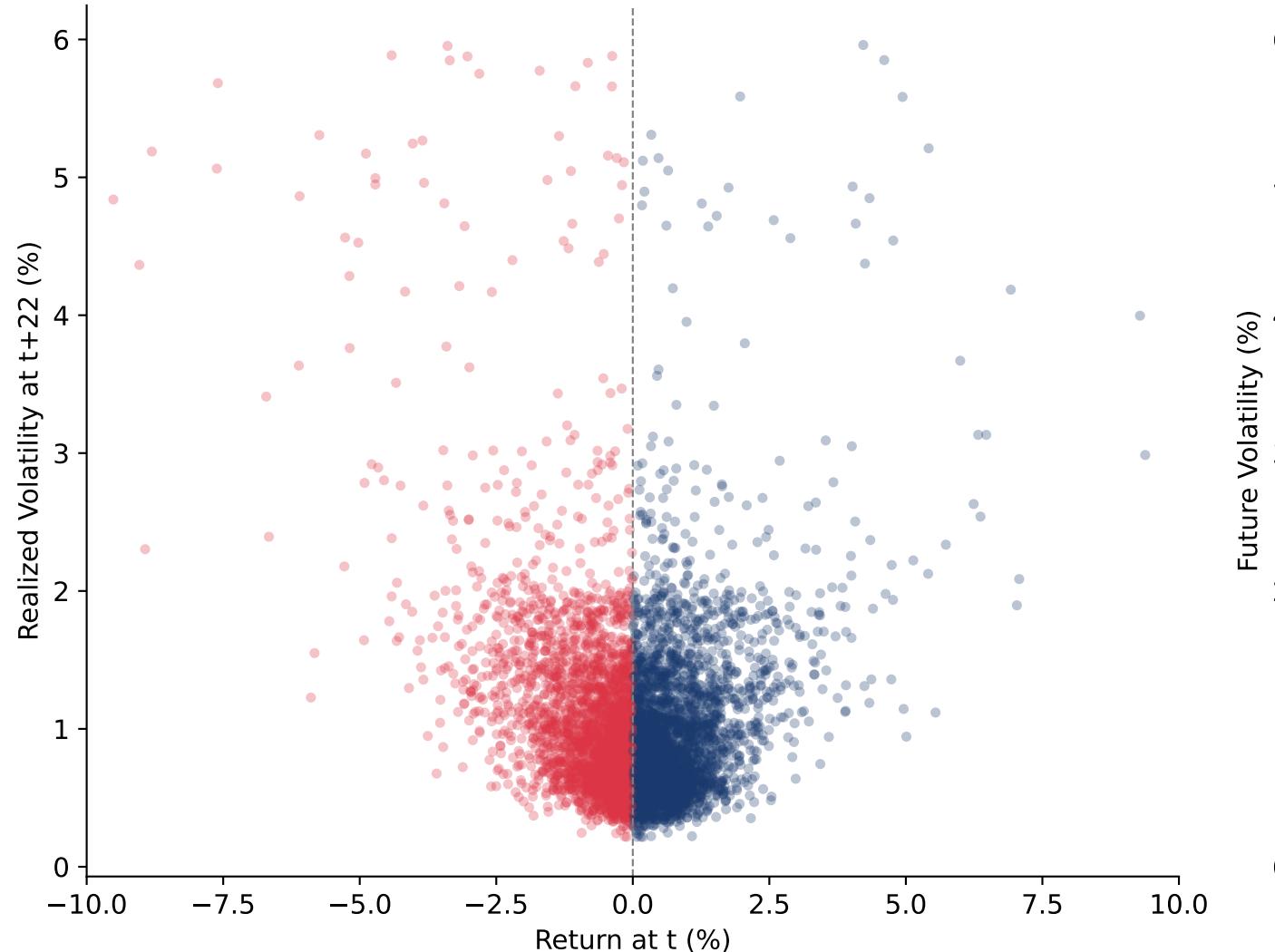


## Leverage Effect: Negative vs Positive Shocks



## Volatility Distribution by Shock Type

