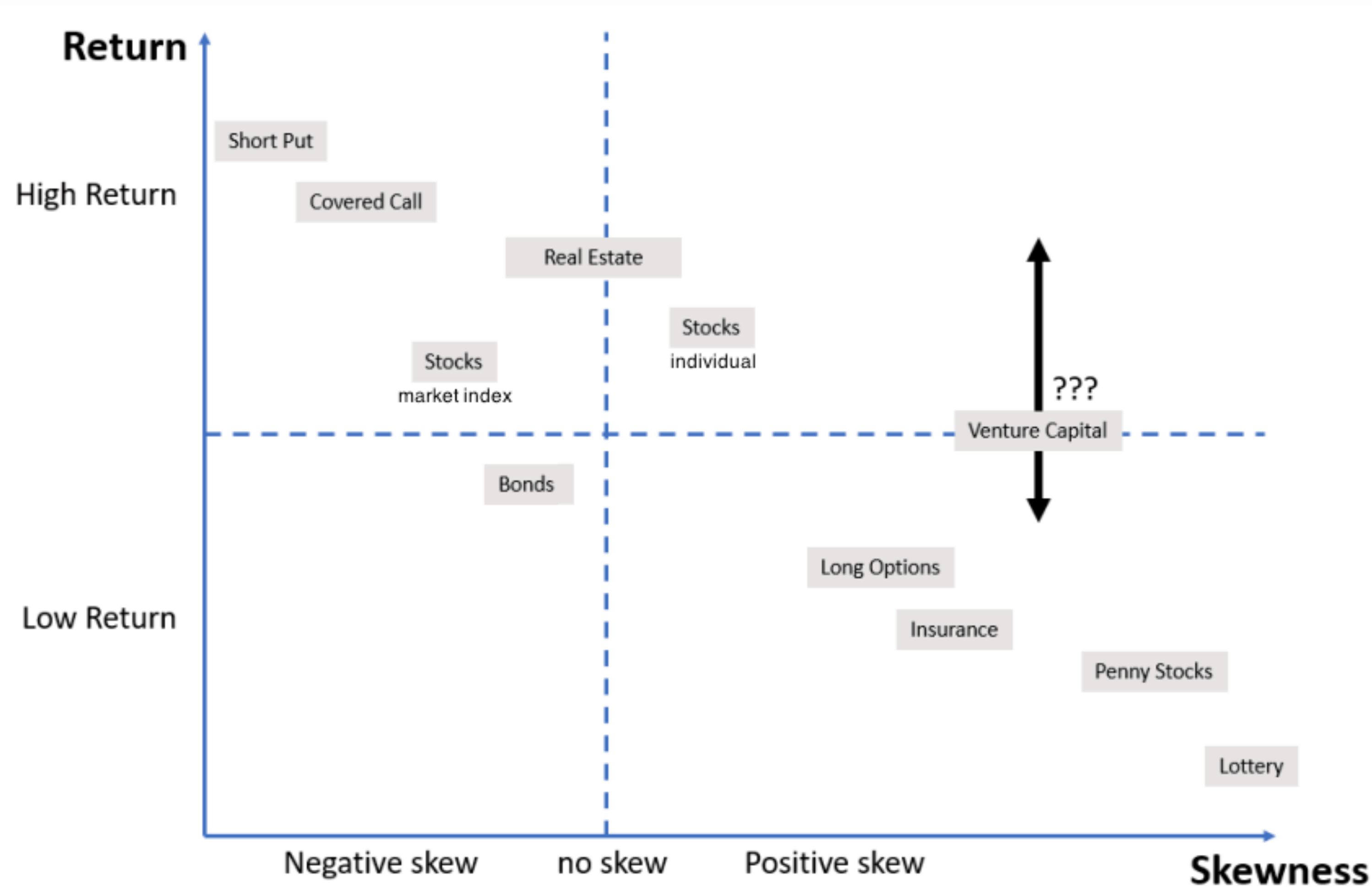


## 4. Behavioral example: Skewness of returns

Skew is different for different asset classes:

- **bonds** have a **negative** skew (small returns most of the times, defaults some times)



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**Skew is different for different asset classes:**

- **bonds** have a **negative** skew (small returns most of the times, defaults some times)
- a **stock index** has **slightly negative** skew (volatility is higher in crises and bear markets)