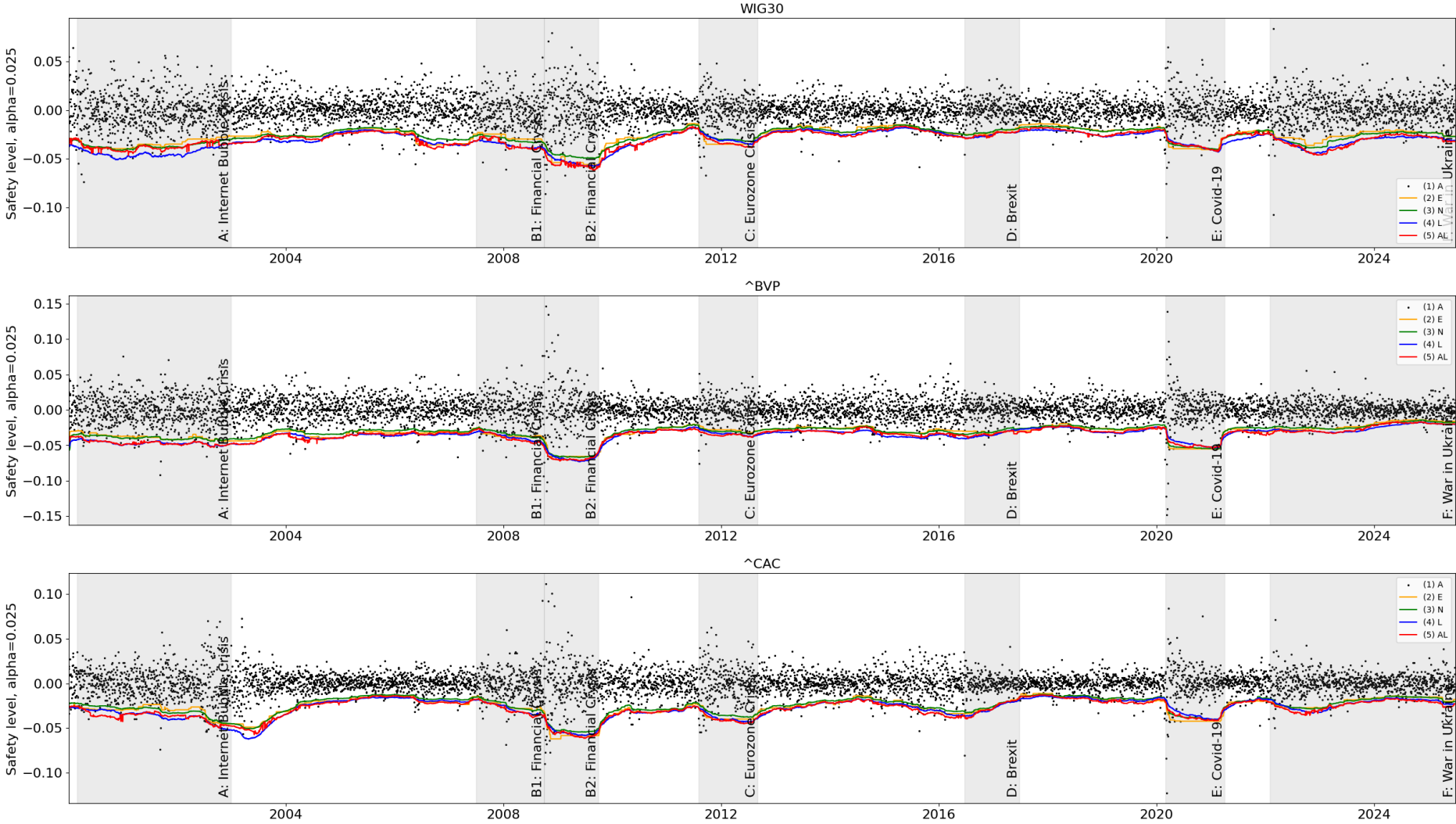


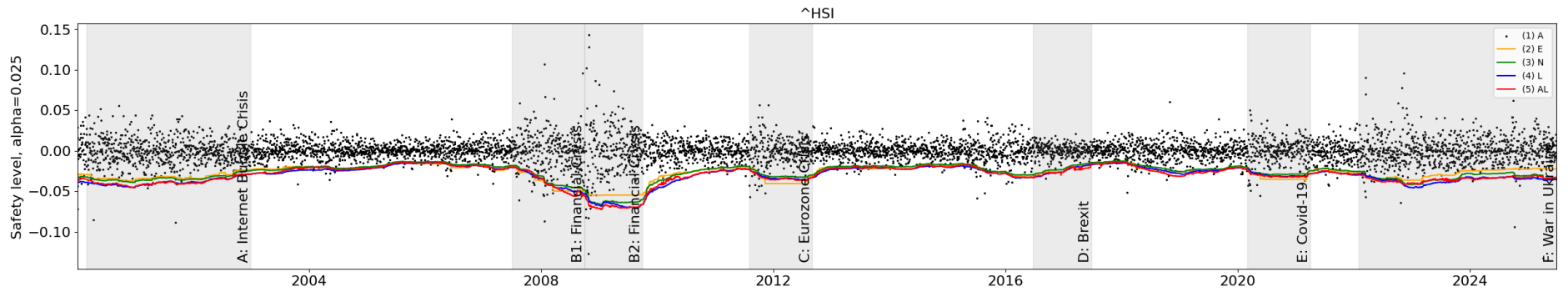
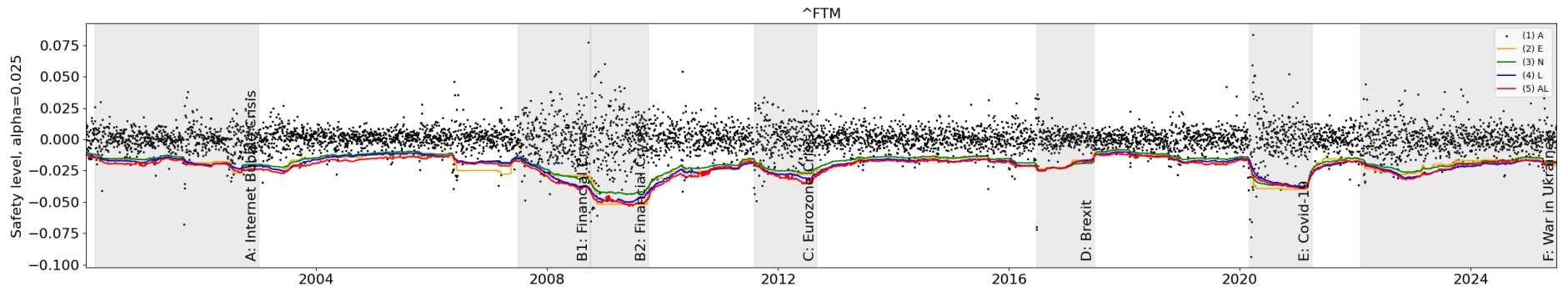
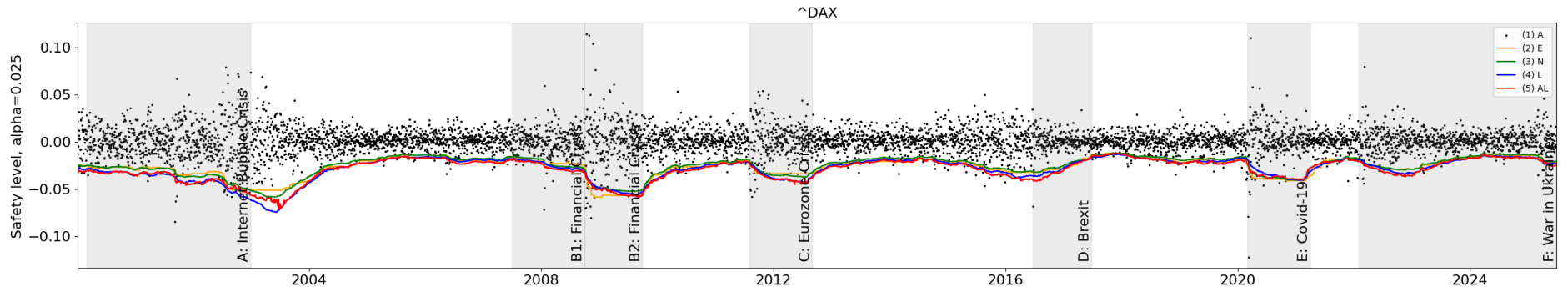
Figure 10. The back-testing of the TWSE

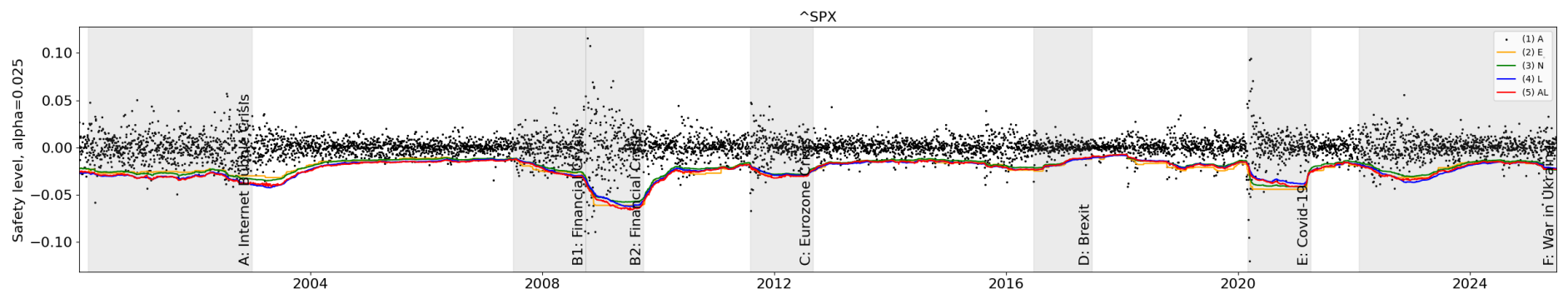
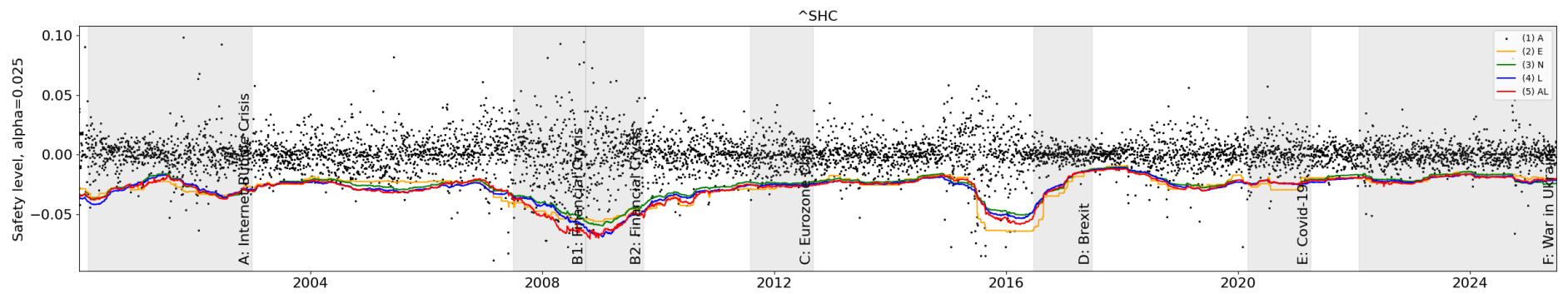
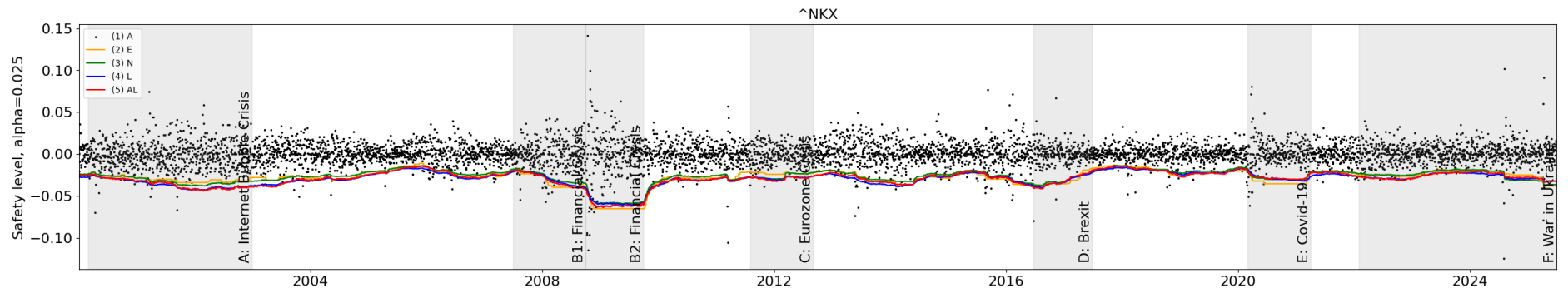
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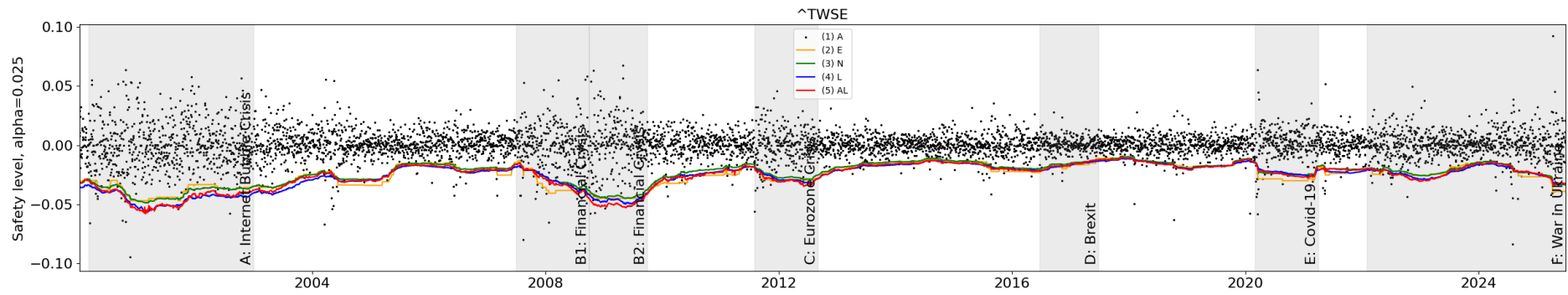
Appendix B

Visual representation of back-testing results of the safety level for the 0.975 confidence level.





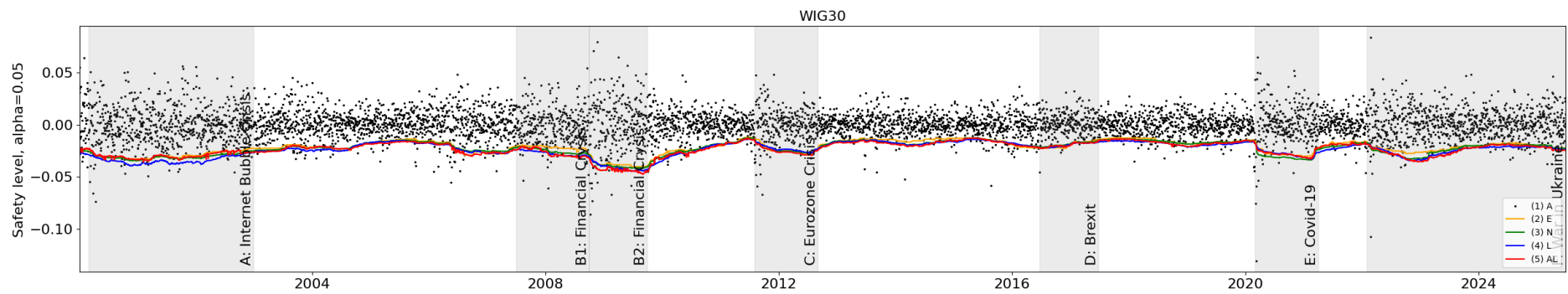


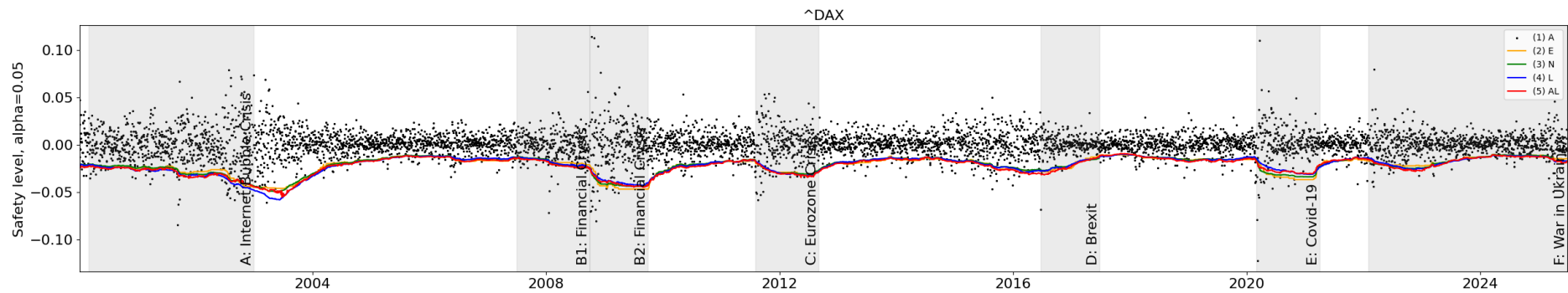
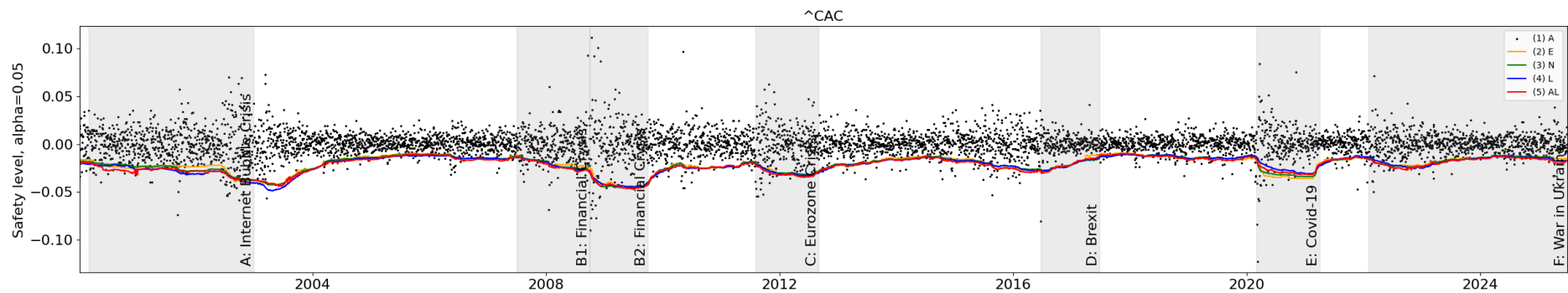
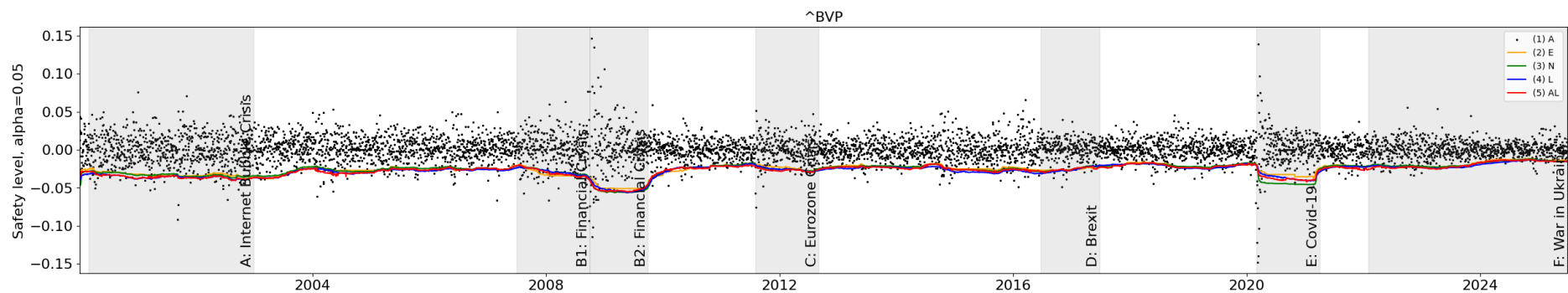


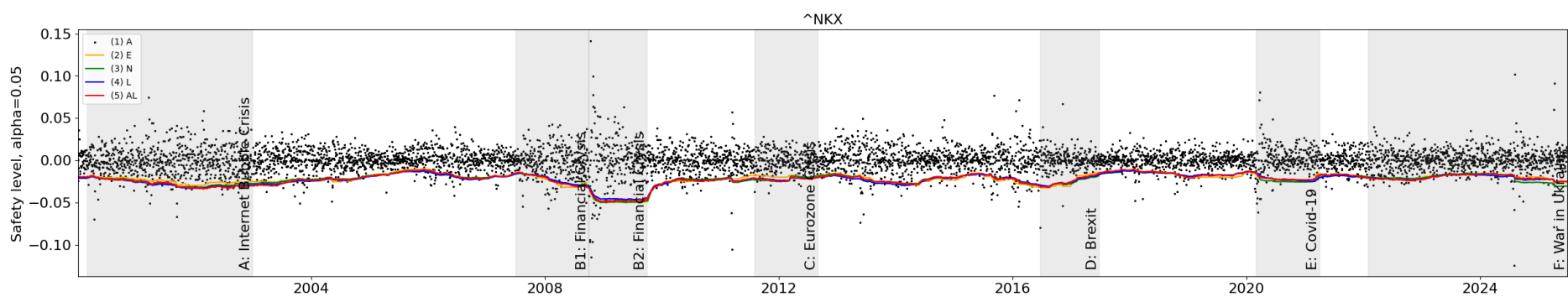
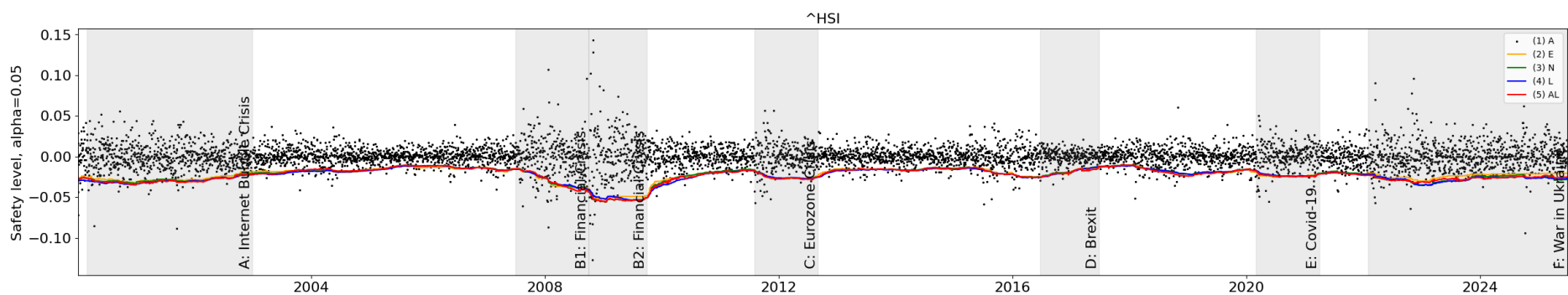
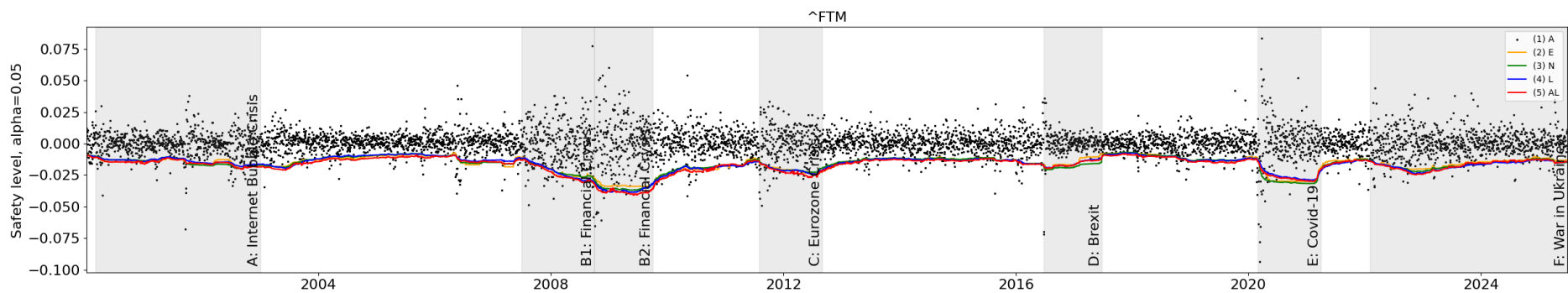
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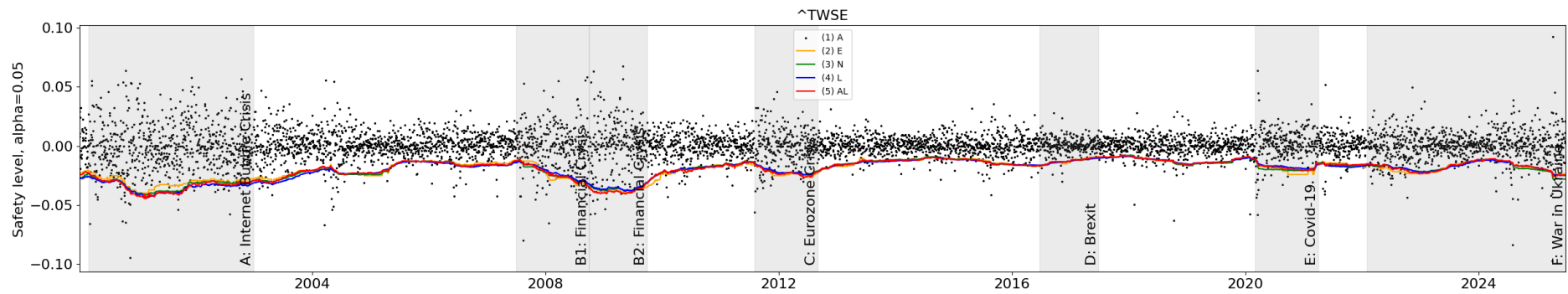
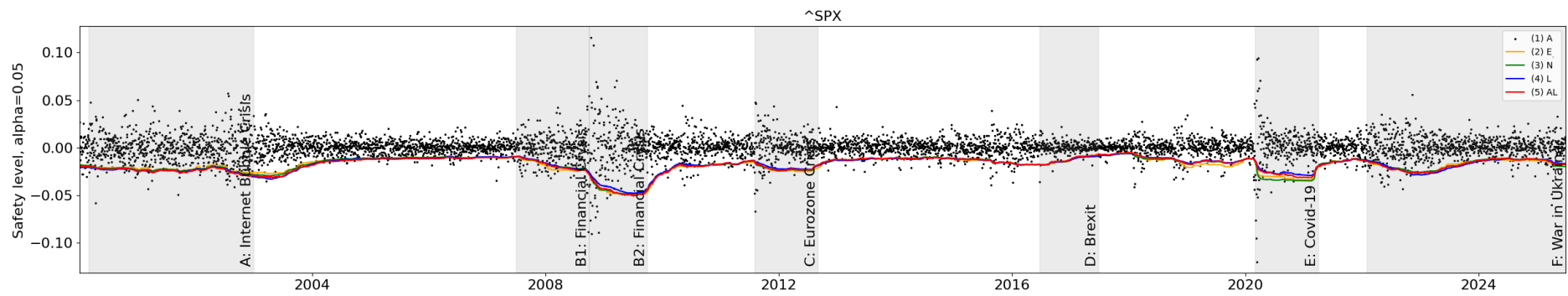
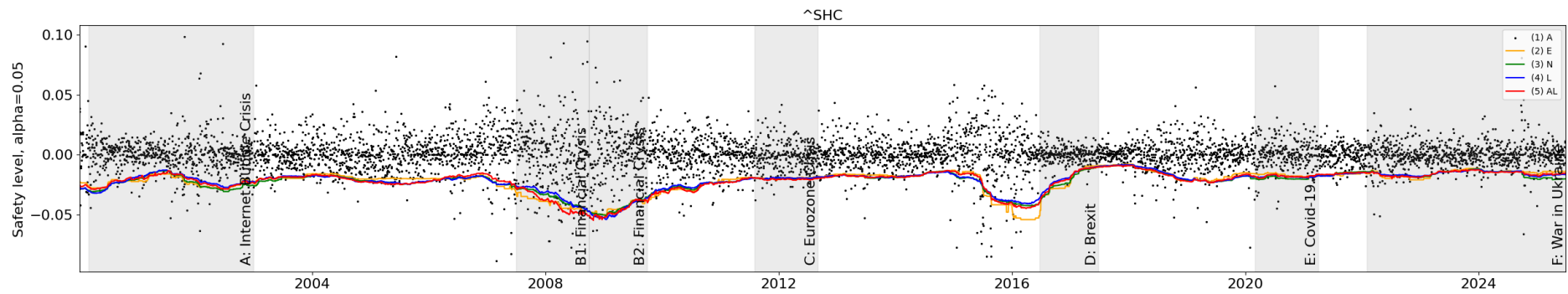
Appendix C

Visual representation of back-testing results of the safety level for the 0.95 confidence level.









Source: own elaboration.