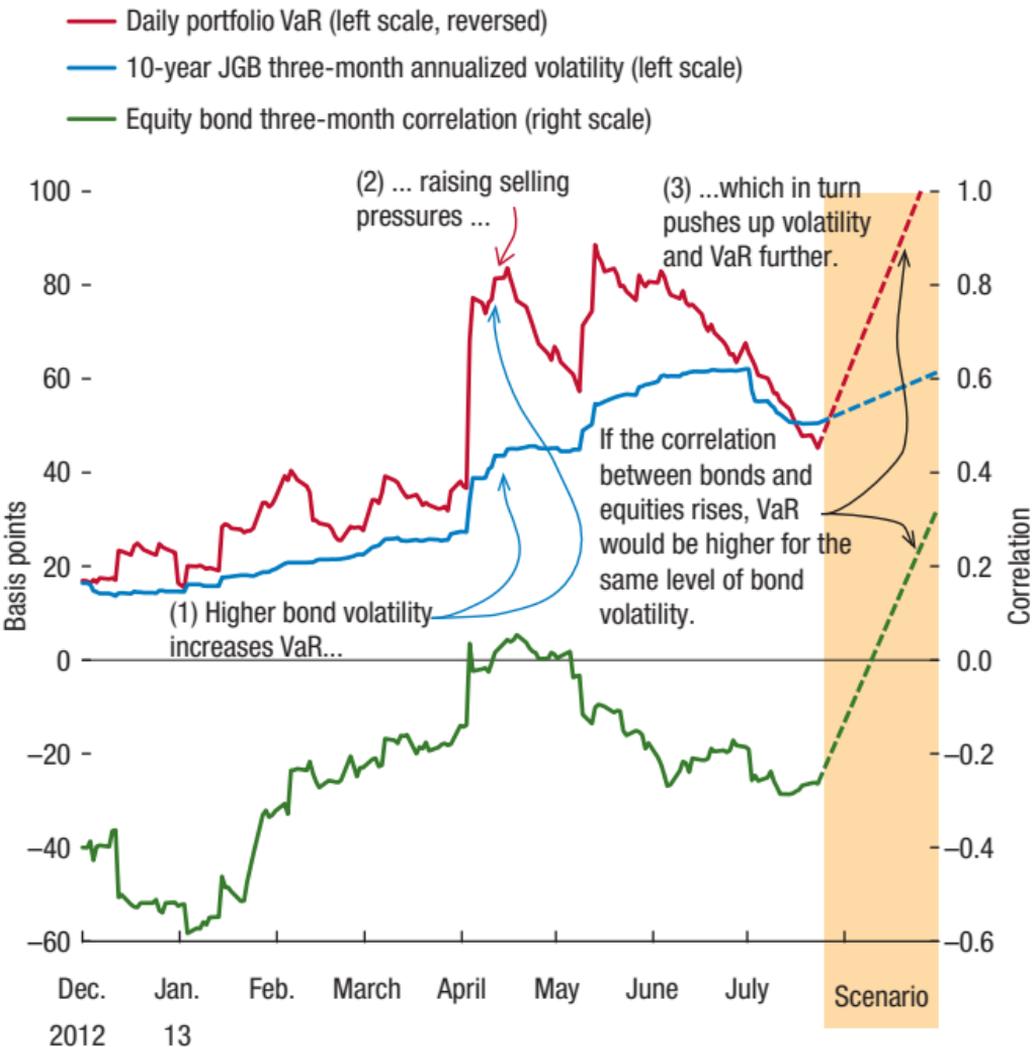


Figure 1.35. Value-at-Risk in the Disorderly Scenario



Source: IMF staff estimates.

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