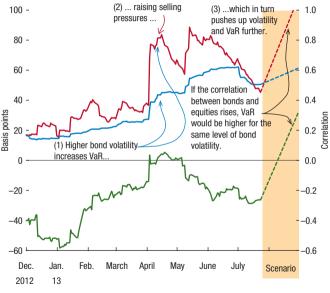
## Figure 1.35. Value-at-Risk in the Disorderly Scenario

- 10-year JGB three-month annualized volatility (left scale)
- Equity bond three-month correlation (right scale)

Daily portfolio VaR (left scale, reversed)



Source: IMF staff estimates.

Note: JGB = Japanese government bond; VaR = value at risk.