**A risk metric assessment of scenario-based market risk measures for volatility and risk estimation: Evidence from Emerging markets**

**By**

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**Abstract**

*The study evaluated the sensitivity of the Value- at- Risk (VaR) and Expected Shortfalls (ES) with respect to portfolio allocation in emerging market with an index portfolio of a developed market. This study utilised different models for VaR and ES techniques using various scenario-based models such as Covariance Methods, Historical Simulations and the GARCH (1, 1) for the predicative ability for these models in both relatively stable market conditions and extreme market conditions. The results showed that Expected Shortfall has less risk; tolerance than VAR based on the same scenario- based market risk measures*.