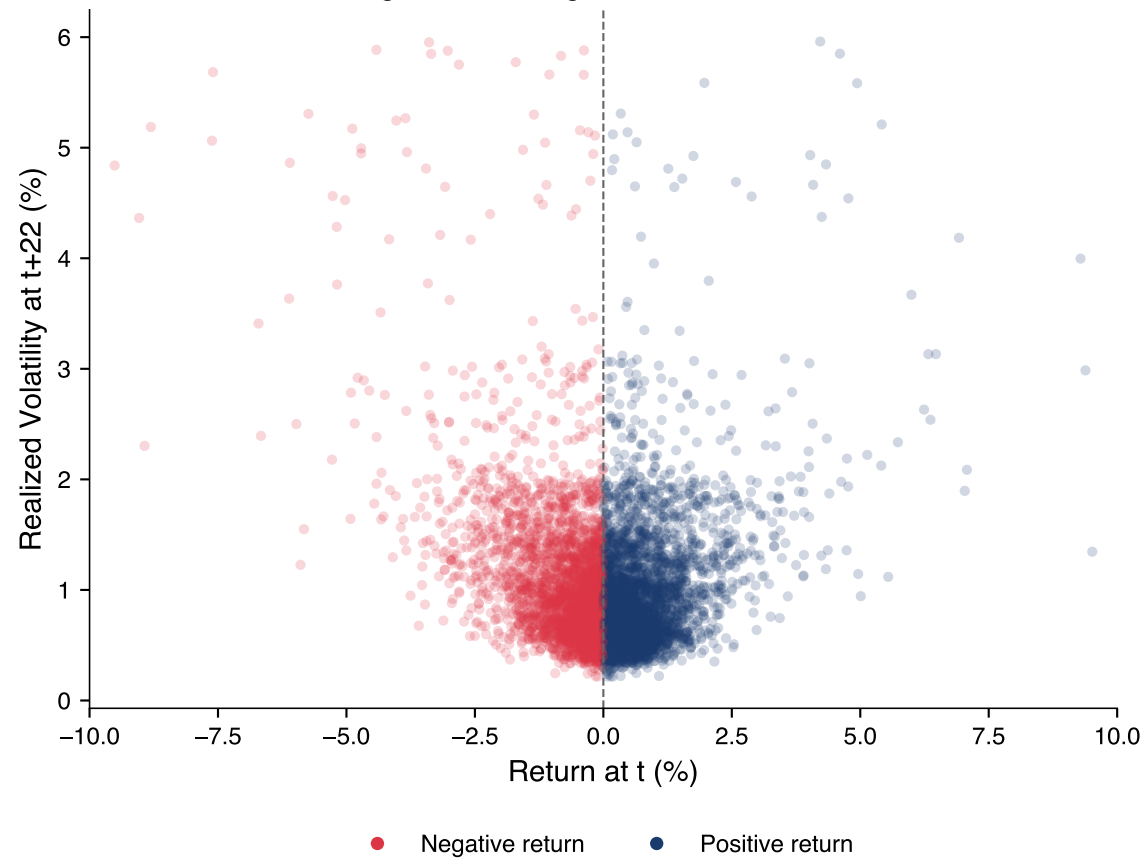


### Leverage Effect: Negative vs Positive Shocks



### Volatility Distribution by Shock Type

