Volatility-Matched Regime Comparison

Legend:
- Neutral Regime
- Directional (Extreme) Regimes

Within each volatility level, directional regimes show higher uncertainty

Y-axis: Mean Uncertainty

X-axis: Volatility Quintile

Quintile	Neutral Regime	Directional (Extreme) Regimes
Q1 (Lowest)	n=38	n=105
Q2	n=18	n=125
Q3	n=26	n=117
Q4	n=20	n=123
Q5 (Highest)	n=8	n=135