Table 2: **Quantile Regression Results (Tail Risk $\tau = 0.05$) in Low-Volatility Regimes**

Note: This table reports the results of quantile regressions estimating the 5th percentile of future 22-day cumulative returns (R_{t+22}). The sample is restricted to low-volatility regimes where $VIX_t < 20$. Model (1) serves as the kinetic baseline. Model (2) introduces the potential energy signal ($CARIA\_Peak60d$). T-statistics are reported in parentheses.

Dependent Variable:	Future 5th Percentile Return (R_{t+22})	
	(1) Baseline	**(2) Structural Model**
Intercept	0.0478***	0.0534***
	(5.88)	(5.35)
Volatility (VIX_t)	-0.0066***	-0.0055***
	(-12.39)	(-10.05)
Structure ($CARIA\_Peak60d$)	—	-0.0057***
		(-9.17)
Observations	3,928	3,928
Pseudo R^2	0.063	**0.078**
Relative Improvement	—	**+23.8%**

***$p < 0.001$, **$p < 0.01$, *$p < 0.05$